

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION  
SEP 26 1980

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## 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, SEPTEMBER 30, 1980 - 10:00 A.M.

The subject matter of the September 30 closed meeting will be: Access to investigative files by Federal, State or Self-Regulatory authorities; Formal orders of investigation; Settlement of administrative proceeding of an enforcement nature; Chapter X proceeding; Regulatory matters bearing enforcement implications; Institution of injunctive actions; Institution of administrative proceeding of an enforcement nature; Institution and settlement of administrative proceedings of an enforcement nature; Litigation matter; Freedom of Information Act appeals; Opinion.

### OPEN MEETING - WEDNESDAY, OCTOBER 1, 1980 - 10: A.M.

The subject matter of the October 1 open meeting to be held at 10 a.m. will be:

(1) Consideration of whether the Commission should issue releases (a) proposing amendments to its net capital rule which would lower capital requirements for brokers and dealers operating under the alternative net capital rule; proposing amendments to its customer protection rule which would exclude certain items from the Reserve Formula of that rule thereby lowering capital requirements for brokers and dealers operating under the alternative net capital rule; and soliciting public comment on a broad range of questions regarding the Commission's financial responsibility program for brokers and dealers; (b) Proposing amendments to its net capital rule which would increase the percentage deductions ("haircuts") to be applied by brokers and dealers to debt securities held in proprietary and other accounts of brokers and dealers when computing net capital. FOR FURTHER INFORMATION, PLEASE CONTACT Gregory N. Smith at (202) 272-2368 or Rosanne F. Greene at (202) 523-5495 regarding item (a) and Michael A. Macchiaroli at (202) 272-2372 regarding item (b).

(2) Consideration of whether to authorize the publication of a release describing the general content and objectives of a series of Capital Market Working Papers. The papers in the series will discuss economic aspects of various facets of the capital markets and securities regulation. FOR FURTHER INFORMATION, PLEASE CONTACT: Jeffery L. Davis at (202) 272-2850.

(3) Consideration of whether to issue a final order relating to a proposed rule change filed by the Chicago Board Options Exchange, Incorporated (CBOE) which would substantially revise its rules governing the process by which the CBOE disciplines members and associated persons. FOR FURTHER INFORMATION, PLEASE CONTACT Stuart Strauss at (202) 272-2405.

(4) Consideration of whether to propose for comment (a) Securities Exchange Act Rule 13e-2 which would regulate purchases by an issuer and others of certain of the issuer's equity securities, and (b) amendments to Securities Exchange Act Rule 10b-6 that are related to Rule 13e-2. FOR FURTHER INFORMATION, PLEASE CONTACT: Mary E. Chamberlin at (202) 272-2880.

(5) Consideration of whether to publish for comment Rule 3a-4 under the Investment Company Act of 1940, which would deem investment management services which provide their clients with individual treatment not to be investment companies. FOR FURTHER INFORMATION, PLEASE CONTACT: Mark J. Mackey at (202) 272-3041.

(6) Consideration of an application by Georgia Power Company, an electric utility subsidiary of The Southern Company, a holding company registered pursuant to the Public Utility Holding Company Act of 1935, to issue and sell at competitive bidding up to \$125 million principal amount of first mortgage bonds and \$75 million of preferred stock. A request for hearing has been received in connection with the proposal. FOR FURTHER INFORMATION, PLEASE CONTACT: William C. Weeden at (202) 523-5677 or Kenneth D. Israel at (202) 523-5686.

(7) Consideration of a request by the Investment Company Institute for clarification of the Commission's position on inflation accounting requirements for post-effective amendments to investment company registration statements. FOR FURTHER INFORMATION, PLEASE CONTACT: Howard Bartnick at (202) 272-2422 or Bob Pozen at (202) 272-2469.

OPEN MEETING - WEDNESDAY, OCTOBER 1, 1980 - 5:00 A.M.

The subject matter of the open meeting to be held October 1 at 5 p.m. will be:

The Commission will meet with representatives of the Financial Executive Institute to discuss disclosure matters. FOR FURTHER INFORMATION, PLEASE CONTACT: Clarence Sampson at (202) 272-2050.

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 Granda at (202) 272-2091.

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## **RULES AND RELATED MATTERS**

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### **NOTICE OF PROPOSED AMENDMENT TO FORM U-4 AND AUTOMATION OF SECO EXAMINATION**

The Commission has: (a) published for comment a proposed amendment to Form U-4, a form to be filed by registered brokers or dealers who are not members of the National Association of Securities Dealers, Inc., concerning their associated persons; and (b) announced that the SECO General Securities Examination will be administered on an automated format beginning October 31, 1980. (Rel. 34-17162)

FOR FURTHER INFORMATION CONTACT: Frank Ramirez at (202) 272-2839.

