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CIVIL PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

RODGER W. GARRITY PERMANENTLY ENJOINED

The Los Angeles Regional Office announced that on April 21 the Honorable Malcolm M. Lucas, U.S. District Judge for the Central District of California, entered a Final Judgment of Permanent Injunction against Rodger W. Garrity of Irvine, California, from further violation of Sections 10(b), 15c(3), 17a(1) and Rules 10b-5, 15c3-1, 15c3-3 and 17a-3 of the Securities Exchange Act of 1934. The complaint alleged that Garrity is a securities salesman for Joseph Sebag Incorporated of Los Angeles, California, and had purchased large blocks of stock for his customers without their authorization. When these customers refused to pay for the purchases, Sebag transferred the securities into its inventory account, thereby violating the reserve maintenance, net capital and recordkeeping rules.

On April 27, 1981, Sebag consented without admitting or denying the allegations in the complaint to the entry of a Permanent Injunction from further violations as set forth above. Further, on April 27, 1981, a liquidation trustee was appointed for Sebag based upon a motion filed by the Securities Investor Protection Corporation. That process is ongoing. (SEC v. Joseph Sebag Inc., et al., U.S.D.C. C.D., Civil Action No. 81-3761-MML). (LR-9662)

COMPLAINT FILED AGAINST HERMETITE CORP., OTHERS

The Commission announced that on May 4 a complaint was filed in the U.S. District Court for the District of Columbia against Hermetite Corp., Morton Ladge, Sheldon I. Avratin and Samson Gilman, seeking injunctive and other equitable relief. The complaint alleges that Hermetite, Ladge and Avratin violated the antifraud, reporting and shareholder information provisions of the Securities Exchange Act of 1934 in connection with Hermetite's method of accounting for inventory and reporting of management remuneration for the period of 1977 to 1980. In addition, the complaint alleges that all of the defendants violated the books and records and internal control provisions of the Foreign Corrupt Practices Act. Simultaneous with the filing of the Commission's complaint, Hermetite, Ladge and Avratin, without admitting or denying the allegations of the complaint, consented to the entry of Judgments of Permanent Injunctions restraining and enjoining each of them from violations of those provisions of the securities laws which they were alleged to have violated. In addition, Ladge and Avratin undertook to repay to Hermetite \$30,000 and \$12,000, respectively, representing funds they allegedly received from Hermetite which were unauthorized and/or for personal expenditures unrelated to Hermetite's business. The litigation with Gilman is continuing. (SEC v. Hermetite Corp., et al., U.S.D.C. D.C., Civil Action No. 82-1223). (LR-9663)

INVESTMENT COMPANY ACT RELEASES

FRANKLIN LIFE VARIABLE FUNDS A AND B

An order has been issued on an application filed by The Franklin Life Insurance Company, Franklin Life Variable Annuity Fund A, Franklin Life Variable Annuity Fund B and Franklin Financial Services Corporation granting an exemption to the extent requested from Section 22(d) of the Investment Company Act of 1940 and approving certain offers of exchange under Section 11 of the Act. Funds A and B are separate accounts of Franklin Life and registered as management investment companies under the Act. Franklin Financial serves as principal underwriter for certain variable annuity contracts offered by Funds A and B. (Rel. IC-12409 - Apr. 30)

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

An order has been issued on an application by the Mutual Life Insurance Company of New York and the MONY Variable Account-B, an open-end company registered under the Investment Company Act of 1940, pursuant to Section 6(c) of the Act, exempting Applicants from Sections 15(a), 16(a), 17(f), 22(d), 22(e), 27(c)(1), 27(c)(2), 27(d), and 32(a) of the Act and Rule 17f-2 thereunder to the extent necessary to permit the transactions described in the application. (Rel. IC-12410 - Apr. 30)

GENERAL AMERICAN LIFE INSURANCE COMPANY

An order has been issued on an application by General American Life Insurance Company and General American Separate Account No. 2, an open-end company registered under the Investment Company Act of 1940, pursuant to Section 6(c) of the Act, exempting Applicants from Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder to the extent necessary to permit the offer of contracts with the contingent deferred sales charge arrangement described in the application. (Rel. IC-12411 - Apr. 30)

HOLDING COMPANY ACT RELEASES

SYSTEM FUELS, INC.

