

sec news digest

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RULES AND RELATED MATTERS

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NOTICE OF PROPOSED RULE 180 UNDER THE SECURITIES ACT

The Commission has issued for public comment proposed rule 180 under the Securities Act of 1933. The proposed rule would provide an exemption from the registration requirements of the Act for interests and participations issued in connection with the tax-qualified retirement plans commonly called "H.R. 10" plans of certain partnerships that meet the criteria set forth in the proposed rule. Persons wishing to submit written comments should file 10 copies thereof with George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549. All submissions should refer to File No. S7-857 and will be available for public inspection at the Commission's Public Reference Room. (Rel. 33-6247)

FOR FUTHER INFORMATION CONTACT: Mary A. Cole (202) 272-2057.

COMMISSION ANNOUNCEMENTS

ASSISTANT REGIONAL ADMINISTRATORS APPOINTED IN THE NEW YORK REGIONAL OFFICE

Stephen L. Hammerman, Regional Administrator in the New York Regional Office announced the appointment of Regina C. Mysliwicz and Andrew E. Goldstein as Assistant Regional Administrators. Both are assigned to Enforcement.

Mrs. Mysliwicz, a member of the New York Bar, graduated from Fordham College in 1969 and the University of Virginia Law School in 1972. She joined the staff of the Commission in March 1974 as a staff attorney in the New York Regional Office and became a Branch Chief in Enforcement in June 1977. During the winter of 1976, Mrs. Mysliwicz served as Legal Assistant to Commission Irving M. Pollack.

Mr. Goldstein, a member of the New York Bar, graduated from Adelphi University in 1968 and received a Masters Degree in 1970. He graduated from Brooklyn Law School, where he was a member of the law review, in 1974. After association in the legal department of a brokerage firm in New York, he joined the staff of the Commission in September 1975, as a staff attorney in the New York Regional Office and became a Branch Chief in Enforcement in March 1978.

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 October 19, 1980. (Commission Meetings are announced separately in the News Digest).

Friday, October 24

- * Chairman Williams will address a luncheon meeting of the Women's Bond Club of New York, to be held at the "Windows of the World" club in the World Trade Center, New York City. The subject of the speech will be the effects of inflation.
- * Commissioner Evans will be the luncheon speaker at the SEC Denver Regional Office Cooperative Enforcement Conference.

CIVIL PROCEEDINGS

COMPLAINT NAMES STEPHEN SMITH

The SEC announced the filing of a complaint for injunction and other equitable relief against Stephen Smith of New York, New York, on October 14, 1980. The

complaint, filed in the U.S. District Court for the Southern District of New York, alleges that Smith violated the beneficial ownership requirements of the Williams Act, in connection with his acquisition of the common stock of Friendly Frost, Inc. (Frost). According to the complaint, Smith purchased 300,298 shares of Frost common stock in November 1977 and thereafter failed to disclose in reports on Schedule 13D or amendments thereto, among other things, transactions which Smith effected in Frost common stock; contracts, arrangements, understandings or relationships Smith entered into with certain persons with respect to Frost common stock, including several individuals who purchased Frost common stock using funds borrowed or obtained from Smith; the source of funds Smith used to purchase Frost common stock; and plans or proposals by Smith to make material changes in the nature of Frost's business. The complaint also charges that Smith failed to disclose that he has previously been the subject of three Commission Commission enforcement proceedings; and has been enjoined from violating the provisions of Rule 10b-5 and barred from association with a broker or dealer, investment adviser or investment company. The Commission's action seeks an injunction against Smith from future violations of the beneficial ownership requirements of the Williams Act, Section 13(d) of the Securities Exchange Act of 1934, and Rules 12b-20, 13d-1 and 13d-2, and an order that Smith correct his past reports of beneficial ownership of Frost common stock on Schedule 13D. (SEC v. Stephen Smith, 80 Civ. 5848 (CSH) S.D.N.Y.). (LR-9200)

INVESTMENT COMPANY ACT RELEASES

BERGEN BANK A/S

A notice has been issued giving interested persons until October 31 to request a hearing on an application filed by Bergen Bank A/S (Applicant), a major Norwegian commercial bank which proposes to make an offering of commercial paper in the United States, for an order pursuant to Section 6(c) of the Act exempting Applicant from all provisions of the Act. (Rel. IC-11395 - Oct. 10)

GENERAL AMERICAN INVESTORS COMPANY, INC.

A conditional order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, on an application of General American Investors Company, Inc., a closed-end, diversified investment company registered under the Act, exempting General American from the provisions of Section 12(d)(3) so that it can organize a subsidiary, which will register under the Investment Advisers Act of 1940, and acquire all of its outstanding capital stock. (Rel. IC-11396 - Oct. 10)

HOLDING COMPANY ACT RELEASES

WEST PENN POWER COMPANY

A notice has been issued giving interested persons until November 10 to request a hearing on a proposal by West Penn Power Company, an electric utility subsidiary company of Allegheny Power System, Inc., a registered holding company, whereby West Penn will issue and sell promissory notes in connection with the financing of pollution control facilities. (Rel. 35-21744 - Oct. 14)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

Fee 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: Stock Clearing Corporation of Philadelphia (SR-SCCP-80-4) (Rel. 34-17214); and National Securities Clearing Corporation (SR-NSCC-80-28) (Rel. 34-17215).

