

sec news digest

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RULES AND RELATED MATTERS

LIBRARY

ADOPTION OF TEMPORARY RULE PROVIDING EXEMPTIONS TO CERTAIN MONEY MARKET FUNDS AND OTHER PERSONS AND COMPANIES

The Commission has adopted Rule 6c-4(T) under the Investment Company Act of 1940 which will provide certain exemptions from the Act and the rules thereunder: (1) to permit certain money market funds (new funds), organized in response to the credit control regulations adopted by the Board of Governors of the Federal Reserve System (Board), to operate in the same manner as previously existing money market funds (existing funds); (2) to permit other companies and persons to maintain and to continue any status, relationship or transaction with a new fund where such status, relationship or transaction previously was permitted by order of the Commission to an existing fund; (3) to permit money market funds to create additional classes of shares; and (4) to permit certain unit investment trusts covered by the Board's regulations to make offers of exchange to unitholders of prior trusts or series so that subsequent trusts or series may avail themselves of favorable treatment under the Board's regulations. (Rel. IC-11137)

FOR FURTHER INFORMATION CONTACT: Jeffrey B. Bailey at (202) 272-3033 or
Cathy G. Douglas at (202) 272-3021

COMMISSION ANNOUNCEMENTS

CHAIRMAN WILLIAMS SPEAKS BEFORE THE CALHOUN MEMORIAL LECTURE

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

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the call option contracts with respect to the underlying common stocks of the following companies: Pacific Stock Exchange, Inc. - ITEL Corporation, from listing and registration due to the market price per share of the underlying stock closing below \$10 per share on each business day between July 18, 1979 and January 18, 1980. (Rel. 34-16759); American Stock Exchange, Inc. - Rite Aid Corporation, from listing and registration due to there being fewer than 9,000 registered and streetname shareholders of the underlying stock; subject of Exchange options trading. (Rel. 34-16761). In a separate order the Pacific Stock Exchange, Inc. has granted applications of the following securities from listing and registration thereon: Union Oil of California, 4-1/4% convertible subordinated debentures, due June 1, 1991 and Financial Corporation of America, warrants due November 1, 1983. (Rel. 34-16760)

PSE AND AMEX TO BEGIN TRADING CALL OPTIONS

The Commission has approved the application of the Pacific Stock Exchange to begin trading call options on Data General Corporation common stock to replace call options on the common stock of ITEL Corporation(I) which was involuntarily delisted by the PSE.

The Commission has also approved the application of the American Stock Exchange to begin trading call options on Bausch and Lomb Incorporated common stock to replace call options on the common stock of Rite-Aid Corporation which was involuntarily delisted by the Amex. (Rel. 34-16758)

MISCELLANEOUS

NOTICES OF APPLICATIONS FOR EXEMPTIONS PURSUANT TO SECTION 12(h)

Notices have been issued giving interested persons until May 12 to request a hearing on applications by the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for orders exempting the companies from the reporting requirements of the specified sections of the Act:

[Section 13] - PMI Mortgage Corporation, as Packager and Master Servicer (and from the operation of Section 16). (Rel. 34-16762)

[Section 13 and 15(d)] - BDM International, Inc. (Rel. 34-16763)
Harter BanCorp (Rel. 34-16764) and
The Anaconda Company (Rel. 34-16766)

ORDER GRANTING EXEMPTION PURSUANT TO SECTION 12(h)

An order has been issued granting the application of Lee National Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the reporting provisions of Sections 13 and 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors. (Rel. 34-16765)

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-7) THE CLEVELAND ELECTRIC ILLUMINATING COMPANY, 55 Public Sq., P.O. Box 5000, Cleveland, Ohio 44101 (216) 622-9800 - \$40 million of first mortgage bonds, Series due 1985-A. The company is an electric utility. (File 2-67221 - Apr. 18)
- (S-18) ENZO BIOCHEM, INC., 300 Park Avenue South, New York, N.Y. 10010 - 770,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company is presently engaged in recombinant-DNA research. (File 2-67359 - Apr. 14)
- (S-8) OLIN CORPORATION, 120 Long Ridge Rd., Stamford, Conn. 06904 (203) 356-2690 - 1,200,000 shares of common stock. (File 2-67402 - Apr. 17)
- In a separate statement the company seeks registration of \$29,250,000 of interests and 2,000,000 shares of common stock. (File 2-67403 - Apr. 17)
- (S-16) FOSTER WHEELER CORPORATION, 110 South Orange Ave., Livingston, N.J. 07039 (201) 533-1100 - 138,000 shares of common stock. (File 2-67404 - Apr. 17)
- (S-8) HARVEY HUBBELL, INCORPORATED, 584 Derby-Milford Rd., Orange, Conn. 06477 (203) 789-1100 - 200,000 shares of Class A common stock and 200,000 shares of Class B common stock. (File 2-67418 - Apr. 18)
- (S-14) CB BANCSHARES, INC., 810 Richards St., Honolulu, Hawaii 96813 - 1,202,561 shares of common stock. (File 2-67419 - Apr. 18)

