

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 80-220

November 13, 1980

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NOTICE OF COMMISSION MEETINGS

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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.

CLOSED MEETING, TUESDAY, NOVEMBER 18, 1980 - 10:00 A.M.

The subject matter of the November 18 closed meeting will be: Formal orders of investigation; Regulatory matters bearing enforcement implications; Freedom of Information Act appeal; Litigation matters; Consideration of amici participation; Access to investigative files by Federal, State, or Self-Regulatory authorities; Settlement of injunctive action; Institution of administrative proceeding of an enforcement nature; Personnel matter.

OPEN MEETING, THURSDAY, NOVEMBER 20, 1980 - 2:30 P.M.

The subject matter of the November 20 open meeting will be:

- (1) Consideration of whether to (1) adopt amendments modifying Securities Exchange Act Rule 10a-1 to permit a broker or dealer to effect short sales under certain specified circumstances, and (2) withdraw proposed Securities Exchange Act Rules 10a-3(T)[A], 10a-3(T)[B] and 10a-3(T)[C]. For further information, please contact Suzanne Brannan at (202) 272-2889.
- (2) Consideration of whether to amend Securities Act Rules 17a-1 and 17a-6 to extend the record retention, production, and destruction requirements embodied therein to registered clearing agencies and the Municipal Securities Rulemaking Board. For further information, please contact Judith W. Axe at (202) 272-2398.
- (3) Consideration of whether to grant Louis M. Kornman relief from a bar imposed upon him in connection with a prior administrative proceeding.

On March 13, 1973, the Commission entered an order barring Louis M. Kornman from having any authority, responsibility or duties with respect to the back office or operations department of a broker or dealer or the maintenance or supervision of records relating to the capital of a broker or dealer, unless he obtained the prior approval of the Commission. For further information, please contact Larry E. Bergmann at (202) 272-2985.

(4) Consideration of whether to issue a release announcing the undertaking of a comprehensive review of the Commission's statistical program and soliciting public comment on needs for making more useful the data published by the Commission. For further information, please contact Jeffrey L. Davis at (202) 272-2850.

(5) Consideration of whether to grant the appeal of William Nortman from the determination of the Freedom of Information Act Officer denying him access to certain intra-agency memoranda. For further information, please contact Donald C. Langevoort at (202) 272-2426.

(6) Consideration of whether to grant an extension until November 30, 1980, of the deadline for public comments concerning proposed amendments to Form X-17A-5, the Financial and Operational Combined Uniform Single (FOCUS) Report and Rule 17a-5 under the Securities Exchange Act of 1934. For further information, please contact either James G. Moody at (202) 272-2370 or William J. Atkinson at (202) 523-5493.

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: Marcia MacHarg at (202) 272-2468.

CRIMINAL PROCEEDINGS

GRANT H. ROYLANCE CONVICTED BY FEDERAL JURY IN UTAH

A federal jury sitting in Utah returned a verdict of guilty against Grant H. Roylance of Springville, Utah, on two counts of securities fraud, one count of interstate transportation of money obtained by fraud, and six counts of mail fraud. The indictment filed on June 19, 1980, charged Roylance with fraud in connection with the offer and sale of the securities of G.R. and Associates, Inc., as part of a scheme to raise funds for the alleged purchase and refinement of gold ore concentrate. (U.S. v. Grant H. Roylance, USDC, Utah, CR-80-0080). (LR-9232)

INVESTMENT COMPANY ACT RELEASES

TAX DEFERRED FUND, INC.

An order has been issued on an application filed by Tax Deferred Fund, 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-11438 - November 12)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until December 8, 1980 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, that the number of shares of its authorized but unissued common stock that may be issued and sold pursuant to its Employees' Thrift Plan be increased from 1,000,000 to 4,000,000. (Rel. 35-21782 - November 12)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange for unlisted trading privileges in three stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 35-17283)