A notice has been issued giving interested persons until May 27 to request a hearing on a proposal by System Fuels, Inc. (SFI), a subsidiary of the Operating Companies of Middle South Utilities, Inc., to lease railroad equipment. Said lease will enable SFI to transport coal for two of its parent operating companies. (Rel. 35-22484 - May 3)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

An order has been issued authorizing Columbus and Southern Ohio Electric Company, subsidiary of American Electric Power Company, to issue and sell at competitive bidding up to \$65 million of first mortgage bonds in one or more series. (Rel. 35-22485 - May 3)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until May 21 to comment on the application of Hotel Investors Trust and Hotel Investors Corporation to withdraw the shares of beneficial interest (\$1 par value) and the common stock (\$1 par value), respectively, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-18698)

WITHDRAWAL GRANTED

An order has been issued granting the application of Kleinert's, Inc. to withdraw its common stock (\$2.50 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-18699)

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-11) PS PARTNERS, LTD., 990 South Fair Oaks Ave., Pasadena, CA 91105 - 60,000 units of limited partnership interest (\$500 per unit). (File 2-77224 - Apr. 29) (Br. 4 - New Issue)
- (S-2) INFORMATIC TECHNOLOGIES INCORPORATED, 9300 South Dixie Highway, Suite 103, Miami, FL 33156 - 700,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc. The company is engaged in developing, producing, marketing and servicing an Information Processor. (File 2-77239 - Apr. 29) (Br. 10 - New Issue)
- (S-8) CHEMICAL NEW YORK CORPORATION, 277 Park Ave., New York, NY 10172 (212) 310-6161 - \$10 million of participations in the plan, and 500,000 shares of common stock. (File 2-77244 - Apr. 29) (Br. 2)
- (S-2) COMPUCORP, 2211 Michigan Ave., Santa Monica, CA 90404 (213) 829-7453 - 800,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Cowen & Co. The company designs, develops, manufactures and markets word processing systems. (File 2-77251 - Apr. 30) (Br. 10)
- (S-8) SOUTHLAND ROYALTY COMPANY, 1000 Fort Worth Club Tower, Fort Worth, TX 76102 (817) 390-9200 - 450,000 shares of common stock. (File 2-77254 - Apr. 30) (Br. 4)
- (N-1) STEADMAN INVESTMENT FUND, 1730 K Street, N.W., Washington, DC 20006 (202) 223-1000 - 330,000 shares of beneficial interest. (File 2-77259 - Apr. 30) (Br. 16)
