The following additional items will be considered at the open meeting scheduled for Thursday, June 26, 1980, at 10:00 a.m.:

(1) Consideration of whether to grant the appeal of Michael J. Shearn from the April 28, 1980 determination of the Freedom of Information Act Officer denying him access to certain inter- or intra-agency memoranda pursuant to Exemption 5, 5 U.S.C. 552(b)(5), on the ground that they reflect the deliverative or policy making processes of the Commission's staff. For further information, please contact David Knight at (202) 272-2454.

(2) Consideration of whether to declare effective a registration statement filed by Occidental Life Insurance Company of California (File No. 2-66998), which registers guaranteed investment contracts. For further information, please contact Melville B. Cox, Jr. at (202) 272-2060.

The following additional items will be considered at a closed meeting scheduled for Thursday, June 26, 1980, following the 10 a.m. open meeting: Litigation matter; Freedom of Information Act appeal; Institution of injunctive action and formal order of investigation; Formal order of investigation.

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 - THURSDAY, JULY 3, 1980 - 10:00 A.M.

The following open meeting will be held on Thursday, July 3, 1980, at 10:00 a.m.:

Consideration of a proposed rule change of the National Association of Securities Dealers, Inc. (NASD) (SR-NASD-78-3) (the "Papilsky" filing), which would govern the giving and receiving of selling concessions, discounts, or other allowances in connection with fixed price offerings of securities. For further information, please contact Kathleen McGann at (202) 272-2855.

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: Nancy Wojtas at (202) 272-2178.
ADMINISTRATIVE PROCEEDINGS

REGISTRATION OF FIRST PITTSBURGH SECURITIES CORPORATION
REVOLED; OFFICERS AND SALESMEN SANCTIONED

The Commission has revoked the registration of First Pittsburgh Securities Corporation, a Pittsburgh broker-dealer, and expelled the firm from NASD membership. The Commission also barred the firm's president, Salvatore F. Geswaldo, and three of its salesmen, Carl B. Benson, Bernard H. Golling and Donald R. Kohl from association with any broker, dealer, or member of the Philadelphia Stock Exchange or the NASD. Finally, the Commission suspended Charles Krzywicki, First Pittsburgh's secretary-treasurer, from any such association for thirty days, effective July 7.

The Commission found that, during the period from July 1974 to October 1976, respondents other than Krzywicki unlawfully sold unregistered securities of Fidelity Loan and Investment Corporation, and made false and misleading representations to customers in connection with the offer and sale of those securities. The Commission also found that the firm, Geswaldo and Krzywicki failed to made required records reflecting transactions in Fidelity.

The Commission additionally found that the firm and Geswaldo charged customers excessive markups in the sale of various securities, that respondents other than Krzywicki had been enjoined from violating registration and antifraud provisions of the securities acts, and that the firm had been enjoined from violations of recordkeeping provisions. (Rel. 34-16897)

NASD ACTION AGAINST PRINCE, LANGHEINRICH AND GREER, INC., OTHERS
AFFIRMED; SANCTION AGAINST FRANK A. LANGHEINRICH REDUCED

The Commission has affirmed sanctions imposed by the NASD on Prince, Langheinrich and Greer, Inc. (PLG), of Salt Lake City, Spencer B. Greer, PLG's former president, and Warren M. Ketcham, a former salesman. The NASD censured the firm, Greer and Ketcham, and fined the firm $1,000, and Greer $500. The NASD had also censured Frank A. Langheinrich, PLG's former treasurer, and suspended him from association with any NASD member in a principal capacity for six months. The Commission affirmed the imposition of censure, but reduced Langheinrich's suspension to 30 days.

The Commission found, as had the NASD, that PLG and Langheinrich failed to comply with the NASD's margin rules and, together with Ketcham, improperly effected transactions in a special customer omnibus account. It also sustained the NASD's finding that Greer failed to exercise proper supervision over Langheinrich in connection with the margin violations. However, the Commission set aside certain of the NASD's findings of violation, including its finding that the firm and Langheinrich failed to comply with net capital requirements.

