

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

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 January 9, 1983. (Commission Meetings are announced separately in the News Digest)

Wednesday, January 12

- * Commissioner Thomas will address the AICPA's Tenth National Conference on Current SEC Developments at 9:15 a.m. at the Capitol Hilton Hotel in Washington, DC. The title of her remarks is "The Accounting Profession's Self-Regulatory Program and the SEC's Oversight Role."

ADMINISTRATIVE PROCEEDINGS

JEROME S. GROSS BARRED

The Commission announced that Jerome S. Gross of Plantation, Florida, a respondent in the administrative proceeding, In the Matter of First Interregional Equity Corp. (FIE) et al, has been barred from association with any broker, dealer or municipal securities dealer following his failure to file an answer to the Order for Proceedings or to file an appearance.

The Commission found that Gross, a salesman in FIE's Hollywood, Florida office until in or about July 1981, wilfully aided and abetted violations of Sections 15B(c)(1) and 17(a) of the Securities Exchange Act of 1934 and Rule 17a-3 thereunder, and Rules G-8, G-15 and G-26 of the Municipal Securities Rulemaking Board relating to conformation delivery requirements and recordkeeping. (Rel. 34-19364)

INVESTMENT COMPANY ACT RELEASES

MIDLAND CAPITAL CORPORATION

A notice has been issued giving interested persons until January 31 to request a hearing on an application by Midland Capital Corporation (Midland) and Midland Venture Capital Limited (Applicants), Delaware corporations registered under the Investment Company Act of 1940 as business development companies, for an order pursuant to Section 6(c) of the Act, and Section 12(h) of the Securities Exchange Act of 1934: (1) amending an earlier order of the Commission to the extent necessary to exempt Applicants from the provisions of Section 18(a) of the Act, as modified by Section 61 of the Act, to the extent requested; and (2) amending the earlier order and exempting Applicants from the provisions of Section 13(a) of the Exchange Act to the extent necessary to permit Applicants to file with the Commission and to provide to Midland's shareholders, financial statements required by the securities laws, solely on a consolidated basis. (Rel. IC-12942 - Jan. 4)

PANTEPEC INTERNATIONAL, INC.

A notice has been issued giving interested persons until January 31 to request a hearing on an application filed by Pantepec International, Inc., a closed-end, non-diversified, management investment company, for an order, pursuant to Sections 17(b) and 23(c)(3) of the Act and Rule 23c-1(c) thereunder, permitting a proposed transaction between Applicant and Canso Oil & Gas, Inc., an affiliate of Pantepec. (Rel. IC-12943 - Jan. 4)

NEW YORK TAX-FREE TRUST

A notice has been issued giving interested persons until January 31 to request a hearing on an application filed by New York Tax-Free Trust, an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from the provisions of Sections 12(d)(3) and 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to acquire rights to sell its portfolio securities to brokers or dealers and to value such rights acquired from banks, brokers, or dealers in the manner described in the application. (Rel. IC-12944 - Jan. 4)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, and two of its subsidiaries, Mississippi Power & Light Company and Arkansas Power & Light Company, for Middle South to acquire and for Arkansas to issue and sell 5,200,000 additional shares of \$12.50 par common stock at up to \$65 million cash consideration and for Mississippi to issue and sell an additional 2,175,000 shares of common stock at up to \$50,020,000 cash consideration through December 31, 1983. (Rel. 35-22810 - Jan. 3)

MIDDLE SOUTH ENERGY, INC.

A notice has been issued giving interested persons until January 27 to request a hearing on a proposal by Middle South Energy, Inc. (MSE), subsidiary of Middle South Utilities (MSU), to amend a bank loan agreement with a group of foreign banks by increasing from \$315 million to \$515 million the amount which may be outstanding at any one time. MSU and its subsidiaries, Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company and New Orleans Public Service, Inc., propose to enter into agreements securing MSE's obligations under the amended loan agreement. (Rel. 35-22811 - Jan. 3)

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until January 31 to request a hearing on a proposal by 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. 35-22812 - Jan. 4)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change pursuant to Rule 19b-4 (SR-MSRB-82-14) to amend MSRB Rule G-12 to require municipal securities brokers and dealers to issue corrected confirmations after resolving a discrepancy of CUSIP numbers on two compared transactions. Publication of the proposal is expected to be made in the Federal Register during the week of January 3. (Rel. 34-19389)

