

sec news digest

Issue 80-193

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October 3, 1980

NOTICE OF COMMISSION MEETINGS

LIBRARY

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.

OPEN MEETING - TUESDAY, OCTOBER 7, 1980 - 10:00 A.M.

The subject matter of the October 7 open meeting will be:

- (1) Consideration of whether to propose for public comment Rule 180 under the Securities Act of 1933. The proposed rule would exempt from the registration requirements of the Act interests and participations issued in connection with certain pension and profit-sharing plans commonly known as "H.R. 10" plans of partnerships that meet the criteria set forth in the proposed rule. FOR FURTHER INFORMATION CONTACT Mary A. Cole at (202) 272-2057.
- (2) Consideration of whether to publish for comment Rule 3a-4 under the Investment Company Act of 1940, which would deem investment management services which provide their clients with individual treatment not to be investment companies. FOR FURTHER INFORMATION CONTACT Mark J. Mackey at (202) 272-3041.
- (3) Consideration of whether the Commission should utilize competitive procedures in designating an entity to operate and maintain the computerized data base of lost, stolen and counterfeit securities under Section 17(f)(1) of the Securities Exchange Act of 1934 and Rule 17f-1 thereunder. FOR FURTHER INFORMATION CONTACT Marc L. Weinberg at (202) 272-2388 or Philip L. Sbarbaro at (202) 272-2911.
- (4) Consideration of whether to issue two proposed releases announcing (a) adoption of amendments to the requirements applicable to the filing by self-regulatory organizations of proposed rule changes and other materials with the Commission and (b) withdrawal of certain earlier proposals relating to these matters. FOR FURTHER INFORMATION CONTACT Susan Davis at (202) 272-2828.
- (5) Consideration of whether to issue a final order relating to a proposed rule change filed by the Chicago Board Options Exchange, Incorporated (CBOE) which would substantially revise its rules governing the process by which the CBOE disciplines members and associated persons. FOR FURTHER INFORMATION CONTACT Stuart Strauss at (202) 272-2405.
- (6) Consideration of a rulemaking petition filed by Chromalloy American Corporation which proposes the adoption of new Rule 16a-12 under the Securities Exchange Act. The proposed rule would establish a special definition of the term "purchase" in connection with acquisitions of securities under employee benefit plans, and

would provide that any acquisition of securities resulting from participation by officers and directors in a company's stock purchase, stock bonus or similar plan shall be deemed to have taken place at the time of the election to participate in such plan. FOR FURTHER INFORMATION CONTACT David J. McKee at (202) 272-2719.

(7) Consideration of whether to grant the application of R. G. Dickinson & Co., John E. Waggoner, and Raymond D. Duve, Jr. for relief pursuant to Rule 252(f) of Regulation A. FOR FURTHER INFORMATION CONTACT Thomas J. Baudhuin at (202) 272-2644.

(8) Consideration of whether to issue a release to amend Form S-18 and Item 2 of Regulation S-K to allow companies engaged in the mining business to register their securities on Form S-18 and, in view of this proposal, whether Form S-3 should be rescinded. FOR FURTHER INFORMATION CONTACT Robert Rupp at (202) 272-2644.

(9) Consideration of whether to propose for comment amendments to Rule 144 under the Securities Act. The amendments would exempt from the amount limitation, manner of sale and notice requirements of Rule 144, sales of restricted securities by non-affiliates, provided that minimum holding periods are met and provided there is current information about the issuer of the securities available to the public. FOR FURTHER INFORMATION CONTACT Ann M. Glickman or William E. Toomey at (202) 272-2573.

(10) Consideration of whether to approve a request filed by National Securities Clearing Corporation (NSCC) seeking to have the Commission review its Ethics Counsel decision denying request of NSCC to disqualify Anthony C. J. Nuland from representing Bradford Securities Processing Services, Inc. and Bradford National Corporation. FOR FURTHER INFORMATION CONTACT Harlan W. Penn at (202) 272-2454.

