

sec news digest

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

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 June 21, 1981. (Commission Meetings are announced separately in the News Digest)

Tuesday, June 23

- * Commissioner Philip A. Loomis, Jr. will be the luncheon speaker at the Edison Electric Institute Finance Committee Seminar on Current SEC Developments at the Hyatt Regency in Washington, D.C. He will speak on the subject of corporate governance.

CRIMINAL PROCEEDINGS

JOHN C. REVSON AND LUDWIG J. CSERHAT ACQUITTED

The New York Regional Office announced that on May 22 John C. Revson of Bedford Hills, New York, and Ludwig J. Cserhat of New York, New York, were acquitted by a federal jury after a nine week trial. Revson and Cserhat were charged with conspiracy and violations of the antimanipulative and antifraud provisions of the securities laws in connection with the trading in the common stock of Conrac Corporation, which is listed on the New York Stock Exchange, during 1975. Revson was also acquitted of violating the beneficial ownership reporting provisions.

Previously, Revson and Cserhat had consented to the entry of final judgments of permanent injunction in a related civil action, SEC v. Gilbert, et al., 76 Civil 366 (MEL) (S.D.N.Y.). (U.S. v. Revson, et al., 80 Cr. 493, S.D.N.Y.). (LR-9376)

INVESTMENT COMPANY ACT RELEASES

MIDWEST INCOME TRUST

A notice has been issued giving interested persons until July 13 to request a hearing on an application of Midwest Income Trust (Applicant), an open-end, diversified, management investment company registered under the Investment Company Act of 1940, to amend an existing order granted October 28, 1980, to Midwest Income Investment Company, Applicant's predecessor, pursuant to Section 6(c) of the Act, exempting Applicant 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 to use the amortized cost valuation method for the purpose of pricing its shares for sale, redemption and repurchase, subject to conditions. The amendment would permit the Applicant to reduce the net asset value per share from \$1,000 to \$10 by means of a stock split. (Rel. IC-11819 - June 17)

HOLDING COMPANY ACT RELEASES

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NORTHEAST UTILITIES

A supplemental order has been issued authorizing Northeast Utilities, a registered holding company, and its subsidiaries, to extend for five years the period for the issuance of long-term notes by the system service company of Northeast. (Rel. 35-22088 - June 16)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until July 10 to request a hearing on a proposal by The Southern Company, a registered holding company, to create a consulting subsidiary serving non-affiliates and for Southern to invest up to \$1 million in the new subsidiary by capital contribution or the purchase of its common stock. (Rel. 35-22089 - June 16)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until July 7 to comment on the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the following companies which are listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system: Pacific Stock Exchange, Incorporated - Texas Oil & Gas Corporation, common stock (\$.50 par value). (Rel. 34-17864); and the Midwest Stock Exchange, Incorporated - Kenai Corporation, common stock (\$.05 par value). (Rel. 34-17865)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.10 par value) of Reading Industries Inc. from listing and registration thereon. (Rel. 34-17869)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The American Stock Exchange, Inc. has filed under Rule 19b-4 an amendment to a proposed rule change (SR-Amex-77-5) and a new proposed rule change (SR-Amex-81-9) concerning its rules relating to membership and association with members. Among other things, the proposed changes would establish a regulatory scheme for corporate affiliates, including foreign affiliates of Amex members. Publication of the proposal is expected to be made in the Federal Register during the week of June 22. (Rel. 34-17862)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following: The Depository Trust Company (SR-DTC-81-2) which eliminates DTC's call on the Continuous Net Settlement Fund of National Securities Clearing Corporation. (Rel. 34-17866); and The National Association of Securities Dealers, Inc. (SR-NASD-81-2) to permit NASDAQ market makers to display on a voluntary basis a quotation of an amount of securities in excess of the normal unit of trading. (Rel. 34-17870)

TRUST INDENTURE ACT RELEASES

CABLE AMERICA, INC.

An order has been issued on an application by Cable America, Inc. (Applicant), pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of The First National Bank of Atlanta under two indentures of Applicant is not so likely to involve a material conflict of interest as to make it necessary to disqualify The First National Bank of Atlanta from acting as trustee. (Rel. TI-635)

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-15) FIRST INTERSTATE BANCORP, 707 Wilshire Blvd., Los Angeles, CA 90017 (213) 614-3001 - 9,900 shares of common stock. (File 2-72796 - June 16) (Br. 1 - New Issue)

In a separate statement the company seeks registration of 22,250 shares of common stock. (File 2-72797 - June 16)

(S-1) TEXAS GLOBAL OIL CORPORATION, 5990 South Syracuse St., Orchard Place IV, Suite 130, Englewood, CO 80111 - 20,000,000 shares of common stock. Underwriter: Norbay Securities, Inc., 36 - 35 Bell Blvd., Bayside, NY 11361 (212) 423-2500. (File 2-72800 - June 16) (Br. 4 - New Issue)

