

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

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May 7, 1980

Issue 80-90

LIBRARY

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, MAY 13, 1980 - 9:00 A.M.

The subject matter of the May 13 closed meeting will be: Regulatory matters bearing enforcement implications; Institution of injunctive action and administrative proceedings.

OPEN MEETING - WEDNESDAY, MAY 14, 1980 - 10:00 A.M.

The subject matter of the May 14, 10:00 a.m. open meeting, will be:

- (1) Consideration of whether to grant the application of Energy Fund Incorporated, Guardian Mutual Fund, Inc., and The Partners Fund, Inc. (collectively the Funds), registered open-end, diversified, management investment companies, and Neuberger and Berman (N&B), sub-adviser and principal broker for the Funds, for an order pursuant to Sections 6(c), 17(b) and 17(d) of the Investment Company Act of 1940, exempting the Funds and N&B from certain provisions of the Act to permit the Funds to engage in portfolio securities loans with N&B. FOR FURTHER INFORMATION CONTACT Christopher Townsend at (202) 272-3035.
- (2) Consideration of whether to issue an order on an application filed by Jet Capital Corporation declaring that Jet Capital Corporation is not an investment company. FOR FURTHER INFORMATION CONTACT H. R. Hallock, Jr. at (202) 272-3030 or Carl B. Wilkerson at (202) 272-3014.
- (3) Consideration of whether to issue a release which sets forth the interpretive views of the Division of Investment Management as to the application of Section 205(1) of the Investment Advisers Act of 1940 to advisory compensation arrangements which are contingent on the investment performance of the funds of advisory clients. FOR FURTHER INFORMATION CONTACT Michael J. Eizelman at (202) 272-2079.
- (4) Consideration of whether to affirm action, taken by the Duty Officer, granting the request of the law firm of Kantor, Davidoff, Winston & Ferber for a waiver of imputed disqualification pursuant to 17 CFR 200.735-8(e). FOR FURTHER INFORMATION CONTACT Myrna Siegel at (202) 272-2430.
- (5) Consideration of whether to adopt Rule 16a-11 under the Securities Exchange Act, which would exempt from Section 16's operation acquisitions of equity securities by officers, directors, and ten percent beneficial owners pursuant to a dividend reinvestment plan. FOR FURTHER INFORMATION CONTACT Mary A. Binno at (202) 272-2604.

(6) Consideration of whether to grant the application of Johnny Mitchell for relief pursuant to Rule 252(f) of Regulation A. FOR FURTHER INFORMATION CONTACT Thomas J. Baudhuin at (202) 272-2644.

(7) Consideration of whether to grant the application filed by Churchill Properties, Ltd. pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an exemption from the reporting requirements of Section 13 of that Act. FOR FURTHER INFORMATION CONTACT Michael Connell at (202) 272-2579.

CLOSED MEETING - WEDNESDAY, MAY 14, 1980 - IMMEDIATELY FOLLOWING 10:00 OPEN MEETING

The subject matter of the closed meeting scheduled for Wednesday, May 14, immediately following the 10:00 a.m. open meeting, will be: Formal orders of investigation; Access to investigative files by Federal, State, or Self-Regulatory Authorities; Settlement of injunctive actions; Litigation matters; Institution of injunctive actions; Consideration of amicus participation; Freedom of Information Act appeals; Subpoena enforcement action; Regulatory matter regarding financial institutions; Opinion; Administrative proceeding of an enforcement nature.

OPEN MEETING - WEDNESDAY, MAY 14, 1980 - 2:00 P.M.

The subject matter of the May 14, 2:00 p.m. open meeting, will be:

The Commission will hear oral argument on appeals by Allen & Company, a registered broker-dealer, Richard M. Crooks, a trader at that firm, and the Division of Enforcement from the initial decision of an administrative law judge who concluded that Allen should be suspended from effecting transactions in over-the-counter securities for five business days, and that Crooks should be suspended from association with any broker or dealer for a like period. FOR FURTHER INFORMATION CONTACT Herbert V. Efron at (202) 272-2754.

