

sec news digest

Issue 82-124

JUN 30 1982

June 29, 1982

INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES AND
EXCHANGE COMMISSION

CORTEZ CAPITAL CORPORATION

A notice has been issued giving interested persons until July 19 to request a hearing on an application filed by Cortez Capital Corporation, a Delaware corporation, for an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting it from all provisions of the Act. (Rel. IC-12502 - June 23)

WORKING CAPITAL TRUST

An order has been issued conditionally exempting Working Capital Trust from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to calculate its net asset value per share using the amortized cost method of valuation for its existing portfolio and any future series of shares representing investment exclusively in money market securities. (Rel. IC-12505 - June 25)

T. ROWE PRICE GROWTH STOCK FUND, INC.

A notice has been issued giving interested persons until July 19 to request a hearing on an application by T. Rowe Price Growth Stock Fund, Inc., T. Rowe Price Tax-Free Income Fund, Inc. (the Funds), open-end, diversified, management investment companies registered under the Investment Company Act of 1940, and T. Rowe Price Associates, Inc. (Price Associates), for an order pursuant to Section 6(c) of the Act, declaring that Richard W. Case, a director of the Funds, shall not be deemed an interested person of Price Associates or of the Funds as defined in Section 2(a)(19) of the Act. (Rel. IC-12506 - June 25)

CAPITOL LIFE SEPARATE ACCOUNT A

An order has been issued, pursuant to Section 11 of the Investment Company Act of 1940, approving certain offers of exchange and pursuant to Section 6(c) of the Act granting exemptions from Sections 26(a) and 27(c)(2) of the Act in connection with the newly established Series M of the Separate Account. (Rel. IC-12507 - June 25)

TAX-EXEMPT MONEY MARKET FUND, INC.

A notice has been issued giving interested persons until July 20 to request a hearing on an application filed by Tax-Exempt Money Market Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act exempting Applicant to the extent necessary (1) from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to permit Applicant (a) to use the amortized cost method to value its assets, (b) to consider the maturity of variable rate term and demand notes and loan participations in its portfolio as the longer of the notice period required before Applicant would be entitled to prepayment on the note or the period remaining until the note's next interest rate adjustment, and (c) to value rights acquired from brokers, dealers, or banks to sell portfolio securities to such persons in the special manner described in the application; and (2) from the provisions of Section 12(d)(3) of the Act to permit Applicant to acquire rights to sell its portfolio securities to brokers or dealers. (Rel. IC-12508 - June 25)

REAL ESTATE ASSOCIATES LIMITED V

A notice has been issued giving interested persons until July 23 to request a hearing on an application by Real Estate Associates Limited V (Partnership), National Partnership Investments Corp., and National Partnership Investments Associates II, for an order, pursuant to Section 6(c) of the Act, exempting the Partnership from all provisions of the Act. (Rel. IC-12509 - June 28)

HOLDING COMPANY ACT RELEASES

MONONGAHELA POWER COMPANY

An order has been issued authorizing a proposal by Monongahela Power Company, The Potomac Edison Company and West Penn Power Company, subsidiaries of Allegheny Power System, Inc. to make short-term borrowings not to exceed \$181 million outstanding at any one time through December 31, 1983. (Rel. 35-22545 - June 23)

SYSTEM FUELS, INC.

A notice has been issued giving interested persons until July 16 to request a hearing on a proposal of Arkansas Power & Light Company, Mississippi Power & Light Company, Louisiana Power & Light Company, and New Orleans Public Service Inc., subsidiaries of Middle South Utilities, Inc., and System Fuels, Inc. (SFI), subsidiary of the subsidiaries, to extend to July 31, 1983 the term of a Loan Agreement with Clipper Oil Corporation and to extend the authority of SFI and the subsidiaries to borrow during that period pursuant to the Loan Agreement in order to finance fuel oil inventory. Authorization is also requested for additional 12-month extensions of the Loan Agreement without further authorization in the event the Loan Agreement is not amended to provide for a three year renewal period which will be the subject of a separate filing. (Rel. 35-22548 - June 25)

AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing American Electric Power Company, Inc., a registered holding company, to issue and sell through June 30, 1985 additional shares of its common stock to the trustee of its system employees savings plan. (Rel. 35-22549 - June 28)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, and its subsidiaries, Middle South Services, Inc., Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company and New Orleans Public Service, Inc., to establish a system money pool and to sell notes to banks and commercial paper from time to time through December 31, 1982. (Rel. 35-22550 - June 28)

WEST TEXAS UTILITIES COMPANY

An order has been issued authorizing West Texas Utilities Company (WTU), subsidiary of Central and South West Corporation, to amend its Articles of Incorporation to permit increases in the principal amount of unsecured debt, to 25 percent of total capitalization and in the principal amount of unsecured, short-term debt to 20 percent of total capitalization for a designated temporary period. The consent of the majority of the holders of WTU's preferred stock is required by WTU's Articles of Incorporation. An order has been issued authorizing WTU to solicit proxies from its preferred shareholders in connection with the proposed transactions. (Rel. 35-22551 - June 28)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until July 22 to request a hearing on a proposal by Consolidated Natural Gas Company, a registered holding company, and CNG Energy Company, a new corporation organized by Consolidated, requesting authorization for Consolidated to acquire from time to time through May 31, 1983, and for CNG Energy to issue to Consolidated up to an aggregate of 21,000 shares of common stock of CNG Energy for a cash consideration of \$100 per share, up to an aggregate of \$2,100,000. CNG Energy would apply \$1,800,000 of the proceeds for feasibility studies, payment of bills and other study and internal operating costs. The balance of the proceeds would be applied to CNG Energy's Natural Gas Vehicle Division which would engage in the distribution, installation, servicing and financing of dual fuel conversion equipment for short-haul automotive fleets and fueling stations. (Rel. 35-22552 - June 28)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Duracell International, Inc. to withdraw its 9-1/8 percent sinking fund debentures (due 2003) and 8-7/8 percent sinking fund debentures (due 1996) from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-18828)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 15 to comment on the application of the Midwest Stock Exchange, Inc. for unlisted trading privileges in the capital stock (no par value) of Imperial Oil Limited which is registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-18833)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Options Clearing Corporation (SR-OCC-82-6) authorizing OCC to institute fully its Escrow Receipt Depository Program (ERD). ERD automates the processing of escrow deposits and allows related premium settlements between clearing members and participating banks to be effected through OCC's facilities. (Rel. 34-18844)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-CBOE-82-8) to clarify its interpretation of the exchange's position limits rule with respect to aggregation of options positions. Publication of the proposal is expected to be made in the Federal Register during the week of June 28. (Rel. 34-18845)

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Incorporated has filed a proposed rule change pursuant to Rule 19b-4 (SR-PSE-82-8) which would amend the term "combination order" and establish procedures under which combination orders may have priority over the public limit order book. Publication of the proposal is expected to be made in the Federal Register during the week of June 28. (Rel. 34-18846)

TRUST INDENTURE ACT RELEASES

R. J. REYNOLDS INDUSTRIES, INC.

An order has been issued under the Trust Indenture Act of 1939 on an application of R. J. Reynolds Industries Inc. that the trusteeship of Chase Manhattan Bank (National Association), under two specified indentures, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chase Manhattan from acting as trustee. (Rel. TI-735)