CLOSED MEETING - TUESDAY, OCTOBER 7, 1980 - FOLLOWING THE OPEN MEETING

The subject matter of the October 7 closed meeting will be: Formal order of investigation; Institution and settlement of administrative proceeding of an enforcement nature; Institution of injunctive actions; Regulatory matters bearing enforcement implications; Proposed order of administrative proceeding of an enforcement nature.

CLOSED MEETING - THURSDAY, OCTOBER 9, 1980 - 8:30 A.M.

The subject matter of the October 9, 8:30 closed meeting, will be: Regulatory matter bearing enforcement implications.

OPEN MEETING - THURSDAY, OCTOBER 9, 1980 - 10:00 A.M.

The subject matter of the October 9 open meeting will be:

(1) Consideration of whether to propose for comment (a) Securities Exchange Act Rule 13e-2 which would regulate purchases by an issuer and other of certain of the issuer's equity securities, and (b) amendments to Securities Exchange Act Rule 10b-6 that are related to Rule 13e-2. FOR FURTHER INFORMATION CONTACT Mary E. Chamberlin at (202) 272-2880.

(2) Consideration of whether the Commission should issue releases (a) proposing amendments to its net capital rule which would lower capital requirements for brokers and dealers operating under the alternative net capital rule; proposing amendments to its customer protection rule which would exclude certain items from the Reserve Formula of that rule thereby lowering capital requirements for brokers and dealers operating under the alternative net capital rule; and soliciting public comment on a broad range of questions regarding the Commission's financial responsibility program for brokers and dealers; and (b) proposing amendments to its net capital rule which would increase the percentage deductions ("haircuts") to be applied by brokers and dealers to debt securities held in proprietary and other accounts of brokers and dealers when computing net capital. FOR FURTHER INFORMATION CONTACT Gregory N. Smith at (202) 272-2368 or Rosanne F. Greene at (202) 523-5495 regarding part (a) and Michael A. Macchiaroli at (202) 272-2372 regarding part (b).

(3) Consideration of whether to authorize the publication of a release describing the general content and objectives of a series of Capital Market Working Papers. The papers in the series will discuss economic aspects of various facets of the capital markets and securities regulation. FOR FURTHER INFORMATION CONTACT Jeffery L. Davis at (202) 272-2850.

The subject matter of the October 9 closed meeting, following the 10:00 a.m. open meeting, will be: Litigation matters; Settlement of injunctive actions; Freedom of Information Act appeals; Consideration of amicus participation; Formal order of investigation; Institution of administrative proceeding of an enforcement nature; Regulatory matter bearing enforcement implications; Institution of injunctive actions; Institution of injunctive action and settlement of administrative proceeding of an enforcement nature; Institution of injunctive action and access to investigative files by Federal, State, or Self-Regulatory authorities; Proposed order of administrative proceeding of an enforcement nature.

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

RULES AND RELATED MATTERS

ADOPTION OF FORM AND RULE AMENDMENTS

The Commission has adopted amendments to Form N-1 under the Securities Act of 1933 and the Investment Company Act of 1940, and Rule 434d under the Securities Act. The amendments require money market funds to include in their prospectuses a yield quotation and a description of the method by which yield is computed. The amendments also require that yield computations be made according to a standardized method for use both in regular prospectuses and advertisements used pursuant to Rule 434d. (Rel. 33-6243)

FOR FURTHER INFORMATION CONTACT: Larry L. Greene at (202) 272-2093 or Anthony A. Vertuno at (202) 272-2107

COMMISSION ANNOUNCEMENTS

FOREIGN ISSUERS OF SECURITIES

The Commission has published a list of foreign issuers furnishing information pursuant to provisions exempting certain foreign issuers. (Rel. 34-17169)

FOR FURTHER INFORMATION CONTACT: Ronald Adee at (202) 272-3250

TRADING SUSPENSIONS

TRADING SUSPENDED IN GLASROCK MEDICAL SERVICES CORP.

