

# LIBRARY sec news digest

Issue 83-23

U.S. SECURITIES AND  
EXCHANGE COMMISSION February 2, 1983

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## RULES AND RELATED MATTERS

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### SECURITIES TRADING PRACTICES OF REGISTERED INVESTMENT COMPANIES

The Commission has issued an interpretive release announcing a revision of the position of its Division of Investment Management taken in Investment Company Act Release No. 10666 (April 18, 1979) regarding registered investment companies entering into fully collateralized repurchase agreements with a broker or dealer, and announcing the view of the Division that the directors of money market funds using the amortized cost or penny rounding methods of portfolio valuation and share pricing pursuant to a Commission exemptive order or proposed Rule 2a-4 (if adopted) are required to evaluate the creditworthiness of all entities with which they propose to enter into repurchase agreements. (Rel. IC-13005)

FOR FURTHER INFORMATION CONTACT: W. Randolph Thompson at (202) 272-3016, or  
Brion R. Thompson at (202) 272-3026

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## ADMINISTRATIVE PROCEEDINGS

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### BRUCE R. FREDERICK CITED

Public administrative proceedings have been instituted under the Securities Exchange Act of 1934 against Bruce R. Frederick of Lake Forest, Illinois, formerly a registered representative with a registered broker-dealer in Chicago. In July 1979, Frederick was barred by the Commission from association with a broker or dealer, provided that after a four-year period, he could apply to become reassociated. The Order for Proceedings alleges that prior to the elapse of the four-year period and without the consent of the Commission, Frederick associated with a registered broker-dealer. A hearing will be scheduled to take evidence on the allegations against Frederick and to afford him an opportunity to present any defenses that he may have. The purpose of the hearing is to determine whether or not the allegations against Frederick are true, and if so, to decide what, if any, remedial action is necessary in the public interest. (Rel. 34-19452)

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## COMMISSION ANNOUNCEMENTS

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### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of February 6, 1983. (Commission Meetings are announced separately in the News Digest)

#### Monday, February 7

- \* Commissioner Thomas will address the Harvard Business School Association at 6:00 p.m. in the Great Hall of the Quincy Market in Boston. There will not be a printed text of her speech.

#### Tuesday, February 8

- \* A hearing on the Commission's appropriations for fiscal year 1984 will be held by the Subcommittee on Commerce, Justice, and State, The Judiciary and Related Agencies of the House Committee on Appropriations at 10:00 a.m. in Room H310 of the U.S. Capitol.

#### Thursday, February 10

- \* Commissioner Longstreth will address the American Society of Corporate Secretaries New York Regional Group in New York City. The topic of his remarks is "Disclosure in a Time of Deregulation."

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## INVESTMENT COMPANY ACT RELEASES

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### LOMAS FINANCIAL SECURITY INSURANCE COMPANY

An order has been issued on an application by Lomas Financial Security Insurance Company, LFS Variable Account A, registered under the Investment Company Act of 1940 as an open-end investment company, and Advance Financial Services Corporation, pursuant to Section 6(c) of the Act, exempting them from the provisions of Sections 2(a)(32), 2(a)(35), 17(f), 22(c), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rules 17f-2 and 22c-1 thereunder to the extent necessary to permit the transactions described in the application. Additionally, the order exempts Lomas Financial Security, Account A, Advance Financial Services, Advance Mortgage Corporation, and Advance Asset Advisers, Inc. from Section 17(a) of the Act pursuant to Sections 17(b) and 6(c) of the Act and grants, pursuant to Section 17(d) and Rule 17d-1, permission to engage in certain proposed transactions. (Rel. IC-13002 - Feb. 1)

### APPLICATION FOR TEMPORARY AND PERMANENT RELIEF

An order has been issued granting an application for temporary relief pursuant to the provisions of Section 9(c) of the Investment Company Act of 1940 in order to permit Charles O. Daly to continue present employment with Merrill Lynch Funds Distributor (MLFD), a registered broker-dealer which also serves as a principal underwriter for a number of registered investment companies. Pursuant to the order, both Daly and MLFD are temporarily relieved from the disqualification provisions of Section 9(a) of the Act occasioned by a December 22, 1982 Final Judgment and Permanent Injunction entered against Daly in SEC v. Edward J. Falvey, et al. (U.S. District Court of Massachusetts, C.A. No. 82-0197.5). The Commission's order also included a Notice of Daly's Application for Permanent Relief pursuant to Section 9(c). Pursuant to the Notice of the filing of the Application for Permanent Relief interested parties may file a request for hearing with the Commission on or before February 26, 1983. (Rel. IC-13003 - Feb. 1)

### TAX-FREE CASH RESERVE, INC.

A notice has been issued giving interested persons until February 25 to request a hearing on an application of Tax-Free Cash Reserve, Inc., an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant (1) from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant (a) to compute its net asset value per share using the amortized cost method of valuation, and (b) to value in the manner described below standby commitments acquired from brokers, dealers, or banks; and (2) from the provisions of Section 12(d)(3) of the Act to permit Applicant to acquire standby commitments from brokers or dealers. (Rel. IC-13004 - Feb. 1)

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## HOLDING COMPANY ACT RELEASES

