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APR 21 1982

Issue 82-75

April 20, 1982

U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

PROPOSAL TO REVISE AND AMEND RULE 17f-2

The Commission has proposed for public comment certain revisions and amendments to Securities Exchange Act Rule 17f-2. The proposed revisions and amendments to Rule 17f-2, if adopted, would clarify the availability of, and grant additional, exemptions from the fingerprinting requirement and would eliminate the requirement to submit Notices claiming exemptions to the Commission for formal review and retention. All comments should be sent in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, DC 20549 on or before May 31, 1982 and should refer to File No. S7-928. All submissions will be available for public inspection. (Rel. 34-18645)

FOR FURTHER INFORMATION CONTACT: Thomas V. Sjoblom at (202) 272-2409 or Ester Saverson, Jr. at (202) 272-2374

ADMINISTRATIVE PROCEEDINGS

SMITH BARNEY AND ROBERT D. SMITH SANCTIONED

The Commission has ordered the institution of administrative proceedings against Smith Barney, Harris Upham & Co., Inc., a registered broker-dealer headquartered in New York, New York, and Robert D. Smith, a registered representative formerly employed by that firm as a vice-president and trader. In the same order, the Commission accepted Offers of Settlement submitted by the respondents without admitting or denying the Commission's findings (except as noted below) and imposed the following sanctions: (1) Smith was barred from association in any capacity with any broker, dealer, investment company, investment adviser or municipal securities dealer provided that after three years he may reapply for association in any non-proprietary and non-supervisory position upon a showing that he will be adequately supervised; (2) Smith Barney was censured; and (3) Smith Barney was ordered to comply with certain undertakings which require the implementation and maintenance of special compliance and supervision procedures including training of employees and an audit program requiring written reports relating to preferred stock activities and sales practices.

In the administrative proceedings, Smith admitted that he was enjoined from further violations of the antifraud provisions. (Rel. 34-18665) [See LR-9652]

COMMISSION ANNOUNCEMENTS

FEBRUARY OFFERING ACTIVITY RISES SHARPLY FROM JANUARY'S SLOW PACE

Total corporate offerings in February 1982 amounted to \$5.3 billion, an increase of \$2.5 billion (91 percent) from January 1982's total of \$2.8 billion and of \$901 million (21 percent) from the \$4.4 billion of such offerings in February 1981, according to figures released today by the Commission's Directorate of Economic and Policy Analysis. Public offerings of non-convertible bonds rose sharply in February 1982 to \$3.6 billion from the \$799 million of such offerings in January 1982, an increase of \$2.8 billion.

According to figures compiled by the Commission's Division of Corporation Finance, overall filing activity (filings made in anticipation of offerings) in 1982's first two months is somewhat lower than filing activity in January and February of 1981 (554 filings in 1982's first two months versus 573 filings in 1981's first two months). Filings by first-time issuers (in anticipation of initial public offerings), however, are actually slightly more frequent in 1982's first two months (210) than they were in January and February of 1981 (204). (Press Release 82-24)

FOR FURTHER INFORMATION CONTACT: Virginia A. Monacelli at (202) 523-5629

CIVIL PROCEEDINGS

ROBERT DOUGLASS SMITH ENJOINED

The New York Regional Office announced that on April 19 a civil injunctive action was filed against Robert Douglass Smith of Ormond Beach, Florida, in the U.S. District Court for the Southern District of New York, alleging violations of the antifraud provisions of the securities laws in connection with preferred stock trading activities and sales practices involving customers accounts and the trading account of Smith Barney, Harris Upham & Co., a registered broker-dealer, who employed Smith between April 1976 and June 1979. Simultaneously with the filing of the complaint, Smith consented to a permanent injunction without admitting or denying the allegations of the complaint. (SEC v. Robert Douglass Smith, U.S.D.C. S.D.N.Y., 82 Civil 2461, HFW). (LR-9652) [See Rel. 34-18665]

CIVIL INJUNCTIVE ACTION FILED AGAINST MARK C. SAUNDERS

The Commission announced on April 19 the filing of a civil injunctive action in the U.S. District Court for the Eastern District of Virginia seeking to enjoin Mark C. Saunders from further violations of the antifraud provisions of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The Commission's complaint alleges that Saunders, a civilian employed by the Department of the Navy as the Civilian Director for the Communications, Marine Corps and Underseas Surveillance Purchase Division of Naval Electronics Systems Command (NAVELEX), purchased stock in Whitehall Corp., a publicly traded company, while in possession of material nonpublic information concerning a \$58 million contract (including options) awarded by the Navy to Whitehall in June 1981 and without disclosing such information in violation of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. The Commission's complaint further alleges that Saunders sold his holdings in Whitehall at a profit subsequent to certain public announcements regarding Whitehall's contract negotiations with the Navy.

