

# sec news digest

Issue 81-36

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## RULES AND RELATED MATTERS

## LIBRARY

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### ADOPTION OF AMENDMENTS TO RULE 10b-6

The Commission has announced the adoption of amendments to Rule 10b-6, excepting from the application of the rule distributions of securities by issuers or their subsidiaries pursuant to employee or shareholder plans sponsored by those issuers or their subsidiaries. (Rel. 33-6292)

FOR FURTHER INFORMATION CONTACT: Allyn C. Shepard at (202) 272-2883

### PROPOSED RULE AMENDMENTS TO THE NET CAPITAL REQUIREMENTS FOR BROKERS AND DEALERS AND SOLICITATION OF PUBLIC COMMENTS

The Commission has authorized publication of a release proposing amendments to the net capital rule for brokers and dealers which will reflect certain recent amendments adopted by the Commodity Futures Trading Commission to its net capital rule pertaining to transactions in commodities and commodity futures.

All comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before April 1 and should refer to File No. S7-874. All comments will be available for public inspection. (Rel. 34-17564)

FOR FURTHER INFORMATION CONTACT: Gregory N. Smith at (202) 272-2368

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## COMMISSION ANNOUNCEMENTS

### CAPITAL MARKET WORKING PAPER #5

The Commission's Directorate of Economic and Policy Analysis has released the fifth in a series of Capital Market Working Papers. The title of this Working Paper is "Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall." Copies can be obtained from the Commission's Office of Consumer Affairs and Information Services by calling (202) 523-5360.

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## INVESTMENT COMPANY ACT RELEASES

### THE TEXAS MONEY FUND, INC.

A notice has been issued giving interested persons until March 16 to request a hearing on an application filed by The Texas Money 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 Investment Company Act of 1940, exempting it 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 it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11636 - Feb. 19)

## LUTHERAN BROTHERHOOD MONEY MARKET TRUST

A notice has been issued giving interested persons until March 16 to request a hearing on an application filed by Lutheran Brotherhood Money Market Trust (Applicant), an open-end, diversified, management investment company registered under the Investment Company Act of 1940, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11639 - Feb. 20)

## HEART OF AMERICA GROWTH FUND, INC.

An order has been issued on an application filed by Heart of America Growth Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11640 - Feb. 20)

## NACIONAL FINANCIERA, S.A.

An order has been issued on an application of Nacional Financiera, S.A. (Applicant), a financial agency of the Mexican government, exempting it from all provisions of the Investment Company Act of 1940. (Rel. IC-11642 - Feb. 23)

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## HOLDING COMPANY ACT RELEASES

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### GEORGIA POWER COMPANY

An order has been issued approving a proposal by Georgia Power Company, subsidiary of The Southern Company, whereby the time during which Georgia Power's authority to issue up to \$75 million stated value of preferred stock will be extended from March 31, 1981 through June 30, 1981. (Rel. 35-21925 - Feb. 20)

### MISSISSIPPI POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until March 16 to request a hearing on a proposal by Mississippi Power and Light Company, subsidiary of Middle South Utilities, Inc., whereby Mississippi Power will amend its charter to increase the authorized number of shares of common stock from 5,000,000 to 15,000,000 shares and to increase the authorized number of shares of preferred stock from 704,476 to 2,004,476 shares. (Rel. 35-21926 - Feb. 20)

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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-14) CITIZENS BANKING CORPORATION, 328 S. Saginaw St., Flint, MI 48502 (313) 766-7500 - 1,249,844 shares of common stock. (File 2-70925 - Feb. 17) (Br. 2)
- (S-16) THE PILLSBURY COMPANY, 608 Second Avenue South, Minneapolis, MN 55402 (612) 330-4966 - \$50 million of notes, due March 1, 1991. Underwriters: Goldman, Sachs & Co., Kidder, Peabody & Co. Incorporated and Piper, Jaffray & Hopwood Incorporated. The company is an international marketing company. (File 2-70968 - Feb. 20) (Br. 4)
- (S-14) HOUSTON OIL & MINERALS CORPORATION, 1100 Louisiana St., Houston, TX 77002 (713) 658-3000, and TENNECO INC., Tenneco Bldg., Houston, TX 77002 (713) 757-2131 - 32,491,572 units of beneficial interest (Houston Oil) and 10,072,387 shares of common stock (Tenneco). (File 2-70970 (Tenneco) and 2-70969 (Houston Oil) - Feb. 20) (Br. 6)

