NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. 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 seating 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 obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - WEDNESDAY, FEBRUARY 28, 1979 - 10 A.M.

The subject matter of the February 28 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Litigation matters; Access to investigative files by Federal, State or Self Regulatory authorities and other litigation matters; Formal order of investigation and access to investigative files by Federal, State or Self-Regulatory authorities; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Authorization to discuss settlement of possible enforcement action; Freedom of Information Act appeals; Institution and settlement of administrative proceedings of an enforcement nature.

OPEN MEETING - THURSDAY, MARCH 1, 1979 - 10 A.M.

The subject matter of the March 1 open meeting will be:

(1) Consideration of a request by Mr. Louis A. Brusati that the Commission review the Division of Corporation Finance's determination concerning certain shareholder proposals submitted by Mr. Brusati to the General Electric Company. FOR FURTHER INFORMATION CONTACT William E. Morley at (202) 755-1240.

(2) Consideration of an application by Morton Kantrowitz for relief pursuant to Rule 252(f) of Regulation A under the Securities Act of 1933. FOR FURTHER INFORMATION CONTACT Ruth A. Appleton at (202) 755-1290.

(3) Consideration of a release which would amend Rules 144 and 148 under the Securities Act of 1933 and rescind in its entirety Rule 155 under the Act. The proposed amendments to Rules 144 and 148 would permit persons who have held certain securities covered by the rules for a specified period of time to sell such securities without any amount limitation, provided such persons are not affiliates of the issuer of the securities. The proposed rescission of Rule 155 would enable certain persons who hold convertible securities to resell them without the restrictions formerly imposed by the rule. FOR FURTHER INFORMATION CONTACT Peter J. Romeo at (202) 755-1240.

(4) Consideration of a request for a waiver of certain provisions of the Commission's Conduct Regulation (relating to outside practice) in connection with the temporary employment of Richard L. Teberg, Esquire, on matters relating to the Special Study of the Options Market. FOR FURTHER INFORMATION CONTACT Irving Picard at (202) 755-1238.

(5) Consideration of a notice of the filing of an application by McDermott, Will and Emery, an Illinois law firm organized as a partnership, requesting that the Commission exercise its authority under Section 3(a)(2) of the Securities Act of 1933 to exempt interests in the firm's profit-sharing plan from the registration requirements of Section 5 of the Act. FOR FURTHER INFORMATION CONTACT Mary A. Cole at (202) 755-0233.
(6) Consideration of an application by Templeton Growth Fund, Ltd., an investment company incorporated in Canada which is registered under the Investment Company Act of 1940, to permit an increase in Canadian citizens on its board of directors so that Canadians will constitute a majority as required by Canadian law and to permit maintenance of the company's Japanese securities in the custody of a United States bank in Japan. FOR FURTHER INFORMATION CONTACT H. R. Hallock, Jr. at (202) 755-1648.


FOR FURTHER INFORMATION CONTACT: Beverly Rubman at (202) 755-1103

ADMINISTRATIVE PROCEEDINGS

PETER JOHN HORVAT BARRED

The Commission announced that it has entered an order barring Peter John Horvat, the general partner of a broker-dealer registered with the Commission, from being associated with any broker or dealer. The sanction was based upon findings that: (1) on April 25, 1975, Horvat was enjoined by a U.S. District Court, pursuant to his consent and without admitting or denying the allegations in the Commission's complaint, from aiding and abetting violations of the securities laws; (2) on June 16, 1975, in a U.S. District Court, Horvat was convicted, following a jury trial, of violating the federal mail fraud and securities laws; (3) on April 13, 1976, Horvat, following a guilty plea, was convicted of conspiracy to violate the federal mail fraud and securities fraud laws; and (4) Horvat was the general partner of a registered broker-dealer on the date that a trustee was appointed to liquidate the business of the registered broker-dealer pursuant to the Securities Investor Protection Act of 1970.