In addition to seeking injunctive relief, the Commission is seeking an Order requiring Saunders to disgorge all illegally obtained profits resulting from his purchases of Whitehall securities. (SEC v. Mark C. Saunders, U.S.D.C. E.D. Va., Civil Action No. 82-0354-A). (LR-9651)

HOLDING COMPANY ACT RELEASES

WEST TEXAS UTILITIES COMPANY

A notice has been issued giving interested persons until May 17 to request a hearing on a proposal by West Texas Utilities Company, subsidiary of Central and South West Corporation, to increase the number of shares of its authorized common stock and to raise the par value of its common stock from \$22 to \$25 per share. (Rel. 35-22461 - Apr. 19)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, a registered holding company, to amend its charter to increase the maximum number of authorized shares of common stock outstanding from 150,000,000 to 250,000,000 shares and to repeal certain charter provisions providing for certain limited shareholder preemptive rights so as to eliminate preemptive rights. (Rel. 35-22462 - Apr. 19)

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-1) MONETARY FUTURES FUND, 208 South LaSalle St., Chicago, IL 60604 - 5,000 units of limited partnership interest. The company will engage in speculative trading of futures contracts on financial instruments and currencies. (File 2-77017 - Apr. 15) (Br. 2 - New Issue)
- (S-14) THE LIMITED, INC., One Limited Parkway, Columbus, OH 43230 (614) 475-4000 - 14,584,554 shares of common stock. (File 2-77026 - Apr. 15) (Br. 2 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 45, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-77029 - Apr. 15) (Br. 18 - New Issue)
- (S-14) FIRST AMERICAN BANK GROUP, LTD., 1207 Central Ave., Ft. Dodge, IA 50501 (515) 573-2154 - 85,500 shares of common stock. (File 2-77032 - Apr. 15) (Br. 1 - New Issue)
- (S-1) NATIONAL MICRONETICS, INC., 5600 Kearny Mesa Rd., San Diego, CA 92111 (714) 279-7500 - 800,000 shares of common stock. Underwriters: Bache Halsey Stuart Shields Incorporated and Montgomery Securities. The company is a manufacturer of recording heads for computer disc storage equipment using Winchester technology. (File 2-77035 - Apr. 16) (Br. 7)
- (S-16) EATON CORPORATION, 100 Erieview Plaza, Cleveland, OH 44114 - 900,000 shares of common stock. The company is a manufacturer of advanced technology products serving worldwide capital goods and consumer markets. (File 2-77039 - Apr. 16) (Br. 4)
- (S-3) SECURITY PACIFIC CORPORATION, 333 South Hope St., Los Angeles, CA 90071 (213) 613-4540 - \$300 million of notes. (File 2-77040 - Apr. 16) (Br. 2) [SHELF REGISTRATION]
- (S-15) HUGHES TOOL COMPANY, 5425 Polk Ave., Houston, TX 77023 (713) 924-2222 - 52,969 shares of common stock. The company is engaged in providing equipment and services to the oil and gas exploration and production industry. (File 2-77041 - Apr. 16) (Br. 3)
- (S-16) THE WEBB COMPANY, 1999 Shepard Rd., St. Paul, MN 55116 (612) 690-7200 - 125,000 shares of common stock. (File 2-77042 - Apr. 16) (Br. 2)
- (S-3) RELIANCE GROUP HOLDINGS, INC., Park Avenue Plaza, 55 East 52nd St., New York, NY 10055 (212) 909-1100 - \$2,317,015 of 17% senior debentures, due 1996, and 28,622 shares of \$15 Series A cumulative preferred stock. The company is an insurance holding company, with interests in real estate development and management services. (File 2-77043 - Apr. 16) (Br. 1)
- (S-3) RORER GROUP INC., 500 Virginia Dr., Fort Washington, PA 19034 (215) 628-6541 - 1,928,375 common shares. (File 2-77044 - Apr. 16) (Br. 4) [SHELF REGISTRATION]
- (S-8) FEDERAL EXPRESS CORPORATION, Memphis International Airport, 2990 Airways Blvd., Memphis, TN 38194 (901) 369-3600 - 500,000 shares of common stock. (File 2-77045 - Apr. 16) (Br. 4)
- (S-8) BALDOR ELECTRIC COMPANY, 5711 South 7th St., Fort Smith, Arkansas 72901 (501) 646-4711 - 750,000 shares of common stock. (File 2-77046 - Apr. 16) (Br. 8)
- (S-8) GRUMMAN CORPORATION, Bethpage, Long Island, NY 11714 (516) 575-3344 - 500,000 shares of common stock. (File 2-77047 - Apr. 16) (Br. 2)

