

# sec news digest

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Issue 82-40

MAR 3 1982

March 2, 1982

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## NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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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.

### CHANGES IN MARCH 3 OPEN MEETING

The following items will not be considered at an open meeting scheduled for Wednesday, March 3, 1982, at 10:00 a.m.:

(1) Consideration of an application of Marvin S. Bernstein for relief from disqualification imposed in connection with administrative proceeding. For further information, please contact Robert Anderson at (202) 272-2916.

(2) Consideration of whether to amend 17 CFR 201.22(e), 230.403(a), 240.12b-12(a) and (b), 250.22(d), 260.7a-12, 270.8b-12(a) and (b), and 275.04(b), to require the use of 8-1/2 x 11 inch paper for all statements, applications, reports, documents and amendments thereto filed with the Commission. For further information, please contact Douglas J. Scheidt at (202) 272-2454.

The following additional item will be considered at a closed meeting scheduled for Thursday, March 4, 1982, at 10:00 a.m.: Regulatory matter regarding financial institution.

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: Diane Klinke at (202) 272-2178.

### CLOSED MEETING - TUESDAY, MARCH 9, 1982 - 9:30 A.M.

The subject matter of the March 9 closed meeting will be: Settlement of administrative proceeding of an enforcement nature; Formal orders of investigation; Access to investigative files by Federal, State, or Self-Regulatory authorities; Litigation matters; Institution of injunctive action; Freedom of Information Act appeal; Institution of administrative proceedings of an enforcement nature.

### OPEN MEETING - WEDNESDAY, MARCH 10, 1982 - 9:00 A.M.

The subject matter of the March 10 open meeting will be:

(1) Consideration of whether to adopt rule 15b2-2, under the Securities Exchange Act of 1934, which would authorize and direct self-regulatory organizations to conduct an inspection of every new broker-dealer member within six months of the member's registration with the Commission. For further information, please contact Robert A. Love at (202) 272-2781.

(2) Consideration of a draft release announcing the withdrawal from public comment of proposed Rule 238 under the Securities Act and proposed Rules 9b-2, 9b-3 and 9b-4(A) and (B) under the Exchange Act. For further information, please contact Eugene B. Livaudais at (202) 272-2411.

(3) Consideration of Freedom of Information Act appeal of Timothy Dawson. Mr. Dawson requested access to information from a closed investigation file regarding Independence Drilling Corporation. For further information, please contact Alex White at (202) 272-2444.

(4) Consideration of whether to grant the General Counsel, pursuant to 15 U.S.C. 78d-1, certain authority with respect to amicus curiae participation in cases involving issues designated by the Commission as appropriate for the exercise of delegated authority. For further information, please contact David A. Sirignano at (202) 272-2493.

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: Jerry Marlatt at (202) 272-2092.

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## CIVIL PROCEEDINGS

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### STEVEN G. WEIL ENJOINED

The Commission announced that the Honorable Mary Johnson Lowe, U.S. District Judge for the Southern District of New York signed a Final Judgment of Permanent Injunction and Other Equitable Relief Against Steven G. Weil. The Court's order enjoins Weil from further violations of Section 5(b) (registration) and 17(a) (antifraud) of the Securities Act of 1933 and Sections 10(b) (antifraud), 13(a) (reporting) and 14(a) (proxy) of the Securities Exchange Act of 1934 and Rule 10b-5, 13a-1, 12b-20, and 14a-9 thereunder.

In addition to enjoining Weil from further violations of the Federal securities laws, Judge Lowe's order also prohibits Weil from assuming a position or acting as either an officer, director or control person of any public company having 300 or more shareholders except upon a showing to the District Court that measures have been taken to prevent a repetition of the conduct alleged in the Commission's complaint or conduct of similar object or purport. The Final Judgment also provides for Weil to pay into the registry of the Court disgorgement in an amount up to \$256,000. Weil consented to the Final Judgment without admitting or denying the allegations of the Commission's complaint. (SEC v. Micro-Therapeutics, Inc., et al., 78 Civ. 893 (MJL), U.S.D.C. S.D.N.Y.). (LR-9598)

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## HOLDING COMPANY ACT RELEASES

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### OHIO POWER COMPANY

An order has been issued authorizing Ohio Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell up to \$120 million principal amount of its first mortgage bonds and 1,600,000 shares of preferred stock, \$25 par value, at competitive bidding. The proceeds of such sale will be used to pay maturing long-term obligations or short-term debt, or both, and for other corporate purposes. (Rel. 35-22406 - Mar. 1)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: American Stock Exchange, Inc. - (SR-Amex-82-3) to modify Amex rules to provide for exchange trading of standardized options on stock groups composed either of stocks of issuers primarily in the same industry or of stocks of a diversified group of issuers (Rel. 34-18515); and Pacific Stock Exchange, Inc. - (SR-PSE-82-3) to amend its rule relating to specialist responsibilities (Rel. 34-18519).

