

# sec news digest

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Issue 79-240

December 13, 1979

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## RULES AND RELATED MATTERS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### INTERPRETIVE VIEWS RE MANAGEMENT REMUNERATION REQUIREMENTS

The Commission has authorized the publication of a release which provides interpretive views of the Division of Corporation Finance with respect to the management remuneration requirements of Regulation S-K, Item 4. Among other things, the release addresses the mechanics of the remuneration table, bonus plans, personal benefits, pension information and proposed remuneration. (Rel. 33-6166)

FOR FURTHER INFORMATION CONTACT: Bruce S. Mendelsohn at (202) 272-2589 or Joseph G. Connolly, Jr. at (202) 272-2696.

### COMMENTS REQUESTED ON REPORT TO CONGRESS RE EFFECTIVENESS OF REPORTING REQUIREMENTS RELATING TO DISCLOSURE OF BENEFICIAL OWNERSHIP

The Commission announced the issuance of a release requesting public comment in connection with the preparation of a report which is required to be submitted to Congress in June of 1980. The report will address the effectiveness of reporting requirements relating to disclosure of the beneficial ownership of equity securities contained in the Securities Exchange Act of 1934 and the desirability and feasibility of reducing or otherwise modifying the five percent reporting threshold in sections 13(d)(1) and 13(g)(1) of that Act. (Rel. 33-6167)

FOR FURTHER INFORMATION CONTACT: John Granda or Scott Cooper at (202) 272-2589.

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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 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 - TUESDAY, DECEMBER 18, 1979 - 10:00 A.M.

The subject matter of the December 18 Open Meeting will be:

(1) Consideration of whether to amend certain rules which would (a) delegate to the Director of the Division of Investment Management (Investment Management Director) the authority to (i) issue notices and orders in connection with certain applications for exemptive orders under the Investment Advisers Act of 1940 and (ii) permit the withdrawal of applications under the Advisers Act; and (b) delegate to the Investment Management Director, the Director of the Division of Enforcement and each of the Regional Administrators the authority to make written demands upon

certain non-resident investment advisers to furnish to the Commission copies of certain books and records. For further information, please contact Michael J. Eizelman at (202) 272-2079.

(2) Consideration of a petition of H.J. Heinz Company for review of the refusal by the Division of Corporation Finance to grant a request for an extension of time to file an annual report on Form 10-K for the fiscal year ended May 2, 1979, and the denial of a request for an extension of time to file the quarterly report on Form 10-Q for the three months ended August 1, 1979. For further information, please contact Michael A. Harring at (202) 272-2692 or Edward R. Zaval at (202) 272-2688.

(3) Consideration of whether to adopt amendments to Rule 13a-13 [17 CFR 240.13a-13] and 15d-13 [17 CFR 240.15d-13] which are designed to defer the applicability of the quarterly reporting requirements to small life insurance companies through 1980. For further information, please contact Robert Rupp at (202) 272-2644.

CLOSED MEETING - TUESDAY, DECEMBER 18, 1979 - IMMEDIATELY FOLLOWING THE 10:00 A.M.  
OPEN MEETING

The subject matter of the December 18 closed meeting will be: Formal orders of investigation; Access to investigative files by Federal, state, or self-regulatory authorities; Litigation matters; Chapter X proceedings; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive action; 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: John Ketels at (202) 272-2091.

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## **HOLDING COMPANY ACT RELEASES**

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### **LOUISIANA POWER & LIGHT COMPANY**

An order has been issued authorizing post-effective amendments to a declaration of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., regarding increasing the maximum principal amount at any one time outstanding of short-term borrowings from \$130 million to \$150 million, and extending the period during which such borrowings may be made and outstanding from June 30, 1980 to December 31, 1980. (Rel. 35-21339 - Dec. 12)

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## **LISTING, DELISTING AND UNLISTED TRADING ACTIONS**

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### **UNLISTED TRADING GRANTED**

The Commission announced that it has approved the applications of the Midwest Stock Exchange (MSE) for unlisted trading privileges in 777 securities listed on the New York Stock Exchange. Transactions in each of the securities are reported on the consolidated tape. In approving the MSE applications, the Commission found that the extension of unlisted trading privileges in these 777 securities on the MSE was consistent with the maintenance of fair and orderly markets and the protection of investors. (Rel. 34-16422)