- (S-14) NATIONAL CITY CORPORATION, 1900 East Ninth St., Cleveland, OH 44114 - \$21,319,000 or 14.25% notes, due 1992, \$21,319,000 of 11.25% convertible subordinated notes, due 1997, and 501,623 shares of common stock. (File 2-77049 - Apr. 16) (Br. 2)
- (S-8) MAPCO INC., 1800 South Baltimore Ave., Tulsa, OK 74119 (918) 584-4471 - 500,000 shares of common stock. (File 2-77050 - Apr. 16) (Br. 1)
- (S-15) UGI CORPORATION, P.O. Box 858, Valley Forge, PA 19482 (215) 337-1000 - 346,821 shares of common stock. (File 2-77053 - Apr. 16) (Br. 7)
- (S-1) WILSON FOODS CORPORATION, 4545 Lincoln Blvd., Oklahoma City, OK 73105 (405) 525-4404 - 625,000 shares of common stock. The company is engaged in meat packing and processing, among other things. (File 2-77054 - Apr. 16) (Br. 5)
- (S-8) THE BUREAU OF NATIONAL AFFAIRS, INC., 1231 25th St., N.W., Washington, DC 20037 (202) 452-4242 - 15,000 shares of Class A common stock. (File 2-77055 - Apr. 16) (Br. 2)
- (S-1) DEVON 1982 PROGRAM, LTD., 1500 Mid-America Tower, Oklahoma City, OK 73102 (405) 35-3611 - \$20 million of participations as limited partnership interests (4,000 units). (File 2-77056 - Apr. 19) (Br. 3 - New Issue)
- (S-8) UNITED TECHNOLOGIES CORPORATION, United Technologies Bldg., Hartford, CT 06101 \$500 million of interests in the plan, and an indeterminable number of shares of common stock and \$3.875 cumulative dividend convertible preferred stock. (File 2-77057 - Apr. 15) (Br. 2)
- (S-1) TREASURE SEARCH 1982, P.O. Box 1360, Key West, FL 33040 - \$12 million of preformation limited partnership interests. (File 2-77065 - Apr. 19) (Br. 4 - New Issue)
- (S-14) NBC BANK CORP., Washington and Grove Sts., El Dorado, AR 71730 (501) 862-8161 - 210,000 shares of common stock. (File 2-77067 - Apr. 15) (Br. 2 - New Issue)
- (S-8) AMERICAN BRANDS, INC., 245 Park Ave., New York, NY 10167 - 1,400,000 shares of common stock. (File 2-77069 - Apr. 19) (Br. 3)
- (S-1) TRADEX (INTERIM), INC., 1732 N.W. Quimby St., Portland, OR 97210 - \$30 million of subordinated variable rate thirty day demand notes. The company is principally engaged in factoring freight bills for motor freight carriers. (File 2-77070 - Apr. 19) (Br. 4)

REGISTRATIONS EFFECTIVE

- Apr. 5: Indiana & Michigan Electric Co., 2-76446 (corrected order).
- Apr. 14: American Tax-Exempt Bond Trust, Series 56, 2-75926; Dynatech Corporation, 2-76871.
- Apr. 15: E. H. Crump Companies, Inc., 2-76766; Liberty Street Trust First Municipal Monthly Payment Series, 2-75883; Massachusetts Tax Exempt Unit Trust, Series 36, 2-76453; Municipal Investment Trust Fund, Two Hundred Twenty-Second Monthly Payment Series, 2-76679; Nicor, Inc., 2-76695; PureCycle Corporation, 2-76336; South Carolina Electric and Gas Company, 2-76976; Wisconsin Electric Power Co., 2-76786.
- Apr. 16: CNB Financial Corporation, 2-76373; California Real Estate Investment Trust, 2-76671; Citizens First Bancorp, Inc., 2-76856; Delphi Film Associates, 2-75989; Montana Power Company, 2-76622; Pennsylvania Power & Light Co., 2-76821; Security First Money Market Fund, Inc., 2-75657; Weaver 1982 Drilling Programs, 2-75957.