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

- (S-1) D.H. BALDWIN COMPANY, 1801 Gilbert Ave., Cincinnati, OH 45202 (513) 852-7000 - \$50 million of debentures, due 1994. Underwriter: Edward D. Jones & Co. The company is engaged in the life, property and casualty, mortgage and municipal bond insurance businesses. (File 2-78146 - June 25) (Br. 2)
- (S-12) BRADFORD TRUST COMPANY, 67 Broad St., New York, NY 10004 - 200,000 American Depositary Receipts for deposited shares of Energy Systems Holdings Limited. (File 2-78158 - June 25) (Br. 99 - New Issue)
- (N-1) GIT CASH TRUST, 1800 North Kent St., Arlington, VA 22209 (703) 528-6500 - an indefinite amount of shares of beneficial interest. (File 2-78159 - June 25) (Br. 18 - New Issue)
- (S-1) FOSTER MEDICAL CORPORATION, 990 Washington St., Dedham, MA 02026 (617) 329-6010 - 1,600,000 shares of common stock. Underwriter: Shearson/American Express Inc. The company is engaged in the distribution of a broad line of medical supplies and equipment. (File 2-78160 - June 25) (Br. 10 - New Issue)
- (S-8) OMNICARE, INC., 511 Walnut St., Cincinnati, OH 45202 (513) 762-6666 - 600,000 shares of common stock. (File 2-78161 - June 25) (Br. 6)
- (S-14) COMMUNITY BANCORPORATION, East 300 Main, Pullman, WA 99163 (509) 332-1561 - 10,000 shares of Class A voting common stock. (File 2-78162 - June 28) (Br. 1 - New Issue)
- (S-18) PREEMO FOOD CORPORATION, 39-40 Crescent St., Long Island City, NY 11101 (212) 784-1313 - 1,250,000 units. Underwriter: Jay W. Kaufmann & Co., 111 Broadway, New York, NY 10006 (212) 349-3030 or (800) 221-7015. The company proposes to manufacture and market a high quality line of frozen food entrees for restaurants, institutions and retail outlets. (File 2-78165 - June 28) (Br. 4 - New Issue)
- (S-2) CHI-CHI'S, INC., Suite 110, Austin Bldg., 1939 Goldsmith Lane, Louisville, KY 40218 (502) 459-4646 - \$25 million of 8 convertible subordinated debentures, due July 1, 2002, and an indeterminate number of shares of common stock. Underwriters: Shearson/American Express Inc. and Blunt Ellis & Loewi Incorporated. The company operates and franchises full-service, family-style Mexican restaurants. (File 2-78166 - June 28) (Br. 3)
- (S-3) STERLING BANCORP, 540 Madison Ave., New York, NY 10022 (212) 826-8000 - \$12 million of floating rate convertible subordinated debentures. (File 2-78167 - June 28) (Br. 2)
- (S-3) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, MI 49201 (517) 788-1030 - 5,000,000 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity, among other things. (File 2-78168 - June 28) (Br. 8)
- (S-14) FIRST MIDWEST BANCORP, INC., 2911 S. Air Depot, P.O. Box 10600, Midwest City, OK 73140 (405) 732-4571 - 37,500 shares of common stock. (File 2-78171 - June 28) (Br. 1 - New Issue)
- (N-1) LEVERAGE FUND OF BOSTON, INC., 24 Federal St., Boston, MA 02110 (617) 482-8260 - an indefinite number of shares. (File 2-78172 - June 28) (Br. 16)
- (S-8) CONE MILLS CORPORATION, 1201 Maple St., Greensboro, NC 27405 (919) 379-6246 - 300,000 shares of common stock. (File 2-78173 - June 28) (Br. 8)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for shares of Carrian Investments Limited. (File 2-78174 - June 28) (Br. 99 - New Issue)
- (S-14) MIDWEST COMMODITIES, INC., East Perry Plaza, P.O. Box 146, Perry, IA 50220 (515) 465-9519 - 1,150,200.8 shares of common stock. (File 2-78175 - June 28) (Br. 1)
- (S-1) MANUFACTURERS BANCORP, INC., 1731 South Broadway, St. Louis, MO 63104 (314) 421-3200 - \$11,853,590 of 12% five-year installment notes. (File 2-78177 - June 28) (Br. 1)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 218, 209 South La Salle St., Chicago, IL 60604 - an indefinite amount of units. Depositor: John Nuveen & Co. Incorporated. (File 2-78179 - June 28) (Br. 18 - New Issue)