### **DELISTING GRANTED**

Orders have been issued granting the applications of the American Stock Exchange Inc. to strike the common stock of the following companies from listing and registration thereon: Cordon International Corp. (Rel. 34-16416); and Meridian Industries, Inc. (Rel. 34-16417)

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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) NOXSO CORPORATION, Suite 1200, 6320 Augusta Dr., Springfield, Va. 22150 - 850,000 shares of common stock; 30,000 common stock warrants and underlying common stock. Underwriter: Voss and Co., Inc., 6320 Augusta Dr., Springfield, Va. 22150. The company was organized to acquire, evaluate and test, and attempt to exploit for profit a process which may be capable of removing certain emissions from flue gas generated by the burning of coal. (File 2-66185 - Dec. 10)
- (S-11) NTS-LAFONTENAY PARTNERS, 1017 Linn Station Rd., Louisville, Ky. 40223 - 3,000 units of limited partnership interest. Dealer Manager: Stifel, Nicolaus & Co. The partnership was organized to purchase, own and operate LaFontenay Apartments. (File 2-66198 - Dec. 12)
- (S-7) GULF POWER COMPANY, 75 North Pace Blvd., Pensacola, Fla. 32505 (904-434-8111) - 100,000 shares of preferred stock, cumulative (\$100 par). The company generates, purchases, distributes and sells electricity. (File 2-66199 - Dec. 12)
- (S-6) THE MUNICIPAL BOND TRUST, MULTI-STATE PROGRAM SERIES 5 - 19,600 units. Depositor: Paine, Webber, Jackson & Curtis Inc., 140 Broadway, New York, N.Y. 10005. (File 2-66200 - Dec. 12)
- (S-16) CENTRAL POWER AND LIGHT COMPANY, 120 North Chaparral St., Corpus Christi, Tex. 78401 (512-881-5300) - \$75 million of first mortgage bonds, Series Q. The company generates, purchases, transmits, distributes and sells electricity. (File 2-66202 - Dec. 12)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 143 - an indefinite number of units. Depositor: John Nuveen & Co. Inc., 209 South LaSalle St., Chicago, Ill. 60604. (File 2-66203 - Dec. 12)
- (S-16) TANDY CORPORATION, 1800 One Tandy Center, Fort Worth, Tex. 76102 (817-390-3700) - 7,000 shares of common stock. (File 2-66204 - Dec. 12)
- (S-11) STATE MUTUAL INVESTORS INC., 440 Lincoln St., Worcester, Mass. 01605 (617-852-1095) - 2,786,457 shares of common stock. (File 2-66205 - Dec. 12)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED TWENTY-FIRST MONTHLY PAYMENT SERIES - an indefinite number of units. 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 2-66206 - Dec. 12)
- (S-6) THE CORPORATE INCOME FUND FORTY-NINTH SHORT TERM SERIES (A Unit Investment Trust) - an indefinite number of units. Depositor: 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 2-66207 - Dec. 12)
- (N-1) JOHN HANCOCK VARIABLE ACCOUNT C-1, John Hancock Pl., Boston, Mass. 02117 (617-421-4163) - \$10 million of Individual Variable Annuity Contracts. (File 2-66208 - Dec. 12)
- (N-1) JOHN HANCOCK VARIABLE ACCOUNT A, John Hancock Pl., Boston, Mass. 02117 (617-421-4163) - \$10 million of individual variable annuity contracts. (File 2-66209 - Dec. 12)

#### REGISTRATIONS EFFECTIVE

Dec. 5: Grow Group, Inc., 2-65961.

Dec. 6: Municipal Investment Trust Fund One Hundred Nineteenth Monthly Payment Series, 2-65981; Nuveen Tax-Exempt Bond Fund, Series 139, 2-65938.

Dec. 7: Eastern Utilities Associates, 2-65786; Itek Corp., 2-65974; Lancaster Colony Corp., 2-65971; Kappa Industries, Inc., 2-65976; National Semiconductor Corp., 2-65892.

Dec. 10: BDM International, Inc., 2-65946.

Dec. 11: Anacomp, Inc., 2-65982; BOA Drilling Program, 2-65531; Consolidated Fibers Inc., 2-65811; Corporate Income Fund Forty-Sixth Short Term Series, 2-65918; Houston Lighting and Power Co., 2-65950; Union Electric Co., 2-65874.

**NOTE TO DEALERS.** When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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