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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PROCEEDINGS INSTITUTED AGAINST THE TELEX CORPORATION

The Commission announced the institution of administrative proceedings pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 (Exchange Act) with respect to The Telex Corporation, a corporation engaged principally in the manufacture and sale of computer peripheral equipment with its principal place of business in Tulsa, Oklahoma. The proceedings seek to determine whether the books, records and accounts Telex made and kept and the system of internal accounting controls it devised and maintained during the period of at least December 19, 1977 through May 1981, with respect to perquisites and benefits granted to and related-party transactions with its former Chief Executive Officer, failed to comply in any material respect with the provisions of Section 13(b)(2) of the Exchange Act.

Simultaneous with the institution of these proceedings, Telex submitted an Offer of Settlement wherein Telex agreed to consent to the issuance of the Commission's Order, without admitting or denying any of the matters set forth therein, pursuant to which the company is directed to comply with various undertakings. The Commission has accepted Telex's Offer of Settlement and the proceedings have been terminated. (Rel. 34-18694)

INVESTMENT COMPANY ACT RELEASES

INTERCAPITAL DIVIDEND GROWTH SECURITIES, INC.

An order has been issued pursuant to Section 11(a) of the Investment Company Act of 1940 permitting InterCapital Dividend Growth Securities Inc., InterCapital High Yield Securities Inc., InterCapital Industry-Valued Securities Inc., InterCapital Liquid Asset Fund Inc., InterCapital Natural Resource Development Securities, Inc., InterCapital Tax-Exempt Securities Inc., InterCapital Tax-Free Daily Income Fund Inc., and Sears U.S. Government Money Market Trust (Funds), all registered under the Act as open-end, diversified, management investment companies, to make certain offers of exchange on a basis other than the relative net asset values of the shares involved in the exchanges and pursuant to Section 6(c) of the Act exempting the Funds and Dean Witter Reynolds Inc., principal underwriter for the Funds, from the provisions of Section 22(d) of the Act in connection with such exchanges. (Rel. IC-12400 - Apr. 27)

CASH INVESTMENT FUND; ROTHSCHILD EARNINGS AND LIQUIDITY, INC.

Orders have been issued, subject to conditions, pursuant to Section 6(c) of the Investment Company Act of 1940 on an application of Cash Investment Fund (formerly Money Market Plus Fund), and Rothschild Earnings and Liquidity, Inc., registered open-end, diversified, management investment companies, exempting them 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 Cash Investment to value its portfolio securities, and Rothschild to compute its net asset value per share using the amortized cost method of valuation. (Rel. IC-12401 and IC-12402 - Apr. 27)

THE GUARDIAN SEPARATE ACCOUNT A

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting The Guardian Separate Account A from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder. The Account is registered under the Act as a unit investment trust established by The Guardian Insurance & Annuity Company, Inc. as a separate account for the purpose of funding single premium and flexible premium individual deferred variable annuity contracts. (Rel. IC-12403 - Apr. 27)

HOLDING COMPANY ACT RELEASES

CENTRAL APPALACHIAN COAL COMPANY

A notice has been issued giving interested persons until May 21 to request a hearing on a proposal of Central Appalachian Coal Company, Southern Appalachian Coal Company, Central Ohio Coal Company, Southern Ohio Coal Company, Windsor Power House Coal Company and Simco Inc., subsidiaries of American Electric Power Company, Inc., to enter into leases of equipment with The Commonwealth System, Inc., the lessor. The total cost paid by the lessor for the equipment to be leased shall not exceed \$16 million. (Rel. 35-22478 - Apr. 28)

GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to enter into agreements with Putnam, Monroe and Burke Counties, for the financing of pollution control facilities to provide for the issuance by each county of its pollution control revenue bonds in an amount not to exceed \$100 million. The Counties will loan the proceeds to Georgia which will issue notes evidencing the loans. Georgia proposes to issue a similar amount of collateral bonds. Jurisdiction has been reserved over the terms and conditions of the notes and collateral bonds to be issued by Georgia. (Rel. 35-22477 - Apr. 28)

An order has also been issued authorizing Georgia to sell undivided ownership interests in a combustion turbine electric generating unit. (Rel. 35-22475 - Apr. 28)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: National Securities Clearing Corporation (SR-NSCC-82-6) which allows NSCC to include in its Balance Order System a greater number of compared trades in Balance Order Securities. (Rel. 34-18688); and The Midwest Stock Exchange, Inc. (SR-MSE-82-4) to remind MSE members that independent dual issue openings will not ordinarily be permitted. (Rel. 34-18690)

Publication of the proposals are expected to be made in the Federal Register during the week of April 26.

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-1) AMPAL-AMERICAN ISRAEL CORPORATION, 10 Rockefeller Plaza, New York, NY 10020 - \$15 million of ten year, 10% redeemable debentures, Series II, 1992. Underwriter: Ampal Securities Corporation. (File 2-77200 - Apr. 28) (Br. 1)