The Commission reduced Langheinrich's suspension in light of the facts that it had set aside certain of the NASD's findings, the margin violations were limited in number, and the improper use of the omnibus account only extended over two business days. (Rel. 34-16898)

CIVIL PROCEEDINGS

FINAL JUDGMENT ENTERED IN BOOKKEEPERS CASE;
CRIMINAL CONVICTIONS OBTAINED

The Los Angeles Regional Office announced that on June 17, U.S. District Judge Leland C. Nielsen issued a final judgment and permanent injunction against Joseph Margala of Upland, California, and Jerry Whitley of Whittier, California, former president and vice president, respectively, of Bookkeepers, Ltd. Bookkeepers, located in Ontario, California, provides services to small businesses and operates approximately 100 branch offices throughout the country.

Under the terms of the judgment, Margala and Whitley are enjoined from violating the antifraud and registration of securities provisions of the securities laws. In addition, Margala and Whitley were ordered to return to Bookkeepers the shares of stock they acquired in 1974 in a transaction which the Commission alleged was fraudulent. Margala and Whitley consented to the entry of the judgment against them without admitting or denying the allegations of the complaint. As a result of the judgment obtained by the Commission, the former shareholders of Bookkeepers will be restored
to the ownership position they occupied before the April 1974 transactions at no cost to themselves. In addition, Bookkeepers will register its stock with the Commission.

Last month, in a related criminal action in San Diego, Federal court arising from the same transactions, Margala was convicted of 15 counts of securities and mail fraud and Whitley pleaded guilty to one count of being an accessory after the fact. Wencke, who was indicted along with Margala and Whitley, has not appeared for his trial and remains a fugitive. (SEC v. Bookkeepers, Ltd., et al., S.D. Cal., CV-79-1715-N). (LR-9114)

FIRST AMENDED COMPLAINT NAMES ALLEN R. GLICK

The Los Angeles Regional Office announced that Honorable Harry E. Claiborne granted the Commission's motion for leave to amend its complaint against Allen R. Glick. The original complaint alleged that Glick caused Argent Corporation to make false and misleading statements regarding the advance of millions of dollars from Argent to Glick, charging violations of the antifraud provisions of the securities laws.

The amended complaint reasserts the original allegations and adds several new charges with respect to false statements about a finder's fee paid to Todd Derlachter in connection with Glick's acquisition of Recron in 1974, and his arrangement made with Tamara Rand whereby she was to receive 5 percent of Argent upon its acquisition of Recron. The Commission also alleges that Glick made false statements about the impact upon Argent of a renovation program undertaken during 1975-1976.


INVESTMENT COMPANY ACT RELEASES

SPARBANKERNAS BANK

A notice has been issued giving interested persons until July 24, 1980, to request a hearing on an application by Sparbankernas (Applicant), a Swedish commercial bank which proposes to offer commercial paper in the United States, for a conditional order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicant from all provisions of the Act. (Rel. IC-11230 - June 24)

HOOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

A supplemental order has been issued regarding General Public Utilities Corporation and its service company subsidiary, GPU Service Corporation, authorizing the issuance and sale by Service Company and the guaranty by the holding company, of a first mortgage note due 2005 of up to $15,500,000 secured by, and for the purpose of financing, the system's headquarters office building. (Rel. 35-21636 - June 24)

WEST PENN POWER COMPANY

A supplemental order has been issued authorizing West Penn Power Company, subsidiary of Allegheny Power System, Inc., to modify the terms of bidding to allow for a compensation bid in connection with the issuance and sale of up to $30 million of its preferred stock. (Rel. 35-21637 - June 24)

THE NARRAGANSETT ELECTRIC COMPANY

A notice has been issued giving interested persons until July 18 to request a hearing on a proposal by the Narragansett Electric Company, subsidiary of New England Electric System, to issue and sell $20 million principal amount of first mortgage bonds. The proceeds of the sale will be used to repay short-term debt. (Rel. 35-21638 - June 24)