The Commission announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Glasrock Medical Services Corp., a Georgia corporation located in Fairburn, Georgia, for the period beginning on October 3 and terminating at midnight on October 12, 1980. The Commission ordered the suspension because of questions concerning unusual market activity in those securities and because of questions which have been raised concerning an undisclosed accumulation of a significant percentage of shares of the company's outstanding common stock by a registered representative and numerous customers of his at one brokerage firm and the resulting potential impact on the market for Glasrock shares. (Rel. 34-17193)

CIVIL PROCEEDINGS

MOVIEMATIC INDUSTRIES CORP. ENJOINED

The Commission announced that on September 29 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Moviematic Industries Corp. of Miami, Florida, restraining and enjoining Moviematic from failing to file timely periodic reports and ordering it to comply with certain undertakings. Moviematic, consenting to the entry of the Court's judgment, admitted it had failed to file reports in a timely fashion. The Commission's complaint was filed on June 9, 1980.

The complaint alleged that Moviematic, as part of a continuing course of violative conduct extending over several years, failed to timely file with the Commission certain annual and quarterly reports required to have been filed. Moviematic has agreed to adopt procedures to assure timely filing of reports required to be filed under the Securities Exchange Act of 1934. (SEC v. Moviematic Industries Corp., U.S.D.C. D.C., Civil Action No. 80-1417). (LR-9193)

CRIMINAL PROCEEDINGS

RALPH OLIVER INDICTED

The Washington Regional Office announced that on September 9 a federal grand jury sitting in Camden, New Jersey, returned a twelve count indictment against Ralph Oliver charging him with mail fraud. The indictment alleges that during the period from January 1970 through 1978, Oliver defrauded thirty-nine persons out of over \$120,000 in connection with a scheme in which Oliver induced such persons to invest in securities but instead diverted investors' funds to his own benefit and use. The indictment followed a Commission injunctive action in which Oliver was permanently enjoined from further violations of the securities laws [SEC v. Barnhart & Company, et al., E.D. Pa., No. 78-2018]. (U.S. v. Ralph Oliver, D.N.J., Criminal No. 80-324). (LR-9191)

INVESTMENT COMPANY ACT RELEASES

UNITED CASH MANAGEMENT, INC.

A notice has been issued giving interested persons until October 27 to request a hearing on an application of United Cash Management, Inc., an open-end, diversified, investment company registered under the Investment Company Act of 1940, requesting an amended order of the Commission, pursuant to Section 6(c) of the Act, exempting it from the provisions of Rules 2a-4 and 22c-1 to the extent necessary to permit it to compute its price per share for the purposes of sales and redemptions to the nearest one cent on a share value of one dollar. (Rel. IC-11380 - Sept. 30)

AMERICAN GENERAL SHARES, INC.

An order has been issued on an application filed by American General Shares, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, having outstanding two classes of common stock, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company within the meaning of the Act. (Rel. IC-11381 - Sept. 30)

EQUITY GROWTH FUND OF AMERICA, INC.

An order has been issued on an application filed by Equity Growth Fund of America, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company within the meaning of the Act. (Rel. IC-11382 - Sept. 30)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until October 27 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, regarding the issuance and sale of commercial paper and notes to banks. (Rel. 35-21735 - Oct. 1)