(S-8) ST. JUDE MEDICAL, INC., 1120 Red Fox Rd., St. Paul, MN 55112 (612) 483-2689 - 154,400 shares of common stock. (File 2-72803 - June 16) (Br. 8)

(S-1) ICO, INC., 5012 Andrews Highway, Odessa, TX 79762 - 1,000,000 shares of common stock. Underwriter: Schneider, Bernet & Hickman, Inc. The company has developed a variety of processes for inspecting, reconditioning and coating sucker rods, sucker rod couplings, steel casing, tubing, drill pipe and line pipe used in the petroleum industry. (File 2-72811 - June 16) (Br. 9 - New Issue)

(S-8) R. J. REYNOLDS INDUSTRIES, INC., Reynolds Blvd., Winston-Salem, NC 27102 (919) 777-2000 - \$2,568,940 of interests and 41,355 shares of common stock. (File 2-72812 - June 16) (Br. 3)

(S-1) INTERNATIONAL GENETICS CORPORATION, 99 Park Ave., New York, NY 10016 (212) 661-6220 - 1,500,000 shares of common stock. Underwriter: William C.M. Kivlan, Stabb & Montagu Ltd., 41 Mott St., New York, NY 10013. The company commenced operations in April 1981 by the acquisition of a cellular and molecular biological research and production facility. (File 2-72813 - June 16) (Br. 8 - New Issue)

(S-8) FIRST SOUTH BANCORP, 101-13th St., Columbus, GA 31993 (404) 324-4761 - 25,000 shares of common stock. (File 2-72814 - June 16) (Br. 1)

(S-16) GENERAL FOODS CORPORATION, 250 North St., White Plains, NY 10625 (914) 683-2500 - \$150 million of 5-1/2% debentures, due June 15, 2001, and \$200 million of 6% debentures, due June 15, 2011. Underwriters: Goldman, Sachs & Co. and Salomon Brothers. (File 2-72815 - June 16) (Br. 3)

(S-B) PROVINCE OF ONTARIO, Government of Ontario, 1251 Avenue of the Americas, Suite 1080, New York, NY 10020 - \$900 million of notes and/or debentures. (File 2-72816 - June 16) (Br. 9 - New Issue)

- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 53, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-72817 - June 16) (Br. 16 - New Issue)
- (S-16) INTERNATIONAL BUSINESS MACHINES CORPORATION, Armonk, NY 10504 (914) 765-1900 - \$250 million of % debentures, due 2006. Underwriters: Salomon Brothers and Merrill Lynch White Weld Capital Markets Group. The operations of the company are in the field of information-handling systems. (File 2-72818 - June 16) (Br. 9)
- (S-1) SEIS PROS, INC., 16850 Park Row, Houston, TX 77084 - 800,000 shares of common stock. Underwriter: RotanMosle. The company is engaged in the acquisition, computer processing and marketing of seismic data used by the petroleum industry. (File 2-72819 - June 17) (Br. 10 - New Issue)
- (S-15) ALLIED BANCSHARES, INC., 808 Travis St., Houston, TX 77002 (713) 224-6611 - 82,582 shares of common stock. (File 2-72820 - June 17) (Br. 1)
- In a separate statement the company seeks registration of 392,783 shares of common stock. (File 2-72821 - June 17)
- In a third statement the company seeks registration of 101,601 shares of common stock. (File 2-72822 - June 17)
- (S-1) AMPLICA, INC., 950 Lawrence Dr., Newbury Park, CA 91320 - 1,150,000 shares of common stock. Underwriters: Alex. Brown & Sons and Robertson, Colman, Stephens & Woodman. The company designs, develops, manufactures and markets a wide range of microwave amplifiers and related subsystems. (File 2-72823 - June 17) (Br. 7 - New Issue)
- (S-1) RESERVE EXPLORATION COMPANY, P.O. Box 419, State Route 60, Marsh Run Hill, Marietta, OH 45750 - 2,900,000 shares of common stock. Underwriter: Engler & Budd Co., 7860 E. Berry Pl., Suite 200, Englewood, CO 80111, and 930 Midwest Plaza Bldg., 801 Nicollet Mall, Minneapolis, MN 55402. The company is engaged in oil and gas exploration and development. (File 2-72824 - June 17) (Br. 4 - New Issue)
- (S-14) STATE NATIONAL BANCORP, INC., One Atlantic St., Stamford, CT 06901 (203) 356-1907 - 446,584 shares of common stock. (File 2-72825 - June 17) (Br. 1)
- (S-8) THE FOXBORO COMPANY, 38 Neponset Ave., Foxboro, MA 02035 (617) 523-5700 - 211,807 shares of common stock. (File 2-72826 - June 17) (Br. 8)
- (S-1) SEA GALLEY STORES, INC., 7036 - 220th S.W., Mountlake Terrace, WA 98043 (206) 775-0411 - 1,053,750 shares of common stock. Underwriter: Montgomery Securities. The company operates 25 "Sea Galley" restaurants and 22 "Family Fish House" restaurants both of which specialize in serving a variety of seafoods. (File 2-72827 - June 17) (Br. 3)
- (S-7) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, CA 92101 (714) 232-4252 - \$23,450,000 of first mortgage bonds, 4-7/8% Series U-1 for 4-5/8% sinking fund debentures, each due January 15, 1984, and 4-3/4% Series U-2 for 4-1/2% sinking fund debentures, each due September 1, 1994. The company is engaged in generating, purchasing and distributing electric energy. (File 2-72828 - June 17) (Br. 8)
- (S-8) ENGELHARD CORPORATION, Menlo Park, CN 40, Edison, NJ 08818 (201) 321-5000 - 2,420,000 shares of common stock. (File 2-72830 - June 17) (Br. 6)
- (S-7) THE TELEX CORPORATION, 6422 East 41st St., Tulsa, OK 74135 (918) 627-2333 - 1,300,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company designs, manufactures and markets computer terminal and peripheral equipment and a broad range of specialty audio and communication related products. (File 2-72832 - June 17) (Br. 9)
- (S-16) MONUMENTAL CORPORATION, Two East Chase St., Baltimore, MD 21202 (301) 685-2900 - 6,810 shares of common stock. (File 2-72833 - June 17) (Br. 10)
- (S-1) APPLICON INCORPORATED, 32 Second Ave., Burlington, MA 01803 (617) 272-7070 - 1,499,344 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated and Alex. Brown & Sons. The company develops, manufactures and markets interactive graphic systems. (File 2-72834 - June 17) (Br. 10)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED EIGHTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-72835 - June 17) (Br. 17 - New Issue)

