

sec news digest

U.S. SECURITIES AND
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April 16, 1980

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NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, APRIL 22, 1980 - 10:00 A.M.

The subject matter of the April 22 closed meeting will be: Formal orders of investigation; Freedom of Information Act appeal; Chapter X proceeding; Institution and settlement of administrative proceedings of an enforcement nature; Administrative proceeding of an enforcement nature; Personnel security matter.

OPEN MEETING - THURSDAY, APRIL 24, 1980 - 3:00 P.M.

The subject matter of the April 24 open meeting will be:

(1) Consideration of whether to issue a release requesting public comments on a proposed rule amendment providing that reports by independent accountants on un-audited oil and gas reserve information or information on the effects of changing prices shall not be considered reports prepared or certified by an accountant within the meaning of Section 7 and 11 of the Securities Act of 1933. FOR FURTHER INFORMATION CONTACT James L. Russell at (202) 272-2133 or James J. Doyle at (202) 272-2130.

(2) Consideration of whether to issue a release requesting public comments on a proposed amendment to Item 4 of Regulation S-K relating to management remuneration to, among other things, address the disclosure of pension plans, stock options, and stock appreciation rights. FOR FURTHER INFORMATION CONTACT Bruce S. Mendelsohn at (202) 272-2589.

CLOSED MEETING - THURSDAY, APRIL 24, 1980 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the April 24 closed meeting will be: Institution of administrative proceeding of an enforcement nature; Regulatory matter bearing enforcement implications; Freedom of Information Act appeal.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Paul Lowenstein at (202) 272-2092.

COMMISSION ANNOUNCEMENTS

FRIEDMAN SWORN IN AS COMMISSIONER

✓ Stephen J. Friedman, the newest member of the Securities and Exchange Commission, was sworn in Monday, by Supreme Court Associate Justice William J. Brennan, Jr., in ceremonies held in the Commission's meeting room. Mr. Friedman, who began his career clerking for Justice Brennan in July 1963, was confirmed by the Senate April 3. He fills a term which expires June 5, 1981, and which was left vacant by the resignation of Roberta S. Karmel on January 21, 1980.

Mr. Friedman, 43, is a securities lawyer and has been a partner in the New York firm of Debevois, Plimpton, Lyons and Gates -- starting as an associate in August 1965 and becoming a partner in January 1971. From 1974 to 1977 he was also a lecturer in advanced securities regulation and corporate finance at Columbia Law School. From 1977 to 1979 he was Deputy Assistant Secretary of the Treasury for Capital Markets. He also served as Special Assistant to the Maritime Administrator at the Department of Commerce from July 1964 to July 1965.

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of April 21, 1980. (Commission Meetings are announced separately in the News Digest.)

Tuesday, April 22

- * Chairman Williams will be the speaker at the 1980 David R. Calhoun, Jr. Memorial Lecture, at the Washington University, St. Louis, Missouri. The title of his speech will be: "Political Physics: Accountability Vacuums and Social Dynamics".

Wednesday, April 23

- * Chairman Williams will speak at the Inaugural Dinner in honor of the new Accounting Research Center at the Northwestern University, at 7:30 p.m. The title of his speech will be "The First Thousand Days" as April 1980 marks the completion of his third year as SEC Chairman. He will discuss the future of accounting.

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AND SANCTIONS IMPOSED AGAINST FIRST CITIZENS MUNICIPAL CORPORATION, OTHERS

The Commission announced that it has instituted public administrative proceedings and simultaneously accepted Offers of Settlement from First Citizens Municipal Corporation (Registrant), a broker-dealer located in Atlanta, Georgia, three officers, an employee, and 13 salesmen of the firm.