Publication of the above proposals are expected to be made in the Federal Register during the week of March 1.

# LISTING, DELISTING AND UNLISTED TRADING ACTIONS

## UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 19 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in the American Depository Receipts (25 pence par) of BRITISH PETROLEUM CO., LTD., which is listed and registered on one or more other national securities exchanges and is reported on the consolidated transaction reporting system. (Rel. 34-18516)

## 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-1) POLARIS AIRCRAFT INVESTORS I, 600 Montgomery St., San Francisco, CA 94111 - 20,000 units of limited partnership interest. (File 2-76245 - Feb. 26) (Br. 3 - New Issue)
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, ELEVENTH THREE YEAR SERIES; and MUNICIPAL INVESTMENT TRUST FUND, FIFTH CALIFORNIA SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated, and Shearson/American Express Inc. (File 2-76253 - Feb. 26; and 2-76269 - Mar. 1) (Br. 17 - New Issues)
- (S-2) LE/O OIL & GAS, INC., Suite 150, 8041 West I-70, North Frontage Rd., Arvada, CO 80002 - 22,000,000 shares of common stock. Underwriter: Securities Clearing of Colorado, Inc., Suite 1021, 700 Broadway, Denver, CO 80203 (303) 831-8800. The company will engage in a variety of activities associated with the oil and gas business. (File 2-76255 - Feb. 26) (Br. 10 - New Issue)
- (S-16) WARNER COMMUNICATIONS INC., 75 Rockefeller Plaza, New York, NY 10019 (212) 484-8000 - 1,000,000 shares of common stock. The company is engaged in the communications and entertainment business. (File 2-76257 - Feb. 26) (Br. 4)
- In a separate (S-8) statement the company seeks registration of 1,500,000 shares of common stock. (File 2-76258 - Feb. 26) (Br. 9)
- (S-1) PEAVEY COMMODITY FUTURES FUND III, 516 Insurance Exchange Bldg., 175 West Jackson Blvd., Chicago, IL 60604 - 10,000 limited partnership units (\$1,080 per unit). The company will engage in speculative trading of commodity futures contracts. (File 2-76259 - Feb. 26) (Br. 2 - New Issue)
- (S-16) PENGU INDUSTRIES, INC., 1400 Everman Pkwy., Fort Worth, TX 76140 (817) 293-7110 - 258,252 shares of common stock. Underwriter: Eppler, Guerin & Turner, Inc. The company is engaged in providing a variety of services to the petroleum industry. (File 2-76261 - Feb. 26) (Br. 9)
- (S-6) TAX EXEMPT SECURITIES TRUST, MULTISTATE SERIES L, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-76263 - Feb. 26) (Br. 16 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 40, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-76265 - Feb. 26) (Br. 18 - New Issue)
- (S-11) KP/MILLER REALTY GROWTH FUND I, 2001 Bryan Tower, Suite 3000, Dallas, TX 75201 - 40,000 units of limited partnership interest (\$500 per unit). (File 2-76266 - Mar. 1) (Br. 6 - New Issue)

