

# sec news digest

Issue 82-91

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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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 May 16, 1982. (Commission Meetings are announced separately in the News Digest)

#### Wednesday, May 19

- \* Commissioner Longstreth will be a participant in a program sponsored by The Association of the Bar of the City of New York entitled "Corporate Philanthropy and Responsibility. New Approaches? Limits?." There will be no printed text of the Commissioner's remarks.

#### Saturday, May 22

- \* Commissioner Longstreth will speak at the Financial Executives Institute 1982 North Central Area Conference in Hilton Head Island, South Carolina.

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## INVESTMENT COMPANY ACT RELEASES

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### FRANKLIN MONEY FUND

A notice has been issued giving interested persons until June 1 to request a hearing on an application filed by Franklin Money Fund (formerly named Franklin Resources Liquid Assets Fund), Research Capital Fund, Inc., Research Equity Fund, Inc., Franklin Custodian Funds, Inc., Franklin Option Fund, Inc., Franklin Tax-Free Income Fund, Inc., Franklin Federal Money Fund, Franklin Tax-Exempt Money Fund, Franklin Cash Management Fund and AGE High Income Fund, Inc., all registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies and their principal underwriter and distributor, Franklin Distributors, Inc., for an order amending an earlier order pursuant to Section 11(a) of the Act permitting certain exchange offers on a basis other than at relative net asset value, and pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder to the extent necessary to permit such exchange offers. (Rel. IC-12421 - May 6)

### CALVERT TAX-FREE RESERVES

A notice has been issued giving interested persons until June 1 to request a hearing on an application of Calvert Tax-Free Reserves (CTFR) and First Variable Rate Fund (FVRF), registered under the Investment Company Act of 1940 as diversified, open-end, management investment companies (Funds), and their respective investment advisers, Calvert Municipal Management Company (CMMC) and Government Securities Management Company, Inc. (GSMC) and Scott D. Paseltiner, for an order, pursuant to Section 6(c) of the Act, declaring that Mr. Paseltiner shall not be deemed an "interested person" of the Funds, CMMC, GSMC, or of any other investment company which may be managed by CMMC or GSMC in the future, within the meaning of Section 2(a)(19) of the Act, by reason of his being a general partner of Capital Investments, Ltd., a registered broker-dealer. (Rel. IC-12422 - May 6)

### NORDIC BANK PLC

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Nordic Bank PLC, an English commercial bank that proposes to sell its commercial paper in the United States, from all provisions of the Act, subject to certain conditions. (Rel. IC-12424 - May 7)

A notice has been issued giving interested persons until June 1 to request a hearing on an application of Bankers Security Life Insurance Society and Bankers Security Variable Annuity Funds D, E, F, G, H, I, M and P, separate accounts registered under the Investment Company Act of 1940 as parts of unit investment trusts, for an order pursuant to Section 11 of the Act approving certain offers of exchange described in the application. (Rel. IC-12425 - May 7)

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## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, to issue and sell up to 10,000,000 authorized but unissued shares of common stock, \$5 par value, at competitive bidding. (Rel. 35-22491 - May 7)

### SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing Southwestern Electric Power Company (SWEPCO), subsidiary of Central and South West Corporation, to issue and sell at competitive bidding up to \$70 million of first mortgage bonds. The proceeds of such sale will be used to repay SWEPCO's short-term borrowings. (Rel. 35-22492 - May 7)

### KENTUCKY POWER COMPANY

A notice has been issued giving interested persons until June 3 to request a hearing on a proposal by Kentucky Power Company and Indiana & Michigan Electric Company, subsidiaries of American Electric Power Company, Inc., to sell certain items of electric power distribution equipment to three of the industrial customers. (Rel. 35-22493 - May 7)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange, Incorporated for unlisted trading privileges in three issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18715)

### WITHDRAWAL GRANTED

An order has been issued granting the application of the Clabir Corporation to withdraw its common stock (\$.10 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-18716)

### DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: Philadelphia Stock Exchange, Incorporated - Quebecor Inc., common stock (no par value). (Rel. 34-18717); and the New York Stock Exchange, Inc. - Chase Convertible Fund of Boston, Inc., common stock (\$1 par value). (Rel. 34-18718)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: Options Clearing Corporation (SR-OCC-82-8) setting forth OCC's existing standards for determining whether OCC will accept letters of credit issued by U.S. financial institutions to meet participants' margin obligations. The proposal also allows OCC to accept for participants' margin obligations letters of credit issued by foreign financial institutions that meet specific criteria. (Rel. 34-18721); The Municipal Securities Rulemaking Board (SR-MSRB-82-5) to modify Rule G-33(e) to clarify the application of certain of the day counting provisions and to correct an error in

the statement of assumptions regarding securities dated or paying interest on the 31st of the month. (Rel. 34-18722); and (SR-MSRB-82-7) to change the effective date of MSRB Rule G-33 from June 7, 1982 to August 1, 1982, in order to allow dealers adequate time to fully comply with proposed technical amendments to the rule. (Rel. 34-18723).

Publication of the above proposals are expected to be made in the Federal Register during the week of May 10.

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## TRUST INDENTURE ACT RELEASES

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### ARMCO INC.

An order has been issued under the Trust Indenture Act of 1939 on an application of Armco, Inc. that the trusteeship of Citibank, N.A. under an indenture with Applicant and an indenture with the City of Ashland, Kentucky is not so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank as trustee under the indenture with Applicant. (Rel. TI-720)

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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; and whether the registration statement is a New Issue.

- (S-18) REALIZATION ENTERPRISES, INC., 370 Lexington Ave., New York, NY 10017 (212) 696-1150 - 5,000,000 shares of common stock. (File 2-77338-NY - May 4) (Br. 2 - New Issue)
- (S-18) KINERET FOODS CORPORATION, 24 Jericho Turnpike, Jericho, NY 11753 (516) 333-2626 - 700,000 units. Underwriter: Krieger, Wunderlich & Co., Inc., 650 Central Ave., Cedarhurst, NY 11516 (212) 337-5500 and (516) 569-5655. The company is engaged in developing, distributing and marketing a line of kosher frozen food products. (File 2-77350-NY - May 5) (Br. 3 - New Issue)
- (S-8) NOVO INDUSTRI A/S, Novo Alle, DK-2880 Bagsvaerd, Denmark - 20,000 American Depository Shares, and 4,000 B shares, nominal value DKr. 100 each. (File 2-77437 - May 10) (Br. 4)
- (S-8) ESSEX CHEMICAL CORPORATION, 1401 Broad St., Clifton, NJ 07015 (201) 773-6300 - 306,350 shares of common stock. (File 2-77438 - May 10) (Br. 1)
- (S-1) PICO PRODUCTS, INC., 1001 Vine St., Liverpool, NY 13088 - 1,000,000 common shares. Underwriters: Bear, Stearns & Co., 55 Water St., New York, NY 10041, and Rooney, Pace Inc. The company designs, develops, manufactures and markets products which secure and distribute signals in television distribution systems. (File 2-77439 - May 10) (Br. 7)
- (S-8) TYMSHARE, INC., 20705 Valley Green Dr., Cupertino, CA 95014 (408) 446-6000 - 750,000 shares of common stock. (File 2-77440 - May 10) (Br. 10)
- (S-1) OSAGE ENERGY, INC., 7100 Grapevine Highway, Suite 205, Fort Worth, TX 76118 (817) 284-9650 - 5,000,000 units (each unit consisting of one share of common stock and one Class A common stock purchase warrant). Underwriter: Muller and Company, Inc. (File 2-77441 - May 10) (Br. 9 - New Issue)
- (S-3) SQUIBB CORPORATION, 40 West 57th St., New York, NY 10019 (212) 621-7000 - 1,100,000 shares of common stock. The company is engaged in the manufacture and sale of pharmaceuticals, personal-care products, specialty health products and high technology medical systems. (File 2-77443 - May 10) (Br. 4) [SHELF REGISTRATION]
- (S-8) MANHATTAN INDUSTRIES, INC., 1271 Avenue of the Americas, New York, NY 10020 (212) 265-3700 - 161,085 shares of common stock. (File 2-77446 - May 10) (Br. 7)

