

# sec news digest

SECURITIES AND  
EXCHANGE COMMISSION

DEC 18 1980

December 16, 1980

Issue 80-242

## LIBRARY

### RULES AND RELATED MATTERS

#### INTERIM RULES EXEMPTING BUSINESS DEVELOPMENT COMPANIES AND CERTAIN OF THEIR AFFILIATES FROM PROVISIONS OF THE INVESTMENT COMPANY ACT

The Commission is adopting, on an interim basis, two rules under the Investment Company Act of 1940, as recently amended. The first of these rules, Rule 57b-1, permits any person controlled by a business development company and certain affiliated persons of such a person to enter into a transaction with such a company without first obtaining an order approving the transaction. The second interim rule, Rule 60a-1, permits a business development company to acquire the securities of and operate a wholly-owned small business investment company. The Commission is also soliciting public comment on whether these interim rules should be adopted as final rules.

All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, on or before January 30, 1981, and should refer to File No. S7-886. All comments will be available for public inspection. (Rel. IC-11493)

FOR FURTHER INFORMATION CONTACT: Marsha Gilman at (202) 272-3036

### NOTICE OF COMMISSION MEETINGS

#### CHANGES IN THE MEETING

The following item will not be considered at the open meeting scheduled for Thursday, December 18, at 2:30 p.m.:

Consideration of whether to grant an application by Investors Research Corporation and Twentieth Century Investors, Inc. for an exemption from the provisions of Section 17(e)(1) of the Investment Company Act of 1940 to permit the adviser to receive payments for the leasing of computer programs to brokers to which a substantial portion of the portfolio brokerage of the adviser's investment company client is directed. FOR FURTHER INFORMATION CONTACT W. Randolph Thompson at (202) 272-3029

### INVESTMENT COMPANY ACT RELEASES

#### T. ROWE PRICE GROWTH STOCK FUND, INC.

A notice has been issued giving interested persons until January 7, 1981, to request a hearing on an application filed by T. Rowe Price Growth Stock Fund, Inc., Rowe Price New Horizons Fund, Inc., Rowe Price New Era Fund, Inc., Rowe Price New Income Fund, Inc., Rowe Price Prime Reserve Fund, Inc., Rowe Price Tax-Free Income Fund, Inc., and Rowe Price International Fund, Inc., for an order exempting them from Section 10(b)(2) of the Investment Company Act of 1940. (Rel. IC-11491 - Dec. 12)

#### LEHMAN MULTI-CURRENCY ASSETS FUND, INC.

A notice has been issued giving interested persons until January 7, 1981, to request a hearing on an application filed by Lehman Multi-Currency Assets Fund, Inc., a registered open-end, non-diversified management investment company, for an order declaring that Applicant has ceased to be an investment company. (Rel. IC-11492 - Dec. 12)

## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH UTILITIES, INC.

A supplemental order has been issued regarding a proposal of Middle South Utilities, Inc., a registered holding company, extending for one year until December 31, 1981, its authorization to acquire from Arkansas-Missouri Power Company, its subsidiary, up to \$2,100,000 of Ark-Mo's unsecured short-term promissory notes. (Rel. 35-21841 - Dec. 15)

A notice has been issued giving interested persons until January 8, 1981, to request a hearing on a proposal by Middle South and Ark-Mo whereby the time during which Ark-Mo may issue and sell its common stock to Middle South will be extended through the 1981 calendar year. (Rel. 35-21842 - Dec. 15)

### KENTUCKY POWER COMPANY

An order has been issued authorizing Kentucky Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell short-term notes to banks. (Rel. 35-21843 - Dec. 15)

### APPALACHIAN POWER COMPANY

A supplemental order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to issue and sell short-term notes to banks and commercial paper. (Rel. 35-21844 - Dec. 15)

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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-78-3) (the Papilsky filing) amending the NASD's By-Laws governing the giving and receiving of selling concessions, discounts or other allowances in connection with fixed price offerings of securities. (Rel. 34-17371)

### NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4:  
The National Association of Securities Dealers, Inc. (SR-NASD-80-23) to amend its rules with respect to options sales communications. (Rel. 34-17374); and  
The Pacific Stock Exchange, Incorporated (SR-PSE-80-24) increasing its listing fees. (Rel. 34-17375)

Publication of the above proposals are expected to be made in the Federal Register during the week of December 15.

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NYSE-80-44) to raise the rates charged for the NYSE's Bond Ticker, Bond Ticker Display, Delayed Prices Service, Equity Total Transaction, Bond Bid-Asked, Closing Price and Range tapes, to recover increased operating costs. In addition, the filing establishes rates for two new tape services: Bond Total Transaction and Equity Closing Quote. (Rel. 34-17376)

## 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-14) GRUBB & ELLIS COMPANY, 1333 Broadway, Oakland, CA 95128 (415) 839-9600 - 2,956,790 shares of common stock. (File 2-70234 - Dec. 12) (Br. 5 - New Issue)
- (S-1) HCW DRILLING PARTNERSHIP 1981-I AND HCW DRILLING PARTNERSHIP 1981-II, One Boston Pl., 31st Floor, Boston, MA 02108 - 2,000 units of limited partnership interests. (File 2-70235 - Dec. 12) (Br. 4 - New Issue)
- (S-7) EL PASO NATURAL GAS COMPANY, 304 Texas Ave., El Paso, TX 79978 (915) 543-2600 - 2,000,000 shares of  $\frac{1}{2}$  cumulative preferred stock, Series of 1981. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company owns and operates a natural gas pipeline system. (File 2-70244 - Dec. 12) (Br. 7)
- (S-16) VIRGINIA NATIONAL BANKSHARES, INC., One Commercial Pl., Norfolk, VA 23510 (804) 441-4000 - 350,000 shares of common stock. (File 2-70246 - Dec. 12) (Br. 1)
- (S-14) CIRCLE K HOLDING COMPANY, 4500 South 40th St., Phoenix, AZ 85040 (602) 268-1351 - 9,851,971 shares of common stock. (File 2-70248 - Dec. 15) (Br. 2)
- (S-7) COOPER INDUSTRIES, INC., 2700 Tow Houston Center, Houston, TX 77002 (713) 654-4451 - 5,546,250 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company operates its business in four segments: consumer and industrial tools, aircraft services, mining and construction, and energy services. (File 2-70252 - Dec. 15) (Br. 9)
- (S-14) ANTIOCH BANCSHARES, INC., 485 Lake St., Antioch, IL 60002 (312) 395-3111 - 34,975 shares of common stock. (File 2-70253 - Dec. 15) (Br. 1 - New Issue)

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WASHINGTON, D.C.  
G-123

## NOTICE

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**REGULAR SERVICE** – *The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

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*All other reference material is available in the SEC Docket.*

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