

sec news digest

SECURITIES AND
EXCHANGE COMMISSION

Issue 81-15

January 23, 1981

JAN 27 1981

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, JANUARY 27, 1981 - 10:00 A.M.

The subject matter of the January 27 closed meeting will be: Formal orders of investigation; Litigation matters; Subpoena enforcement actions; Consideration of amicus participation; Freedom of Information Act appeals; Chapter X proceeding; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceeding of an enforcement nature; Institution of injunctive action; Freedom of Information Act and Privacy Act appeals; Regulatory matter regarding financial institutions.

OPEN MEETING - THURSDAY, JANUARY 29, 1981 - 10:00 A.M.

The subject matter of the January 29 open meeting will be:

(1) Consideration of whether to issue a release requesting comments on proposed amendments to Regulation S-K to provide revised and standardized requirements for presentation of the ratio of earnings to combined fixed charges and preferred dividends and, if required, the ratio of earnings to fixed charges. FOR FURTHER INFORMATION CONTACT Rita Gunter at (202) 272-2133.

(2) Consideration of whether to amend the general organization rule relating to delegation of authority to the Director of the Division of Corporation Finance concerning acceleration requests pursuant to Rule 12g3-2(a)(2) under the Securities Exchange Act of 1934. FOR FURTHER INFORMATION CONTACT Ronald Adey at (202) 272-3250.

(3) Consideration of whether to grant the FOIA appeal of Stephen M. Shaw to waive search and copying fees in connection with Mr. Shaw's request for access to information concerning Applied Solar Energy Corporation. FOR FURTHER INFORMATION CONTACT Harlan W. Penn at (202) 272-2454.

CLOSED MEETING - THURSDAY, JANUARY 29, 1981 - FOLLOWING THE OPEN MEETING

The subject matter of the January 29 closed meeting will be: Institution of injunctive actions; Regulatory matter bearing enforcement implications; Settlement of administrative proceeding of an enforcement nature.

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: Bruce Mendelsohn at (202) 272-2091

RULES AND RELATED MATTERS

NOTICE OF EXTENSION OF COMMENT PERIOD FOR PROPOSED AMENDMENTS TO FORM N-1Q

The Commission has published a release which extends the comment period on the proposed amendments to its Form N-1Q until February 27, 1981. Form N-1Q under the Investment Company Act of 1940 is used by management investment companies to report the occurrence during the preceding calendar quarter of any one or more of twelve specified events. The principal amendment which the Commission has proposed is to eliminate the requirement that management companies, other than small business investment companies and certain venture capital companies, report changes in their securities on Form N-1Q, and to establish a new requirement that such companies report those changes annually on either Form N-1 or Form N-2 when updating their registration statements under the Investment Company Act. (Rel. 33-6283)

FOR FURTHER INFORMATION CONTACT: Jane A. Kanter at (202) 272-2112 or Anthony A. Vertuno at (202) 272-2107

CIVIL PROCEEDINGS

FINAL JUDGMENT OF PERMANENT INJUNCTION GRANTED AGAINST SHOLOM TEITELBAUM

The New York Regional Office announced that on January 9 a Final Judgment of Permanent Injunction was granted against Sholom Teitelbaum, also known as Sol or Saul Teitelbaum and Sol or Saul Titelbaum (Teitelbaum) of Philadelphia, Pennsylvania, in the U.S. District Court for the Southern of New York after a hearing on the merits. Teitelbaum was charged with violating the antifraud and margin provisions of the securities laws by placing orders for the purchase and short sale of various options contracts without intending to pay for the purchases or cover the short sales, and failing to make timely and proper payment for the purchase or to tender securities to cover the short positions.

In addition to prohibiting Teitelbaum from further violations of the antifraud and margin provisions, the Final Judgment also requires him to tender a copy of the injunction together with a copy of the Court's Findings of Fact and Conclusions of Law in support thereof to any broker-dealer before opening a securities account or placing any order to purchase or sell securities. (SEC v. Sholom Teitelbaum a/k/a Sol or Saul Teitelbaum and Sol or Saul Titelbaum, S.D.N.Y. 80 Civil 7317 [LPG]). (LR-9276)

INVESTMENT COMPANY ACT RELEASES

MONARCH LIFE INSURANCE COMPANY

An order has been granted pursuant to Sections 11(a) and 11(c) of the Investment Company Act of 1940 approving certain offers of exchange of Monarch Life Insurance Company (Monarch), a Massachusetts stock life insurance company and Variable Account A of Monarch Life Insurance Company (Variable Account A), a separate account of Monarch's registered under the Act as a unit investment trust, as issuers of Monarch's Variable Life Insurance Policy funded by Variable Account A. (Rel. IC-11578 - Jan. 22)

DELAWARE TAX-FREE MONEY FUND, INC.