- (S-1) HITACHI, LTD., 5-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100, Japan - \$100 million of  $\frac{3}{4}$  convertible debentures, due 1996. Underwriters: Morgan Stanley & Co. Incorporated and Nomura Securities International, Inc. The company is a diversified manufacturer of electronic and electrical products. (File 2-70971 - Feb. 20) (Br. 10)
- (S-12) CITIBANK, N.A., - \$1,000,000 of American Depositary Receipts for 20,000,000 American Depositary Shares, each American Depositary Share representing 20 shares of common stock of Hitachi, Ltd. (File 2-70972 - Feb. 20) (Br. 4 - New Issue)
- (S-14) SBT BANCORP., INC., 400 Market St., Mt. Carmel, IL 62863 (618) 262-8687 - 112,736 shares of common stock. (File 2-70973 - Feb. 20) (Br. 2 - New Issue)
- (S-14) STREATOR BANCORP., INC., 401 East Main St., Streator, IL 61364 (815) 672-2941 - 100,000 shares of common stock. (File 2-70974 - Feb. 20) (Br. 2 - New Issue)
- (S-14) AURORA BANCSHARES CORPORATION, 2 South Broadway, Aurora, IL 60507 (312) 897-8494 - 157,500 shares of common stock. (File 2-70975 - Feb. 20) (Br. 1 - New Issue)
- (S-1) CPI LTD. 1981, Suite 200, 601 N. Marienfeld, Midland, TX 79701 - 3,000 units of participation. (File 2-70976 - Feb. 20) (Br. 3 - New Issue)
- (S-1) CINEMA GROUP PARTNERS, 8758 Venice Blvd., Los Angeles, CA 90034 - \$13,500,000 of units of preformation limited partnership interest. Underwriter: Merrill Lynch White Weld Capital Markets Group. (File 2-70977 - Feb. 20) (Br. 4 - New Issue)
- (S-8) INTERNATIONAL HARVESTER COMPANY, 401 North Michigan Ave., Chicago, IL 60611 (312) 836-2000 - 2,000,000 shares of common stock. (File 2-70979 - Feb. 20) (Br. 7)
- (S-8) CHEM-NUCLEAR SYSTEMS, INC., P.O. Box 1866, Bellevue, WA 98009 (206) 827-0711 - 100,000 shares of common stock. (File 2-70980 - Feb. 20) (Br. 8)
- (S-1) ENS BIO LOGICALS INC., 20 Victoria St., Suite 507, Toronto, Canada M5C 2N8 - 1,250,000 common shares. Underwriter: Bache Halsey Stuart Shields Incorporated. The company is engaged to pursue the development of products and processes with potential commercial utility through the application of biotechnology. (File 2-70981 - Feb. 20) (Br. 8 - New Issue)
- (S-1) STRATTON HOTEL CORPORATION, Stratton Mountain, VT 05155 (503) 224-5525 - 55 resort condominium units coupled with 55 mandatory agency agreements. (File 2-70982 - Feb. 20) (Br. 4 - New Issue)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-SIXTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch White Weld Capital Markets Group, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70983 - Feb. 20) (Br. 17 - New Issue)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED FOURTH SHORT TERM 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, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70984 - Feb. 20) (Br. 17 - New Issue)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED FIFTH SHORT TERM 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, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70985 - Feb. 20) (Br. 17 - New Issue)
- (S-8) THE KANSAS POWER AND LIGHT COMPANY, 818 Kansas Ave., Topeka, KS 66612 (913) 296-6300 - 500,000 shares of common stock. (File 2-70988 - Feb. 20) (Br. 8)
- (S-8) PIONEER CORPORATION, 301 South Taylor St., Amarillo, TX 79163 (806) 378-3300 - 850,000 shares of common stock. (File 2-70987 - Feb. 18) (Br. 8)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 21, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70989 - Feb. 17) (Br. 16 - New Issue)

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 10¢ 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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