Horvat failed to answer the Order for Proceedings instituting this action. Horvat is accordingly found to be in default and the proceedings were determined against him upon consideration of the Order for Proceedings, the allegations of which were deemed to be true. As a result, the above findings and sanctions were entered by the Commission. (Rel. 34-15437)

COMMISSION ANNOUNCEMENTS

COMMISSION AUTHORIZES ISSUANCE OF INTERPRETIVE RELEASE REGARDING DISCLOSURE OF MANAGEMENT REMUNERATION

The Commission today authorized the issuance of a release in which the Division of Corporation Finance indicated its interpretive views regarding provisions of the management remuneration disclosure requirements of Regulation S-K Item 4 in response to certain letters received by the Division. The Division's interpretive responses are addressed to questions raised concerning the method of determining a registrant's five most highly compensated executive officers or directors under Item 4(a) of Regulation S-K and the method of disclosing certain pension or retirement benefits under Items 4(a) and (b) of Regulation S-K. The Commission has authorized the Division to issue its interpretive views in the form of a release in order to provide further guidance to registrants. (Rel. 33-6027)

FOR FURTHER INFORMATION CONTACT: Steven J. Paggioli or Mary A. Binno at (202) 376-8090 or Joseph G. Connolly, Jr. at (202) 755-1456

CRIMINAL PROCEEDINGS

GERALD GREENSPAN CONVICTED

The New York Regional Office announced that on January 26, after a three day trial, the Honorable Edward Weinfeld of the U.S. District Court for the Southern District of New York found Gerald Greenspan guilty of criminal contempt in that he wilfully and intentionally violated injunctions entered against him in 1960 and 1975.
Specifically, the court found that Greenspan intentionally violated the antifraud and antimanipulative provisions of the injunctions entered against him in that from July, 1977 through December, 1977, he engaged in a scheme to manipulate the American Stock Exchange trading market for the common stock of Family Record Plan, Inc., an Encino, California based corporation. The court also found that in furtherance of this scheme, Greenspan purchased a large block of Family Record Plan stock without any intention to pay for his purchases and tendered checks to broker-dealers in payment for his purchases which checks he knew were drawn on non-existent accounts or would be returned for insufficient funds. Sentencing has been scheduled for February 16, 1979. (U.S. ex rel. SEC v. Gerald Greenspan, 76 Cr. Misc. #1, page 41, EW, S.D.N.Y.). (LR-8672)

RICHARD T. SCHINDLER, OTHERS INDICTED

The Los Angeles Regional Office announced that on January 11 a federal grand jury in Los Angeles, California returned a twenty-one count indictment charging Richard T. Schindler of Honolulu, Hawaii, John T. Bridston of Ventura, California, Patty Molgaard, Larry Molgaard, and Barbara Smith of Thousand Oaks, California and Dennis Wayne Meredith of Los Angeles with various violations of federal law including mail fraud, wire fraud and charges of false declarations before the SEC by Patty and Larry Molgaard. The indictment alleged that these persons were affiliated with investment programs based originally in Newhall, California and later moved offshore to St. Vincent, West Indies which defrauded at least 1,000 investors of approximately $12 million. (U.S. v. Richard T. Schindler, et al., C.D. Cal., CR-79-0023). (LR-8674)

INVESTMENT COMPANY ACT RELEASES

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA

An order has been issued on an application of State Mutual Life Assurance Company of America, a mutual life insurance company and investment adviser for State Mutual Securities, Inc., a registered closed-end investment company, permitting Applicant to acquire $1,500,000 of a new issue of 10-1/8% junior subordinated notes, due 1994, of Northwest Acceptance Corporation without the investment company also acquiring such securities. (Rel. IC-10596 - Feb. 22)

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-11) NATIONAL REAL ESTATE INVESTMENTS - 79, 1355 Bishop's Court, Brookfield, Wis. 53005 - 10,000 limited partnership interest. (File 2-63593 - Feb. 16)

(S-6) THE GOVERNMENT SECURITIES INCOME FUND, ELEVENTH GNMA SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-63596 - Feb. 16)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, TWENTY-FOURTH INTERMEDIATE TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-63597 - Feb. 16)

(S-8) WHITTAKER CORPORATION, 10880 Wilshire Blvd., Los Angeles, Cal. 90024 - 68,447 shares of common stock. (File 2-63599 - Feb. 21)

(S-8) MANAGEMENT ASSISTANCE INC., 300 East 44th St., New York, N.Y. 10017 - 200,000 shares of common stock. (File 2-63601 - Feb. 21)

(S-11) ST. LOUIS RAINTREE PARTNERS, LTD., 1820 Dain Tower, Minneapolis, Minn. 55402 - 880 units of limited partnership interests. (File 2-63602 - Feb. 21)

NEWS DIGEST, February 23, 1979
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 ($10.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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