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U.S. SECURITIES AND EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

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, JUNE 30, 1981 - 10:00 A.M.

The subject matter of the June 30 closed meeting will be: Litigation matters; Access to investigative files by Federal, State, or Self-Regulatory authorities; Freedom of Information Act appeals; Formal order of investigation; Settlement of injunctive action; Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature; Consideration of amicus participation.

OPEN MEETING - THURSDAY, JULY 2, 1981 - 10:00 A.M.

The subject matter of the July 2 open meeting will be:

- (1) Consideration of whether to grant the request of Reed Smith Shaw & McClay for a waiver of imputed disqualification pursuant to Rule 8(d) of the Commission's Conduct Regulation, 17 CFR 200.735-8(d). FOR FURTHER INFORMATION, PLEASE CONTACT Theodore S. Bloch at (202) 272-2602.
- (2) Consideration of whether to rescind Rule 19b-1 under the Securities Exchange Act of 1934. FOR FURTHER INFORMATION, PLEASE CONTACT Michael J. Simon at (202) 272-2889.
- (3) Consideration of whether to issue a release announcing the adoption of amendments to Rules 15c3-1d(c)(6) and 17a-5(1) which would eliminate the requirements to file copies of (1) subordination agreements with the Regional Offices, and (2) applications for an extension of time to file an audited report with the Commission's headquarters office. FOR FURTHER INFORMATION, PLEASE CONTACT Ellen Kerrigan at (202) 272-2368.
- (4) Consideration of whether to grant an application filed by Hutton Investment Partnership I in connection with its proposed operation as an employees' securities company for the exclusive benefit of certain employees of the E. F. Hutton Group Inc. and its subsidiaries. FOR FURTHER INFORMATION, PLEASE CONTACT Brion R. Thompson at (202) 272-3012.
- (5) Consideration of whether to issue an accounting series release which describes certain misapplications of the last-in, first-out (LIFO) method of accounting for inventories and provides guidance as to appropriate supplement disclosures by companies that use the LIFO method. FOR FURTHER INFORMATION, PLEASE CONTACT Arthur J. Schmeiser at (202) 272-2133.

(6) Consideration of whether to adopt amendments to (1) Regulation S-X, Forms N-1 and N-2 under the Securities Act of 1933 and the Investment Company Act of 1940, and Rule 30d-1 under the Investment Company Act which would reconcile the differences in financial statement requirements in management investment company registration statements and reports to shareholders, and (2) whether to propose amendments to Rule 465 under the Securities Act regarding automatic effectiveness of post-effective amendments filed by certain investment companies. The proposed amendments would facilitate the use by open-end investment companies of a prospectus as the equivalent of a report to shareholders. FOR FURTHER INFORMATION, PLEASE CONTACT Susan P. Hart at (202) 272-2098.

CLOSED MEETING - THURSDAY, JULY 2, 1981, FOLLOWING THE OPEN MEETING

The subject matter of the July 2 closed meeting will be: Administrative proceeding of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Report of investigation.

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

COMMISSION ANNOUNCEMENTS

PUBLICATION OF PLAN FOR REVIEW OF COMMISSION RULES FOR PURPOSES OF THE REGULATORY FLEXIBILITY ACT

The Commission has issued a release containing a ten-year plan for the review of existing Commission rules for purposes of the Regulatory Flexibility Act. Rules to be reviewed during the next year are briefly described and comments are solicited until August 31, 1981.

