

sec news digest

LIBRARY

Issue 81-85

May 4, 1981

MAY 5 1981

CIVIL PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

SECURITY FIRST NATIONAL BANK IN SHEBOYGAN ORDERED TO MAKE DISCLOSURES

The Division of Enforcement announced that a settlement of a civil action was entered on April 30 in the U.S. District Court for the Eastern District of Wisconsin against Security First National Bank in Sheboygan (SFNB), a national bank with principal offices in Sheboygan, Wisconsin. Pursuant to the settlement, the Court issued a final order whereby SFNB was ordered to fully disclose to its customers, in connection with the purchase or sale of any security, all material facts concerning the use of brokerage commissions arising from executions of securities transactions in accounts for which SFNB provides investment management or advice.

It was further ordered that SFNB shall each year for the next five years review existing procedures concerning its use of brokerage commissions arising from execution of securities transactions in accounts for which SFNB provides investment management of advice, and, if necessary, to implement and maintain new procedures to ensure compliance with the securities laws.

In connection with this settlement, SFNB undertook that for the next five years, in connection with the direction of brokerage commissions generated by the purchase or sale of securities for its trust accounts, it would do business only with registered broker-dealers (not third-party vendors or others) to obtain goods, services or other benefits, unless it shall have notified the Commission in writing at least 30 days prior to the institution of such practice. In addition, SFNB undertook to abide by certain other restrictions in connection with obtaining research services produced by a third party and provided by broker-dealers.

Finally, SFNB undertook that for the next five years it would comply with the guidelines for disclosure of trust brokerage practices proposed or adopted by the Office of the Comptroller of the Currency.

This settlement concludes all pending Commission litigation which the Commission filed during March 1980 in connection with an arrangement pursuant to which money managers utilized a portion of the brokerage commissions paid by their clients in order to purchase, through a third party, Investment Information, Inc., goods and services for their own use. (SEC v. Security First National Bank in Sheboygan, U.S.D.C. E.D. Wis., Civil Action No. 80-264). (LR-9354)

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to sell and lease back certain utility assets aggregating about \$21,295,000 at or near the Arkansas Nuclear One Generating Station. (Rel. 35-22033 - May 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Texas General Resources Inc., common stock (effective as of April 21, 1981); Pope

Evans & Robbins Inc., common stock, Verna Corp., common stock (both effective as of April 22, 1981); Monument Energy Services Inc., common stock, Torotel Inc., capital stock (both effective as of April 23, 1981); and Pacific Gas & Electric Co., 16.24% redeemable first preferred stock (effective as of April 27, 1981). New York Stock Exchange, Inc. - Georgia Power Co., first mortgage bonds, 16-1/8% Series, due March 1, 2011, Security Pacific Corp., 9.75% convertible subordinated debentures, due 2006, Union Carbide Corp., 12% subordinated sinking fund debentures, due 2001 (all effective as of April 22, 1981); Weyerhaeuser Co., \$4.50 convertible cumulative preference shares, Series A (effective as of April 22, 1981); Sun Company, \$389,129,000 of 10-3/4% subordinated exchangeable debentures, due 2006 (effective as of April 23, 1981); Louisiana General Services Inc., common shares (effective as of April 24, 1981); and Leaseway Transportation Corp., 15-3/8% collateral trust notes, Series A, due 1986 (effective as of April 29, 1981). Pacific Stock Exchange, Inc. - Pacific Gas & Electric Co., 16.24% redeemable first preferred stock (effective as of April 27, 1981); and General Nutrition Inc., common stock (effective as of April 28, 1981). Philadelphia Stock Exchange, Inc. - Leisure Technology Corp., common stock, 6-3/4% convertible subordinated debentures, due August 1, 1996, 14-5/8% convertible senior subordinated debentures, due January 1, 1990 (effective as of April 29, 1981).

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

The following have filed proposed rule changes which have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Chicago Board Options Exchange, Incorporated (SR-CBOE-81-6) to clarify certain of its GNMA options rules. (Rel. 34-17760); and The Municipal Securities Rulemaking Board (SR-MSRB-81-4) to amend MSRB Rule G-35 to reduce to one year the terms of MSRB members serving on the MSRB's Arbitration Committee. (Rel. 34-17761)

Publication of the above proposals are expected to be made in the Federal Register during the week of May 4.