- (S-18) PROFESSIONAL SOFTWARE APPLICATIONS, INC., 599 South Barranca Ave., Covina, CA 91722 (213) 915-5771 - 160,000 shares of common stock. Underwriter: Bunker Securities Corp. The company offers data processing services. (File 2-77260 - Apr. 30) (Br. 9 - New Issue)
- (S-1) AMPAL-AMERICAN ISRAEL CORPORATION, 10 Rockefeller Plaza, New York, NY 10020 - \$9,375,000 of ten year, 12% discount debentures, Series LL. (File 2-77264 - Apr. 30) (Br. 1)
- (S-8) CHEMED CORPORATION, 1200 DuBois Tower, Cincinnati, OH 45202 (513) 762-6921 - 500,000 shares of capital stock. (File 2-77265 - Apr. 30) (Br. 1)
- (S-1) LASER-SCAN INTERNATIONAL INC., Cambridge Science Park, Milton Rd., Cambridge CB4 4BH, England (212) 228-5000 - 35,000 units, 3,500,000 shares of common stock, and 1,750,000 common stock purchase warrants. Underwriter: William C.M. Kivlan, Stabb & Montagu Ltd. (File 2-77268 - Apr. 30) (Br. 10 - New Issue)
- (S-8) KMS INDUSTRIES, INC., 3941 Research Park Dr., Ann Arbor, MI 48106 (313) 769-1100 - 500,000 shares of common stock. (File 2-77270 - Apr. 30) (Br. 7)
- (S-8) NATIONAL CENTRAL FINANCIAL CORPORATION, 100 North Queen St., Lancaster, PA 17604 (717) 291-3494 - 200,000 shares of common stock. (File 2-77271 - Apr. 30) (Br. 1)
- (S-8) FINANCIAL CORPORATION OF SANTA BARBARA, 7 West Figueroa St., P.O. Box 1109, Santa Barbara, CA 93102 (805) 963-2025 - 150,000 shares of common stock. (File 2-77272 - Apr. 30) (Br. 2)
- (S-3) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - \$100 million of general and refunding bonds, 8 Series, due 2012. The company supplies electric and gas service. (File 2-77273 - Apr. 30) (Br. 7)
- (N-1) MUNICIPAL FUND FOR TEMPORARY INVESTMENT Suite 204, Webster Bldg., Concord Plaza, 3411 Silverside Rd., Wilmington, DE 19810 (302) 478-1630 - an indefinite number of shares. (File 2-77274 - Apr. 30) (Br. 16 - New Issue)
- (S-8) NABISCO BRANDS, INC., 9 West 57th St., New York, NY 10019 (212) 888-5100 - 1,000,000 shares of common stock. (File 2-77275 - Apr. 30) (Br. 4)
- (S-1) CAMBRIDGE OIL 1982, 680 Fifth Ave., New York, NY 10019 - \$8 million of limited partnership interests. (File 2-77277 - Apr. 30) (Br. 3)
- (S-16) PACIFIC POWER & LIGHT COMPANY, Public Service Bldg., Portland, OR 97204 (503) 243-1122 - 3,000,000 shares of no par serial preferred stock. Underwriters: E. F. Hutton & Company Inc., Blyth Eastman Paine Webber Incorporated, Kidder, Peabody & Co. Incorporated and Shearson/American Express Inc. The company provides electric and telecommunications services. (File 2-77276 - Apr. 30) (Br. 8)
- (S-8) USLIFE CORPORATION, 125 Maiden Lane, New York, NY 10038 (212) 709-6401 - 800,000 shares of common stock. (File 2-77278 - Apr. 30) (Br. 9)