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### THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to amend its charter to eliminate preemptive rights and to solicit proxies in connection therewith. (Rel. 35-22843 - Feb. 1)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by The Options Clearing Corporation pursuant to Rule 19b-4 (SR-OCC-83-1) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change would permit the completion of expiration exercise processing one day early when the day before an expiration date is an Exchange holiday. Publication of the proposal is expected to be made in the Federal Register during the week of January 31. (Rel. 34-19474)

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## TRUST INDENTURE ACT RELEASES

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### ALLIS-CHALMERS CREDIT CORPORATION

A notice has been issued giving interested persons until February 14 to request a hearing on an application by Allis-Chalmers Credit Corporation pursuant to Section 310(b)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of J. Henry Schroder Bank & Trust Company under three indentures of Allis-Chalmers is not so likely to involve a material conflict of interest as to make it necessary to disqualify Schroder from acting as trustee. (Rel. TI-793)

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## MISCELLANEOUS

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### ORDER GRANTING APPLICATION PURSUANT TO SECTION 12(h)

An order has been issued granting the application of The Bank of Nova Scotia, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from certain of the periodic reporting requirements under Section 15(d) of that Act. (Rel. 34-19472)

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## SECURITIES ACT REGISTRATIONS

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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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-15) UNITEDFD CABLE TELEVISION CORPORATION, 4700 South Syracuse Pkwy., Denver, CO 80237 (303) 779-5999 - 67,998 shares of common stock. The company has been engaged in the development and operation of cable television systems. (File 2-81578 - Jan. 31) (Br. 7)
- (S-8) RANCO INCORPORATED, 555 Metro Place North, Suite 550, P.O. Box 248, Dublin, OH 43017 (614) 764-3733 - 300,000 common shares. (File 2-81588 - Jan. 31) (Br. 8)
- (S-8) NOBLE AFFILIATES, INC., 330 Neustadt Plaza, Ardmore, OK 73401 (405) 226-1900 - 2,000,000 shares of common stock. (File 2-81590 - Jan. 31) (Br. 3)
- (S-11) NATIONAL REAL ESTATE LIMITED PARTNERSHIP-IV, 13555 Bishop's Court, Brookfield, WI 53005 - 30,000 limited partnership interests. (File 2-81591 - Jan. 31) (Br. 5 - New Issue)
- (S-8) AMERICAN BUILDING MAINTENANCE INDUSTRIES, 333 Fell St., San Francisco, CA 94102 (415) 431-6045 - 200,000 shares of common stock. (File 2-81602 - Jan. 31) (Br. 5)

### REGISTRATIONS EFFECTIVE

Jan. 28: Anheuser-Busch Companies, Inc., 2-81500; Archer-Daniels-Midland Company, 2-81498; Borg-Warner Corporation, 2-81437; Browning-Ferris Industries, Inc., 2-81383; Cable TV Fund II, 2-80403; Comdial Corporation, 2-81215; Galaxy Carpet Mills, Inc., 2-81391; Georgia Power Company, 2-81303; IREX/83, 2-80014; Kansas Gas and Electric Company, 2-81450; Municipal Investment Trust Fund, Third Minnesota Series, 2-63443; NRM 1983 Oil & Gas Income Fund, 2-81018; Penril Corp., 2-80959; TIE/Communications, Inc., 2-81460; Warwick Insurance Managers, Inc., 2-80732.

### REGISTRATIONS WITHDRAWN

Jan. 26: Mansfield Hotel Corp., 2-74221; NuPetro Oil and Gas Corp., 2-75958.  
Jan. 27: General Foods Corporation, 2-78060.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
AMERICAN TELEPHONE & TELEGRAPH CO	5,7	12/16/82
BIG PINEY OIL & GAS CO	1,5,6	01/20/83
COMCAST CABLE INVESTORS L P	2,7	01/14/83
COMMONWEALTH OIL REFINING CO INC	5,7	01/12/83
CONSOLIDATED CAPITAL INSTITUTIONAL PROPE	5,7	01/25/83
CRC RESOURCES CORP	5,6	01/01/83
IMMUNOGENETICS INC	2,7	01/12/83
ITEL CORP	5	01/26/83
LOUISIANA POWER & LIGHT CO /LA/	5	01/17/83
MIDDLE SOUTH UTILITIES INC	5	01/17/83
MULTI BENEFIT REALTY FUND IV	5,7	01/24/83
NEW ORLEANS PUBLIC SERVICE INC	5	12/31/82
NEW PLAN REALTY TRUST	2,5	01/13/83
OLYMPIA BREWING CO	5,7	12/31/82
PETRO LEWIS OIL & NATURAL GAS INCOME PRO	2,7	01/06/83
PETRO LEWIS OIL & NATURAL GAS INCOME PRO	2,7	01/06/83
PETRO LEWIS OIL & NATURAL GAS INCOME PRO	2,7	01/06/83
PETRO LEWIS OIL & NATURAL GAS INCOME PRO	2,7	01/06/83
PETRO LEWIS OIL & NATURAL GAS INCOME PRO	2,7	01/06/83
PETRO LEWIS OIL & NATURAL GAS INCOME PRO	2,7	01/06/83
PITTSBURGH NATIONAL CORP	2,7	01/19/83
REVERE COPPER & BRASS INC	1	01/12/83
RIC 14 LTD	2,7	01/12/83
RIC 14 LTD	2,7	01/12/83
RIC 15 LTD	2,7	01/12/83
RT SYSTEMS INC	5	08/12/82
STEWART & STEVENSON SERVICES INC	5,7	01/21/83