

sec news digest

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May 28, 1980

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COMMISSION ANNOUNCEMENTS

PUBLICATION OF FINAL STATEMENT CONCERNING COMMISSION CONSUMER AFFAIRS ACTIVITIES

The Commission has approved publication of a final statement concerning its consumer affairs program. The statement describes the Commission's consumer affairs efforts under the following headings: consumer perspective; consumer participation in agency decision-making; information; education; and complaint-handling. (Rel. 34-16840)

FOR FURTHER INFORMATION CONTACT: Ann C. Stansbury at (202) 523-3952

INVESTMENT COMPANY ACT RELEASES

PAUL R. DUPEE, JR.

Paul R. Dupee, Jr. has filed an application for an order pursuant to Section 9(c) of the Investment Company Act of 1940 exempting him from the provisions of Section 9(a) of the Act. Dupee is a member of the Board of Directors of the Capitol Life Insurance Company having been elected to such position on February 18, 1977. The application for exemptive relief from the provisions of Section 9(a) results from the collateral effects of an injunction entered in 1974 against Dupee, upon consent and without his admitting or denying the allegations of the complaint, in an action entitled SEC v. Everest Management Corporation, et al. The Commission issued a notice giving interested persons until June 20 to request a hearing on the application. (Rel. IC-11183 - May 22)

BEAR, STEARNS & CO.

An order has been issued on an application filed by Bear, Stearns & Co. and Municipal Securities Trust, Series 1 and subsequent series, New York Municipal Trust, Series 1 and subsequent series, and A Corporate Trust, Series 1 and subsequent series, each registered under the Investment Company Act of 1940 as a unit investment trust, pursuant to Section 6(c) of the Act, exempting certain proposed transactions from the provisions of Section 22(d) of the Act, and pursuant to Section 11(a) of the Act, approving certain proposed exchanges. (Rel. IC-11184 - May 23)

BERKSHIRE CAPITAL FUND, INC.

A notice has been issued giving interested persons until June 16 to request a hearing on an application of Berkshire Capital Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order that it has ceased to be an investment company. (Rel. IC-11185 - May 23)

AETNA LIFE INSURANCE AND ANNUITY COMPANY

A notice has been issued giving interested persons until June 17 to request a hearing on an application of AETna Life Insurance and Annuity Company, a stock life insurance company domiciled in the state of Connecticut, and Variable Annuity Accounts B, C and E of AETna Life Insurance and Annuity Company, each of which is a unit investment trust registered under the Investment Company Act of 1940, pursuant to Section 11 of the Act, for an order approving certain offers of exchange and pursuant to Section 6(c) of the Act for an order exempting proposed transactions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), 27(d) and Rule 22c-1 thereunder. (Rel. IC-11186 - May 22)

NARRAGANSETT CAPITAL CORPORATION

An order has been issued on an application filed by Narragansett Capital Corporation, registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company and licensed as a small business investment

company, and Photo Systems, Inc., a corporation presumed to be controlled by Narragansett, amending a prior order of the Commission dated February 11, 1980 (Rel. IC-11043). This prior order pursuant to Section 17(b) of the Act exempted from the provisions of Section 17(a) of the Act, and permitted under Section 17(d) and Rule 17d-1 thereunder, certain proposed transactions to be made in connection with the restructuring of Narragansett's investment in Photo Systems. The amended order permits such restructuring to take place according to the terms of an Amended Redemption and Refinancing Agreement dated February 11, 1980, between those entities. (Rel. IC-11187 - May 23)

DEN DANSKE BANK

A notice has been issued giving interested persons until June 17 to request a hearing on an application filed by Den Danske Bank af 1871 Aktieselskab (Applicant), a Danish commercial bank which presently proposes to make an offering of commercial paper in the United States, for a conditional order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicant from all provisions of the Act. (Rel. IC-11188 - May 23)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until June 19 to request a hearing on a proposal of American Electric Power Company, Inc., a registered holding company, that it issue and sell up to 500,000 shares of its common stock through June 30, 1981, to the trustee for its employee savings plan. (Rel. 35-21592 - May 27)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF AMENDMENT TO PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed an amendment to a proposed rule change under Rule 19b-4 (SR-NASD-80-1) which would create two new categories of limited representative registration. The amendment would make certain technical revisions in the proposed rule change and would delete a provision permitting "Limited Representatives - Investment Company and Variable Contracts Products" to effect occasional, unsolicited general securities transactions for the accounts of public customers. Publication of the proposal is expected to be made in the Federal Register during the week of May 26. (Rel. 34-16841)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the Municipal Securities Rulemaking Board (SR-MSRB-80-1) modifying MSRB rules G-12 and G-15 to require that, where the price of a transaction in callable securities is calculated to certain call provisions, inter-dealer and customer confirmations must show the date of the call and the price at which the security would be redeemed if called. (Rel. 34-16844)

NOTICE OF PROPOSED RULE CHANGE

National Securities Clearing Corporation (NSCC) has filed a proposed rule change pursuant to Rule 19b-4 (SR-NSCC-80-16) establishing a "Demand As Of" service to assist in the resolution of uncompleted trades in the over-the-counter market. Publication of the proposal is expected to be made in the Federal Register during the week of May 26. (Rel. 34-16825)

