

sec news digest

Issue 79-190

October 1, 1979

COMMISSION ANNOUNCEMENTS

SEC CONSUMER AFFAIRS CHIEF TO SPEND YEAR IN PRIVATE SECTOR

Chairman Harold M. Williams announced that Justin P. Klein, Director of the Office of Consumer Affairs, will become the first SEC executive to participate in the President's Executive Program with private industry.

Mr. Klein has accepted an offer from General Electric Company to work for one year in its corporate headquarters in Fairfield, Connecticut. Under the Executive Exchange Program, executives from government and from private industry have an opportunity for professional growth through work experience in the opposite sector.

Mr. Klein, an attorney, will begin his year at GE on October 15 and is scheduled to return to the Commission in September 1980. During his year at GE, he will be involved in general policy areas in matters such as employer-employee relations and legislation, as it affects GE, on both the state and local levels. On behalf of GE, he will also work with groups such as the National Association of Manufacturers and the Business Round Table.

ADMINISTRATIVE PROCEEDINGS

CBOE SANCTIONS AGAINST NICHOLAS J. NICKOLAOU REDUCED; CENSURE OF AUDREY LOMBARDI AFFIRMED

The Commission has affirmed a \$10,000 fine and censure imposed by the Chicago Board Options Exchange (CBOE) on Nicholas J. Nickolaou, of Burbank, Illinois, and the CBOE's censure of Audrey Lombardi, of Chicago. However, the Commission reduced the CBOE's expulsion of Nickolaou from membership, and its bar of Nickolaou from association with any CBOE member, to three-year suspensions from membership and from any such association.

The Commission found, as had the CBOE, that Nickolaou, a CBOE market maker, and Lombardi, an employee of a CBOE member firm, engaged in a manipulative scheme to depress the market price of IBM stock.

The Commission concluded that the CBOE's Board of Directors had improperly increased the sanctions imposed on Nickolaou by the Exchange's Business Conduct Committee. Nickolaou's sanctions were accordingly reduced to those which the Committee had originally imposed. (Rel. 34-16210)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until October 25 to request a hearing on a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell at competitive bidding up to \$65 million of first mortgage bonds. (Rel. 35-21231 - Sept. 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Golden Cycle Corporation to strike the common stock (no par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-16227)

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) BAY FINANCIAL CORPORATION, Two Faneuil Hall Marketplace, Boston, Mass. 02109 (617) 742-7550 - 3,433,389 shares of common stock. (File 2-65594 - Sept. 26)
- (S-16) LINCOLN FIRST BANKS INC., One Lincoln First Sq., Rochester, N.Y. 14643 (716) 262-2000 - 61,868 shares of common stock. (File 2-65595 - Sept. 27)
- (S-16) BUTLER MANUFACTURING COMPANY, EMA Tower, Penn Valley Park, P.O. Box 917, Kansas City, Mo. 64141 (816) 968-3206 - 40,946 shares of common stock. (File 2-65596 - Sept. 27)
- (S-1) MIDWEST BANCSHARES, INC., 1454 West Locust St., Davenport, Iowa 52804 - \$10 million of collateral trust notes, 1979 Series. Underwriter: B. C. Ziegler and Company, 215 North Main St., West Bend, Wis. 53905. The company is engaged in the general commercial banking business. (File 2-65597 - Sept. 27)
- (S-8) GENERAL REFRACTORIES COMPANY, 50 Monument Rd., Bala-Cynwyd, Pa. 19004 (215) 667-7900 - \$2 million of participations and 166,666 common shares. (File 2-65598 - Sept. 27)
- (S-8) DIGITAL EQUIPMENT CORPORATION, 146 Main St., Maynard, Mass. 01754 - 1,800,000 shares of common stock. The company designs, manufactures, sells and services computers. (File 2-65599 - Sept. 27)
- In a separate statement the company seeks registration of 1,000,000 shares of common stock. (File 2-65600 - Sept. 27)
- (S-2) NOVA PETROLEUM CORPORATION, Suite 1628, Colorado State Bank Bldg., 1600 Broadway, Denver, Colo. 80202 - 10,000,000 shares of common stock. (File 2-65601 - Sept. 27)
- (S-7) TRITON OIL & GAS CORP., 1400 One Energy Sq., 4925 Greenville Ave., Dallas, Tex. 75206 (214) 691-5300 - 440,000 shares of cumulative convertible preferred stock. Underwriter: Rotan Mosle. The company explores for, develops and produces oil and gas. (File 2-65602 - Sept. 27)
- (S-1) CENTURA PETROLEUM FUND 1980, 1108 Guaranty Bank Tower, Corpus Christi, Tex. 78475 (512) 882-3321 - 2,000 units of pre-formation limited partnership interests. (File 2-65604 - Sept. 26)
- (S-16) THE DORSEY CORPORATION, 400 West 45th St., Chattanooga, Tenn. 37410 (615) 821-6551 - 7,200 shares of common stock. (File 2-65605 - Sept. 28)
- (S-B) HYDRO-QUEBEC, 17 West 50th St., Rockefeller Center, New York, N.Y. 10020 - \$100 million of Series DS debentures, due October 15, 1986 and \$20 million of Series DS debentures, due October 15, 2009. Underwriters: Merrill Lynch White Weld Capital Markets Group, The First Boston Corporation, Salomon Brothers, Kidder, Peabody & Co., Inc. and A. E. Ames & Co., Inc. The company is engaged in the generation, transmission and sale of electrical energy. (File 2-65606 - Sept. 28)
- (S-16) PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, Cal. 94106 (415) 781-4211 - 9,000,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc., Blyth Eastman Dillon & Co., Inc., Goldman, Sachs & Co., and Merrill Lynch White Weld Capital Markets Group. The company is engaged in supplying electric and gas service. (File 2-65607 - Sept. 28)
- (S-1) THE HILLIARD FUND 80, LTD., 2200 Sand Hill Rd., Menlo Park, Cal. 94025 - 6,000 limited partnership interest. (File 2-65608 - Sept. 28)
- (S-1) COMMERCE SOUTHWEST INC., P.O. Box 50972, 1525 Elm St., Dallas, Tex. 75250 (214) 658-6400 - 1,250,000 shares of common stock. Underwriter: First Southwest Company. The company is a bank holding company. (File 2-65609 - Sept. 28)

(S-7) BARNETT BANKS OF FLORIDA, INC., 100 Laura St., Jacksonville, Fla. 32202 (904)
791-7720 - \$7,441,997 of 9% subordinated promissory notes, due January 31, 1985 and
1990. The company is a bank holding company. (File 2-65610 - Sept. 28)

REGISTRATIONS EFFECTIVE

Sept. 24: Allied Products Corp., 2-65250; Kaneb Services, Inc., 2-60870; Johnson &
Johnson, 2-55913 & 2-56002; Marshall Field & Co., 2-64578; Rospatch Corp., 2-46977 &
2-56782.

Sept. 25: Argonaut Energy Corp., 2-65183; Big Three Industries, Inc., 2-65444; The
Corporate Income Fund, Thirty-Fifth Short Term Series, 2-65406; The Dreyfus Income
Trust, Fourth Short Term Series, 2-65369; Lee Pharmaceuticals, 2-64557; Niagara
Mohawk Power Corp., 2-65219; Pepsico Inc., 2-65410; Purecycle Corp., 2-65226; United
Banks of Colorado, Inc., 2-65464; Valtec Corp., 2-65356.

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