Persons wishing to submit written views should file four copies thereof with George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, and should refer to File No. S7-888. All submissions will be available for public inspection. (Rel. 33-6323)

FOR FURTHER INFORMATION CONTACT: Jeffry L. Davis at (202) 272-2850

ADMINISTRATIVE PROCEEDINGS

JOHN P. ANNICELLI, OTHERS SANCTIONED

The Commission instituted public administrative proceedings against John P. Annicelli, Samuel H. Trowe, Henry Fisher, Henry Fisher and Co., Inc., doing business as Fisher Municipals, now known as Commonwealth Securities and Investments, Inc., and Gordon Savoie, individually and doing business as Rupp Financial Computer Services and Computer Financial Services Company based upon violations of the anti-fraud provisions of the securities laws. The Commission's Order alleged that from 1976 through 1978 Annicelli and Trowe were employed successively by two underwriters in their municipal securities departments. They allegedly caused those underwriters and certain municipal issuers to pay Savoie and Fisher for little, if any, meaningful services in connection with municipal bond underwritings. Thereafter, Savoie and Fisher made payments to corporations wholly-owned by Annicelli and Trowe which, in turn, paid them. It was alleged that Annicelli and Trowe failed to disclose those payments and payments to former public officials in official statements distributed in connection with municipal underwritings. It was also alleged that Annicelli and Trowe failed to disclose in broker-dealer forms their association with the aforementioned wholly-owned corporations.

Pursuant to their settlement offers and without admitting or denying the allegations, the respondents were found to have violated the aforementioned provisions of the securities laws as alleged in the order instituting proceedings. The Commission suspended Annicelli, Trowe and Savoie from association with a broker, dealer, municipal securities dealer, investment adviser, or investment company for respective periods of 12 months, six months and six months. In addition, Annicelli and Trowe will be subject to certain procedures should they serve as financial advisers to municipal issuers during the aforementioned periods. The Commission

ordered Fisher and Commonwealth not to act as a municipal financial adviser or consultant for four months, to comply with their undertakings to return certain fees and to establish certain procedures. In addition, Fisher was ordered not to engage in activities in association with a broker or dealer for 30 days.
(Rel. 34-17867 and 34-17868)

CIVIL PROCEEDINGS

CINDY'S, INC. ENJOINED

The Commission announced that on June 22 the U.S. District Court for the District Columbia entered a Final Judgment of Permanent Injunction against Cindy's Inc. of Decatur, Georgia, an operator of motels and restaurants, restraining and enjoining Cindy's from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings.

The Commission's complaint, filed on May 4, alleged that as part of a continuing course of conduct extending over several years, Cindy's failed to timely file certain annual and quarterly reports. Cindy's, in consenting to entry of Judgment against it, admitted failure to timely file reports on six separate occasions. (SEC v. Cindy's Inc., U.S.D.C. D.C., Civil Action No. 81-1047) (LR-9384)

INVESTMENT COMPANY ACT RELEASES

21 C VENTURE CAPITAL CORPORATION

An order has been issued by the Commission on its own motion and pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that 21 C Venture Capital Corporation has ceased to be an investment company as defined by the Act. (Rel. IC-11826 - June 24)

NATIONAL PERFORMANCE FUND, INC.

An order has been issued by the Commission on its own motion and pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that National Performance Fund, Inc., has ceased to be an investment company as defined by the Act. (Rel. IC-11827 - June 24)

PRECIOUS METALS HOLDINGS, INC.

A notice has been issued giving interested persons until July 20 to request a hearing on an application filed by Precious Metals Holdings, Inc., registered under the Investment Company Act of 1940 as a closed-end, diversified, management investment company, for an order under Section 6(c) of the Act exempting Applicant from the provisions of Section 2(a)(19) of the Act to the extent necessary to allow Applicant to comply with Section 15(f)(1)(A) of the Act. (Rel. 34-11828 - June 24)

FREEDOM FUND, INC.

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that Freedom Fund, Inc. has ceased to be an investment company. (Rel. IC-11829 - June 24)

HOLDING COMPANY ACT RELEASES

CONNECTICUT YANKEE ATOMIC POWER COMPANY

An order has been issued authorizing Connecticut Yankee Atomic Power Company, subsidiary of Northeast Utilities and the New England Electric System, to borrow up to a principal outstanding amount of \$25 million from time to time through June 30, 1982. (Rel. 35-22102 - June 24)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF A PROPOSED RULE CHANGE

The Cincinnati Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-CSE-81-3) to amend its listing fee schedule to increase the maximum fees charged for the initial and additional listings of securities. Publication of the proposal is expected to be made in the Federal Register during the week of June 22. (Rel. 34-17874)

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

The Options Clearing Corporation has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-OCC-81-3) to impose a charge of \$2 upon Custodian Banks for each escrow receipt form provided to the banks by OCC. Publication of the proposal is expected to be made in the Federal Register during the week of June 29. (Rel. 34-17889)

TRUST INDENTURE ACT RELEASES

WANG LABORATORIES, INC.