Publication of the above proposals are expected to be made in the Federal Register during the week of October 20.

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-8) MAGNUSON COMPUTER SYSTEMS, INC., 2902 Orchard Park Way, San Jose, CA 95134 (408-946-8100) - 425,000 shares of common stock. (File 2-69480 - Oct. 10) (Br. 9)
- (S-1) NRM 81 INCOME/ROYALTY FUND, 900 Building of the Southwest, Midland, TX 79701 - 30,000 of limited partnership interests. Underwriter: NRM Corporation, 4285 First National Bank Bldg., Dallas, TX 75202. The partnerships will engage in the acquiring and owning interests in oil and gas producing properties. (File 2-69485 - Oct. 14) (Br. 3)
- (S-11) GRIFFIN REAL ESTATE FUND--II, A LIMITED PARTNERSHIP, 8200 Humboldt Avenue South, Minneapolis, MN 55431 - 2,200 units of limited partnership. Underwriter: Griffin Investment Corporation. The partnership intends to invest in existing, income-producing real properties. (File 2-69487 - Oct. 14) (Br. 5 - New Issue)
- (S-16) WISCONSIN ELECTRIC POWER COMPANY, 231 West Michigan St., Milwaukee, WI 53201 (414-277-2345) - \$80 million of first mortgage bonds, due November 1, 2010. (Competitive Bidding). (File 2-69488 - Oct. 14) (Br. 8)
- (S-16) OAK INDUSTRIES INC., 16935 West Bernardo Dr., Rancho Bernardo, CA 92127 (714-485-9300) - 760,870 shares of common stock. (File 2-69489 - Oct. 14) (Br. 8)
- (S-8) COLDWELL, BANKER & COMPANY, 533 Fremont Ave., Los Angeles, CA 90071 (213-613-3523) - 65,190 shares of common stock. (File 2-69490 - Oct. 14) (Br. 5)
- (S-8) BALLY'S PARK PLACE, INC., Park Place and the Boardwalk, Atlantic City, NJ 08401 (609-340-2275) - 340,450 shares of common stock. (File 2-69491 - Oct. 10) (Br. 6)
- (S-16) BOATMEN'S BANCSHARES, INC., 100 North Broadway, St. Louis, MO 63102 (314-425-7525) - 30,000 shares of common stock. (File 2-69492 - Oct. 14) (Br. 2)

In a separate (S-8) registration statement the company seeks registration of 50,000 shares of common stock. (File 2-69493 - Oct. 14) (Br. 2)

- (S-2) TRIAD ENERGY CORPORATION, 111 Broadway, New York, NY 10006 - 2,000,000 shares of common stock. Underwriter: B.J. Leonard and Company, Inc., 5600 South Syracuse Circle, Englewood, CO 80111. The company was formed for the purpose of engaging in the oil and gas business. (File 2-69494 - Oct. 14) (Br. 3)
- (S-16) CENTRAL ILLINOIS PUBLIC SERVICE COMPANY, 607 East Adams St., Philadelphia, PA 62701 (217-523-3600) - 2,000,000 shares of common stock. (File 2-69495 - Oct. 14) (Br. 8)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 167 - an indefinite number of units. Depositor: John Nuveen & Co. Inc., 209 South LaSalle St., Chicago, IL 60604. (File 2-69496 - Oct. 14) (Br. 16 - New Issue)
- (S-14) FINANCIAL NATIONAL BANCSHARES, CO., 6 Fountain Square Plaza, Elgin, IL 60120 (312-697-1100) - 480,000 shares of common stock. (File 2-69497 - Oct. 14) (Br. 2 - New Issue)
- (S-14) FIRST UNITED BANCSHARES, INC., Main Street at Washington, El Dorado, AK 71730 (501-863-3181) - 154,000 shares of common stock. (File 2-69498 - Oct. 14) (Br. 1 - New Issue)
- (S-8) THE TORO COMPANY, One Appletree Square, 8009 - 34th Avenue South, Minneapolis, MN 55420 - 300,000 shares of common stock. (File 2-69499 - Oct. 14) (Br. 9)

REGISTRATIONS EFFECTIVE

Oct. 6: Richmond Tank Car Company/Richmond Leasing Company, 2-68671.
Oct. 7: Commodity Venture Fund, 2-68534; The Government Securities Income Fund, GNMA Series A, 2-68847; Utah Power & Light Company, 2-69092.
Oct. 8: Concast Corporation, 2-69178; Municipal Investment Trust Fund One Hundred Fiftieth Monthly Payment Series, 2-69277; Pick'N'Save Corp., 2-69084; Quotron Systems, Inc., 2-69376; The Toledo Edison Company, 2-69190.

REGISTRATIONS WITHDRAWN

Oct 6: Twentieth Century-Fox Films Corporation, 2-68350.

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NOTICE

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