

sec news digest

Issue 79-210

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October 30, 1979

CIVIL PROCEEDINGS

OCT 31 1979

LA POINTE INDUSTRIES, INC. ENJOINED

U.S. SECURITIES AND
EXCHANGE COMMISSION

The Commission announced that on October 29 it filed in the U.S. District Court for the District of Columbia a civil injunctive action against La Pointe Industries, Inc. of Rockville, Connecticut. The Commission's complaint alleged violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Relief.

The complaint alleged that La Pointe had failed to file its report on Form 10-K for its fiscal year ending June 30, 1979, required to have been filed with the Commission by September 28, 1979. Further, the complaint charged that La Pointe, as part of a continuing course of violative conduct extending over several years, had failed to timely file certain of its annual and quarterly reports required to have been filed with the Commission.

The complaint requested that the court order La Pointe to file forthwith with the Commission its Annual Report on Form 10-K for its fiscal year ended June 30, 1979. The Commission also requested that the court enjoin La Pointe from further violations of the reporting provisions of the securities laws. (SEC v. La Pointe Industries, Inc., U.S.D.C. D.C., Civil Action No. 79-2879). (LR-8904)

INVESTMENT COMPANY ACT RELEASES

BOWEN INVESTMENT COMPANY

A notice has been issued giving interested persons until November 19 to request a hearing on an application of Bowen Investment Company declaring that it has ceased to be an investment company. (Rel. IC-10916 - Oct. 26)

SCANDINAVIAN BANK LIMITED

A conditional order has been issued exempting Scandinavian Bank Limited, a bank incorporated in the United Kingdom and owned by seven commercial banks in Sweden, Finland, Denmark, Norway and Iceland, which presently proposes to make an offering of commercial paper in the United States, from all provisions of the Investment Company Act of 1940. (Rel. IC-10918 - Oct. 29)

SMITH, BARNEY EQUITY FUND, INC.

An order has been issued on an application of Smith, Barney Equity Fund, Inc., an open-end investment company, for an order exempting the Fund from Sections 22(c) and 22(d) of the Act and Rule 22c-1 thereunder in connection with a proposed exchange of Fund shares for substantially all the assets of Nassau Physicians' Fund, Inc., an open-end investment company. (Rel. IC-10919 - Oct. 29)

IPI-INCOME AND PRICE INDEX FUND

An order has been issued on an application of IPI-Income and Price Index Fund, registered under the Investment Company Act of 1940 as an open-end, non-diversified, management investment company, and its investment adviser and Non-Managing General Partner, The Boston Company Income Securities Advisors, Inc., pursuant to Section 6(c) of the Act exempting the Fund and its Managing General Partners from the provisions of Section 2(a)(19) of the Act to the extent that the Fund's Managing General Partners would otherwise be deemed to be "interested persons" of the Fund or Boston solely because they are general partners in the Fund. (Rel. IC-10920 - Oct. 29)

HOLDING COMPANY ACT RELEASES

NEW ORLEANS PUBLIC SERVICE INC.

A notice has been issued giving interested persons until November 26 to request a hearing on a proposal of New Orleans Public Service Inc., subsidiary of Middle South Utilities, Inc., to issue short-term notes to banks and/or commercial paper through June 30, 1981, in an amount of \$22 million at any one time outstanding. (Rel. 35-21274 - Oct. 26)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued, effective nunc pro tunc on July 16, granting the application of Wentworth Manufacturing Co. to strike the common stock (\$1.25 par value) from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-16301)

MISCELLANEOUS

BELL, BOYD, LLOYD, HADDAD & BURNS

A notice has been issued giving interested persons until November 23 to request a hearing on an application of Bell, Boyd, Lloyd, Haddad & Burns, a law firm organized as a partnership under the laws of Illinois, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933, exempting from the registration requirements of the Act participations or interests issued in connection with the Bell, Boyd, Lloyd, Haddad & Burns Retirement Plan. (Rel. 33-6141)

CAMPBELL CHAIN COMPANY

An order has been issued granting the application of Campbell Chain Company, under Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the reporting provisions of Sections 13 and 15(d) of the Act. It appears to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors, and that no significant benefit will accrue to either investors or the public if Applicant were required to file the subject reports. (Rel. 34-16302)

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-7) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, Fla. 33174 (305) 552-3552 - \$75 million of first mortgage bonds. The company is engaged in the electric utility business. (File 2-65701 - Oct. 10)
- (S-8) HARRIS CORPORATION, Melbourne, Fla. 32919 (305) 727-9100 - 1,100,000 shares of common stock. (File 2-65821 - Oct. 26)
- (S-8) SIMMONDS PRECISION PRODUCTS, INC., 150 White Plains Rd., Tarrytown, N.Y. 10591 - 50,000 shares of common stock. (File 2-65822 - Oct. 26)
- (S-7) PUBLIC SERVICE ELECTRIC AND GAS COMPANY, 80 Park Pl., Newark, N.J. 07101 (201) 430-7000 - \$125 million of first and refunding mortgage bonds, Series 1, due 2009. The company is engaged in providing electric and gas service. (File 2-65823 - Oct. 26)

- (S-7) THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY, 140 New Montgomery St., San Francisco, Cal. 94105 (415) 421-9000 - \$300 million of forty year debentures, due November 15, 2019. Underwriters: Morgan Stanley & Co., Inc., Goldman, Sachs & Co., Lehman Brothers Kuhn Loeb Inc., Salomon Brothers and Dean Witter Reynolds Inc. (File 2-65824 - Oct. 26)
- (S-8) PNB MORTGAGE AND REALTY INVESTORS, 7320 Old York Rd., Melrose Park, Pa. 19126 (215) 782-2055 - 126,250 shares of beneficial interest. (File 2-65825 - Oct. 26)
- (S-8) WESTVACO CORPORATION, 299 Park Ave., New York, N.Y. 10017 (212) 688-5000 - approximately 50,633 shares of common stock. (File 2-65826 - Oct. 26)
- (S-16) VIRGINIA ELECTRIC AND POWER COMPANY, One James River Plaza, Richmond, Va. 23261 (804) 771-3225 - 6,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Morgan Stanley & Co., Inc. and Wheat, First Securities, Inc. (File 2-65827 - Oct. 26)
- (S-6) THE CORPORATE INCOME FUND, FORTY-FIFTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65828 - Oct. 26)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, TWENTY-FIFTH NEW YORK SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interests. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-65829 - Oct. 26)
- (S-7) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, Wash. 98009 (206) 454-6363 - 3,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Dean Witter Reynolds Inc. and Kidder, Peabody & Co., Inc. The company provides electric service. (File 2-65830 - Oct. 26)

REGISTRATIONS EFFECTIVE

Oct. 18: Hydro-Quebec, 2-65606.
 Oct. 22: Flightsafety International, Inc., 2-65629; The Proctor & Gamble Co., 2-65536 & 2-65537; Tektronix, Inc., 2-65494.
 Oct. 23: Anderson, Greenwood & Co., 2-65368; Dyco 1980 Oil & Gas Programs, 2-65186; Herman Miller, Inc., 2-65343; Oakwood Homes Corp., 2-65622.
 Oct. 24: Atlanta Gas Light Co., 2-65487; Huntington Bancshares Inc., 2-65774; Millipore Corp., 2-65651; Municipal Investment Trust Fund, Twenty-Third New York Series, 2-65680; Sharon Steel Corp., 2-65316; Transtechnology Corp., 2-65249.
 Oct. 25: Maynard Oil Co., 2-65557.

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