

# sec news digest

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Issue 79-216

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November 7, 1979

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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 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 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, NOVEMBER 15, 1979 - 10:00 A.M.

The subject matter of the November 15 open meeting will be:

(1) Consideration of whether to issue a release requesting public comments on proposed amendments to Regulation S-K and certain forms and rules under the Securities Act and the Securities Exchange Act in order to standardize, consolidate, and otherwise improve the Commission's requirements relating to the filing of exhibits. FOR FURTHER INFORMATION CONTACT William H. Carter at (202) 272-2604.

(2) Consideration of whether to adopt amendments to Rules 14a-11(c)(1) and (2) under the Securities Exchange Act of 1934 which would increase the number of copies from two to three of information required to be filed with both the Commission and each national securities exchange upon which any security of the issuer is listed and registered, pursuant to Schedule 14B. FOR FURTHER INFORMATION CONTACT Mary A. Binno at (202) 272-2604.

(3) Consideration of what response to make to the Senate concerning S. 1380, the Securities Protection Act of 1979, which would make it a felony to steal, counterfeit or otherwise traffic in marketable securities. FOR FURTHER INFORMATION CONTACT Benjamin M. Vandergrift at (202) 272-2436.

(4) Consideration of what response to make to the Freedom of Information Act (FOIA) appeal of Benjamin Spitzer, Request No. 79-943, from the Commission FOIA Officer's decision to withhold inter-agency memoranda pursuant to Exemption 5, 5 U.S.C. 552(b)(5). FOR FURTHER INFORMATION CONTACT David Knight at (202) 272-2454.

(5) Consideration of whether to grant a request for waiver of certain provisions of the Commission's Conduct Regulation in connection with the hiring of accounting consultants. FOR FURTHER INFORMATION CONTACT Theodore Bloch at (202) 272-2454.

### CLOSED MEETING - THURSDAY, NOVEMBER 15, 1979 - FOLLOWING THE OPEN MEETING

The subject matter of the November 15 closed meeting will be: Litigation matter; Settlement of injunctive action; Amendment to formal order of investigation; Settlement of administrative proceeding of an enforcement nature; Subpoena enforcement actions; Institution and settlement of administrative proceeding of an enforcement nature; Freedom of Information Act appeal.

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: George Yearsich at (202) 272-2178

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## **RULES AND RELATED MATTERS**

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### **RESCISSION OF MORATORIUM ON CAPITALIZATION OF INTEREST COST**

The Commission has rescinded the moratorium on the capitalization of interest cost imposed under Accounting Series Release No. 163 effective with the adoption by registrants of Statement of Financial Accounting Standards No. 34. The Commission has also amended the disclosure requirements for capitalized interest cost under Regulation S-X to conform with the disclosure requirements under the new standard. (Rel. 33-6144)

FOR FURTHER INFORMATION CONTACT: Lawrence C. Best or John W. Albert at (202) 272-2130

### **PROPOSAL TO AMEND FINANCIAL STATEMENT REQUIREMENTS FOR BANK HOLDING COMPANIES**

The Commission is proposing amendment of certain provisions of Article 9 of Regulation S-X relating to financial statements of bank holding companies and banks. The proposed amendments are concerned with a reduction in the details of the schedule requiring information concerning receivables from nonofficer directors and also a revision in the reporting of large certificates of deposit and other time deposits in domestic and foreign offices. (Rel. 33-6145)

FOR FURTHER INFORMATION CONTACT: Lawrence J. Bloch at (202) 272-2130

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## **INVESTMENT COMPANY ACT RELEASES**

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### **GENERAL ELECTRIC S & S LONG TERM INTEREST FUND**

A notice has been issued giving interested persons until November 30 to request a hearing on an application of General Electric Company requesting an order pursuant to Section 6(b) of the Act exempting the General Electric S & S Long Term Interest Fund (Fund), an open-end diversified investment company to be organized by General Electric on January 1, 1980, under the General Electric Savings and Security Program, from Section 8(b); 10(a); 13(a)(4), with the proviso that termination of the Fund by General Electric Company shall not deprive participants of contributions by General Electric Company credited to their account, but which have not yet vested; 15; 16(a); 18(i); 22(e); 22(f); 24; 30(d), to the extent that such section would require that a report be provided to Fund investors more than once a year; and 32(a)(1) of the Act. (Rel. IC-10929 - Nov. 6)