A notice has also been issued giving interested persons until October 27 to request a hearing on a proposal by National and four of its subsidiaries to allocate, for the 1980 and 1981 fiscal years, the system's consolidated income taxes in a manner differing from that set forth in Rule 45 under the Public Utility Holding Company Act of 1935. (Rel. 35-21736 - Oct. 2)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-16) INTERNATIONAL HARVESTER COMPANY, 401 North Michigan Ave., Chicago, Ill. 60611 (312) 836-2000 - 3,000,000 shares of cumulative convertible preferred stock, Series C. Underwriter: Morgan Stanley & Co. Incorporated. The company designs, manufactures and markets self-propelled heavy machinery and vehicles. (File 2-69362 - Oct. 1) (Br. 2)
- In a separate statement the company seeks registration of 1,000,000 shares of cumulative preferred stock, Series B. (File 2-69363 - Oct. 1)
- (S-16) QUOTRON SYSTEMS, INC., 5454 Beethoven St., Los Angeles, Cal. 90066 (213) 398-2761 - 528,122 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and Merrill Lynch White Weld Capital Markets Group. The company supplies financial information services. (File 2-69376 - Oct. 2) (Br. 7)
- (S-2) PARRENT OIL & GAS, INC., 230 E. Seventeenth Ave., Denver, Colo. 80203 - 12,000,000 shares of common stock. Underwriter: E. J. Pittock & Co., Incorporated, Suite 610, 817 Seventeenth St., Denver, Colo. 80202 (303) 892-6110. The company is engaged in the acquisition of interests in and exploration and development of oil and gas properties. (File 2-69375 - Oct. 2) (Br. 4) (New Issue)
- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 23, 60 State St., Boston, Mass. 02109 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-69377 - Oct. 2) (Br. 17) (New Issue)
- (S-16) FISCHBACH CORPORATION, 485 Lexington Ave., New York, N.Y. 10017 (212) 986-4100 - \$25 million of convertible subordinated debentures, due 2005. Underwriter: The First Boston Corporation. The company is engaged in construction. (File 2-69378 - Oct. 2) (Br. 9)
- (S-1) PATRIOT BANCORPORATION, 63 Franklin St., Boston, Mass. 02110 (617) 426-8815 - 35 units consisting of 17,412 shares of common stock and \$459,760 8-1/2% convertible subordinated debentures. (File 2-69379 - Oct. 2) (Br. 1)
- (S-1) MCCORMICH 1981 OIL & GAS PROGRAM, Two Allen Center, Suite 3600, Houston, Tex. 77002 - \$30 million of limited partnership interests. (File 2-69380 - Oct. 2) (Br. 3) (New Issue)
- (S-1) CANADIAN NATIONAL RAILWAY COMPANY, 935 Lagachetiere Street West, Montreal, Quebec, Canada H3C 3N4 - \$150 million of sinking fund debentures, due 2005. Underwriters: Salomon Brothers, McLeod Young Weir Incorporated and Greenshields & Co. Inc. The company is engaged in railway operations. (File 2-69381 - Oct. 2) (Br. 5)

- (S-8) CHEMICAL LEAMAN CORPORATION, 506 East Lancaster Ave., Downingtown, Pa. 19335
(215) 627-3615 or (215) 972-7796 - 14,382 shares of common stock. (File 2-69382
- Oct. 2) (Br. 5)
- (S-7) GARSITE PRODUCTS, INC., 10 Grand Blvd., Deer Park, N.Y. 11729 (516) 667-1010 -
50,000 shares of common stock. (File 2-69384 - Oct. 1) (Br. 2)
- (S-8) ALLIED PRODUCTS CORPORATION, 10 South Riverside Plaza, Chicago, Ill. 60606
(312) 454-1020 - an indeterminate number of securities. (File 2-69266 - Sept. 24)
(Br. 10)

REGISTRATIONS EFFECTIVE

- Sept. 22: Chomerics, Inc., 2-67105.
Sept. 24: Eagle Exploration Co., 2-67971; MacAndrews & Forbes Group, Inc.,
2-68876.
Sept. 25: Municipal Investment Trust Fund, Fifteenth Pennsylvania Series,
2-65441; Municipal Investment Trust Fund, One Hundred Forty-Eighth Monthly Pay-
ment Series, 2-69068.
Sept. 26: Investors' Municipal Pennsylvania Unit Trust, Series 4, 2-69133;
Laredo National Bancshares, Inc., 2-66839; Nord-Montana Oil and Gas Program 1980,
2-68616; Southland Royalty Co., 2-68719.
Sept. 29: First City Bancorporation of Texas, Inc., 2-68649.

REGISTRATIONS WITHDRAWN

- Sept. 25: National Liberty Corp., 2-64397.