CLOSED MEETING - WEDNESDAY, MAY 14, 1980 - IMMEDIATELY FOLLOWING 2:00 OPEN MEETING

The subject matter of the closed meeting scheduled for Wednesday, May 14, immediately following the 2:00 p.m. open meeting, will be: Post oral argument discussion.

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.

RULES AND RELATED MATTERS

PROPOSED AMENDMENTS TO ITEM 4 OF REGULATION S-K

The Commission has authorized the publication of a release requesting comments on proposed amendments to the management remuneration disclosure requirements embodied in Item 4 of Regulation S-K. The proposed amendments would remove from the Item 4(a) table remuneration resulting from stock option, pension and stock appreciation right plans and would establish separate disclosure of these forms of remuneration. The proposals also relate to the definition of an executive officer, compensation relating to the termination of employment, indebtedness of management and certain other technical amendments. These proposals are in response to concerns that have come to the Commission's attention during the administration of the new remuneration disclosure requirements. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before June 30 and should refer to File No. S7-835. All comments received will be available for public inspection. (Rel. 33-6210)

FOR FURTHER INFORMATION CONTACT: Bruce S. Mendelsohn at (202) 272-2589 or Joseph G. Connolly, Jr. at (202) 272-3208

COMMISSION ANNOUNCEMENTS

WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of May 11, 1980. (Commission Meetings are announced separately in the News Digest)

Wednesday, May 14

- * Chairman Williams will speak before the Investment Company Institute, Washington, D.C., at 12:30 p.m. The title of his address will be "Some Further Challenges to Mutual Funds".
- * Commissioner Evans will be the luncheon speaker at the Northwest-State-Federal-Provincial Cooperative-Securities Conference in Portland, Oregon.

Thursday, May 15

- * Commissioner Evans will speak at a luncheon given by the Securities Law Committee of the Chicago Bar Association in Chicago, Illinois.
- * Commissioner Friedman will speak at the luncheon given by the American Paper Institute, Inc. at the Mayflower Hotel sharing ideas on the future direction of SEC policy.

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 New England Electric System, both registered holding companies, to make a negotiated private placement of up to \$60 million of debentures with a group of institutional investors. The proceeds of the sale will be used by Connecticut Yankee to repay short-term borrowings and term loans and to finance construction. Jurisdiction has been reserved over the terms and conditions of the securities to be sold. (Rel. 35-21551 - May 6)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 6 to comment on the Pacific Stock Exchange, Inc.'s application for unlisted trading privileges in the common stock of Valero Energy Corporation, \$1 par value. (Rel. 34-16787)

TRUST INDENTURE ACT RELEASES

TRAILER TRAIN COMPANY

An order has been issued under the Trust Indenture Act of 1939 on the application pursuant to Section 310(b)(1)(ii) by Trailer Train Company that the trusteeships of Continental Illinois National Bank and Trust Company of Chicago, under an existing and a proposed Equipment Trust Agreement, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Continental Bank from acting as trustee under one of the Agreements. (Rel. TI-566)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Philadelphia Stock Exchange, Inc. (SR-Phlx-80-6) clarifying the obligations and restrictions applicable to Registered Options Traders with respect to options orders initiated off the exchange floor. (Rel. 34-16789)

MISCELLANEOUS

ADVISORY REPORT ON PROPOSED PLAN OF REORGANIZATION

The Commission announced that it filed on May 5, in the case of The Duplan Corporation, et al., S.D.N.Y., 76 B 1967 (Chapter X), an advisory report concluding that the Trustee's plan is feasible, but requires amendment to be made fair and equitable. (Rel. CR-323)