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-18) THE METAL ARTS COMPANY, INC., 230 Park Ave., New York, NY 10169 - 3,960,000 shares of common stock, 360,000 warrants to purchase common stock and underlying common stock. Underwriter: John Muir & Co. The company manufactures investment gold and silver bullion. (File 2-69789 - Nov. 5) (Br. 6 - New Issue)
- (S-16) PUBLIC SERVICE COMPANY OF NEW MEXICO, Alvarado Square, Albuquerque, NM 87158 (505-848-2700) - 700,000 shares of common stock. (File 2-69830 - Nov. 7) (Br. 7)
- (S-1) ISSC INDUSTRIAL SOLID STATE CONTROLS, INC., 435 West Philadelphia St., PO Box 934, York, PA 17405 - 765,000 shares of common stock. Underwriters: Alex. Brown & Sons; and Bache Halsey Stuart Shields Inc. The company develops, manufactures, markets and services electronic industrial control equipment and systems. (File 2-69846 - Nov. 10) (Br. 8 - New Issue)
- (S-1) GEOPET 1980A LIMITED PARTNERSHIP, 10830 North Central Expressway, Suite 280, Dallas, TX 75231 - 8,000 units of preformation limited partnership. Units will be sold by NASD members. The partnership will be formed to acquire properties in West Virginia on a conditional turnkey basis. (File 2-69847 - Nov. 10) (Br. 4 - New Issue)
- (S-16) CINCINNATI FINANCIAL CORPORATION, Cincinnati Financial Center, 11295 Princeton Rd., Springdale, OH 45246 (513-771-2000) - \$20 million of convertible senior debentures, due November 15, 2005. Underwriter: Bache Halsey Stuart Shields Inc. The company is an insurance holding company. (File 2-69849 - Nov. 10) (Br. 9)
- (S-8) HIRAM WALKER-CONSUMERS HOME, LTD., 1 First Canadian Pl., Suite 4200, Toronto, Ontario, Canada M5X 1C5 (416-492-5200) - \$25 million of interests in the plan. (File 2-69850 - Nov. 10) (Br. 1)
- (S-8) STORAGE TECHNOLOGY CORPORATION, 2270 South 88th St., Louisville, CO 80027 (303-673-3133) - 224,443 shares of common stock. (File 2-69851 - Nov. 6) (Br. 9)
- (N-1) BANK FIXED-INCOME TRUST FUND, INC., 2777 Allen Parkway, Houston, TX 77019 (713-522-1111) - an indefinite number of shares of common stock. The fund is a no-load investment company which seeks interest income with conservation of capital. (File 2-69852 - Nov. 12) (Br. 17 - New Issue)
- (N-1) BANK EQUITY TRUST FUND, INC., 2777 Allen Parkway, Houston, TX 77019 (713-522-1111) - an indefinite number of shares of common stock. The fund is a no-load investment company which seeks growth of capital by investing in a portfolio of securities consisting principally of common stock. (File 2-69853 - Nov. 12) (Br. 17 - New Issue)
- (S-16) KANSAS CITY POWER & LIGHT COMPANY, 1330 Baltimore Ave., Kansas City, MO 64105 (816-556-2200) - 750,000 shares of common stock. (File 2-69855 - Nov. 12) (Br. 8)
- (S-1) MIZEL PETRO RESOURCES, INC., 3600 South Yosemite St., Suite 900, Denver, CO 80237 - 3,000,000 shares of common stock, 3,000,000 warrants to purchase common stock and underlying stock. Underwriter: N. Donald & Co. The company has been engaged principally in participation in development and exploratory drilling in Canada and intends to engage in the oil and gas exploration and production business. (File 2-69857 - Nov. 12) (Br. 3 - New Issue)
- (S-16) STORER BROADCASTING COMPANY, 1177 Kane Concourse, Miami Beach, FL 33154 (305-866-0211) - \$80 million of convertible subordinated debentures, due December 31, 2005. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company owns and operates five VHF and two UHF television stations. (File 2-69858 - Nov. 12) (Br. 7)
- (S-1) KENAI PARTNERS 1981 DRILLING FUND, 477 Madison Ave., New York, NY 10022 - \$48,750,000 of preformation limited partnership interests. Dealer-Manager: Energy Center Securities, Inc. The partnerships will be formed to conduct oil and gas exploration and drilling operations. (File 2-69859 - Nov. 12) (Br. 3 - New Issue)
- (S-1) TIE/COMMUNICATIONS, INC., Five Research Dr., Shelton, CN 06484 - 1,517,071 shares of common stock. Underwriters: Allen & Company Inc. and D. H. Blair & Co., Inc. The company designs and markets multi-featured key telephone systems. (File 2-69860 - Nov. 12) (Br. 7)
- (S-1) ZENTEC CORPORATION, 2400 Walsh Ave., Santa Clara, CA 95050 (408-727-7662) - 621,500 shares of common stock. Underwriters: Blyth Eastman Paine Webber Inc. and Hambrecht & Quist. The company designs, develops, manufactures and markets customized intelligent terminal systems. (File 2-69862 - Nov. 12) (Br. 9 - New Issue)

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 their registration statements may be ordered by writing to 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 costs is 10 cents per page plus postage (\$5.00 minimum order). Please allow seven working days for processing and reproduction.

PRIORITY SERVICE - Copies of documents may be ordered by telephone directly from the SEC's contractor by calling 301/951-1350. The priority reproduction cost is 35 cents per page plus postage (\$10.00 minimum order). Priority service orders will be shipped within 24 hours of your telephoned request. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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