NOTICE OF EFFECTIVENESS OF RULE CHANGES

Rule changes filed by the following, pursuant to Rule 19b-4, have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Depository Trust Company (SR-DTC-80-2) requiring participants to accept proceeds from the redemption of government securities in clearing house funds. (Rel. 34-16836); and National Securities Clearing Corporation (SR-NSCC-80-17) requiring

participants that submit "As Of," "Withhold" and "Demand As Of" instructions for over-the-counter trades to identify the executing brokers for those transactions. (Rel. 34-16837)

Publication of the above proposals are expected to be made in the Federal Register during the week of May 26.

MISCELLANEOUS

ORDERS GRANTING EXEMPTIONS PURSUANT TO SECTION 12(h)

Orders have been issued granting the applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of the specified Sections of the Act:

[Section 13] - PMI Mortgage Corporation (and from the operation of Section 16)
(Rel. 34-16826)

[Sections 13 and 15(d)] - The Anaconda Company (Rel. 34-16827) and
BDM International, Inc. (Rel. 34-16830).

CORRECTION RE BAKER INDUSTRIES CORP.

In the News Digest of May 16, under the heading "Commission Announcements", it was erroneously stated that non-public files relating to questionable corporate payments concerning Baker Industries Corp. were to be made available on May 16. The correct company should have been Baker Industries Corporation, not Baker.

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-14) LAS VEGAS BANCORPORATION, 622 Douglas Ave., Las Vegas, New Mexico 87701 (505) 525-7565 - 100,800 shares of common stock. (File 2-67868 - May 23) (Br. 1)
- (S-8) C & K PETROLEUM, INC., 1 Houston Center, Suite 2600, Houston, Tex. 77002 (713) 654-4466 - 100,000 shares of common stock. (File 2-67872 - May 23) (Br. 4)
- (S-16) LOUISVILLE GAS AND ELECTRIC COMPANY, 311 West Chestnut St., P.O. Box 32010, Louisville, Ky. 40232 (502) 566-4011 - 1,500,000 shares of common stock. Underwriters: The First Boston Corporation and J.J.B. Hilliard, W.L. Lyons, Inc. The company is engaged in the electric and gas business. (File 2-67873 - May 23) (Br. 7)
- (S-8) NORTH CANADIAN OILS LIMITED, 630 6th Avenue, S.W., Calgary, Alberta, Canada T2P OS8 (212) 344-1866 - 90,400 shares of common stock. (File 2-67875 - May 23) (Br. 4)
- (S-1) RMS ELECTRONICS, INC., 50 Antin Pl., Bronx, N.Y. 10462 - 3,960 units. Underwriter: Janney Montgomery Scott Inc. The company is engaged in manufacturing, importing, assembling, and selling electronic products, devices and components. (File 2-67878 - May 23) (Br. 8)
- (S-2) AZTEC RESOURCES CORP., 1300 Western Federal Savings Bldg., Denver, Colo. 80202 - 3,000,000 shares of common stock. Underwriter: Neidiger/Tucker/Bruner, Inc., Financial Center, 1825 Lawrence St., Denver, Colo. 80202. The company intends to engage in the business of acquiring additional interests in oil and gas leases. (File 2-67879 - May 23) (Br. 4)

(S-1) TRICENTROL LIMITED, Capel House, New Broad St., London EC2M 1JS, England - 6,900,000 ordinary shares. Underwriter: Goldman, Sachs & Co. The company is engaged in the business of exploring for and producing oil and gas. (File 2-67881 - May 23) (Br. 99)

In a separate (S-12) statement Morgan Guaranty Trust Company of New York seeks registration of 100,000 American Depositary Receipts for ordinary shares of Tricentrol Limited. (File 2-67883 - May 23) (Br. 99)