The proceedings arose out of the offer and sale by Registrant of industrial revenue bonds issued by a nursing home facility. The respondents were alleged to have violated or aided and abetted violations of the antifraud provisions of both the Securities Act of 1933 and the Securities Exchange Act of 1934 in the omission and misrepresentation of material facts. Such facts concerned but were not limited to: (a) the financial condition of the issuer, (b) a purported guarantee by an affiliate of the issuer, (c) the risks associated with an investment in the securities, and (d) the significance of the different reimbursement practices respecting Medicaid and other third party payors.

The order imposing sanctions: (1) censured Registrant, (2) ordered Registrant to comply with its undertakings, including its undertaking to provide further training for each of its registered representatives, and its undertaking to have each of its registered representatives take the Series 7 Examination of the National Association of Securities Dealers, Inc. The Commission ordered each of the individual respondents to be suspended from association with a broker-dealer or investment adviser for periods ranging from five to 22 days.

The respondents consented to the Commission's order without admitting or denying the Commission's findings. (Rel. 34-16725)

INVESTMENT COMPANY ACT RELEASES

SOCIETE GENERALE NORTH AMERICA, INC.

An order has been issued on an application filed by Societe Generale North America, Inc. (Applicant), a Delaware corporation and a wholly-owned subsidiary of a French commercial bank, which presently proposes to make an offering of commercial paper in the United States, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. (Rel. IC-11130 - Apr. 15)

MONTANA TAX EXEMPT INCOME TRUST, SERIES 1

A notice has been issued giving interested persons until May 8 to request a hearing on an application filed by Montana Tax Exempt Income Trust, Series 1, registered under the Investment Company Act of 1940 as a unit investment trust, for an order, pursuant to Section 8(f) of the Act, declaring that Montana has ceased to be an investment company. (Rel. IC-11131 - Apr. 15)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following stock exchanges: The Chicago Board Options Exchange, Inc. (SR-CBOE-80-3) amending CBOE rules regarding the procedures for the resolution of unmatched trades. (Rel. 34-16740); The Philadelphia Stock Exchange, Inc. (SR-Phlx-80-4) amending Phlx Rule 1046 to permit certain additional exemptions to the "restricted option rule." (Rel. 34-16741); (SR-Phlx-80-5) defining spread, straddle and combination orders and accords to combination orders a limited exception to book priority. (Rel. 34-16742); and The American Stock Exchange, Inc. (SR-Amex-79-22) amending Commentary .01 to its Rule 958 to clarify that options transactions of Registered Options Traders (ROT) must actually be initiated by the ROT while on the floor of the exchange in order to qualify for the specialist exemptions from Regulation T of the Federal Reserve Board and Section 11(a) of the Securities Exchange Act of 1934. (Rel. 34-16744)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-14) BECKMAN INSTRUMENTS, INC., 2500 Harbor Blvd., Fullerton, Cal. 92634 (714) 773-6973 - 545,000 shares of common stock. (File 2-67357 - Apr. 14)
- (S-1) PALO PINTO/HARKEN DRILLING PROGRAMS, INC., 2800 Highway 277 South, Abilene, Tex. 79606 - 12,000 units of preformation subscriptions in limited partnership. (File 2-67358 - Apr. 14)
- (S-8) TENNANT COMPANY, 701 North Lilac Dr., P.O. Box 1452, Minneapolis, Minn. 55440 (612) 540-1208 - \$3 million of interests. (File 2-67360 - Apr. 14)
- (S-8) ILLINOIS TOOL WORKS, INC., 8501 West Higgins Rd., Chicago, Ill. 60631 (312) 693-3040 - 750,000 shares of common stock. (File 2-67362 - Apr. 14)
- (S-8) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 (212) 572-5000 - 472,234 shares of Series A adjustable rate convertible preferred stock. (File 2-67363 - Apr. 14)