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) DIVERSIFIED RESTAURANT CONCEPTS, INC., 250 West 57th St., New York, N.Y. 10019 - 500,000 units, 500,000 shares of common stock and 500,000 warrants to purchase 500,000 shares of common stock. Underwriter: P Comiteau, Levine & Co., 115 Broadway, New York, N.Y. 10006 (212) 267-2400. The company proposes to establish and acquire and then to operate various types of restaurants and food service facilities. (File 2-67563 - Apr. 29) (Br. 4)
- (S-7) THE MONTANA POWER COMPANY, 40 East Broadway, Butte, Montana 59701 (406) 723-5421 - 500,000 shares of common stock. Underwriter: D. A. Davidson & Co. Incorporated. The company is engaged in the generation, purchase, transmission and distribution of electricity. (File 2-67577 - Apr. 30) (Br. 8)
- (S-16) MESA PETROLEUM CO., One Mesa Sq., Amarillo, Tex. 79189 (806) 378-1000 - \$90 million of subordinated debentures, due May 25, 2000. Underwriters: Merrill Lynch White Weld Capital Markets Group and Donaldson, Lufkin & Jenrette Securities Corporation. The company is engaged in the exploration for and the production of natural gas, oil, condensate and natural gas liquids. (File 2-67629 - May 2) (Br. 4)
- (S-16) CENTRAL LOUISIANA ENERGY CORPORATION, Suite 601, First National Bank Towers, 666 Jefferson St., Lafayette, La. 70501 (318) 232-5700 - 2,000,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Inc., Blyth Eastman Paine Webber Inc. and Merrill Lynch White Weld Capital Markets Group. The company, as a holding company, at the present time conducts no business. (File 2-67630 - May 2) (Br. 8)
- (S-7) AIR WISCONSIN, INC., Outagamie County Airport, Appleton, Wis. 54911 (414) 739-5123 - 880,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Inc. and Robert W. Baird & Co. Inc. The company is a certified air carrier. (File 2-67631 - May 2) (Br. 10)
- (S-16) TERADYNE, INC., 183 Essex St., Boston, Mass. 02111 (617) 482-2700 - 49,650 shares of common stock. (File 2-67635 - May 2) (Br. 8)