- (S-2) HOSPITAL CORPORATION OF AMERICA, One Park Plaza, Nashville, TN 37203 (615) 327-9551 - 500,000 common shares. (File 2-77449 - May 11) (Br. 6)
- (S-1) MANAGEMENT SCIENCE AMERICA, INC., 3445 Peachtree Rd., N.E., Atlanta, GA 30326 - 710,000 shares of common stock. Underwriters: Alex. Brown & Sons and The Robinson-Humphrey Company, Inc. The company develops, markets, and supports standard computer applications software packages. (File 2-77450 - May 11) (Br. 10)
- (S-8) OCEANEERING INTERNATIONAL, INC., 10757 Katy Freeway, Houston, TX 77024 (713) 461-4477 - 192,678 shares of common stock, and \$1,500,000 of participations. (File 2-77451 - May 11) (Br. 6)
- (S-3) ATLANTA GAS LIGHT COMPANY, 235 Peachtree St., N.E., Atlanta, GA 30302 (404) 572-0123 - \$40 million of first mortgage bonds, \$ Series, due 1992. Underwriters: Salomon Brothers Inc. and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the distribution of natural gas. (File 2-77452 - May 11) (Br. 7)
- (S-8) W. R. BERKLEY CORPORATION, 99 River Rd., Cos Cob, CT 06807 (203) 629-2880 - 150,000 shares of common stock (1982 Stock Option Plan, and 249,787 shares pursuant to the 1973 Stock Option Plan). (File 2-77453 - May 11) (Br. 9)
- (S-3) CORNING GLASS WORKS, Houghton Park, Corning, NY 14831 (607) 974-9000 - 115,000 shares of common stock. The company is engaged in the manufacture and sale of products made from specialty glasses and related inorganic materials. (File 2-77454 - May 11) (Br. 9)
- (S-7) CENTURY TELEPHONE ENTERPRISES, INC., 520 Riverside Dr., Monroe, LA 71201 (318) 387-5541 - 2,000,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and Stephens Inc. The company is an independent telephone company. (File 2-77456 - May 11) (Br. 7)
- (S-3) DAYTON-HUDSON CORPORATION, 777 Nicollet Mall, Minneapolis, MN 55402 (612) 370-6948 - \$200 million of debt securities. The company is a national diversified retail company. (File 2-77457 - May 11) (Br. 1) [SHELF REGISTRATION]
- (S-8) RTE CORPORATION, 235 Executive Dr., Brookfield, WI 53005 (414) 547-1251 - 255,239 shares of common stock. (File 2-77458 - May 11) (Br. 7)
- (S-8) UNITED TELEVISION, INC., 6974 York Avenue South, Minneapolis, MN 55435 (212) 980-3200 - \$2,352,525 of interests. (File 2-77459 - May 11) (Br. 7)
- (S-8) MONITOR LABS, INCORPORATED, 10180 Scripps Ranch Blvd., San Diego, CA 92131 (714) 578-5060 - 160,000 shares of common stock. (File 2-77460 - May 10) (Br. 8)
- (S-8) CHEM-LAWN CORPORATION, 450 W. Wilson Bridge Rd., Columbus, OH 43085 (614) 888-3572 - 450,000 shares of common stock. (File 2-77462 - May 11) (Br. 6)

#### REGISTRATIONS EFFECTIVE

May 3: ShareData, Inc., 2-75867-C.  
May 10: Houston Industries, Inc., 2-77286; Marsea Offshore Limited Partnership, 2-75772; Warner Communications Inc., 2-77349 & 2-77436.

#### REGISTRATIONS WITHDRAWN

May 3: North American Silver and Gold, Inc., 2-73004-D.  
May 5: Mallon Minerals Corporation, 2-71842.  
May 10: Warner Communications, Inc., 2-77348.