

sec news digest

U.S. SECURITIES AND
EXCHANGE COMMISSION

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COMMISSION ANNOUNCEMENTS

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MICHAEL STEWART RESIGNS AS FORT WORTH REGIONAL ADMINISTRATOR

Chairman Harold M. Williams announced today that Fort Worth Regional Administrator Michael J. Stewart will leave the Commission this Fall in order to accept a senior position in Washington with the Department of Labor.

Mr. Stewart, 46, who has been in charge of the Fort Worth Region for the past two years, has worked in six different regional or headquarters offices during nearly 17 years with the Commission. He will become Associate Solicitor of the Department of Labor when he leaves the Commission in late September or early October.

"Mike Stewart has proven himself to be a skillful manager, tenacious investigator and talented attorney during his career with the Commission," Chairman Williams said. "He has also been willing to serve wherever the Commission needed the benefit of his abilities. I am very sorry to be losing him, but the Commission has often served as a reservoir of talent for other agencies and I am pleased that the government will be able to retain such an able individual in a key capacity."

Mr. Stewart, who received his LL.B. degree from Georgetown University Law School in 1962, joined the Commission in July 1963 as a staff attorney in the Washington Regional Office where he subsequently advanced to Assistant Regional Administrator. In September 1972 he was appointed Associate Regional Administrator for the Atlanta Region, in charge of the Miami Branch Office. He was named an Assistant General Counsel on the Commission's headquarters staff in March 1975 and was involved in supervising district and appellate court litigation until he was placed in charge of the San Francisco Branch Office in April 1976 for a six-month, temporary assignment. Mr. Stewart left the Commission in December 1976 to become Deputy Director of Enforcement at the Commodity Futures Trading Commission, but returned in July 1977 as Administrator of the Boston Regional Office. He was placed in charge of the Fort Worth Regional Office in August 1978.

CIVIL PROCEEDINGS

STEVEN R. TOMASKO, OTHERS ENJOINED

The Denver Regional Office announced that on August 12 Judge Zita L. Weinshienk, of the U.S. District Court for the District of Colorado, entered a Final Judgment of Permanent Injunction against Steven R. Tomasko, Wayne Duell, David Duell and Gerald L. Barker, all Colorado residents, enjoining them from violating the registration and antifraud provisions of the securities laws in the offer and sale of investment contracts of Great Plains Mineral Byproducts, Inc., or any securities of any issuer. The defendants consented to the entry of the injunction without admitting or denying the allegations in the complaint.

The Commission's complaint, filed June 2, 1977, alleged, in sum and substance, violations of the registration and antifraud provisions of the securities laws in the offer and sale of interests in Great Plains Mineral Byproducts, Inc., a company formed to, among other things, extract precious metals from fly ash.

Upon motions by the Commission, Judge Weinshienk dismissed the Commission's demand for restitution against Great Plains Mineral Byproducts, Inc., Messrs. Tomasko, Wayne and David Duell, and Barker. (SEC v. Great Plains Mineral Byproducts, Inc., et al., USDC, Colorado, Civil Action No. 77-M-529). (LR-9164)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until September 12 to request a hearing on a proposal by The Southern Company, a registered holding company, to act as surety on a \$100 million supersedeas bond of Alabama Power Company, a subsidiary of Southern. The bond is required by the State of Alabama in connection with an appeal by Alabama Power Company of an order of the Alabama Public Service Commission granting Alabama Power Company only a portion of its requested rate increase. The bond will enable Alabama Power Company to collect such rates subject to refund. (Rel. 35-21682 - Aug. 20)

GULF POWER COMPANY

A notice has been issued giving interested persons until September 12 to request a hearing on a proposal by Gulf Power Company and Mississippi Power Company, subsidiaries of The Southern Company, whereby Gulf and Mississippi will allocate between them the costs of certain coal hopper cars purchased by the two companies for the purpose of supplying coal to a jointly owned electric generating facility. (Rel. 35-21683 - Aug. 20)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange for unlisted trading privileges in five stocks. These stocks are listed and registered on another national securities exchange and are reported in the consolidated transaction reporting system. (Rel. 34-17079)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-80-16) to amend the qualification requirements for certain Compliance Registered Options Principals. Publication of the proposal is expected to be made in the Federal Register during the week of August 25. (Rel. 34-17078)

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) MACANDREWS & FORBES GROUP, INCORPORATED, 555 Fifth Ave., New York, N.Y. 10017 (212) 599-2727 - \$30 million of subordinated sinking fund debentures, due 2000. Underwriters: Drexel Burnham Lambert Incorporated and Bear, Stearns & Co. The company is a manufacturer of licorice extract, among other things. (File 2-68876 - Aug. 20) (Br. 4)
- (S-8) AMPEX CORPORATION, 401 Broadway, Redwood City, Cal. 94063 (415) 367-4456 - 350,000 common shares. (File 2-68877 - Aug. 20) (Br. 10)
- (S-7) DANIEL INDUSTRIES, INC., One Riverway, Houston, Tex. 77056 (713) 960-1300 - 500,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company provides products and systems used to measure rates of flow and accumulated volumes of fluids, primarily oil and natural gas. (File 2-68878 - Aug. 20) (Br. 8)