A notice has been issued giving interested persons until July 20 to request a hearing on an application by Wang Laboratories, Inc., pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of the Chase Manhattan Bank under two indentures of Wang and under an indenture of Wang Laboratories (N.A.) N.V. and Wang, as Guarantor, is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Chase Manhattan Bank from acting as trustee. (Rel. TI-636)

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) JONES SPACELINK, LTD., 5400 South Syracuse, Englewood, CO 80111 (303) 773-3053 - 1,500,000 units. Underwriter: Hanifen, Imhoff Inc. The company proposes to engage in the acquisition, development, construction and operation of cable distribution systems. (File 2-72884-D - June 19) (Br. 8 - New Issue)

(S-8) TELLABS, INC., 4951 Indiana Ave., Lisle, IL 60532 (312) 969-8800 - 137,155 shares of common stock. (File 2-72912 - June 23) (Br. 7)

(S-16) KAISER ALUMINUM & CHEMICAL CORPORATION, Kaiser Bldg., 300 Lakeside Dr., Oakland, CA 94643 (415) 271-3300 - \$75 million of % convertible subordinated debentures, due July 1, 2011, 1,500,000 convertible depositary (1981 Series) preference shares, each representing 1/2 share of % cumulative convertible (1981 Series) preference stock (par value \$100 per share). Underwriter: Goldman, Sachs & Co. The company is a major international aluminum producer with substantial diversifications into agricultural chemicals, refractories, industrial chemicals, international trading and real estate. (File 2-72913 - June 23) (Br. 6)

In a separate statement the company seeks registration of depositary receipts for % cumulative convertible (1981 Series) preference stock (par value \$100 per share). (File 2-72914 - June 23)

(S-8) QUADREX CORPORATION, 1700 Dell Ave., Campbell, CA 95008 (408) 866-4510 - 800,000 shares of common stock. (File 2-72915 - June 23) (Br. 9)

- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED EIGHTY-SEVENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-72916 - June 23) (Br. 17 - New Issue)
- (S-16) GULF STATES UTILITIES COMPANY, 285 Liberty Ave., Beaumont, TX 77701 (713) 838-6631 - 5,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated, E.F. Hutton & Company Inc., Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-72917 - June 23) (Br. 8)
- (S-1) CHESSCO INDUSTRIES, INC., 2425 Post Rd., Southport, CT 06490 - 300,000 units, 300,000 shares of common stock with warrants to purchase 150,000 shares of common stock. The company conducts operations in two principal industry segments - specialty chemical products and industrial products. (File 2-72918 - June 24) (Br. 1)
- (S-1) WINCHESTER INTERNATIONAL LIMITED, Vallis Bldg., P.O. Box 1022, Hamilton 5, Bermuda 809 29-23434 - 1,500,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company trades commodity futures contracts. (File 2-72919 - June 24) (Br. 2)
- (S-1) KEVEX CORPORATION, 1101 Chess Dr., Foster City, CA 94404 - 1,025,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin, Hambrecht & Quist and Arnhold and S. Bleichroeder, Inc. The company designs, develops, manufactures, markets and services X-ray energy spectrometer systems, subsystems, components and accessories. (File 2-72920 - June 24) (Br. 8)
- (N-1) CENTENNIAL TAX EXEMPT TRUST, 3600 South Yosemite St., Denver, CO 80237 (303) 770-2345 - an indefinite number of shares of beneficial interest. (File 2-72921 - June 24) (Br. 18 - New Issue)
- (S-14) TREASURE COAST BANKCORP, INC., 900 E. Prima Vista Blvd., Port St. Lucie, FL 33452 (305) 878-2111 - 156,000 shares of common stock. (File 2-72922 - June 24) (Br. 2 - New Issue)
- (S-16) INDIANA NATIONAL CORPORATION, One Indiana Sq., Indianapolis, IN 46266 (317) 266-6000 - 250,000 shares of common stock. The company is engaged in general commercial banking and trust business. (File 2-72924 - June 24) (Br. 1)
- (S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 79, 7555 Freedom Avenue NW, North Canton, OH 44720 - 1,980 limited partnership units. (File 2-72925 - June 24) (Br. 3 - New Issue)
- (S-8) SAM SOLOMON COMPANY, INC., 5000 LaCross Rd., North Charleston, SC 29405 (803) 554-9900 - 170,302 shares of common stock. (File 2-72926 - June 24) (Br. 2)
- (S-16) AMERICAN EXPRESS COMPANY, American Express Plaza, New York, NY 10004 (212) 323-2000 - 1,500,000 common shares. (File 2-72927 - June 24) (Br. 2)
- (S-1) DETECTION SYSTEMS, INC., 400 Mason Rd., Fairport, NY 14450 - 300,000 units, 300,000 shares of common stock with 300,000 warrants to purchase common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company develops, manufactures and markets intrusion detection devices. (File 2-72928 - June 24) (Br. 8)
- (S-14) EXCEPTICON, INC., 8900 Tower at the Crossing, Suite 1200, Indianapolis, IN 46240 (317) 846-0700 - an indeterminate number of shares of common stock. (File 2-72929 - June 24)
- (S-1) FARMLAND INDUSTRIES, INC., 3315 N. Oak Trafficway, Kansas City, MO 64116 - \$100 million of 8% sinking fund debentures, due July 1, 2006. Underwriter: Goldman, Sachs & Co. The company is a cooperative providing products and services to local cooperative associations of American farmers and ranchers. (File 2-72930 - June 24) (Br. 3)
- (S-8) GEARHART INDUSTRIES, INC., 1100 Everman Rd., P.O. Box 1936, Fort Worth, TX 76101 (817) 293-1300 - 250,000 shares of common stock. (File 2-72931 - June 24) (Br. 3)

REGISTRATIONS EFFECTIVE

June 18: Alpha Microsystems, 2-72222; American Electromedics Corp., 2-71775; Branch Corp., 2-72227; CPU Computer Corp., 2-71914-B; Docutel Corp., 2-72565; Expo Oil, 2-72436; Four-Phase Systems, Inc., 2-72722; Kyle Technology Corp., 2-71219; Monongahela Power Co., 2-72469; Moog, Inc., 2-72730; The Municipal Bond Trust, Series 87, 2-71435; Municipal Investment Trust Fund, One Hundred Eighty-Third Monthly Payment Series, 2-72563; NLI Corp., 2-70618; Ocilla Industries, Inc., 2-72281-A; Plaza Commerce Bancorp, 2-72398; Potomac Electric Power Co., 2-72371; Public Service Co. of Colorado, 2-72409; Research-Cottrell, Inc., 2-72689; Tax Exempt Securities Trust, Series 51, 2-71567; Texas Eastern Transmission Corp., 2-72772; Western Pacific Ind., Inc., 2-72291.

June 19: Central Telephone & Utilities Corp., 2-72246; First City Bancorporation of Texas, Inc., 2-72221; First Farwest Corp., 2-72181; Fluor Corp., 2-72841; Municipal Investment Trust Fund, Fourth Three Year Series, 2-71902; Northeast Utilities, 2-72538; Petro-Lewis Oil Income Program XII, 2-71323; The Securities Groups Money Fund, Inc., 2-70486; TVI Energy Corp., 2-71640; Whitney-LaCoquille House, La-Coquille Development Corp., and Executive Conference of Florida, Inc., 2-71137.

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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 Branch, 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. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

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All other reference material is available in the SEC Docket.

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