- (S-8) BASIC RESOURCES CORPORATION, 595 Madison Ave., New York, N.Y. 10022 (212) 758-1990 - 650,590 shares of common stock. (File 2-67323 - Apr. 15)
- (S-8) AMERICAN ELECTRIC POWER COMPANY, INC., 2 Broadway, New York, N.Y. 10004 (212) 440-9000 - \$25 million of units of participation. (File 2-67361 - Apr. 14)
- (S-8) MOUNTAIN FUEL SUPPLY COMPANY, 180 East First South St., Salt Lake City, Utah 84139 (801) 534-5477 - \$2,459,644 of interests and 75,103 shares of common stock. (File 2-67364 - Apr. 14)
- In a separate statement the company seeks registration of \$251,405 of interests and 7,676 shares of common stock. (File 2-67365 - Apr. 14)
- (S-8) CONSOLIDATED NATURAL GAS COMPANY, Four Gateway Center, Pittsburgh, Pa. 15222 (412) 227-1000 - 93,075 shares of common stock. (File 2-67366 - Apr. 15)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 153, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co., Inc. (File 2-67367 - Apr. 14)
- (S-8) UAL, INC., P.O. Box 66919, Chicago, Ill. 60666 - 60,000 participations and 880,000 shares of common stock. (File 2-67368 - Apr. 15)
- (S-8) AMERICAN INVESTMENT COMPANY, 8251 Maryland Ave., Clayton, Mo. 63105 (314) 725-7575 - \$20 million of employee thrift accounts. (File 2-67369 - Apr. 15)
- (S-8) CHARTER MEDICAL CORPORATION, 577 Mulberry St., P.O. Box 209, Macon, Ga. 31202 (404) 688-0350 - 67,500 shares of common stock. (File 2-67370 - Apr. 15)
- (S-8) ROYAL CROWN COMPANIES, INC., 41 Perimeter Center East, N.E., Atlanta, Ga. 30346 (404) 394-6120 - 94,730 shares of common stock. (File 2-67372 - Apr. 15)
- (S-8) THE SORG PAPER COMPANY, 901 Manchester Ave., Middletown, Ohio 45042 (513) 621-6464 - 17,000 shares of common stock. (File 2-67374 - Apr. 15)
- (S-16) CONCEPT, INC., 12707 U.S. Highway 19 South, Clearwater, Fla. 33516 (813) 536-2791 - 68,143 shares of common stock. (File 2-67375 - Apr. 15)
- (S-14) DANA CORPORATION, P.O. Box 1000, Toledo, Ohio 43697 (419) 535-4500 - 2,257,145 shares of common stock. (File 2-67377 - Apr. 15)
- (S-16) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 (212) 572-5000 - 14,395 shares of common stock. (File 2-67378 - Apr. 15)
- (S-16) FIRST NATIONAL STATE BANCORPORATION, 550 Broad St., Newark, N.J. 07102 (201) 656-3681 - 200,000 shares of common stock. The company is a bank holding company. (File 2-67379 - Apr. 15)
- (S-14) SQUIBB CORPORATION, 40 West 57th St., New York, N.Y. 10019 (212) 621-7000 - 293,638 shares of common stock. (File 2-67380 - Apr. 15)
- (S-16) WITCO CHEMICAL CORPORATION, 277 Park Ave., New York, N.Y. 10017 (212) 872-4200 - 208,556 shares of common stock. The company is a producer of a wide range of special purpose petroleum and chemical products. (File 2-67381 - Apr. 14)
- (S-14) ACTON CORPORATION, 526 Main St., Acton, Mass. 01720 (617) 263-7711 - 200,100 shares of common stock. (File 2-67382 - Apr. 15)

REGISTRATIONS EFFECTIVE

Apr. 9: Auto-Trol Technology Corp., 2-66087; Keystone Acceleration Corp., 2-66436; Ohio Edison Co., 2-66957; U. S. Realty Investments, 2-66513.

Apr. 10: Eli Lilly & Co., 2-66741; Gulf & Western Industries, Inc., 2-66949; Inexco Oil Co., 2-66812; Sunshine Mining Co., 2-66566.

Apr. 11: American General Money Market Fund, Inc., 2-67226; Mid-Continent Telephone Corp., 2-66854; Rowe Price International Fund, Inc., 2-65539.