- (S-16) MARYLAND NATIONAL CORPORATION, 10 Light St., Baltimore, MD 21202 (301) 244-6737 - \$50 million of 8 notes, due March 1, 1987. Underwriters: Goldman, Sachs & Co. and Alex. Brown & Sons. (File 2-76268 - Mar. 1) (Br. 2)
- (S-1) SAMSON PROPERTIES INCORPORATED, 2700 First National Tower, Tulsa, OK 74103 - 1,500 pre-formation units of limited partnership interest (\$10,000 per unit). (File 2-76270 - Feb. 26) (Br. 4 - New Issue)
- (S-14) FIRST PIKEVILLE BANCSHARES, INC., Main St., Pikeville, TN 37367 (615) 447-2931 - 200,000 shares of common stock. (File 2-76271 - Feb. 26) (Br. 1 - New Issue)
- (S-16) STANDARD BRANDS PAINT COMPANY, 4300 West 190th St., Torrance, CA 90509 (213) 542-5901 - 70,000 shares of common stock. (File 2-76272 - Mar. 1) (Br. 10)
- (S-8) AMERICAN MANAGEMENT SYSTEMS, INCORPORATED, 1777 North Kent St., Arlington, VA 22209 (703) 841-6000 - 100,000 shares of common stock. (File 2-76273 - Mar. 1) (Br. 9)
- (S-2) CARPENTER OIL COMPANY, 529 Court St., Reading, PA 19603 - 12,500,000 shares of common stock. Underwriter: Patten Securities Corp., 306 Main St., Milburn, NJ 07041 (201) 379-4800. The company will engage in the drilling and development of oil and gas properties. (File 2-76274 - Feb. 26) (Br. 9 - New Issue)
- (S-16) WETTERAU INCORPORATED, 8920 Pershall Rd., Hazelwood, MO 63042 (314) 524-5000 - 450,000 shares of common stock. The company is engaged in the sale and distribution of food and nonfood products to independently owned and operated supermarkets. (File 2-76275 - Mar. 1) (Br. 3)
- (S-16) THE CHASE MANHATTAN CORPORATION, 1 Chase Manhattan Plaza, New York, NY 10081 (212) 552-222 - 1,250,000 shares of common stock. (File 2-76277 - Mar. 1) (Br. 2)
- (S-14) ILB FINANCIAL CORP., 106 North Market St., North Manchester, IN 46962 (219) 982-2121 - 116,601 shares of common stock. (File 2-76278 - Mar. 1) (Br. 1 - New Issue)
- (S-14) FARMERS NATIONAL BANCORP., 5 Church Circle, Annapolis, MD 21401 (301) 263-2603 - 329,610 shares of common stock. (File 2-76280 - Mar. 1) (Br. 2 - New Issue)
- (S-8) COMPUTER USAGE COMPANY, 141 Battery St., San Francisco, CA 94111 (415) 543-3940 - 250,000 shares of common stock. (File 2-76281 - Mar. 1) (Br. 9)
- (S-1) TUCKER ANTHONY RESOURCES 1982, One Beacon St., Second Floor, Boston, MA 02106 (617) 725-2000 - 10,000 units of preformation limited partnership interest (\$1,000 per unit). (File 2-76282 - Mar. 1) (Br. 9 - New Issue)
- (S-8) IPCO CORPORATION, 1025 Westchester Ave., White Plains, NY 10604 (914) 682-4500 - 500,000 shares of common stock. (File 2-76284 - Feb. 25) (Br. 8)
- (S-8 and S-16) NEUTROGENA CORPORATION, 5755 West 96th St., Los Angeles, CA 90045 (213) 776-5223 - 285,744 shares of common stock. The company is engaged in the manufacture and sale of skin care products. (File 2-76285 - Feb. 25) (Br. 9)
- (S-16) PPG INDUSTRIES, INC., One Gateway Center, Pittsburgh, PA 15222 (412) 434-3131 - 245,000 shares of common stock. Underwriter: The First Boston Corporation. The company's business is concentrated in four basis segments: glass, chemicals, coatings and resins, and fiber glass. (File 2-76286 - Mar. 1) (Br. 9)

#### REGISTRATIONS EFFECTIVE

Feb. 1: Charter National Bancorp, 2-75471-LA.

Feb. 12: Coratomic, Inc., 2-75208-W.

Feb. 16: The Corporate Income Fund, One Hundred Seventy-Seventh Short Term Series, 2-75945; Herman Miller, Inc., 2-75849; Sears U.S. Government Money Market Trust, 2-74980; Toys "R" Us, Inc., 2-76000.

Feb. 17: Municipal Investment Trust Fund, Sixth Floating Rate Series, 2-75638.

Feb. 18: CBT Corporation, 2-75109; Cardinal Tax-Exempt Bond Trust, Twenty-Second Series, 2-73843; The Corporate Income Fund, One Hundred Seventy-Eighth Short Term Series, 2-75947; E.F. Hutton Tax-Exempt Trust, National Series 59, 2-75728; Inter-Tel, Incorporated, 2-75770; The Municipal Bond Trust, California Series D, 2-73688; Municipal Investment Trust Fund, Third California Series, 2-75971; Municipal Investment Trust Fund, Two Hundred Fifteenth Monthly Payment Series, 2-75882; National Municipal Trust, Fifty-Third Series, 2-75441; Nuveen Tax-Exempt Bond Fund - Multi-State, Series 33, 2-75433; Whiting Petroleum 1982-1 Income and Development Partners, Ltd., 2-75295.