A notice has been issued giving interested persons until February 17 to request a hearing on an application by Delaware Tax-Free Money Fund, Inc., a registered, open-end, diversified, management company, for an order pursuant to Section 6(c) of the Investment Company Act of 1940, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption. (Rel. IC-11579 - Jan. 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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) RENAL DEVICES, INC., 14281 Franklin Ave., Tustin, CA 92680 (714) 544-7153 - 750,000 shares of common stock. Underwriter: Faherty & Faherty Inc. The company is engaged in the manufacture and introductory marketing of a disposable, hollow fiber dialyzer, or artificial kidney. (File 2-70424-LA - Dec. 23) (Br. 8 - New Issue)
- (S-18) SPECTRUM COMMUNICATIONS CORP., 2133 - 13th St., Boulder, CO 80302 - 15,000,000 shares of common stock. Underwriter: OTC Net, Inc. The company is engaged in the acquisition, development and operation of media properties and the development and syndication of radio programming and marketing concepts. (File 2-70529-D - Jan. 7) (Br. 7 - New Issue)
- (S-18) BARLEY PRODUCTS INTERNATIONAL, INC., 1115 North 7th St., Bozeman, MT 59715 (406) 587-5594 - 3,200,000 shares of common stock. Underwriter: First Colorado Investments & Securities, Inc., Suite 1801, 621 17th St., Denver, CO 80202. The company intends to construct and operate a 1,000 bushel per day plant for processing a new genetic variety of barley. (File 2-70567-D - Jan. 14) (Br. 3 - New Issue)
- (S-1) OBJECT RECOGNITION SYSTEMS, INC., 521 Fifth Ave., New York, NY 10017 - 750,000 shares of common stock. Underwriter: Faherty & Faherty Inc. The company is engaged in the production, sale and development of microcomputer-based systems for industrial identification, inspection and control. (File 2-70609 - Jan. 19) (Br. 10 - New Issue)
- (S-16) HONEYWELL INC., Honeywell Plaza, Minneapolis, MN 55408 (612) 870-5200 - \$150 million of sinking fund debentures, due 2011. Underwriter: Morgan Stanley & Co. Incorporated. The company provides a wide variety of computer and control products and services. (File 2-70620 - Jan. 21) (Br. 8)
- (S-8) HIBERNIA CORPORATION, 313 Carondelet St., Nre Orleans, LA 70130 (504) 586-5552 - 145,477 shares of common stock. (File 2-70621 - Jan. 21) (Br. 2)
- (S-14) GRAVOIS BANCORP., INC., 8301 Gravois, St. Louis, MO 63123 (314) 352-6300 - 224,000 shares of common stock. (File 2-70622 - Jan. 21) (Br. 2)
- (S-8) ACETO CHEMICAL CO., INC., 126-02 Northern Blvd., Flushing, NY 11368 (212) 898-2300 - 169,069 shares of common stock. (File 2-70623 - Jan. 21) (Br. 1)
- (S-16) INA CORPORATION, 1600 Arch St., Philadelphia, PA 19101 (215) 241-4000 - 190,000 shares of common stock. (File 2-70625 - Jan. 21) (Br. 10)
- (S-16) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - \$100 million of general and refunding bonds, Series due 2011. The company supplies electric and gas service. (File 2-70626 - Jan. 21) (Br. 7)
- (S-8) ORANGE-CO, INC., 1301 Alternate Highway 27 South, P.O. Box 127, Lake Hamilton, FL 33851 (614) 481-8126 - 200,000 shares of common stock. (File 2-70627 - Jan. 21) (Br. 4)
- (S-8) THE DELTA QUEEN STEAMBOAT CO., 511 Main St., Cincinnati, OH 45202 (513) 621-1445 - 96,000 shares of common stock. (File 2-70629 - Jan. 21) (Br. 4)
- (S-8) ALCO STANDARD CORPORATION, Valley Forge, PA 19482 (215) 296-8000 - 500,000 shares of common stock. (File 2-70630 - Jan. 21) (Br. 7)
- (S-1) NRM 81 DRILLING FUND, 900 Building of the Southwest, Midland, TX 79701 - \$35 million of subscriptions for interests in limited partnerships. (File 2-70632 - Jan. 21) (Br. 3 - New Issue)
- (S-14) NORTHERN INDIANA BANCSHARES, INC., 101 Lincolnway Valparaiso, IN 46383 (219) 646-9641 - 325,000 shares of common stock. (File 2-70633 - Jan. 21) (Br. 1)

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, registration statements, and other filings 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 by registrant name to expedite service. Two types of service are available.

***REGULAR SERVICE** – The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

***PRIORITY SERVICE** – Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.*

All other reference material is available in the SEC Docket.

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