

sec news digest

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MAR 13 1980

March 12, 1980

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

CHANGES IN THE MEETING

The following additional item will be considered at an open meeting scheduled for Thursday, March 13 at 10:00 a.m.: Consideration of whether to grant the request of Baker, Glast, Riddle, Tuttle & Elliott for a waiver of imputed disqualification pursuant to 17 CFR 200.735-8(e). FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.

The following additional items will be considered at a closed meeting scheduled for Thursday, March 13, immediately following the open meeting: Freedom of Information Act appeal; Chapter X proceeding.

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: Paul Lowenstein at (202) 272-2092.

COMMISSION ANNOUNCEMENTS

FORM S-18 MONITORING REPORT RELEASED

Form S-18, a new, short form registration statement, adopted on an experimental basis in an effort to facilitate access to the securities markets by smaller companies, was used to raise some \$45 million in capital through initial public offerings the first eight months it was effective, according to a Commission staff report recently released. The monitoring report on use of Form S-18, prepared by the Commission's Directorate of Economic and Policy Research, found that the new form has largely displaced the traditional, Form S-1 for the registration of smaller initial offerings of common stock.

Form S-18 was adopted by the Commission in April 1979 as one of a series of initiatives designed to facilitate capital formation by smaller businesses. The Commission's efforts in this area result from the 1977 recommendations of the Advisory Committee on Corporate Disclosure, as well as from the extensive hearings which the Commission held to examine problems experienced by small businesses as a result of the Federal securities laws. The Report is responsive to another of the Advisory Committee's recommendations and to a commitment the Commission made at the time it adopted Form S-18, to monitor closely the use of the new registration form. The Report examines the record of Form S-18 use during 1979 and compares key aspects with a sample of Form S-1 issuers.

Copies of the Report are available upon request from the Publications Section, U.S. Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. Comments or questions should be directed to Steven E. Levy, Director, Directorate of Economic and Policy Research (same mailing address as above, telephone 202-272-2850).

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act, has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today: Carson Pirie Scott Co., GAF Corp., Speizman Industries, Eaton Corp., Twentieth Century Fox Corp. and Missouri Public Service (additional material). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5360.

TABULATIONS OF QUARTERLY INVESTMENT MANAGER REPORTS AVAILABLE

The Commission has announced that tabulations of the reports filed under the institutional investment manager program for the calendar quarter ending December 31, 1979, are now available. These reports, filed under Section 13(f) of the Securities Exchange Act of 1934 by institutional investment managers, list securities over which the manager exercises investment discretion. There are two tabulations: (1) a listing, arranged according to individual security, showing how many shares of that security are managed by each investment manager; and (2) an abbreviated listing, also arranged according to individual security, showing how many shares of that security are managed by each category of investment manager. These tabulations are available for public inspection and copying in the Commission's Public Reference Room located at 1100 L Street, N.W., Washington, D.C.

CIVIL PROCEEDINGS

FINAL ORDER AND JUDGMENT ENTERED AGAINST SUMMA CORPORATION, OTHERS

The Commission announced that on March 11 Judge Alfonso J. Zirpoli of the U.S. District Court for the Northern District of California entered the Final Order and Judgment against Summa Corporation, Hughes Air Corp., and the Administrators of the Estate of Howard R. Hughes. A sum in excess of \$40 million has been disgorged and, pursuant to settlements in related private actions, is being distributed to former Air West stockholders. This is the largest recovery ever obtained in a Commission-related action.

Only one defendant remains in the action, Hughes' former counsel Chester C. Davis. Trial of the charges against Davis, including fraud, stock manipulation and violation of proxy provisions, is set for May 19 in San Francisco. (SEC v. William R. Lummis, et al., As Administrators of the Estate of Howard R. Hughes, Jr., et al., U.S.D.C. N.D. Cal., Civil Action No. 75-0589 AJZ). (LR-9032)

INVESTMENT COMPANY ACT RELEASES

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

An order has been granted pursuant to Section 6(c) of the Investment Company Act of 1940 granting an amendment to an existing order of exemption from the provisions of Section 22(d) of the Act to John Hancock Mutual Life Insurance Company, a Massachusetts mutual life insurance company, and John Hancock Variable Account A, a diversified open-end management investment company registered under the Act. (Rel. IC-11077 - Mar. 11)

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; and File number and date filed.