AMERICAN ELECTRIC POWER COMPANY

An order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to issue and sell up to 500,000 shares of its common stock.
PUBLIC SERVICE COMPANY OF OKLAHOMA

A supplemental order has been issued extending until September 30, 1980, the time within which Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, may make short-term loans of up to $1,350,000 to its mining subsidiary, Ash Creek Mining Company. (Rel. 35-21640 - June 24)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed proposed rule changes under Rule 19b-4 (SR-CBOE-80-16) to modify participation requirements for market makers, and to establish a committee of the exchange to evaluate market maker performance. Publication of the proposal is expected to be made in the Federal Register during the week of June 30. (Rel. 34-16919)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated bases, proposed rule changes (SR-CBOE-77-17 and SR-PHLX-80-17) filed by the Chicago Board Options Exchange, Inc. and the Philadelphia Stock Exchange, Inc. which amend their "reportable position requirements" for options trading. The rule changes raise the reporting threshold from 100 contracts of the same options class to 200 contracts on the same side of the market in the same underlying security. (Rel. 34-16927 - June 24)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved the following proposed rule changes: American Stock Exchange, Inc. (SR-Amex-77-16) and Pacific Stock Exchange Inc. (SR-PSC-77-28) - which amend the exchanges' "reportable position requirements", raising the reporting threshold from 100 contracts of the same option class to 200 contracts on the same side of the market in the same underlying security (Rel. 34-16926); Pacific Stock Exchange Inc. (SR-PSE-80-3) - which amends certain of the PSE rules regarding trading of options on the floor of the exchange (Rel. 34-16928); and Boston Stock Exchange Inc. (BSE)(SR-BSE-80-2) - which permits specialists to execute odd-lots based on the last reported round-lot transaction, regular way, on the primary market (plus or minus a reasonable differential, if any). The rule also prohibits differentials on orders received before the opening for execution at the opening (Rel. 34-16929).

MISCELLANEOUS

NOTICES ON APPLICATIONS PURSUANT TO SECTION 12(h)

Notices have been issued giving interested persons until July 14 to request a hearing on the applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting them from the periodic reporting requirements of the specific sections of the Act:

Harleysville Mutual Insurance Company (Sections 13 and 15(d)) - As the result of a determination to discontinue the offer and sale of insurance under the Applicant's Insured Mutual Fund Value Redemption Program, remaining participants no longer have any investment decision to make. (Rel. 34-16922)

Congeneric Corporation (Sections 13 and 14) - As the result of a plan of liquidation adopted on March 28, 1979, the Applicant's remaining assets were transferred to a liquidating trust as a liability reserve fund and there is virtually no trading activity in its securities. (Rel. 34-16923)

ORDERS ON APPLICATIONS PURSUANT TO SECTION 12(h)

Orders have been issued granting the applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for exemptions from the reporting requirements of Sections 13 and 15(d) of the Act:
Wagner Electric Corporation - It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors, inasmuch as Applicant's only publicly-held securities, 6-7/8% Subordinated Debentures, are unconditionally guaranteed by Applicant's parent, McGraw-Edison Company, and investors will, therefore, be primarily interested in the reports of McGraw Edison. (Rel. 34-16920)

Tishman Liquidating Corporation - It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors, in view of the fact that the company has no public security holders. (Rel. 34-16921)

NYEMASTER, GOODE, MCLAUGHLIN, EMERY & O'BRIEN

A notice has been issued giving interested persons until July 18 to request a hearing on an application of Nyemaster, Goode, McLaughlin, Emery & O'Brien, a law firm organized as a partnership under the laws of Iowa, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the Nyemaster, Goode, McLaughlin, Emery & O'Brien Partnership Employees Profit-Sharing Plan. (Rel. 33-6215)

MORRISON & FOERSTER

A notice has been issued giving interested persons until July 18 to request a hearing on an application of Morrison & Foerster, a law firm organized as a partnership under the laws of California, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the Morrison & Foerster Retirement Plan. (Rel. 33-6216)