- (S-18) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 (212) 572-5000 - 500,000 shares of common stock and \$3 million of participations. (File 2-67422 - Apr. 18)
- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 37, 1345 Avenue of the Americas, New York, N.Y. 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co., Inc., 1345 Avenue of the Americas, New York, N.Y. 10019, and Drexel Burnham Lambert Inc. (File 2-67423 - Apr. 18)
- (S-7) VIACOM INTERNATIONAL INC., 1211 Avenue of the Americas, New York, N.Y. 10036 (212) 575-5175 - 750,000 shares of common stock. Underwriter: Kidder, Peabody & Co., Inc. The company is a diversified communications and entertainment company which is engaged in television program and feature film distribution. (File 2-67424 - Apr. 18)
- (S-16) BOW VALLEY INDUSTRIES LTD., 630 Sixth Avenue South West, Calgary, Alberta, Canada T2P 0T1 (403) 231-1211 - an indeterminate number of common shares. The company is a Canadian natural resource company. (File 2-67427 - Apr. 18)
- (S-8) VIRGINIA ELECTRIC AND POWER COMPANY, One James River Plaza, Richmond, Va. 23261 (804) 771-3225 - 1,000,000 shares of common stock and \$10,125,000 of participations. (File 2-67428 - Apr. 18)
- In a separate (S-16) statement the company seeks registration of 3,000,000 shares of common stock. (File 2-67438 - Apr. 18)
- (S-8) THE MARLEY COMPANY, 5800 Foxridge Dr., Mission, Kan. 66202 (913) 362-1818 - 1,110,300 shares of common stock and 250,000 shares of Series A cumulative preferred stock. (File 2-67430 - Apr. 18)
- (S-8) GENRAD, INC., 300 Baker Ave., Concord, Mass. 01742 - 300,000 shares of common stock. (File 2-67432 - Apr. 18)
- (S-16) DATA GENERAL CORPORATION, 4400 Computer Dr., Westboro, Mass. 01580 (617) 366,8911 - \$75 million of sinking fund debentures, due May 1, 2005. Underwriters: Merrill Lynch White Weld Capital Markets Group and Bache Halsey Stuart Shields Inc. The company is engaged in the design, manufacture, sale and service of small and medium scale general purpose digital computers. (File 2-67437 - Apr. 21)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 154, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co., Inc. (File 2-67440 - Apr. 18)
- (S-6) AMERICAN GENERAL LIFE INSURANCE COMPANY OF NEW YORK SEPARATE ACCOUNT E, 90 Presidential Plaza, Syracuse, N.Y. 13202 - an indefinite number of securities. Depositor: American General Life Insurance Company of New York. (File 2-67441 - Apr. 21)
- (S-8) SALEM CORPORATION, P.O. Box 2222, Pittsburgh, Pa. 15230 (412) 923-2200 - 100,000 shares of common stock. (File 2-67442 - Apr. 21)
- (S-8) JOHNSON & JOHNSON, 501 George St., New Brunswick, N.J. 08903 - 3,500,000 shares of common stock. (File 2-67443 - Apr. 21)
- (S-8) CBS INC., 51 West 52 St., New York, N.Y. 10019 (212) 975-3335 - 1,000,000 shares of common stock. (File 2-67444 - Apr. 21)
- (S-16) THE CONTINENTAL GROUP, INC., One Harbor Plaza, Stamford, Conn. 06902 (203) 964-6000 - \$100 million of sinking fund debentures, due May 1, 2005. Underwriters: Goldman, Sachs & Co., Lazard Freres & Co. and Lehman Brothers Kuhn Loeb Inc. The company manufactures and sells metal, paper and plastic packaging products. (File 2-67445 - Apr. 21)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED THIRTY-FIRST MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of 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 2-67446 - Apr. 21)
- (S-16) MASCO CORPORATION, 21001 Van Born Rd., Taylor, Mich. 48180 (313) 274-7400 - \$100 million of notes, due 1985. Underwriter: Smith Barney, Harris Upham & Co., Inc. The company is engaged in the manufacture and sale of various products for the residential, commercial, specialty and industrial markets. (File 2-67447 - Apr. 21)

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