- (S-16) THE BENDIX CORPORATION, Executive Offices, Bendix Center, Southfield, Mich. 48037 (313) 827-5000 - \$125 million of sinking fund debentures, due 2005. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company is engaged in the automotive, aerospace-electronics, forest products and industrial-energy businesses. (File 2-67636 - May 2) (Br. 2)
- (S-1) AGWAY INC., 333 Butternut Dr., De Witt, N.Y. 13214 (315) 477-6431 - \$20 million of subordinated money market certificates, due October 31, 1983; \$20 million of subordinated money market certificates, due October 31, 1985; \$10 million of subordinated money market certificates, due October 31, 1987; and \$10 million of subordinated money market certificates, due October 31, 1990. The company is an agricultural cooperative directly engaged in product manufacturing, processing and distribution, wholesale purchasing and the marketing of commodities. (File 2-67637 - May 2) (Br. 3)
- (S-14) BASTIAN INDUSTRIES, INC., 2405 South 20th St., Phoenix, Ariz. 85304 (602) 258-8246 - 4,000,000 common shares and 325,000 convertible preferred shares. (File 2-67639 - May 2) (Br. 3)
- In a separate (S-1) statement the company seeks registration of 367,395 common shares and \$7,827,750 of 12% subordinated debentures, due 1995. (File 2-67640 - May 2) (Br. 3)
- (S-8) PUBLIC SERVICE COMPANY OF COLORADO, 550 15th St., Denver, Colo. 80202 (303) 571-7511 - \$3,180,000 of interests. (File 2-67642 - May 2) (Br. 8)
- (S-1) AMERICAN MEDICAL ASSOCIATION, 535 North Dearborn St., Chicago, Ill. 60610 (312) 751-6254 - \$15 million of participations. (File 2-67643 - May 2) (Br. 1)
- (S-7) CENTRAL SOYA COMPANY, INC., 1300 Fort Wayne National Bank Bldg., Fort Wayne, Ind. 46802 (219) 425-5100 - 422,115 shares of common stock. (File 2-67644 - May 2) (Br. 4)
- (S-8) PLANTRONICS, INC., 10443 Bandlely Dr., Cupertino, Cal. 95014 (408) 996-9606 - 250,000 shares of common stock. (File 2-67646 - May 5) (Br. 7)
- (S-8) BOW VALLEY INDUSTRIES LTD., 321 Sixth Avenue South West, Calgary, Alberta, Canada T2) 2V8 (403) 231-1211 - 530,010 common shares. (File 2-67648 - May 5) (Br. 4)
- (S-8) TUCSON ELECTRIC POWER COMPANY, 220 West Sixth St., Tucson, Ariz. 85702 (602) 622-6661 - 600,000 shares of common stock. The company is engaged in supplying electric service. (File 2-67649 - May 5) (Br. 8)
- (S-8) EXXON CORPORATION, 1251 Avenue of the Americas, New York, N.Y. 10020 (212) 398-2000 - \$14 million of participations and 247,240 shares of capital stock. (File 2-67650 - May 5) (Br. 4)
- In a separate statement the company seeks registration of \$12 million of participations and 211,920 shares of capital stock. (File 2-67651 - May 5) (Br. 4)
- (S-16) MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, Minn. 55101 (612) 733-1110 - 100,000 shares of common stock. (File 2-67660 - May 2) (Br. 8)
- (S-8) MCDONNELL DOUGLAS CORPORATION, P.O. Box 516, St. Louis, Mo. 63166 (314) 232-8464 - 10,000 shares of common stock. (File 2-67656 - May 2) (Br. 2)
- (S-8) THE CECO CORPORATION, 5601 West 26th St., Cicero, Ill. 60650 (312) 242-2000 - 150,000 shares of common stock. (File 2-67663 - May 1) (Br. 6)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 157, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co., Inc. (File 2-67664 - May 1) (Br. 17)
- (S-8) IOWA SOUTHERN UTILITIES COMPANY, 300 Sheridan Ave., Centerville, Iowa 52544 (515) 437-4400 - 200,000 shares of common stock. (File 2-67666 - May 1) (Br. 8)
- (S-8) THE WILLIAM CARTER COMPANY, 963 Highland Ave., Needham Heights, Mass. 02194 (617) 444-7500 - 50,000 shares of common stock. (File 2-67677 - May 5) (Br. 8)
- (S-8) UNITED STATES GYPSUM COMPANY, 101 South Wacker Dr., Chicago, Ill. 60606 (312) 321-3763 - 800,000 shares of common stock. (File 2-67681 - May 5) (Br. 10)

REGISTRATIONS EFFECTIVE

Apr. 30: Argo Oil and Gas Program 1980, 2-66588; Callon Royalty Fund 1980, 2-66736; The Continental Group, Inc., 2-67445; The Dreyfus Income Trust, Fourteenth Short Term Series, 2-66859; Geokinetics, 2-66404; Kay Corp., 2-67291; Municipal Investment Trust Fund, One Hundred Thirty-First Monthly Payment Series, 2-67446; Northern Indiana Public Service Co., 2-63710; Nuveen Tax-Exempt Bond Fund, Series 151, 2-67132; Presidio Oil Co., 2-66698; Reading & Bates Corp., 2-66994; The Rovac Corp., 2-63488; Storer Broadcasting Co., 2-67246; Texas American Energy Corp., 2-67204; U. S. Bancorp, 2-67448; Union Carbide Corp., 2-67153; United Cash Management II, Inc., 2-67557; Wisconsin Public Service Corp., 2-67199.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company there beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period APRIL - 16 - 18 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp. National Heritage Management Corp.	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 258,906 shs. (76.4%)	4-16-80
Midhurst Corporation (Wholly-owned subsidiary of S. Pearson Industries Ltd. (U.K.))	Camco, Incorporated (HOuston, TX) Common Stock - 1,435,680 shs. (60%)	4-16-80
David H. Murdock Murdock Investment Corp. Pacific Holding Corp. International Mining Corp. Pato Consolidated Gold Dredging Ltd.	Cannon Mills Company (Kannapolis, NC) Common Stock - 473,690 shs.	4-16-80
Case, Pomeroy & Co. Inc.	Felmont Oil Corp. (NYC) Common Stock - 1,580,452 shs. (45.7%)	4-16-80
* Stone Mountain Acceptance Corp. Valhi, Inc. Contran Corporation Flight Proficiency Service, Inc. Harold C. Simmons	LLC Corporation (St. Louis, MO) Common Stock - 440,200 shs. (16.46%)	4-16-80
Sharon Steel Corporation Summitt Systems, Inc. NVF Company Victor Posner, Parent	Lane Company, Inc. (Atlavista, VA) Common Stock - 160,900 shs.	4-16-80
* J & L Securities, Inc. Jesusup & Lamont Holding Co.	Polycast Technology Corp. (Stamford, CT) Common Stock - 483,415 shs.	4-16-80
Leo A. Brissette	Potter Instrument Company, Inc. (Gonic, NH) Common Stock - 500,000 shs. (11.1%)	4-16-80