- (S-8) NATIONAL MEDICAL CARE, INC., 200 Clarendon St., Boston, MA 02116 (617) 742-9100 - 450,000 shares of common stock. (File 2-77279 - Apr. 30) (Br. 6)
- (S-8) TRANS WORLD CORPORATION, 605 Third Ave., New York, NY 10158 (212) 557-6150 - 800,000 shares of common stock. (File 2-77280 - Apr. 30) (Br. 3)
- In a separate statement the company seeks registration of 200,000 shares of common stock. (File 2-77281 - Apr. 30)
- (S-6) PENN MUTUAL VARIABLE ANNUITY ACCOUNT III, Independence Sq., Philadelphia, PA 19172 - an undeterminate amount of flexible variable annuity contracts. Depositor: The Penn Mutual Life Insurance Company. (File 2-77283 - Apr. 30) (Br. 20 - New Issue)
- (S-8) THE RATH PACKING COMPANY, Elm and Sycamore Sts., Waterloo, IA 50703 (319) 233-3397 - \$7,665,900 of participations. (File 2-77285 - May 3) (Br. 3)
- (S-16) HOUSTON INDUSTRIES INCORPORATED. 611 Walker Ave., Houston, TX 77002 (713) 228-2474 - 2,000,000 shares of common stock. (File 2-77286 - May 3) (Br. 8)
- (S-1) DIAGNOSTIC PRODUCTS CORPORATION, 5700 W. 96th St., Los Angeles, CA 90045 (213) 776-0180 - 700,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company develops, manufactures and markets medical immunodiagnostic test kits. (File 2-77287 - May 3) (Br. 8)
- (S-14) ILLINI COMMUNITY BANCROUP, INC., 120 South Chatham Rd., Springfield, IL 62704 (217) 787-1651 - 53,900 shares of common stock. (File 2-77288 - Apr. 29) (Br. 2 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 47, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-77289 - Apr. 28) (Br. 18 - New Issue)
- (S-8) NATIONAL COMPUTER SYSTEMS, INC., 4401 West 76th St., P.O. Box 9365, Minneapolis, MN 55440 (612) 830-7627 - 100,000 shares of common stock. (File 2-77290 - Apr. 30) (Br. 10)
- (S-6's) NEW YORK INSURED MUNICIPAL BOND TRUST, SERIES 7; PENNSYLVANIA INSURED MUNICIPAL BOND TRUST, SERIES 18; INVESTORS' QUALITY TAX-EXEMPT TRUST, SERIES 16; PENNSYLVANIA INSURED MUNICIPAL BOND TRUST, SERIES 19; CALIFORNIA QUALITY TAX-EXEMPT TRUST, SERIES 3; CALIFORNIA QUALITY TAX-EXEMPT TRUST, SERIES 4; INVESTORS' QUALITY TAX-EXEMPT TRUST, SERIES 15; 1901 North Naper Blvd., Naperville, IL 60566 - 1,000; 1,000; 1,000; 1,000; 200; 200; and 1,000 units, respectively. Depositor: Van Kamper Merritt Inc. (File 2-77292, 2-77293, 2-77294, 2-77295, 2-77296, 2-77297 and 2-77298 - May 3) (Br. 18 - New Issues)
- (S-8) ENERGY SYSTEMS, INCORPORATED, 9025 Flying Cloud Dr., Eden Prairie, MN 55344 (612) 941-3838 - 110,000 shares of common stock. (File 2-77299 - Apr. 30) (Br. 8)
- (S-3) INDIANAPOLIS POWER & LIGHT COMPANY, 25 Monument Circle, P.O. Box 1595B, Indianapolis, IN 46206 (317) 261-8261 - 1,300,000 shares of common stock. (File 2-77300 - May 3) (Br. 8) [SHELF REGISTRATION]
- (S-14) SOUTHERN BANCORP., 2111 South Ridgewood Ave., P.O. Box 4429, South Daytona, FL 32021 (904) 767-4121 - 100,000 shares of common stock. (File 2-77301 - May 3) (Br. 1 - New Issue)

REGISTRATIONS EFFECTIVE

- Apr. 27: Northeast Utilities, 2-76978.
- Apr. 28: Hospital Corporation of America, 2-76994; Pennsylvania Manufacturers Corporation, 2-76322; Roundy's, Inc., 2-76043.
- Apr. 29: The Chase Manhattan Corporation, 2-76968; Financial Bancshares, Inc., 2-75339; Louisiana Gas Service Company, 2-77018; Public Service Company of Indiana, Inc., 2-77132; Regal International, Inc., 2-76042.
- Apr. 30: Air Niagara, Inc., 2-76019; Computer & Communications Technology Corp., 2-77147; Connecticut Light & Power Co., 2-76905; Enterprise Futures Fund - Series II, 2-76644; Fixed Income Trust, Zero Coupon Series 1, 2-76310; Hartford Electric Light Company, 2-76906; Inn of Lake City, Inc. & K & P Associates, Inc., 2-76334; The Koger Partnership, Ltd., 2-76390; Nuveen Tax-Exempt Bond Fund - Multi-State, Series 39, 2-76114; The MONY Variable Account-B, 2-74644.
- May 3: Horrigan Companies, Inc., 2-76479; Square D Company, 2-77080.