- (S-1) HERITAGE FINANCIAL CORPORATION, 1001 East Main St., Richmond, Va. 23219 - 200,000 units. (File 2-67882 - May 23) (Br. 2)
- (S-1) TURF PARADISE, INC., 1501 West Bell Rd., Phoenix, Ariz. 85023 - 850,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company conducts an annual thoroughbred horse racing meet. (File 2-67884 - May 23) (Br. 3)
- (S-11) MLH REAL PROPERTIES PARTNERSHIP, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 11,000 units of limited partnership interests. Underwriter: Merrill Lynch, Pierce, Fenner & Smith Inc. The company's business is to make equity investments in income-producing commercial, industrial and residential real estate. (File 2-67886 - May 23) (Br. 5)
- (S-16) HEXCEL CORPORATION, 650 California St., Suite 1400, San Francisco, Cal. 94108 (415) 956-3333 - 30,000 shares of common stock. The company is engaged in the development, production and sale of high technology, lightweight structural materials. (File 2-67887 - May 27) (Br. 6)
- (S-6) KEMPER TAX-EXEMPT INCOME TRUST, SERIES 13, 120 South LaSalle St., Chicago, Ill. 60603 - an indefinite number of shares. Depositor: Kemper Financial Services, Inc. (File 2-67888 - May 27) (Br. 16)
- (S-14) EMERSON ELECTRIC CO., 8100 West Florissant Ave., St. Louis, Mo. 63136 (314) 553-2000 - 3,703,570 shares of common stock. (File 2-67889 - May 27) (Br. 6)
- (S-8) FOREST LABORATORIES, INC., 919 Third Ave., New York, N.Y. 10022 (212) 687-8550 - 118,500 shares of capital stock. The company manufactures and markets a variety of ethical specialty and generic drug products. (File 2-67890 - May 27) (Br. 4)
- (S-16) GENERAL ELECTRIC CREDIT CORPORATION, 570 Lexington Ave., New York, N.Y. 10022 (203) 357-4000 - \$200 million of debentures, due 2005. Underwriter: Morgan Stanley & Co. Incorporated. The company operates primarily in the finance industry. (File 2-67891 - May 27) (Br. 8)
- (S-14) UNIVERSAL LEAF TOBACCO COMPANY, INCORPORATED, Hamilton Street at Broad, Richmond, Va. 23230 (804) 359-9311 - \$69,688,819 of 9% restricted notes, due 1986. (File 2-67892 - May 27) (Br. 3)
- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 39, 1345 Avenue of the Americas, New York, N.Y. 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019, Kidder, Peabody & Co., Incorporated and Drexel Burnham Lambert Incorporated. (File 2-67893 - May 27) (Br. 16)
- (S-8) NEW ENGLAND GAS AND ELECTRIC ASSOCIATION, 675 Massachusetts Ave., Cambridge, Mass. 02139 (617) 864-3100 - 250,000 common shares of beneficial interest. (File 2-67894 - May 27) (Br. 7)

REGISTRATIONS EFFECTIVE

May 21: American Medical Association, 2-67643; Empire State Municipal Exempt Trust, Series 20, 2-67025; Gulf Canada Ltd., 2-67518; Helen of Troy Corporation, 2-67228; Manufacturers Hanover Corp., 2-67769; Western Bancorporation, 2-67712.
May 20: Ashland Finance Co., 2-66731; CMT Investment Trust, 2-67300; Concept, Inc., 2-67375; Corcom, Inc., 2-67474; National Medical Enterprises, Inc., 2-67534; Southern Railway Co., 2-67633; Tektronix, Inc., 2-67711; Varian Associates, Inc., 2-67608.

BANK OF AMERICA NATIONAL TRUST & SAVINGS	7	04/25/80	
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BANK OF AMERICA NATIONAL TRUST & SAVINGS	7	04/25/80	
BANK OF AMERICA NATIONAL TRUST & SAVINGS	7	04/25/80	
BROOKWOOD HEALTH SERVICES INC	5	04/23/80	
CABLE TV FUND VIII/NEW/	14	04/14/80	AMEND
CB&T BANKSHARES INC	5,7	04/01/80	
CENCOM INC	2,7	06/07/79	AMEND
COLORADO NATIONAL BANKSHARES INC	5	04/28/80	
DEERE & CO /DEL/	5	05/09/80	
FABRI TEK INC	5,6,7	04/14/80	
FIRST CONTINENTAL LIFE GROUP INC	5,7	04/08/80	
FRAWLEY CORP	5	04/09/80	
GENERAL PUBLIC UTILITIES CORP /PA/	5,7	04/11/80	
HExcel CORP	5,7	04/22/80	
HOME SAVINGS & LOAN ASSOCIATION FOURTH S	5,7	12/31/79	
HOME SAVINGS & LOAN ASSOCIATION SECOND S	5,7	02/01/80	
JERSEY CENTRAL POWER & LIGHT CO	5,7	04/11/80	
LONG ISLAND LIGHTING CO	5	04/01/80	
MCC HOLDINGS INC	5	04/01/80	
MCNEIL REAL ESTATE FUND X LTD	5	04/29/80	
METROPOLITAN EDISON CO	5,7	05/09/80	
NEW MEXICO BANQUEST CORP	5	04/29/80	
NEXUS INDUSTRIES INC	2,7	04/10/80	
PENNSYLVANIA ELECTRIC CO	5,7	04/11/80	
PETRO LEWIS CIL INCOME PROGRAM IX	2	04/01/80	
PETRO LEWIS LIL INCOME PROGRAM X	5	04/01/80	
PULLMAN INC	5	04/01/80	
RUSCO INDUSTRIES INC /DE/	5	04/10/80	
SALEM CARPET MILLS INC	5	04/14/80	
SCRIPPS HOWARD BROADCASTING CO	5	04/01/80	
SEARLE G D & CO	5,6	04/16/80	
STERLING GIL OF OKLAHOMA INC	5	04/24/80	
SUN CO INC	5	04/30/80	AMEND
TAURUS GIL CORP	5	04/11/80	
TIFFANY INDUSTRIES INC	5,7	04/30/80	
VERSA TECHNOLOGIES INC	1	05/09/80	



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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