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## **CRIMINAL PROCEEDINGS**

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### **FRED FLEISHMAN AND ROBERT ABRAMSON SENTENCED IN OIL AND GAS FRAUD**

The Washington Regional Office announced that on September 9 the Honorable William J. Ditter, Jr. of the U.S. District Court for the Eastern District of Pennsylvania, sentenced Fred Fleishman of Whitestone, New York, and Robert Abramson of South Natick, Massachusetts, each to three years probation. Fleishman and Abramson were president and vice president, respectively, of Leverage Resources Corporation, a New York firm, which was engaged in marketing oil and gas programs of Equity Services Corporation. (U.S. v. Fred Fleishman, E.D. Pa., Criminal Action Nos. 79-34 and 79-36; U.S. v. Robert Abramson, E.D. Pa., Criminal Action No. 79-35). (LR-9184)

### **JACK C. PETTEE INDICTED**

The Atlanta Regional Office announced that on September 8, a federal grand jury sitting in Asheville, North Carolina, returned an eight-count indictment against Jack C. Pettee of Asheville, North Carolina. The indictment charges Pettee with four counts of securities fraud and four counts of mail fraud in connection with

## SECURITIES ACT REGISTRATIONS

- (S-7) GOLDEN NUGGET, INC., 129 Fremont St., Las Vegas, Nev. 89101 (702-385-7111) - 825,000 shares of common stock and 75,000 common stock purchase warrants. Underwriter: Drexel Burnham Lambert Inc. The company owns and operates a gaming casino and hotel in downtown Las Vegas, and is constructing a casino-hotel on the Boardwalk in Atlantic City, New Jersey. (File 2-69247 - Sept. 23) (Br. 3)
- (S-16) AMERICAN BUSINESS PRODUCTS, INC., 2690 Cumberland Parkway, Suite 500, Atlanta, Ga. 30339 (404-434-1000) - 86,979 shares of common stock. (File 2-69255 - Sept. 23) (Br. 1)
- (S-16) WELLS FARGO MORTGAGE AND EQUITY TRUST, 475 Sansome St., San Francisco, CA 94111 (415-396-2887) - \$30 million of convertible subordinated debentures, due October 1, 2005. Underwriters: Goldman, Sachs & Co. and Merrill Lynch White Weld Capital Markets Group. The trust invests in a diversified portfolio of real estate interests. (File 2-69256 - Sept. 24) (Br. 5)
- (S-2) HART EXPLORATION AND PRODUCTION COMPANY, 98 Inverness Drive East, Englewood, CO 80112 - 4,000,000 shares of common stock. Underwriter: Engler & Budd Co., 324 Republic Bldg., Denver, CO 80202. The company is a development stage company engaged in the onshore exploration for and development and production of oil and gas in the U.S. (File 2-69257 - Sept. 24) (Br. 4 - New Issue)
- (S-6) INSURED MUNICIPALS-INCOME TRUST, SERIES 44 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc., 208 South LaSalle St., Chicago, IL 60604. (File 2-69258 - Sept. 24) (Br. 17 - New Issue)
- (S-8) M/A-COM, INC., 7 New England Executive Park, Burlington, Mass. 01803 (617-973-9700) - 92,117 shares of common stock. (File 2-69259 - Sept. 24) (Br. 7)
- (S-16) KAISER CEMENT CORPORATION, Kaiser Bldg., 300 Lakeside Dr., Oakland, CA 94612 (415-271-2000) - \$30 million of convertible subordinated debentures, due 2005. Underwriters: The First Boston Corporation and Dean Witter Reynolds Inc. The company is the largest cement producer in the western United States. (File 2-69260 - Sept. 24) (Br. 9)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FIFTY-FIRST MONTHLY PAYMENT SERIES - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, NY 10080; Bache Halsey Stuart Shields Inc.; Dean Witter Reynolds Inc; and Shearson Loeb Rhoades Inc. (File 2-69270 - Sept. 24) (Br. 17 - New Issue)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FIFTIETH MONTHLY PAYMENT SERIES - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch White Weld Capital Markets Group, One Liberty Plaza, 165 Broadway, New York, NY 10080; Bache Halsey Stuart Shields Inc.; Dean Witter Reynolds Inc.; and Shearson Loeb Rhoades Inc. (File 2-69277 - Sept. 24) (Br. 17 - New Issue)

### REGISTRATIONS EFFECTIVE

Sept. 15: Allied Chemical Corporation, 2-68875.

Sept. 16: Dento-Ned Industries, Inc., 2-66520; The Municipal Bond Trust, Series 71, 2-68545.

Sept. 17: First Capital Income Properties, Ltd. - Series VI, 2-68510; MGM Grand Hotels, Inc., 2-68587; Manor Care, Inc., 2-68797; Select Income Realty Fund 1981, 2-68300.

Sept. 18: Alaska Interstate Co., 2-69006; Informatics, Inc., 2-68991; Quadrex Corp., 2-68974; B.F. Saul Real Estate Investment Trust, 2-68652; Southwest Gas Corp., 2-68925 and 2-68833.

Sept. 19: The Corporate Income Fund, Seventieth Short Term Series, 2-68969; Scientific-Atlanta, Inc., 2-68909.

Sept. 22: Data Terminal Systems, Inc., 2-68479.

### REGISTRATIONS WITHDRAWN

Sept. 8: Riverside Financial Corporation, 2-63646 (Abandoned).



**NOTICE**

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*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 of registration statements may be ordered from 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 cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.*

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