

sec news digest

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COMMISSION ANNOUNCEMENTS

CHAIRMAN WILLIAMS SPEAKS BEFORE
THE NATIONAL PRESS CLUB

U.S. SECURITIES AND
EXCHANGE COMMISSION

Chairman Williams spoke before the National Press Club in Washington, D.C. on November 7, 1979. The title of his address was "Regulatory Reform -- Reality or Illusion?"

CIVIL PROCEEDINGS

GURN FREEMAN, SR., OTHERS ENJOINED

The Chicago Regional Office announced that on October 25 the Honorable Hubert Will, U.S. District Judge for the Northern District of Illinois, entered Final Judgments and Orders of Permanent Injunction enjoining Jack Ward Freeman, Sr., Gurn H. Freeman, Sr., Lawrence Palenshus, Thomas Randy Browne, Businessways, Inc., an Illinois corporation, Businessways, Inc., a Texas corporation, Businessways, Inc., a Missouri corporation, Businessways, Inc., a Kansas corporation, Allied Business Consultants, Inc., and Century Consultants, Inc., from future violations of the registration and antifraud provisions of the securities laws. Each of the individual and corporate defendants consented to the entry of the Final Judgments without admitting or denying the allegations set forth in the Commission's complaint. (SEC v. Jack Ward Freeman, Sr., et al., N.D. Ill., Civil Action No. 77-C-2319). (LR-8917)

CRIMINAL PROCEEDINGS

RICHARD H. SNOOKS SENTENCED

The Chicago Regional Office announced that on October 26 Richard H. Snooks of St. Joseph, Missouri, was sentenced to 5 years imprisonment arising out of his plea of guilty to three counts of an indictment which had been returned on August 20. The indictment had alleged that Snooks engaged in a scheme to defraud investors of Citizens Loan and Savings Company of St. Joseph, Missouri, now bankrupt, by diverting substantial amounts of investors' money from the firm to his personal use and benefit. (U.S. v. Richard H. Snooks, W.D., Mo., 79-00109-01-CR-W-1). (LR-8918)

INVESTMENT COMPANY ACT RELEASES

THE WESTERN INSURANCE SECURITIES COMPANY

A notice has been issued giving interested persons until December 3 to request a hearing on an application of The Western Insurance Securities Company for an order pursuant to Section 3(b)(2)(B) of the Investment Company Act of 1940 declaring that the company is not an investment company. (Rel. IC-10933 - Nov. 7)

FIRST STATE CAPITAL FUND, INC.

An order has been issued pursuant to Section 3(f) of the Investment Company Act of 1940 declaring that First State Capital Fund, Inc. has ceased to be an investment company. (Rel. IC-10934 - Nov. 7)

DAILY CASH ACCUMULATION FUND, INC.

An order has been issued to permit Daily Cash Accumulation Fund, Inc., to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-10935 - Nov. 7)

NEW YORK MUNICIPAL TRUST, SERIES 4

A notice has been issued giving interested persons until November 29 to request a hearing on an application of New York Municipal Trust, Series 4 (and Subsequent Series) (Trust), registered under the Investment Company Act of 1940 as a unit investment trust, and its sponsor, Bear, Stearns & Co. (collectively Applicants), for an order, pursuant to Section 6(c) of the Act, amending a prior order, to exempt Applicants from the provisions of Section 22(d) of the Act to enable them to offer certificateholders, who have elected to receive annual distributions from the Trust, the opportunity to reinvest such distributions in units of series of the Trust at a reduced sales charge. (Rel. IC-10936 - Nov. 7)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

A supplemental order has been issued authorizing the payment of increased fees and expenses in connection with the sale of its first mortgage bonds by Appalachian Power Company, subsidiary of American Electric Power Company, Inc. (Rel. 35-21285 - Nov. 6)

OHIO ELECTRIC COMPANY

An order has been issued releasing the jurisdiction heretofore reserved with respect to fees and expenses incurred in connection with the issuance and sale of first mortgage bonds in a private placement by Ohio Electric Company, subsidiary of Ohio Power Company, and of American Electric Power Company, Inc. (Rel. 35-21286 - Nov. 6)

