

sec news digest

Issue 79-110

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RULES AND RELATED MATTERS

PROPOSAL TO ADOPT RULE 15Bc7-1

The Commission has issued a release soliciting comments on proposed Rule 15Bc7-1 to make available to the Municipal Securities Rulemaking Board ("MSRB") copies of reports, or information contained in reports, of compliance examinations of municipal securities brokers and municipal securities dealers. Proposed Rule 15Bc7-1 would make available a copy of an examination report, or information contained in the report, subject to limitations designed to protect the confidentiality of information furnished to the MSRB and to establish procedures for providing such information to the MSRB. Interested persons should submit three copies of their views on proposed Rule 15Bc7-1 in writing to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before July 11, 1979 and should refer to File No. S7-784. All submissions will be made available for public inspection. (Rel. 34-15885)

FOR FURTHER INFORMATION, PLEASE CONTACT: Marcia L. MacHarg at (202) 755-7128.

NOTICE OF COMMISSION MEETINGS

CHANGES IN COMMISSION MEETINGS FOR WEEK OF JUNE 11, 1979

CLOSED MEETING - WEDNESDAY, JUNE 13, 1979 - Immediately following 10:00 a.m. Open Meeting*

The following additional items will be considered at a closed meeting scheduled on Wednesday, June 13, 1979, after the 10:00 a.m. open meeting: Institution of administrative proceedings of an enforcement nature; Administrative proceedings of an enforcement nature; Regulatory matter bearing enforcement implications.

OPEN MEETING - THURSDAY, JUNE 14, 1979 - 2:30 p.m.

The following item will be considered at an additional open meeting to be held on Thursday, June 14, 1979, at 2:30 p.m.:

Presentation and discussion with representatives of the Securities Industry Association regarding proposed legislation to amend the Glass-Steagall Act to permit commercial banks to underwrite state and municipal revenue bonds. For further information, please contact Michael Rogan at (202) 755-1638.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Mike Rogan at (202) 755-1638.

COMMISSION ANNOUNCEMENTS

COMMISSION TO HEAR PRESENTATION BY SIA ON MUNICIPAL BOND UNDERWRITING

The Commission will hold an open meeting at 2:30 p.m. on Thursday, June 14 to hear a presentation by members of the securities industry regarding questions raised by a proposal to permit banks to underwrite state and municipal revenue bonds.

The meeting was scheduled at the request of the Securities Industry Association and will involve questions raised by legislation pending in Congress which would amend the Glass-Steagall Act. On May 18, 1979, at the request of representatives of Citibank, N.A., the Commission heard a presentation regarding recent research on the same subject.

The Commission's staff has been considering certain issues raised by the proposed amendment to the Glass-Steagall Act so as to be able to assist the Commission in formulating comments should its views be requested by Members of Congress.

STAFF ACCOUNTING BULLETIN NO. 31

The staff of the Commission has issued an interpretive release clarifying the staff's views concerning the presentation believed appropriate in balance sheets of general partners for notes and other receivables evidencing a promise to contribute capital by affiliates of corporate general partners in limited partnership offerings. This interpretation supersedes an earlier SAB which also stated the staff's view with respect to this matter. (SAB-31)

FOR FURTHER INFORMATION PLEASE CONTACT: Howard P. Hodges, Jr. at (202) 755-1744 or Eugene W. Green at (202) 755-0222.

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

A notice has been issued giving interested persons until June 26 to request a hearing on a post-effective amendment filed by Northeast Utilities, a registered holding company, and four of its subsidiaries, Western Massachusetts Electric Company, The Connecticut Light and Power Company, The Hartford Electric Light Company, and Holyoke Water Power Company, regarding the issuance and sale by each company of notes to banks or a dealer in commercial paper. The maximum amounts, at any one time outstanding, of such notes are as follows: Northeast, \$20 million; Connecticut Light and Power, \$150 million; Hartford Electric, \$70 million; Western Massachusetts Electric, \$55 million; and Holyoke, \$6 million. Northeast will use the proceeds of the sales to make capital contributions and open account advances to certain subsidiaries. The subsidiaries will use the proceeds of their sales to finance their respective construction and nuclear fuel programs. (Rel. 35-21074 - June 1)

WESTERN MASSACHUSETTS ELECTRIC COMPANY

A notice has been issued giving interested persons until June 25 to request a hearing on a post-effective amendment of Western Massachusetts Electric Company, subsidiary of Northeast Utilities, regarding the issuance and sale of unsecured promissory notes to banks in the amount of \$20 million. The maturity date of the notes is to be extended from November 10, 1981 to March 30, 1984, the installment pay back is being eliminated, and the interest rate was changed to 105% of the prime rate on April 1, 1979. (Rel. 35-21075 - June 1)