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-7) FINANCIAL CORPORATION OF AMERICA, 6420 Wilshire Blvd., Los Angeles, CA 90048 (213) 653-9550 - 1,694,000 shares of common stock. Underwriter: Bear, Stearns & Co. The company is a financial services holding company. (File 2-72008 - Apr. 29) (Br. 1)
- (S-16) THE SOUTHERN COMPANY, 64 Perimeter Center East, P.O. Box 720071, Atlanta, GA 30346 (404) 393-0650 - 11,000,000 shares of common stock. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-72009 - Apr. 29) (Br. 8)
- (S-8) NEW YORK STATE ELECTRIC & GAS CORPORATION, 4500 Vestal Pkwy. East, Binghamton, NY. 13902 (607) 347-4131 - 200,000 shares of common stock. (File 2-72011 - Apr. 29)
- (S-1) OCEANEERING INTERNATIONAL, INC., 10575 Katy Freeway, Houston, TX 77024 - 378,000 shares of common stock. The company provides diving services to the offshore oil and gas industry. (File 2-72012 - Apr. 29) (Br. 6)
- (S-8) SEAGULL PIPELINE CORPORATION, 20th Floor, 1100 Louisiana, Houston, TX 77002 (713) 651-1464 - 59,520 shares of common stock. (File 2-72014 - Apr. 29) (Br. 7)
- (S-8) G.C. MURPHY COMPANY, 531 Fifth Ave., McKeesport, PA 15132 (412) 675-2000 - 200,000 shares of common stock. (File 2-72017 - Apr. 29) (Br. 1)

In a separate statement the company seeks registration of 382,858 shares of common stock. (File 2-72018 - Apr. 29)

(S-8) THE BIRTCHER CORPORATION, 4501 North Arden Dr., El Monte, CA 91731 (213) 575-8144 - 100,200 shares of capital stock. (File 2-72030 - Apr. 28) (Br. 8)

(S-15) BANCORP HAWAII, INC., 111 South King St., Honolulu, HI 96813 (808) 537-8111 - 7,137 shares of common stock. (File 2-72032 - Apr. 27) (Br. 1)

REGISTRATIONS EFFECTIVE

Apr. 21: New York Insured Municipal Bond Trust, Series 2, 2-71091.

Apr. 23: Browning-Ferris Industries, Inc., 2-71834; Communications Industries, Inc., 2-71692; Computer & Communications Technology Corp., 2-71757; EGO Resources Inc., 2-70211; Ens Bio Logicals, Inc., 2-70981; Kerr Glass Manufacturing Corp., 2-71765; Long Island Lighting Co., 2-71661; Municipal Investment Trust Fund, Second Three Year Series, 2-71600; PHM Credit Corp., 2-70964; Teleco Oilfield Services Inc., 2-71269; Telesphere International, Inc., 2-71353-C; The Tierco Group, Inc., 2-71510.

Apr. 24: The Corporate Income Fund, One Hundred Tenth Short Term Series, 2-71491; Investors' Quality Tax-Exempt Trust, Series 11, 2-71359; Mediq Inc., 2-70927; Mid-Continent Telephone Corp., 2-71618; Mississippi Power Co., 2-71540; SCA Services Inc., 2-71658; United Telecommunications Inc., 2-71707.

Apr. 27: Mountain States Overthrust Oil & Gas Inc., 2-70929.

Apr. 28: The Corporate Income Fund, One Hundred Eleventh Short Term Series, 2-71644; Crawford Energy, Inc., 2-70819; Laguna 81, Ltd., 2-71089.

Apr. 29: Geriatrics & Medical Centers, Inc., 2-71036; Municipal Investment Trust Fund, One Hundred Seventy-Fifth Monthly Payment Series, 2-71647; ITT Financial Corp., 2-71839.

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.

REGULAR SERVICE — The regular service reproduction cost is 10c 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, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$100.00/yr in U.S. first class mail; \$125.00 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$79.00/yr in U.S. first class mail; \$98.75 elsewhere.

SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.