REGISTRATIONS WITHDRAWN

Mar. 28: Devon Group, Inc., 2-65688.
 Apr. 1: MCA, Inc., 2-64777.
 Apr. 3: Texas Oil & Gas Corp., 2-66537.
 Apr. 9: Athenia Industries, Inc., 2-65628; Federated Convertible Income Securities Inc., 2-65243; Federated Trust for Short-term Municipal Obligations, 2-66222.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
ALASKA AIRLINES INC	2	03/20/80
AMERICAN CAPITAL CORP	1	03/01/80
AMERICAN GUARANTY CORP /RI/	5	03/26/80
BIG THREE INDUSTRIES INC	5,7	03/14/80
BIG SCIENCE RESOURCES INC	5	03/31/80
BIG TRONICS INC	5,7	03/15/80
BORGADVIEW FINANCIAL CCRP	2,7	04/01/80
CABLE TV FLNC VIII	13	04/01/80
CONSOLIDATED CAPITAL INCOME TRUST	2,5,6	03/01/80
DELTA DATA SYSTEMS CORP	5,7	03/25/80
DYNARAC INC	5	03/31/80
ELLIS BANKING CORP	5	04/01/80
ENVIROWEST INC	5	04/03/80
EVANS ARISTOCRAT INDUSTRIES INC	5	03/01/80
FIRST LIBERTY CORP	5,7	03/12/80
GAC CORP /CE/	5,7	02/15/80
GO PUBLISHING CO INC	5	03/31/80
GREAT BASINS PETROLEUM CO	5	03/18/80
HIPOTRONICS INC	5,7	02/27/80
INDEPENDENT BANK CCRP	5	03/28/80
INGREDIENT TECHNOLOGY CORP /DE/	2,7	04/20/79
INGREDIENT TECHNOLOGY CORP /DE/	2,7	08/29/79
INTERNATIONAL VIDEQ CORP /DE/	5,7	04/01/80
LOGGETRONICS INC	5,7	04/01/80
MARINE CORP	5,7	03/26/80
MCNEIL REAL ESTATE FUND X LTD	5	03/31/80
MECALIST INDUSTRIES INC	2,7	03/20/80
MENTOR CORP /MN/	5,7	03/18/80
NATIONAL WESTERN LIFE INSURANCE CO	2,5	04/01/80
NEW YORK TIMES CO	5	03/20/80
NOLEX CORP	5	03/04/80
ORBIT GAS CO	7	03/25/80
PACIFIC POWER & LIGHT CO	5	04/02/80
PENN CENTRAL CORP	4,7	03/20/80
PENNSYLVANIA CO /CE/	4,7	03/20/80
SAVANNAH FOODS & INDUSTRIES INC	5	03/07/80
SCOA INDUSTRIES INC /DE/	5	04/01/80
SCRIPPS HOWARD BROADCASTING CO	5	03/01/80

RECENT 8K FILINGS CONT.

SILO INC	2,7	02/26/80	
SILVATEX INC	5	08/27/79	
SILVATEX INC	2,7	12/17/79	
SILVATEX INC	2,7	03/18/80	
SOUTHERN NATURAL GAS CO	5,6	04/01/80	
SPS TECHNOLOGIES INC	5	03/31/80	
SUNSHINE JR STORES INC	5	04/02/80	
TOBIAS KOTZIN CO	5,7	03/31/80	
TRANSCO REALTY TRUST	7	12/31/79	AMEND
UNARCO INDUSTRIES INC /DE/	5	03/03/80	
UNIFLITE INC	5	03/11/80	
UNITED TECHNOLOGIES CORP	4,7	04/01/80	
UNIVERSITY PATENTS INC	2	03/28/80	
VISHAY INTERTECHNOLOGY INC	5,7	03/27/80	
WARNER & SWASEY CO	1	03/31/80	
WEJ IT CORP	2	03/28/80	

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