

# sec news digest

Issue 81-43

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## CIVIL PROCEEDINGS

### U.S. SECURITIES AND EXCHANGE COMMISSION

COMPLAINT NAMES FREDERICK WYMAN, II

The New York Regional Office announced the filing, on February 20, of a civil action for injunctive and other equitable relief against Frederick Wyman, II for violations of the antifraud provisions of the securities laws. Simultaneously with the filing of this action Wyman, II, without admitting or denying the allegations of the Commission's complaint, consented to the entry of a Final Judgment of Permanent Injunction, issued by U.S. District Court Judge Ward of the Southern District of New York on February 23, which enjoined Wyman, II from any future violations of Sections 14(e) and 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

The Commission alleged in its complaint that Wyman, II traded in the securities of Crown Zellerbach Corp. while in possession of material non-public information concerning Phillips Petroleum Co.'s contemplated tender offer for Crown. (SEC v. Frederick Wyman, II, 81 Civil 1026, S.D.N.Y.). (LR-9312)

COMPLAINT NAMES FRANK H. WYMAN

The New York Regional Office announced the filing, on February 20, of a civil action for injunctive and other equitable relief against Frank H. Wyman for violations of the antifraud provisions of the securities laws. Simultaneously with the filing of this action, Wyman, without admitting or denying the allegations of the Commission's complaint, consented to the entry of a Final Judgment of Permanent Injunction and Order for Other Relief, issued by U.S. District Court Judge Ward of the Southern District of New York on February 23 which enjoined Wyman from any future violations of Sections 14(e) and 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, and ordered him to disgorge \$99,168.17.

The Commission alleged in its complaint that Wyman traded in the securities of Jantzen, Inc. while in possession of material non-public information concerning Blue Bell, Inc.'s contemplated tender offer for Jantzen, Inc. (SEC v. Frank H. Wyman, S.D.N.Y., Civil Action No. 81-1025). (LR-9311)

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## HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until March 27 to request a hearing on a proposal by Mississippi Power and Light to issue and sell up to 870,000 shares of no-par common stock for \$20,010,000 to its parent company, Middle South Utilities, Inc., a registered holding company. (Rel. 35-21948 - Mar. 4)

LOUISIANA POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until March 27 to request a hearing on a proposal by Louisiana Power and Light Company to issue and sell for an aggregate price of approximately \$40 million up to 6,060,700 shares of common stock, no par, to its parent company, Middle South Utilities, Inc., a registered holding company. (Rel. 35-21949 - Mar. 4)

THE CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing The Connecticut Light and Power Company (CL&P) and The Hartford Electric Light Company (HELCO), subsidiaries of Northeast Utilities (NU); CL&P and HELCO to borrow up to \$100 million and up to \$50 million,

respectively, pursuant to the terms of multibank term loan agreement to be executed. The term loans will be evidenced by notes securities by a junior lien on applicants interest in Millstone No. 1. Proceeds from the issuance and sale of the notes will be applied to the reduction of short-term borrowings. (Rel. 35-21950 - Mar. 4)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 25 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock (\$.25 par value) of Rowan Companies, Inc. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17600)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-80-21) which revises the NASD's rules governing member practices in connection with the distribution of investment company securities. In particular, the rule change amends the "Anti-Reciprocal Rule" so as to permit NASD members to seek or grant brokerage commissions in connection with the sale of investment company securities, subject to certain restrictions. (Rel. 34-17599)

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## SECURITIES ACT REGISTRATIONS

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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-6) NEW YORK INSURED MUNICIPAL BOND TRUST, SERIES 2, 208 South LaSalle St., Chicago, IL 60604 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc. (File 2-71091 - Mar. 2) (Br. 18 - New Issue)
- (S-1) PARADYNE CORPORATION, 8550 Ulmerton Rd., Largo, FL 33540 - 1,000,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated, Alex. Brown & Sons and Hambrecht & Quist. The company designs, manufactures, markets and services medium and high speed data communications equipment. (File 2-71109 - Mar. 3) (Br. 7)
- (S-1) BALCO ENERGY CORPORATION, Suite 320, 1775 The Exchange, Atlanta, GA 30339 - 1,000,000 shares of common stock. Underwriters: Underwood, Neuhaus & Co. and J. C. Bradford & Co. The company has been engaged in the exploration, development and production of oil and gas. (File 2-71112 - Mar. 3) (Br. 4 - New Issue)
- (S-1) BIW CABLE SYSTEMS, INC., 65 Bay St., Boston, MA 02125 - 502,240 shares of common stock. Underwriter: Warburg Paribas Becker Incorporated. The company participates in a specialized segment of the wire and cable industry. (File 2-71113 - Mar. 3) (Br. 6 - New Issue)
- (S-B) CITY OF OSLO, Consul General of the Kingdom of Norway, Royal Norwegian Consulate General, 825 Third Ave., New York, NY 10022 - \$100 million of bonds, debentures, notes and warrants to purchase bonds, debentures and/or notes. (File 2-71115 - Mar. 3) (Br. 9 - New Issue)

