

# sec news digest

Issue 81-247

December 28, 1981

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## RULES AND RELATED MATTERS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### EFFECTIVE DATE OF QUARTERLY REPORTING REQUIREMENTS FOR SMALLER LIFE INSURANCE COMPANIES DEFERRED

The Commission is further deferring, until 1983, the effective date of the quarterly reporting requirements for smaller life insurance companies whose shares are not actively traded. Such additional delay is necessary to allow sufficient time for the Commission to consider public comment on a proposed system of classifying smaller issuers for purposes of modifying certain reporting requirements under the Securities Exchange Act of 1934 and, if adopted, to implement such a classification system. (Rel. 33-6370)

FOR FURTHER INFORMATION CONTACT: Mark R. Beatty at (202) 272-2644

### ADOPTION OF FINAL RULES UNDER THE TRUST INDENTURE ACT OF 1939

The Commission is adopting, after an interim period, final rules under Sections 304(a)(8) and 304(a)(9) of the Trust Indenture Act of 1939 to establish ceiling limitations on the amount of debt securities that can be totally or partially exempt from the Act at \$2 million and \$5 million respectively. The rules were adopted on an interim basis in October 1980 in response to legislative amendments of the Trust Indenture Act of 1939. (Rel. 33-6372)

FOR FURTHER INFORMATION CONTACT: Mark Beatty or Paul A. Belvin at (202) 272-2644

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## COMMISSION ANNOUNCEMENTS

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### ALEXIA MORRISON NAMED CHIEF LITIGATION COUNSEL

Alexia Morrison has been selected as Chief Litigation Counsel of the Division of Enforcement, heading the Trial Unit. She succeeds Benjamin Greenspoon who will be leaving the Commission on December 31 to enter private practice.

Prior to joining the Commission, Ms. Morrison was an Assistant U.S. Attorney for the District of Columbia since 1973. After serving as a staff attorney for three years, she served as a Senior Trial Attorney, Chief of the Grand Jury Section, Deputy Chief of the Felony Trial Division, and for the past two years as Chief of the Felony Trial Division. From 1972 to 1973, Ms. Morrison worked at the Department of Justice.

As Chief of the Felony Trial Division, she established policy for the Division and advised the U.S. Attorney on policy issues, and supervised a staff of 30 trial lawyers.

Ms. Morrison received a B.A. degree in 1969 from Douglass College and a J.D. degree in 1972 from George Washington University Law School.

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## HOLDING COMPANY ACT RELEASES

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### ALABAMA POWER COMPANY

A notice has been issued giving interested persons until January 14, 1982 to request a hearing on a proposal by Alabama Power Company, Georgia Power Company, Gulf Power Company and Mississippi Power Company, subsidiaries of The Southern Company, to issue by authentication and delivery of first mortgage bonds of certain specified series and to surrender such bonds to the respective indenture trustees to satisfy the improvement fund requirements of Alabama and the sinking fund requirements of the other companies. (Rel. 35-22336 - Dec. 24)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL GRANTED

An order has been issued granting the application of Bancroft Convertible Fund, Inc. to withdraw its common stock (\$.01 par value) from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-18358)

### WITHDRAWALS SOUGHT

Notices have been issued giving interested persons until January 13, 1982 to comment on the applications of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: GNAC, Corp., 11-3/4% mortgage notes, due 7/1/94, and 14-3/4% subordinated debentures, due 6/15/95. (Rel. 34-18360); and Golden Nugget, Inc., 12-1/4% secured senior sinking fund debentures, due 3/1/94. (Rel. 34-18361)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until January 14, 1982 to comment on the application of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the common stock (\$.01 par value) of Pantry Pride, Inc. (Rel. 34-18364)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A fee change filed by the Midwest Securities Trust Company, pursuant to Rule 19b-4 (SR-MSTC-81-7), has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. MSTC has raised the terminal line charges for the Midwest Communication System. MSTC is passing on a fee increase levied by AT&T. Publication of the proposal is expected to be made in the Federal Register during the week of December 21. (Rel. 34-18355)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following: The American Stock Exchange, Inc. and The Chicago Board Options Exchange, Incorporated (SR-Amex-81-1 and SR-CBOE-81-27) to trade options on U.S. Treasury securities. (Rel. 34-18371); The Pacific Stock Exchange, Incorporated (SR-PSE-81-19) which revises certain of its rules governing the establishment of joint accounts and the trading activity conducted by participants in joint accounts. (Rel. 34-18372); and The National Securities Clearing Corporation (SR-NSCC-81-12) which provides for the extension of time for executing buy-ins of balance orders on over-the-counter securities when securities subject to a buy-in notice are delayed in transfer. (Rel. 34-18374)

### NOTICE OF PROPOSED RULE CHANGE

Stock Clearing Corporation of Philadelphia (SCCP) has filed, pursuant to Rule 19b-4, a proposed rule change (SR-SCCP-81-7) amending SCCP's buy-in rule. The proposed rule change is applicable to SCCP as well as SCCP participants and provides for extensions of time for executing buy-ins of securities when securities subject to a buy-in notice are delayed in transfer. Publication of the proposal is expected to be made in the Federal Register during the week of December 28. (Rel. 34-18375)