(S-18) LAUREL ENTERTAINMENT, INC., Suite 21C, 30 Lincoln Plaza, New York, N.Y. 10023 - 1,000,000 shares of common stock. Underwriter: Rosenkrantz Ehrenkrantz Lyon & Ross Inc. The company will engage in developing and arranging for the production financing, production and distribution of motion pictures. (File 2-66819 - Mar. 5)

(S-1) SPM GROUP, INC., Unit 6-B, Inverness Business Park, 14 Inverness Drive East, Englewood, Colo. 80112 - 3,000,000 shares of common stock. Underwriter: Blinder, Robinson & Co., Inc. The company is engaged in marketing technology, processes and equipment for the conversion of waste into, among others, usable fuel, building materials, and compost. (File 2-66857 - Mar. 7)

- (N-1) MUTUAL QUALIFIED INCOME FUND INC., 170 Broadway, New York, N.Y. 10038 (212) 267-4200 - an indefinite number of shares. (File 2-66872 - Mar. 10)
- (S-14) UNITED REALTY TRUST, 433 North Camden Dr., Suite 700, Beverly Hills, Cal. 90210 (213) 550-8791 - 3,610,000 shares of common stock. (File 2-66873 - Mar. 10)
- (S-1) CONTINENTAL NATURAL GAS PROGRAMS 1980, Suite 525, One Plymouth Meeting, Plymouth Meeting, Pa. 19462 - 2,000 preformation limited partnership interests. Underwriter: Janney Montgomery Scott Inc. (File 2-66876 - Mar. 10)
- (S-14) WAVETEK, 9045 Balboa Ave., San Diego, Cal. 92123 (714) 279-2200 - 401,075 shares of common stock. (File 2-66882 - Mar. 11)
- (S-14) FIRST COMMERCIAL BANCORP, 550 J Street, Sacramento, Cal. 95814 (916) 447-7700 - 1,050,000 shares of common stock. (File 2-66883 - Mar. 11)
- (N-1) NORTH STAR REGIONAL FUND, INC., 600 Dain Tower, Minneapolis, Minn. 55402 (612) 371-7780 - 1,000,000 shares of common stock. (File 2-66885 - Mar. 10)
- (S-1) PAGE PETROLEUM LTD., 1100 Royal Bank Bldg., 335 - 8th Avenue, SW, Calgary, Alberta, Canada T2P 1C9 (403) 269-8221 - \$20 million of convertible subordinated debentures, due 2000. Underwriter: Rotanmosle. The company explores for, develops and produces oil and gas. (File 2-66886 - Mar. 11)
- (S-1) AUTO-TROL TECHNOLOGY CORPORATION, 12500 Washington St., Denver, Colo, 80233 - 440,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin and Hambrecht & Quist. The company develops, manufactures, markets and services interactive computer graphics systems. (File 2-66887 - Mar. 11)
- (S-8) GENERAL TELEPHONE & ELECTRONICS CORPORATION, One Stamford Forum, Stamford, Conn. 06904 - 5,000,000 shares of common stock. (File 2-66888 - Mar. 11)
- (S-8) THE SHERWIN-WILLIAMS COMPANY, 101 Prospect Ave. N.W., Cleveland, Ohio 44115 (216) 566-2480 - \$31,368,750 of participations and 700,000 shares of common stock. (File 2-66889 - Mar. 11)
- (S-16) COMMONWEALTH EDISON COMPANY, 37th Floor, One First National Plaza, P.O. Box 767, Chicago, Ill. 60690 (312) 294-4321 - \$125 million of debentures, Series 6, due March 15, 1987 and \$125 million of sinking fund debentures, Series 7, due March 15, 2000. Underwriters: Morgan Stanley & Co., Inc. and Salomon Brothers. The company is engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-66890 - Mar. 11)
- (S-8) DEPOSIT GUARANTY CORP., 210 East Capitol St., Jackson, Miss. 39201 (601) 354-8564 - 75,000 shares of common stock. (File 2-66891 - Mar. 11)
- (S-14) COOPER LABORATORIES, INC., 755 Page Mill Rd., Palo Alto, Cal. 94304 (415) 494-8181 - 366,648 shares of common stock. (File 2-66892 - Mar. 11)

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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 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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