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) SUN COMPANY, INC., 100 Matsonford Rd., Radnor, Pa. 19087 (215) 293-6000 - 308,434 of 9% non-negotiable notes, due January 5, 1984. (File 2-65929 - Nov. 6)
- (S-7) NORTHWESTERN MUTUAL LIFE MORTGAGE AND REALTY INVESTORS, 720 East Wisconsin Ave., Milwaukee, Wis. 53202 (414) 226-7348 - \$25 million of variable rate senior notes, due 1987 and \$25 million of 9% debentures, due 1999. Underwriter: Z. B. Ziegler and Company. The company is a real estate investment trust. (File 2-65931 - Nov. 6)
- (S-8) ASSOCIATES CORPORATION OF NORTH AMERICA, 1 Gulf & Western Plaza, New York, N.Y. 10023 (212) 333-4744 - \$5 million of employee thrift deposits. (File 2-65932 - Nov. 7)
- (S-16) LEAR PETROLEUM CORPORATION, 950 One Energy Sq., 4925 Greenville Ave., Dallas, Tex. 75206 (214) 363-6085 - 857,142 shares of common stock. (File 2-65933 - Nov. 7)
- (S-14) RAINIER BANCORPORATION, Rainier Bank Tower, P.O. Box 3966, Seattle, Wash. 98124 (206) 621-4111 - 562,500 shares of common stock. (File 2-75935 - Nov. 7)
- (S-14) GEORGIA-PACIFIC CORPORATION, 900 S.W. Fifth Ave., Portland, Ore. 97204 (503) 222-5561 - 451,600 shares of Series B adjustable rate convertible preferred stock. (File 2-65936 - Nov. 7)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 193, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co., Inc. (File 2-65938 - Nov. 7)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of London & Scottish Marine Oil Company Limited. (File 2-65939 - Nov. 7)

(S-8) SOUTHERN CALIFORNIA EDISON COMPANY, 2244 Walnut Grove Ave., P.O. Box 800, Rosemead, Cal. 91770 (213) 572-1904 - \$72 million of interests and 3,000,000 shares of common stock. (File 2-65941 - Nov. 8)

REGISTRATIONS EFFECTIVE

Oct. 23: Electric Transportation Systems, Inc., 2-65449 (90 days).

Oct. 31: The British Petroleum Co., Ltd., 2-65865; The Quaker Oats Co., 2-65716; Wilshire Oil Co. of Texas, 2-65699.

Nov. 1: Beckman Instruments, Inc., 2-65777; Belden & Blake and Co. Limited Partnership No. 73, 2-65495 (90 days); Cole Consumer Products, Inc., 2-64729; Commonwealth Edison Co., 2-65758; The Municipal Bond Trust, Series 57, 2-64961; North American Philips Corp., 2-65491; John Nuveen & Co., Inc., 2-65746; URT Industries, Inc., 2-63747.

Nov. 2: Beverly Enterprises, Inc., 2-65759; Bucher Associates Companies, Inc., Rippling River Development Corp., 2-65181 (90 days); Chemical Financial Corp., 2-65520; Kaneb Services, Inc., 2-65648; National Detroit Corp., 2-65523; Tax-Exempt Municipal Trust, National Series A, 2-65512; United Cable Television Corp., 2-65690; United Grocers, Inc., 2-65517.

Nov. 5: Allis Chalmers Corp., 2-65835; First Maryland Bancorp, 2-65700; INA Cash Fund, Inc., 2-65292 (90 days); Middle South Utilities Inc., 2-65665; New England Rare Coin Partnership I, 2-63975 (90 days); Northwest National Gas Co., 2-65734; Raychem Corp., 2-65677 & 2-65678; United Bank Corp. of New York, 2-65666.

Nov. 6: Mercantile Texas Corp., 2-65565.

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.

REGISTRATIONS WITHDRAWN

Oct. 31: General American Transportation Corp., 2-65709.

Nov. 5: Iowa Beef Processors, Inc., 2-65138; Enserch Corp., 2-65647.

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SECURITIES AND EXCHANGE COMMISSION
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NOTICE

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