REGISTRATIONS EFFECTIVE

June 3: Allegheny Power System, Inc., 2-72162; Banc One Corp., 2-72316; Commerce Southwest Inc., 2-71515; The Corporate Income Fund, One Hundred Twenty-Fourth Monthly Payment Series, 2-71773; EquiFund L.P., 2-70939; Halbro Corp., 2-71441; Municipal Bond Trust, Series 86, 2-71434; Northern Indiana Public Service Co., 2-72189; Omnimedical, 2-72006; Solv-Ex Corp., 2-70490; SRI Corp., 2-72416; Standard Oil Co. (Indiana), 2-72566; Valley Bancorp., 2-72016.

June 4: American National Petroleum Co., 2-70901; Bonray Drilling Corp., 2-71357; Canadian National Railway, 2-72057; The Corporate Income Fund, One Hundred Twenty-Second Short Term Series, 2-72207; The Detroit Edison Co., 2-69933 & 2-70578; Genetic Systems Corp., 2-71298; Littlefield, Adams & Co., 2-71535-NY; Municipal Investment Trust Fund, One Hundred Eighty-First Monthly Payment Series, 2-72206; Shawmut Corp., 2-72433.

June 5: Alderaran Drilling Co., Inc., 2-71237; Enerex Oil Co., 2-71833; Equitec 81 Real Estate Investors, 2-71449; Graham Limited Partnership 81B, 2-71501; Grow Group Inc., 2-72089; Insured Municipals-Income Trust, Series 52, 2-71871; Investex, Inc., 2-69912; Lifemark Corp., 2-72545; Philip Morris Inc., 2-72523; Sierra-Pacific Development Fund, 2-71387; Southwestern Public Service Co., 2-72427.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Market Regulation and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAIL- ABILITY DATE</u>
SECURITIES EXCHANGE ACT OF 1934			
Depository Trust Company	Rule 17Ad-1(i)	04-02-81	05-02-81
Trust Company of Georgia	Rule 17f-1(d)(1)(iv)	04-21-81	05-21-81
Robert John Gentry	Section 28(e)	04-20-81	05-20-81

DIVISION OF INVESTMENT MANAGEMENT

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
Scudder Managed Reserves, Inc.	ICA '40/Rules 24e-2, 24f-2,	4/15/81	5/15/81
The Securities Groups Money Fund, Inc.	ICA '40/Rules 17g-1 §17(g)	4/17/81	5/18/81
Mallory Randall Corporation	ICA '40/§§ 3(a)(1), 3(a)(3)	4/30/81	6/1/81
The Franklin Corporation	ICA '40/§§ 3(c)(1), 12(e)	4/30/81	6/1/81
Dauphin Deposit Bank and Trust Company	ICA '40/§ 3(c)(3)	5/4/81	6/3/81

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NOTICE

Many requests for copies of documents referred to in the "SEC News Digest" have erroneously been directed to the Government Printing Office. Copies of such documents, registration statements, and other filings may be ordered by writing to the Public Reference Branch, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

REGULAR SERVICE — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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