- (S-14) BOUVERIE PROPERTIES, INC., 100 West Tenth St., Wilmington, Del. 19801 (714) 634-1744 - 104,291 shares of \$3.00 cumulative Series A preferred stock. (File 2-68879 - Aug. 20) (Br. 6) (New Issue)
- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 22, One New York Plaza, New York, N.Y. 10004 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weedon Inc. (File 2-68880 - Aug. 20) (Br. 17) (New Issue)
- (S-1) ISC SYSTEMS CORPORATION, East 9922 Montgomery, Spokane, Wash. 99206 (509) 922-2623 - 724,891 shares of common stock. Underwriter: Blyth Eastman Paine Webber Incorporated and Hambrecht & Quist. The company designs, develops, manufactures, sells and services microprocessor-based, on-line data terminal systems. (File 2-68881 - Aug. 20) (Br. 9) (New Issue)
- (S-1) NUC-MED, INC., 3240 Juan Tabo N.E., Building C-2, Albuquerque, N.M. 87111 (505) 294-5197 - 2,200 units consisting of 100 shares of \$1.20 cumulative convertible preferred stock. 200 shares of common stock and warrants for the purchase of 300 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company is engaged in developing diagnostic agents for detection, monitoring and localization of cancerous malignancies. (File 2-68882 - Aug. 20) (Br. 6) (New Issue)
- (S-7) HECHINGER COMPANY, 3500 Pennsy Dr., Landover, Md. 20785 (301) 341-1000 - 900,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Alex. Brown & Sons. The company operates 26 specialty retail do-it-yourself home center stores. (File 2-68883 - Aug. 20) (Br. 10)
- (N-5) DETROIT CAPITAL CORPORATION, 400 Renaissance Center, Suite 2770, Detroit, Mich. 48243 - 1,666,667 shares of common stock. (Rights Offering) (File 2-68884 - Aug. 19) (Br. 18) (New Issue)
- (S-16) TIGER INTERNATIONAL, INC., 1888 Century Park East, Los Angeles, Cal. 90067 (213) 552-6300 - \$60 million of convertible subordinated debentures, due July 1, 2005. Underwriter: Goldman, Sachs & Co. The company is engaged in air freight transportation, among other things. (File 2-68885 - Aug. 20) (Br. 10)
- (S-6) VARIABLE ACCOUNT A OF MONARCH LIFE INSURANCE COMPANY, 1250 State St., Springfield, Mass. 01133 - an indefinite amount of securities. Depositor: Monarch Life Insurance Company. (File 2-68886 - Aug. 20)
- (S-6) NATIONAL MUNICIPAL TRUST, FORTY-THIRD SERIES, One New York Plaza, New York, N.Y. 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-68887 - Aug. 20) (Br. 18) (New Issue)
- (S-1) PRO-SCAN, INC., 1108 - 15th St., Suite 800, Denver, Colo. 80202 (303) 623-0831 - 250,000 warrants to purchase common stock. Underwriter: Mountain Pacific Investment Company. The company is engaged in the research, development, manufacturing and marketing of radiopharmaceuticals and related products used in nuclear medicine. (File 2-68889 - Aug. 18) (Br. 1)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depositary Receipts for Oil and Minerals Quest N.L. (File 2-68890 - Aug. 19) (Br. 99) (New Issue)
- (S-14) WESTERN BANCORPORATION, 707 Wilshire Blvd., Los Angeles, Cal. 90017 (213) 614-3001 - 83,535 shares of common stock. (File 2-68892 - Aug. 21) (Br. 1)
- (S-7) AMDAHL CORPORATION, 1250 East Arques Ave., Sunnyvale, Cal. 94086 (408) 746-6000 - 1,350,000 shares of common stock. Underwriter: The First Boston Corporation. The company is engaged in the design, development manufacture, marketing and servicing of large-scale, high-performance, general-purpose computer systems. (File 2-68894 - Aug. 21) (Br. 10)
- (S-14) HERITAGE BANCORP, 721 North Euclid St., Anaheim, Cal. 92801 (714) 991-3860 - 2,149,348 shares of common stock. (File 2-68896 - Aug. 21) (Br. 2)

REGISTRATIONS EFFECTIVE

- Aug. 13: Crystal Oil Co., 2-68702.
 Aug. 15: General Signal Corp., 2-68491.
 Aug. 18: Diversified Industries, Inc., 2-66787.
 Aug. 19: Buck-Man Electronics, Inc., 2-65875; Duke Power Co., 2-68571 & 2-68582; Heritage Bancorporation, 2-67439; Massachusetts Tax Exempt Unit Trust, Series 19, 2-68513; Signal Finance Corp., 2-68670.
 Aug. 20: Southern California Water Co., 2-68485.

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