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-2) AMPAL-AMERICAN ISRAEL CORPORATION, 10 Rockefeller Plaza, New York, NY 10020 (212) 586-3232 - \$10 million of ten year, 10% redeemable debentures, Series MM, 1992 and \$6,250,000 of ten year, 12% discount debentures, Series RR; and \$20 million of ten year, 12% redeemable debentures, Series NN, 1992. (File 2-81156; 2-81158 - Dec. 30, 1982)
- (S-1) ENERGY MANAGEMENT CORPORATION, 1225 17th St., 32nd Floor, Denver, CO 80202 (303) 291-7500 - 200,000 units at \$500 each. (File 2-81160 - Jan. 3) (Br. 4 - New Issue) [S]
- (S-14) OUTAGAMIE BANK SHARES, INC., 118 S. State St., Appleton, WI 54912 - 75,000 shares of common stock. (File 2-81161 - Jan. 3) (Br. 2 - New Issue)
- (N-1) ACACIA FUND CORPORATION, 51 Louisiana Ave., N.W., Washington, DC 20001 (202) 628-4506 - an indefinite number of shares of common stock. (File 2-81162 - Jan. 3) (Br. 20 - New Issue)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 74, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-81164 - Jan. 3) (Br. 18 - New Issue)
- (S-3) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, NH 03105 (603) 669-4000 - 3,500,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated, Blyth Eastman Paine Webber Incorporated and Shearson/American Express Inc. The company operates a single integrated system which supplies electricity. (File 2-81165 - Jan. 3) (Br. 7)
- (S-8's) FLEET FINANCIAL GROUP, INC., 55 Kennedy Plaza, Providence, RI 02903 (401) 278-5880 - 250,000; 50,000; and 200,000 shares of common stock. (File 2-81167; 2-81168; 2-81169 - Dec. 30, 1982) (Br. 2)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 247, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-81170 - Jan. 3) (Br. 18 - New Issue)
- (S-3) TOSCO CORPORATION, 10100 Santa Monica Blvd., Los Angeles, CA 90067 (213) 552-7000 - 85,236 shares of common stock. (File 2-81171 - Jan. 3) (Br. 3)
- (S-1) UNIT 1983 OIL AND GAS PROGRAMS, 1100 Petroleum Club Bldg., Tulsa, OK 74119 (918) 582-3188 - 8,000 units of limited partnership interests. (File 2-81172 - Jan. 4) (Br. 4 - New Issue) [S]
- (S-1) CHEFS INTERNATIONAL, INC., 62 Broadway, Point Pleasant Beach, NJ 08742 (201) 295-0350 - 2,000,000 shares of common stock, 2,000,000 two year common stock purchase warrants and 2,000,000 five year common stock purchase warrants. Underwriter: First Jersey Securities, Inc. The company is presently operating four limited-menu LaCrepe restaurants. (File 2-81173 - Jan. 4) (Br. 4) [S]
- (S-3) ALUMINUM COMPANY OF AMERICA, 1501 Alcoa Bldg., Pittsburgh, PA 15219 (412) 553-4545 - 2,500,000 shares of common stock. Underwriters: The First Boston Corporation, Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated and Salomon Brothers Inc. The company is a producer of aluminum products. (File 2-81175 - Jan. 4) (Br. 6) [S]
- (S-8) FEDERAL PAPER BOARD COMPANY, INC., 75 Chestnut Ridge Rd., Montvale, NJ 07645 (201) 391-1776 - 400,000 shares of common stock. (File 2-81177 - Jan. 4) (Br. 8)
- (S-8) TELESICIENCES, INC., 351 New Albany Rd., Moorestown, NJ 08057 (609) 235-6227 - 211,650 shares of common stock. (File 2-81179 - Jan. 3) (Br. 7)
- (S-6) MUNICIPAL SECURITIES TRUST, 10th DISCOUNT SERIES, 55 Water St., New York, NY 10041 - 22,000 units. Depositor: Bear, Stearns & Co. (File 2-81180 - Jan. 4) (Br. 16 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 75, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-81181 - Jan. 3) (Br. 18 - New Issue)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

		FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
ACADEMY INS GROUP INC ESTATE PLANNING CORP	COM	13D	10/25/82	689 12.1	00400910 12.3	UPDATE
ACADEMY INS GROUP INC UNITED FINL LTD ET AL	COM	13D	10/25/82	265 4.7	00400910 5.7	UPDATE
BEACON PHOTO SVC INC BANDLER MICHAEL ET AL	COM	13D	8/23/82	49 5.4	07367510 0.0	NEW
BUCYRUS ERIE CO INTERNORTH INC	COM	13D	12/29/82	4,083 20.0	11874510 18.8	UPDATE
BURNUP & SIMS INC SHARON STEEL CORP ET AL	COM	13D	12/15/82	3,065 35.0	12256510 33.6	UPDATE
CAPITOL FOOD INDS INC VINCENT BURTON J	COM	13D	12/17/82	0 0.0	14057310 5.0	UPDATE
CAPITOL FOOD INDS INC VINCO CFI INC ET AL	COM	13D	12/17/82	108 11.0	14057310 0.0	NEW
DATASPEED INC DSV PARTNERS III ET AL	COM	13D	12/ 3/82	325 17.5	23812210 0.0	NEW
DATASPEED INC GOLDER THOMA FUND ET AL	COM	13D	12/ 3/82	325 17.5	23812210 0.0	NEW
SUMMA MED CORP SANCHEZ ROBERT LEE	COM NEW	13D	10/20/82	135 2.1	86562940 23.3	UPDATE
SUPER STORES INC REINER RICHARD L	COM	13D	12/17/82	106 29.5	86801820 0.0	NEW
TALLEY INDS INC POSNER ROBERT A ET AL	COM	13D	11/19/82	207 3.8	87468710 3.2	UPDATE
VICTORIA STA INC AMERICAN VALUES NV ET AL	COM	13D	12/22/82	773 22.5	92628610 22.4	UPDATE
VICTORIA STA INC GARDNER DORSEY R	COM	13D	12/22/82	5 0.1	92628610 0.0	NEW
WALTER READE ORGANIZATION COLUMBIA PICTURES INDS	COM	13D	12/26/82	1,741 30.9	93318610 30.8	UPDATE
WALTER READE ORGANIZATION LANDES MICHAEL S ET AL	COM	13D	12/28/82	628 11.1	93318610 9.4	UPDATE