

U.S. SECURITIES AND
EXCHANGE COMMISSION
MAY 1 1980

sec news digest

Issue 80-85

LIBRARY

April 30, 1980

INVESTMENT COMPANY ACT RELEASES

BEAR, STEARNS & CO.

A notice has been issued giving interested persons until May 22 to request a hearing on an application 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, for an order, pursuant to Section 6(c) of the Act, exempting certain 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-11143 - Apr. 29)

AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY

American Variable Annuity Life Assurance Company, a Delaware stock life insurance company and American Variable Annuity Life Assurance Company Separate Accounts D, E, and F, separate accounts of the company registered collectively as a unit investment trust under the Investment Company Act of 1940, have been granted an order, pursuant to Section 11 of the Act, approving certain offers of exchange, and pursuant to Section 6(c) of the Act, granting exemptions from Sections 26(a) and 27(c) (2) of the Act. (Rel. IC-11144 - Apr. 29)

NARRAGANSETT CAPITAL CORPORATION

A notice has been issued giving interested persons until May 22 to request a hearing on an application of 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, for an order, pursuant to Sections 17(b) and 17(d) of the Act and Rule 17d-1 thereunder, amending a prior order dated February 11, 1980 [Rel. IC-11043]. This prior order exempted from the provisions of Section 17(a) and permitted under Section 17(d) and Rule 17d-1 certain proposed transactions to be made in connection with the restructuring of Narragansett's investment in Photo Systems. (Rel. IC-11145 - Apr. 29)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM, INC.

An order has been issued authorizing Allegheny Power System, Inc., a registered holding company, to issue and sell up to an aggregate of 2,000,000 shares of its common stock, par value \$2.50 per share, pursuant to its Dividend Reinvestment and Stock Purchase Plan and pursuant to its Tax Reduction Act Stock Ownership Plan. The proceeds of the transaction will be used by Allegheny to retire short-term debt and to make investments in its subsidiaries. (Rel. 35-21542 - Apr. 29)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Pacific Stock Exchange, Inc. (SR-PSE-79-14) adopting rules for conducting the PSE's disciplinary proceedings. (Rel. 34-16768)

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-16) SOUTHWESTERN ELECTRIC POWER COMPANY, P.O. Box 21106, Shreveport, La. 71156 (318) 222-2141 - 400,000 shares of preferred stock, par value \$100 per share. The company is an electric utility. (File 2-67499 - Apr. 25)
- (S-8) RAYBESTOS-MANHATTAN, INC., 100 Oakview Dr., Trumbull, Conn. 06611 (203) 371-0101 - 200,000 shares of common stock. (File 2-67503 - Apr. 25)
- (S-1) RAMTEK CORPORATION, 2211 Lawson Lane, Santa Clara, Cal. 95050 (408) 988-2211 - 660,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Hambrecht & Quist. The company designs, develops, manufactures, markets and services computer graphic displays and intelligent terminals. (File 2-67519 - Apr. 28)
- (S-16) NEW ENGLAND GAS AND ELECTRIC ASSOCIATION, 675 Massachusetts Ave., Cambridge, Mass. 02139 (617) 864-3100 - 500,000 common shares of beneficial interest. (File 2-67522 - Apr. 28)
- (S-1) HERSHEY OIL CORPORATION, 333 South Hope St., Suite 2830, Los Angeles, Cal. 90071 - 51,500 shares of common stock. The company is engaged in the exploration for, and development and production of, oil, gas, other hydrocarbon substances and sulphur. (File 2-67523 - Apr. 28)
- (S-8) ROBLIN INDUSTRIES, INC., 241 Main St., Buffalo, N.Y. 14203 (716) 854-3550 - 500,000 shares of common stock. (File 2-67524 - Apr. 28)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED THIRD MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-67525 - Apr. 28)
- (S-8) GUARDIAN INDUSTRIES CORP., 43043 W. Nine Mile Rd., Northville, Mich. 48167 (313) 963-8142 - 90,000 shares of common stock and 2,000,000 units. (File 2-67532 - Apr. 28)
- (S-8) MINNESOTA POWER & LIGHT COMPANY, 30 West Superior St., Duluth, Minn. 55802 (218) 722-2641 - 765,304 shares of common stock. (File 2-67543 - Apr. 28)
- (S-8) GK TECHNOLOGIES, INCORPORATED, 500 West Putnam Ave., Greenwich, Conn. 06830 (203) 661-0100 - 300,000 shares of common stock. The company manufactures and sell electronic and electrical circuit components. (File 2-67545 - Apr. 29)
- (S-14) FIRST NATIONAL BANCORP, INC., P.O. Box 21116, Shreveport, La. 71154 (318) 226-2345 - 3,273,600 shares of common stock. (File 2-67520 - Apr. 28)
- (S-7) GRAPHIC SCANNING CORP., 99 West Sheffield Ave., Englewood, N.J. 07631 (201) 569-7711 - \$20 million of convertible subordinated debentures, due 2000. Underwriter: E. F. Hutton & Company Inc. The company is a telecommunications service company. (File 2-67548 - Apr. 29)
- (S-8) SHELL OIL COMPANY, One Shell Plaza, Houston, Texas 77002 (713) 241-4083 - 1,000,000 shares of common stock. (File 2-67550 - Apr. 29)
- (N-1) MUTUAL OF OMAHA CASH RESERVE FUND, INC., 3102 Farnam St., Omaha, Neb. 68131 (402) 342-3328 - an indefinite number of shares of common stock. (File 2-67556 - Apr. 28)

(N-1) UNITED CASH MANAGEMENT II, INC., One Crown Center, P.O. Box 1343, Kansas City, Mo. 64141 (816) 283-4000 - an indefinite number of shares of capital stock. The company is an open-end diversified management investment company. (File 2-67557 - Apr. 28)

(S-8) GREAT AMERICAN CORPORATION, One American Pl., Suite 940, Baton Rouge, La. 70825 (504) 346-6000 - 220,200 shares of common stock. (File 2-67561 - Apr. 29)

(S-16) STORAGE TECHNOLOGY CORPORATION, 2270 South 88th St., Louisville, Colo. 80027 (303) 673-3133 - 34,694 shares of common stock. (File 2-67470 - Apr. 28)

REGISTRATIONS EFFECTIVE

Apr. 22: Bache Group, Inc., 2-66325.

Apr. 23: Analogic Corp., 2-66640; Armco, Inc., 2-67060; Consolidated Natural Gas Co., 2-67174; The Corporate Income Fund, One Hundredth Monthly Payment Series, 2-66573; Empire State Municipal Exempt Trust, Series 19, 2-67024; Nicor Inc., 2-67062; Nuveen Tax-Exempt Bond Fund, Series 150, 2-66853; Witco Chemical Corp., 2-67381.

Apr. 24: Commonwealth Edison Co., 2-67325; Delaware Cash Reserve II, Inc., 2-67058; Interstate Power Co., 2-66952; Puget Sound Power & Light Co., 2-67256; Safety Railway Service Corp., 2-66564; Second Union Cash Management Fund, Inc., 2-67141.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549
FIRST CLASS MAIL

POSTAGE AND FEES PAID
U. S. SECURITIES AND
EXCHANGE COMMISSION



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.

SEC NEWS DIGEST is published daily.

Subscription rates: \$100.00/yr in U.S. first class mail;

\$125.00 elsewhere.

SEC DOCKET is published weekly.

Subscription rates: \$79.00/yr in U.S. first class mail;

\$98.75 elsewhere.

SEC STATISTICAL BULLETIN is published monthly.

Subscription rates: \$15.00/yr in U.S. first class mail;

\$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.