ACQUISITION REPORTS CONT.

Interstate Properties Steven Roth Russell B. Wight, Jr. David M. Mandelbaum, et al	Vornado, Inc. (Garfield, NJ) Common Stock - 959,200 shs. (18.02%)	4-16-80
* Joseph P. Dornigac, Jr. Mutual Savings Life Insurance Co. Arthur A. Steiner Neil Steiner Hyman, et al	Fair Grounds Corporation (New Orleans, LA) Common Stock - 238,858 shs. (59.7%)	4-17-80
Arthur D. Leidesdorf Tova D. Leidesdorf Leidesdorf Trust Paul Ender, et al	Highlands Coal & Chemical Corp. (Cincinnati, OH) Common Stock - 1,700,000 shs. (30.1%) (Group has entered into an agreement to acquire above shares.)	4-17-80
Laurence A. Tisch	Loews Corporation (NYC) Common Stock - 2,518,271 shs. (21%)	4-17-80
Preston R. Tisch	Loews Corporation (NYC) Common Stock - 2,518,271 shs. (21%)	4-17-80
Laurence A. Tisch Preston R. Tisch Andrew H. Tisch Daniel R. Tisch, et al	Manhattan Industries, Inc. (NYC) Common Stock - 155,422 shs.	4-17-80
* R. B. Pamplin, Individually and Trustee R. B. Pamplin Corp. R. B. Pamplin, Jr., Trustee, et al	Mount Vernon Mills, Inc. (Greenville, SC) Common Stock - 209,682 shs. (25.49%)	4-17-80
* First Mississippi Corporation	Ranchers Exploration and Development Corp. (Albuquerque, NM) Common Stock - 447,600 shs. (15.63%)	4-17-80
* Syntek Corporation Syntek Partners One, Ltd.	Southmark Properties (Norcross, GA) Shares of Beneficial Interest - 120,700 Shares of Beneficial Interest - 93,782 on exercise of warrants	4-17-80
* Interstate Properties	Vornado, Inc. (Garfield, NJ) Common Stock - 959,200 shs. (18.02%)	4-17-80
Sedco, Inc.	Delhi International Oil Corp. (Dallas, TX) Common Stock - 846,300 shs. (11.2%)	4-18-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	First Union Real Estate Equity & Mortgage Investments (Cleveland, OH) Shares of Beneficial Interest - 364,200 Shares of Beneficial Interest - 55,556 on conversion of Debentures	4-18-80
Candice Ann Gleason, Individually and Custodian Carla Rae Harrison, Individually and Custodian Luke Francis White, Jr., Trustees	Golden State Foods Corp. (City of Industry, CA) Common Stock - 108,420 shs. (10.17%)	4-18-80
* HSM Inc.	Henry S. Miller Realty Trust (Dallas, TX) Shares of Beneficial Interest - 43,100	4-18-80
* ISS-International Service System A/S (Denmark)	Prudential Building Maintenance Corp. (NYC) Common Stock - 1,344,200 shs. (53%)	4-18-80
CBI Industries, Inc.	Raymond Industries, Inc. (Middletown, CT) Common Stock - 111,200 shs. (10.6%)	4-18-80



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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