- (S-3) PACIFIC GAS AND ELECTRIC COMPANY, 77 Beale St., San Francisco, CA 94106 (415) 781-4211 - \$200 million of first and refunding mortgage bonds, Series 82A, due September 1, 2015. The company is engaged in supplying electric and gas service. (File 2-77205 - Apr. 28) (Br. 8)
- (N-1) GENERAL GOVERNMENT SECURITIES MONEY MARKET FUND, INC., 600 Madison Ave., New York, NY 10022 (212) 223-0303 - an indefinite number of shares of common stock. (File 2-77207 - Apr. 28) (Br. 18 - New Issue)
- (S-16) MADISON GAS AND ELECTRIC COMPANY, P.O. Box 1231, Madison WI 53701 (608) 252-7024 - 250,000 shares of common stock. (File 2-77210 - Apr. 28) (Br. 8)
- (S-8) BORG-WARNER CORPORATION, 200 South Michigan Ave., Chicago, IL 60604 (312) 322-8500 - \$76,125,000 of participations in the plan, and an indeterminate amount of shares of common stock; \$25,375,000 of participations in the plan, and in indeterminate amount of shares of common stock. (File 2-77212 and 2-77213 - Apr. 28) (Br. 1)
- (S-11) PREFERRED PROPERTIES FUND 82, 155 Bovet Rd., San Mateo, CA 94402 - 50,000 limited partnership units (\$1,000 per unit). (File 2-77214 - Apr. 28) (Br. 5 - New Issue)
- (S-8) BUTLER INTERNATIONAL, INC., 110 Summit Ave., Montvale, NJ 07645 (201) 573-8000 - 300,000 shares of common stock. (File 2-77216 - Apr. 28) (Br. 4)
- (S-11) SHELTER PROPERTIES IV, 1000 Executive Center Dr., P.O. Box 2347, Greenville, SC 29602 - 80,000 limited partnership units (\$500 per unit). (File 2-77217 - Apr. 28) (Br. 5 - New Issue)
- (S-8) MOBILE HOME INDUSTRIES, INC., 1309 Thomasville Rd., Tallahassee, FL 32304 (904) 224-5111 - 250,000 shares of common stock. (File 2-77220 - Apr. 28) (Br. 1)
- (S-3) USF&G CORPORATION, 100 Light St., Baltimore, MD 21202 (30,) 547-3000 - 183,315 shares of common stock. (File 2-77221 - Apr. 28) (Br. 10)
- (S-6) LIBERTY STREET TRUST, THIRD MUNICIPAL 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/American Express Inc. (File 2-77222 - Apr. 28) (Br. 17 - New Issue)
- (S-8) VIRGINIA NATIONAL BANKSHARES, INC., One Commercial Place, Norfolk, VA 23510 (804) 441-4000 - 300,000 shares of common stock. (File 2-77223 - Apr. 28) (Br. 1)
- (S-1) WESTERN CAPITAL FUND I, 1602 Pioneer Plaza, 900 Fort St., Honolulu, HA 96813 (808) 526-3211 - 10,000 units of limited partnership interest. (File 2-77225 - Apr. 29) (Br. 1)
- (S-14) AMERICAN BANCORP, INC., 35 North Sixth St., Reading, PA 19601 (215) 375-5011 - 300,000 shares of common stock. (File 2-77227 - Apr. 29) (Br. 1)
- (S-16) DATA GENERAL CORPORATION, 4400 Computer Dr., Westboro, MA 01580 (617) 366-8911 - 33,605 shares of common stock. (File 2-77228 - Apr. 29) (Br. 9)
- (S-8) HOUSTON INDUSTRIES INCORPORATED, 611 Walker Ave., Houston, TX 77002 (713) 228-2474 - \$36 million of participations in the Plan [Employee Stock Ownership Plan of Houston Industries Incorporated], and 2,000,000 shares of common stock. (File 2-77229 - Apr. 29) (Br. 8)
- (S-8) E-SYSTEMS, INC., 6250 LBJ Freeway, P.O. Box 226030, Dallas, TX 75266 (214) 661-1000 - 1,729,498 shares of common stock. (File 2-77230 - Apr. 29) (Br. 8)
- (S-3) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, FL 33174 (305) 552-3552 - 3,000,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the electric utility business. (File 2-77232 - Apr. 29) (Br. 8)
- (S-8) INTERNATIONAL BUSINESS MACHINES CORPORATION, Armonk, NY 10504 (914) 765-1900 - 840,000 shares of capital stock; and 27,900,000 shares of capital stock. (File 2-77235 and 2-77236 - Apr. 29) (Br. 9)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
AM INTERNATIONAL INC	3,5	04/14/82	
AMERICAN CONSOLIDATED CORP	2,7	04/13/82	
AMERICAN FINANCIAL ENTERPRISES INC /CT/	5	04/08/81	
AMERICAN MEDICAL BUILDINGS INC	2,7	04/13/82	
BURNUP & SIMS INC	5,7	04/05/82	
EQUITEC 81 REAL ESTATE INVESTORS	2,7	04/13/82	
FIRST FEDERAL SAVINGS & LOAN ASSOCIATION	5,6	03/01/82	
HIRAM WALKER RESOURCES LTD/SUCCESSOR	5,7	04/20/82	
HOME SAVINGS & LOAN ASSOCIATION FIRST SE	5,7	04/01/82	
HOME SAVINGS & LOAN ASSOCIATION FOURTH S	5,7	04/01/82	
ICH CORP	2,7	04/13/82	
INDEPENDENCE NATIONAL CORP	2,7	04/13/82	
LEUCADIA NATIONAL CORP	5	03/30/82	
NELSON THOMAS INC	2,7	04/08/82	
PONDEROSA SYSTEM INC	4,7	03/16/82	AMEND
POPULAR BANCSHARES CORP	2,5,7	04/16/82	
PREFERRED PROPERTIES FUND 91	2,7	04/13/82	
RUSSELL BURDSALL & WARD CORP	7	04/08/82	AMEND
SNL FINANCIAL CORP	2,7	04/19/82	
SOUTHERN RESERVE OIL CORP	5,6	03/01/82	
STANDARD COOSA THATCHER CO	1,7	04/13/82	
WICHITA INDUSTRIES INC	5,7	04/09/82	