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## TRUST INDENTURE ACT RELEASES

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### INTERNATIONAL HARVESTER COMPANY

A notice has been issued giving interested persons until January 17, 1982 to request a hearing on an application by International Harvester Company, pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the successor trusteeship of Commerce Union Bank of Nashville, Tennessee under two indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest and for the protection of investors to disqualify Commerce Union Bank from serving as successor trustee. (Rel. TI-684)

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## RULE 12g3-2(b) EXEMPTIONS

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The following is a list of foreign private issuers that have made submissions that appear to qualify for the exemption provided in Rule 12g3-2(b) during the week of December 14-18, 1981: [82-620] Avalanche Industries Ltd., and [82-621] Energy Systems Holdings Ltd.

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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-14) SUBURBAN BANCORP, INC., 50 N. Brockway, Palatine, IL 60067 (312) 359-1071 - 530,499 shares of common stock. (File 2-75459 - Dec. 23) (Br. 1 - New Issue)
- (S-1) LTX CORPORATION, 145 University Ave., Westwood, MA 02090 (617) 329-7550 - 762,860 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated and Hambrecht & Quist. (File 2-75470 - Dec. 23) (Br. 8 - New Issue)
- (S-16) SCOTT PAPER COMPANY, Scott Plaza, Philadelphia, PA 19113 (215) 521-5000 - \$35 million of 8 project bonds, due 2007, Series A. Underwriter: Smith Barney, Harris Upham & Co. Incorporated. The company is engaged in the manufacture and sale of a variety of paper products. (File 2-75486 - Dec. 24) (Br. 8)
- (S-7) THE NARRAGANSETT ELECTRIC COMPANY, 280 Melrose St., Providence, RI 02901 (401) 781-0100 - \$20 million of first mortgage bonds, Series N. (File 2-75488 - Dec. 24) (Br. 7)
- (S-1) NATIONAL PETROLEUM CORPORATION LIMITED, 14655 Northwest Freeway, Houston, TX 77040 - 1,000,000 shares of common stock (issuable upon exercise of warrants expiring March 15, 1983) and 1,400,000 shares of common stock. The company coordinates drilling contracts for third parties, explores for oil and natural gas for its own account, and develops and produces oil and natural gas. (File 2-75460 - Dec. 23) (Br. 4 - New Issue)
- (S-8) PENRIL CORP., 5520 Randolph Rd., Rockville, MA 20852 (301) 881-8151 - 250,000 shares of common stock. (File 2-75461 - Dec. 23) (Br. 4)
- In a separate (S-16) statement the company seeks registration of 100,000 shares of common stock. The company designs, develops, manufactures and markets, through its divisions and subsidiaries, a diversified line of high technology electric equipment and consumer audio equipment. (File 2-75462 - Dec. 23) (Br. 4)
- (S-15) DOMINION BANKSHARES CORPORATION, 213 South Jefferson St., Roanoke, VA 24040 (703) 362-7000 - 313,131 shares of common stock. (File 2-75463 - Dec. 23) (Br. 2)
- (S-16) NORTHWEST BANCORPORATION, 1200 Northwestern Bank Bldg., Minneapolis, MN 55480 (612) 372-8123 - 750,000 shares of common stock. (File 2-75464 - Dec. 23) (Br. 2)

- (S-11) SOUTHMARK PROPERTIES, 3300 Holcomb Bridge Rd., Norcross, GA 30092 - 25,000 units, \$25 million of variable rate subordinated notes, due January 15, 1987 and 1,250,000 five-year common share purchase warrants. Underwriter: Drexel Burnham Lambert Incorporated. The company business is the acquisition, management, operation and sale of real estate. (File 2-75465 - Dec. 23) (Br. 5)
- (S-1) GRAHAM LIMITED PARTNERSHIP 82-I, Suite 200, 3510 North Causeway Blvd., Metairie, LA 70002 - \$25 million limited partnership interests. (File 2-75466 - Dec. 23) (Br. 10 - New Issue)
- (S-1) GATX LEASING CORPORATION, Four Embarcadero Center, San Francisco, CA 94111 (415) 955-3200 - \$50 million of  $\frac{3}{8}$  notes, due 1992. Underwriter: Morgan Stanley & Co. Incorporated. The company provides asset-based financing of transportation and industrial equipment. (File 2-75467 - Dec. 23) (Br. 2 - New Issue)
- (S-16) CONNECTICUT ENERGY CORPORATION, 880 Broad St., Bridgeport, CT 06601 (203) 368-6781 - 200,000 shares of common stock. (File 2-75468 - Dec. 23) (Br. 7)
- (S-1) GRACE GEOTHERMAL CORPORATION, 111 Broadway, New York, NY 10006 (212) 791-0831 - 2,000,000 shares of common stock. Underwriter: James J. Duane & Co., Inc. (File 2-75469 - Dec. 23) (Br. 3 - New Issue)