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 amend-
ments 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	
GREYHOUND COMPUTER CORP/DE/	5	09/09/80	
GRI CORP	2	08/29/80	
HAWAIIAN AIRLINES INC	2	09/02/80	
HERSHEY OIL CORP	5	09/12/80	
HMW INDUSTRIES INC	2	09/10/80	
HORN & HARDART CO	5	09/05/80	
HOSPITAL TRUST CORP	5	09/17/80	
HOUSE OF BONNIE INC	5	09/18/80	
HOUSTON INDUSTRIES INC	5	09/15/80	
HOUSTON LIGHTING & POWER CO	5	09/15/80	
HUCK MANUFACTURING CO	5	09/09/80	
IVEY J B & CO	1	09/16/80	
KAISER CEMENT CORP	5	09/16/80	
LANDMARK BANKING CORP OF FLORIDA	5	09/15/80	
LIFE OF MONTANA INSURANCE CO	4	09/15/80	
LINCOLN PLAZA CORP	2	08/26/80	
MANUFACTUREPS HANOVER CONSUMER FINANCE C	1	08/29/80	
MARLEY CO	5	09/08/80	
MEDCOR INC	5	09/08/80	
MILWAUKFF WESTERN CORP	5	07/28/80	AMEND

MOBILE COMMUNICATIONS CORP OF AMERICA	2	08/14/80	
MODERN DIVERSIFIED INDUSTRIES INC	2	09/11/80	
MONFORT OF COLORADO INC	5	09/15/80	
MPO VIDEOTRONICS INC	5	09/01/80	
NATIONAL BANCSHARES CORP OF TEXAS	2	09/05/80	
NATIONAL STUDENT MARKETING CORP /DE/	5	09/08/80	
NEXUS INDUSTRIES INC	6	04/10/80	AMEND
NUGGET OIL CORP	2	09/05/80	
PETRO LEWIS OIL INCOME PROGRAM IX	2,7	04/01/79	AMEND
PETRO LEWIS OIL INCOME PROGRAM IX	2,7	04/01/79	AMEND
PETRO LEWIS OIL INCOME PROGRAM VIII	2	04/01/79	AMEND
PIONEER TEXAS CORP	2	09/04/80	
PLAYBOY ENTERPRISES INC	5	08/13/80	AMEND
PREFERRED PROPERTIES FUND 80	2	07/26/80	AMEND
PREPAID LEGAL SERVICES INC	5	09/15/80	
PURCELL CO INC	5	09/08/80	
RAMADA INNS INC	7	12/08/79	AMEND
REAL ESTATE INVESTMENT TRUST OF CALIFORN	5	09/08/80	
REALIST INC	4,6	09/09/80	
SAMBO'S RESTAURANTS INC	5	09/16/80	
SB PARTNERS	2	09/09/80	
SCHWERMANN TRUCKING CO	5	09/18/80	
SEAGRAM CO LTD	2	09/12/80	
SEAGRAM JOSEPH E & SONS INC	2	09/12/80	
SRC LABORATORIES INC	2	09/09/80	
STEEGE CORP	5	07/28/80	AMEND
SYNERGETIC SCIENCES INC	3	09/19/80	
TITAN GROUP INC	5	09/16/80	
TRANS STERLING INC	2	09/01/80	
TRANS UNION CORP	5	09/20/80	
TWIN DISC INC	5	09/18/80	
UNITED CABLE TELEVISION CORP	5	09/15/80	
UNIVERSITY REAL ESTATE INVESTORS-80	2	09/05/80	
UNIVERSITY REAL ESTATE TRUST	2	09/18/80	
URS CORP /DE/	5	09/03/80	
VANDEBILT GOLD CORP	5	08/26/80	
VSI CORP /DE/	5	09/03/80	
WASHINGTON MUTUAL SAVINGS BANK SERIES A	6	08/25/80	
WHITE MOTOR CORP	3	09/15/80	



NOTICE

Many requests for copies of documents referred to in the *SEC News Digest* have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the *SEC Docket*.

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\$18.75 elsewhere.

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