NORTHERN STATES POWER COMPANY

A notice of and an order for hearing has been issued regarding the proposal of Northern States Power Company, an exempt holding company, to offer to exchange shares of its common stock for the outstanding shares of the common stock of Lake Superior District Power Company, a nonassociate public utility company. Northern States proposes to exchange 0.48 shares of its common stock for each share of Lake Superior common stock. (Rel. 35-21077 - June 1)

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until June 28 to request a hearing on a proposal of Central Power and Light Company, Public Service Company of Oklahoma, Southwestern Electric Power Company and West Texas Utilities Company, subsidiaries of Central and South West Corporation, together with Central and South West Fuels, Inc. (CSWF), subsidiary of the above-mentioned subsidiaries, that the subsidiaries enter into indemnity agreements with an insurance company concerning CSWF's mining activities. (Rel. 35-21078 - June 1)

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until June 29 to request a hearing on a proposal of New England Electric System, a registered holding company, that it issue and sell 675,000 additional common shares pursuant to a proposed employees' share ownership plan, and that such issuance and sale be exempt from competitive bidding requirements. (Rel. 35-21079 - June 4)

An order has been issued authorizing a proposal of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, that it issue and sell up to \$75 million of first mortgage bonds at competitive bidding. (Rel. 35-21080 - June 5)

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.

- (N-1) WEBSTER CASH RESERVE FUND, INC., 10 Hanover Square, New York, N.Y. 10005 (212-747-3091) - an indefinite number of shares of common stock. Distributor: Kidder, Peabody & Co. Inc. The company is a no-load, diversified, open-end investment company. (File 2-64685 - June 6)
- (S-6) NATIONAL MUNICIPAL TRUST, THIRTY-FOURTH SERIES - 13,000 units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Inc. (File 2-64686 - June 6)
- (S-8) NATIONAL RAILWAY UTILIZATION CORP., 1100 Centre Square East, 1500 Market St., Philadelphia, Pa. 19102 - 127,684 shares of common stock. (File 2-64687 - June 6)
- (S-8) NUVEEN TAX-EXEMPT BOND FUND, SERIES 131 - an indefinite number of units. Depositor: John Nuveen & Co. Inc., 209 South LaSalle St., Chicago, Ill. 60604. (File 2-64688 - June 6)
- (S-8) WARNACO, INC., 350 Lafayette St., Bridgeport, Conn. 06602 - 157,500 shares of common stock. (File 2-64689 - June 6)
- (S-16) THE FOXBORO COMPANY, 38 Neponset Ave., Foxboro, Mass. 02035 (617-543-8750) - 22,500 shares of common stock. (File 2-64690 - June 6)
- (S-8) MINNESOTA GAS COMPANY, 733 Marquette Ave., Minneapolis, Minn. 55402 (612-372-4664) - 400,000 shares of common stock. (File 2-64691 - June 4)
- (S-7) PETRO-LEWIS CORPORATION, 717 17th St., Denver, Colo. 80202 (303-620-1000) - 1,700,000 units consisting of 1,700,000 shares of cumulative preferred stock and 170,000 shares of common stock. Underwriter: Blyth Eastman Dillon & Co. Inc. The company conducts oil and gas exploration, production and producing property acquisition activities throughout the United States. (File 2-64692 - June 6)
- (S-14) FIRST MARYLAND BANCORP, 25 South Charles St., Baltimore, Md. 21201 (301-244-4000) - 27,500 shares of common stock. (File 2-64693 - June 6)
- (S-1) SCEPTRE FUTURES, 1624 Market St., Suite 203, Denver, Colo. 80202 - \$5 million of units of limited partnership interest. Underwriter: Dolphin Securities, 1624 Market St., Suite 203, Denver, Colo. 80202 (303-534-5901). The partnership was formed to operate as a vehicle for the pooling of investors funds to speculate in commodity futures contracts under centralized management. (File 2-64694 - June 6)

REGISTRATIONS EFFECTIVE

June 1: Corporate Income Fund, Eighty-Eighth Monthly Payment Series, 2-64473; The Toledo Edison Company, 2-63901 and 2-63925; Wyly Corporation, 2-64308.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

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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 and of registration statements may be ordered from the Public Reference Section, 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 to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service, (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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