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## **SELF-REGULATORY ORGANIZATIONS**

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### **NOTICE OF EFFECTIVENESS OF A RULE CHANGE**

A fee change filed by the Stock Clearing Corporation of Philadelphia pursuant to Rule 19b-4 (SR-SCCP-79-3) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. SCCP has established fees for its C.O.D. clearance service. Publication of the proposal is expected to be made in the Federal Register during the week of November 12. (Rel. 34-16323)

### **APPROVAL OF PROPOSED RULE CHANGE**

The Commission has approved a proposed rule change filed by Bradford Securities Processing Service, Inc. (SR-BSPS-79-2) establishing a rule defining the term "participant." (Rel. 34-16324)

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## SECURITIES ACT REGISTRATIONS

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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-18) PYRO-MAGNETICS CORPORATION, 200 Essex St., Whitman, Mass. 02382 - 310,000 shares of common stock. The company is engaged in developing and marketing high-temperature electromagnetic melting systems. (File 2-65858 - Oct. 29)
- (S-14) CORDILLERA CORP. OF UTAH, 2334 East Third Ave., Denver, Colo. 80206 (303) 355-3535 - 3,363 shares of common stock. (File 2-65895 - Nov. 6)
- (S-1) ADAC LABORATORIES, 255 San Geronimo Way, Sunnyvale, Cal. 94086 - 998,000 shares of common stock. Underwriters: Hambrecht & Quist and Alex. Brown & Sons. The company is engaged in the design, manufacture, market and service of computerized image processing systems. (File 2-56921 - Nov. 6)
- (S-16) HUGHES TOOL COMPANY, 5425 Polk Ave., Houston, Tex. 77023 - 1,500,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in providing equipment and services to the oil and gas exploration and production industry. (File 2-65922 - Nov. 6)
- (S-8) TRE CORPORATION, 9460 Wilshire Blvd., Beverly Hills, Cal. 90212 (213) 272-9357 - 400,000 shares of common stock. (File 2-65923 - Nov. 6)
- (S-16) STANDARD HAVENS, INC., 8800 East 63rd St., Kansas City, Mo. 64133 (816) 737-0400 - 9,275 shares of common stock. (File 2-65924 - Nov. 6)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 138, 209 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co., Inc. (File 2-65925 - Nov. 5)
- (S-1) ALASKA NORTHWEST PROPERTIES INC., 19415 Pacific Highway South, Seattle, Wash. 98188 (206) 824-5674 - 419,306 shares of common stock. The company is in the business of real property ownership and management. (File 2-65926 - Nov. 6)
- (S-8) E-H INTERNATIONAL, INC., 7303 Edgewater, Oakland, Cal. 94621 (415) 364-0274 - 30,000 shares of common stock. (File 2-65927 - Nov. 5)
- (S-8) DRAVO CORPORATION, One Oliver Plaza, Pittsburgh, Pa. 15222 (412) 566-3000 - 250,000 shares of common stock. (File 2-65928 - Nov. 6)
- (S-8) ELECTROSOUND GROUP, INC., 725 Broadway Ave., Holbrook, N.J. 11741 (516) 567-3700 - 301,498 shares of common stock. (File 2-65930 - Nov. 6)
- (S-8) HOUSTON NATURAL GAS CORPORATION, Houston Natural Gas Bldg., 1200 Travis St., Houston, Tex. 77002 (713) 654-6161 - 376,071 shares of common stock. (File 2-65934 - Nov. 7)

### REGISTRATIONS EFFECTIVE

Oct. 30: Arapaho Petroleum Inc., 2-65351.  
Oct. 31: Albright Bond Mortgages, 2-65519; Franklin Discount Co., 2-65561.  
Nov. 1: The First Trust of Insured Municipal Bonds, Series 45, 2-65277; St. Paul Money Fund, Inc., 2-65182; The Western Co. of North America, 2-65652.  
Nov. 2: Growth Realty Companies, 2-64461.

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