WILLKIE, FARR & GALLAGHER

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the Wilkie, Farr & Gallagher Pension Plan for Partners and Associates. (Rel. 33-6217)

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-8) RAYMOND INTERNATIONAL INC., Galleria Towers East, Suite 1225, 5065 Westheimer, Houston, TX 77056 (713-623-1500) - 100,000 shares of common stock. (File 2-68219 - June 24) (Br. 9)

(S-16) AVCO FINANCIAL SERVICES, INC., 620 Newport Center Dr., Newport Beach, CA 92660 (714-644-5800) - $100 million of senior notes, due July 15, 1986. Underwriters: Kidder, Peabody & Co. Inc. and Salomon Brothers. The company and its subsidiaries principally engaged in consumer finance and insurance activities. (File 2-68220 - June 24) (Br. 1)

(S-16) THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, MI 48640 (517-636-1000) - $400 million of debentures, due July 1, 2010. Underwriter: Smith Barney, Harris Upham & Co. The company is engaged in the manufacture and sale of chemicals, metals, plastic materials and products and pharmaceutical, agricultural and consumer products and in the performance of certain specialized services. (File 2-68228 - June 24) (Br. 2)

(S-1) MATAGORDA DRILLING AND EXPLORATION COMPANY, 1816 Guaranty Bank Plaza, Corpus Christi, TX 78475 - 1,614,950 shares of common stock. The company and its subsidiaries are engaged in the contract drilling and servicing of oil and gas wells. (File 2-68221 - June 24) (Br. 3)

(S-16) XEROX CORPORATION, Stamford, CT 06904 (203-329-8700) - 91,757 shares of common stock. (File 2-68222 - June 24) (Br. 8)

NEWS DIGEST, June 25, 1980
(S-16) THE SEIBELS BRUCE GROUP, INC., 1501 Lady St., Columbia, SC 29201 (803-748-2000) - 250,000 shares of common stock. (File 2-68223 - June 24) (Br. 9)

(S-8) COLE NATIONAL CORPORATION, 29001 Cedar Rd., Cleveland OH 44124 (216-449-4100) - 150,000 shares of common stock. (File 2-68224 - June 24) (Br. 2)

(S-16) AMERICAN CAN COMPANY, American Lane, Greenwich, CT 06830 (203-552-2000) - $150 million of debentures, due July 1, 2010. Underwriter: Salomon Brothers. The company primarily manufactures, distributes and sells container and packaging products. (File 2-68225 - June 24) (Br. 9)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FORTIETH MONTHLY PAYMENT SERIES - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, NY 10080; Bache Halsey Stuart Shields Inc.; Dean Witter Reynolds Inc.; and Shearson Loeb Rhoades Inc. (File 2-68226 - June 24) (Br. 18)

(S-6) THE GOVERNMENT SECURITIES INCOME FUND, TWENTY-FOURTH GNMA SERIES (A Unit Investment Trust) - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, NY 10080; Bache Halsey Stuart Shields Inc.; Dean Witter Reynolds Inc.; and Shearson Loeb Rhoades Inc. (File 2-68227 - June 24) (Br. 18)

REGISTRATIONS EFFECTIVE

June 12: International Capital Equipment Limited, 2-66908; Pan Western Corp., 2-67179.
June 17: Bally Manufacturing Corp., 2-67951; The First Trust of Insured Municipal Bonds, Series 53, 2-67506; Paraho Development Corp., 2-67272; Postal Financial Corp., 2-67672; Printronix Inc., 2-67764.
June 19: American Express Credit Corp., 2-68014; The Chase Manhattan Corp., 2-68025; Empire Oil & Gas Co., 2-67102; G. Heileman Brewing Company, Inc., 2-68133; Municipal Investment Trust Fund One Hundred Thirty-Seven Monthly Payment Series, 2-68017; Nevada Power Co., 2-67853; Technodyne Inc., 2-67045; Texas Utilities Co., 2-68033.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.
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 on request. All other reference material is available in the SEC Docket.

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