- (S-16) TRITON OIL & GAS CORP., 1400 One Energy Sq., Dallas, TX 75206 (214) 691-5300 - 800,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and Rotan Mosle Inc. The company conducts oil and gas exploration and development activities. (File 2-71116 - Mar. 3) (Br. 4)
- (S-1) TEACHERS SERVICE ORGANIZATION, INC., 1200 Philadelphia Pike, Wilmington, DE 19809 - \$100 million of thrift certificates, variable rate certificates, thrift notes and junior subordinated notes. (File 2-71118 - Mar. 4) (Br. 1)
- (S-16) CELANESE CORPORATION, 1211 Avenue of the Americas, New York, NY 10036 (212) 764-7640 - \$100 million of % convertible subordinated debentures, due 2006. Underwriter: The First Boston Corporation. The company manufactures and sells a diversified line of chemicals, fibers, and plastics and specialties products. (File 2-71119 - Mar. 4) (Br. 2)
- (S-7) GENERAL MOTORS ACCEPTANCE CORPORATION, 767 Fifth Ave., New York, NY 10153 (212) 486-3824 - \$900 million of medium-term notes, due from 9 months to 5 years from date of issue. The company conducts financing and insurance operations. (File 2-71120 - Mar. 4) (Br. 1)
- (S-14) NEWELL COMPANIES, INC., Newell Center, 29 East Stephenson St., Freeport, IL 61032 (815) 235-4171 - \$3,785,505 of 10% 15-year convertible subordinated debentures. (File 2-71121 - Mar. 4) (Br. 9)
- (S-14) MANHATTAN FUND, INC., 522 Fifth Ave., New York, NY 10036 (212) 790-9800 - 120,192 shares of capital stock. (File 2-71122 - Mar. 4) (Br. 16)
- (S-7) HI-G, INCORPORATED, 580 Spring St., Windsor Locks, CT 06096 (203) 623-2481 - \$12 million of % subordinated debentures, due March 15, 2001. Underwriter: Drexel Burnham Lambert Incorporated. The company designs, manufactures and sells hermetically sealed, miniature and micro-miniature relays, as well as transformers, printed circuit boards and various other electronic components. (File 2-71123 - Mar. 4) (Br. 8)
- (S-16) PENG0 INDUSTRIES, INC., 1400 Everman Pkwy., Fort Worth, TX 76140 (817) 293-7110 - 1,000,000 shares of common stock. Underwriter: Eppler, Guerin & Turner, Inc. The company is engaged in providing oil and gas well completion and workover services. (File 2-71124 - Mar. 4) (Br. 9)
- (S-16) SOUTHWESTERN ELECTRIC POWER COMPANY, 428 Travis St., Shreveport, LA 71156 (318) 222-2141 - \$60 million of first mortgage bonds, Series Q, due April 1, 2011. The company is engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-71126 - Mar. 4) (Br. 8)
- (S-16) SUNBEAM CORPORATION, 5400 West Roosevelt Rd., Chicago, IL 60650 (312) 854-3500 - 198,417 shares of common stock. The company is engaged in the manufacture, sale and service of a broad line of consumer products, also various commercial and industrial products. (File 2-71127 - Mar. 4) (Br. 10)
- (S-7) BEEHIVE INTERNATIONAL, LTD., 4910 Amelia Earhart Dr., Salt Lake City, UT 84215 (801) 355-6000 - 559,000 common shares. Underwriter: Shearson Loeb Rhoades Inc. The company designs, manufactures, markets and maintains state of the art "smart" video display computer terminals. (File 2-71128 - Mar. 4) (Br. 10)

#### REGISTRATIONS EFFECTIVE

Feb. 20: Cordillera Corp. of Utah, 2-65895; Life Centers, Inc., 2-70619-C; New York Airlines, Inc., 2-70492; Tri-County Bancorp, 2-70606.

Feb. 23: Southern Bancshares, Inc., 2-70752.

Feb. 24: California Pacific Corp., 2-70683; The Pillsbury Co., 2-70968; Seafirst Corp., 2-70782.

Feb. 25: Blocker Energy Corp., 2-69950; Inter-Regional Financial Group, Inc., 2-71025; Kansas Gas and Electric Co., 2-70846; Municipal Investment Trust Fund, One Hundred Sixty-Fifth Monthly Payment Series, 2-70865; Network Systems Corp., 2-70835; Spectrum Control, Inc., 2-66934.

Feb. 26: The Corporate Income Fund, One Hundred Nineteenth Monthly Payment Series, 2-70591; The Corporate Income Fund, One Hundred Short Term Series, 2-70593; Freeport - McMoran, Inc., 2-71003.

Feb. 27: Air Florida Systems, Inc., 2-70715; Baruch-Foster Corp., 2-70196; MAP 1981 Drilling Partnerships, 2-70494; Megadata Corp., 2-70739; Public Service Electric and Gas Co., 2-69800; Set Bancorp., Inc., 2-70973.

#### REGISTRATION ABANDONED

Feb. 19: Coal Corporation of America, 2-66565 (Abandoned).

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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, 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 by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

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**PRIORITY SERVICE** — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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