

sec news digest

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

RICHARD W. GRANT AND GERALD OSHEROFF
APPOINTED ASSOCIATE DIRECTORS

SEC Chairman John S.R. Shad and Joel H. Goldberg, Director of the SEC's Division of Investment Management, announced today the appointment of Richard W. Grant and Gerald Osheroff as Associate Directors of the Division.

Mr. Grant will serve as Associate Director for legal and disclosure matters. In that capacity, he will be responsible for overseeing the Division's activities relating to investment company disclosure and investment advisers, as well as the Division's Office of the Chief Counsel. Mr. Grant is a graduate of Brown University and Boston University Law School. Since joining the Commission staff in 1972, he has served in a number of capacities, most recently as Special Counsel to the Director of the Division of Investment Management.

Mr. Osheroff, as the Division's Associate Director in charge of regulation, will oversee the Division's Office of Investment Company Regulation, its Office of Insurance Products and Compliance, and the Investment Company Act Study Group. Mr. Osheroff is a graduate of Harvard College and Boston University Law School. Prior to his appointment as Associate Director, Mr. Osheroff served as the Division's Assistant Director in charge of the Office of Investment Company Regulation. He had earlier served in various other capacities since joining the Commission's staff in 1961.

The appointments are subject to the usual certifications from the U.S. Office of Personnel Management. (Press Release 81-48)

MONITORING REPORT ON RULE 19c-3

The Commission has released its first monitoring report on the operation and effects of Rule 19c-3 under the Securities Exchange Act of 1934 (Rule). Among other things, the report discusses the characteristics of trading under the Rule, assesses the preliminary impact of the Rule on market quality, and reviews surveillance of trading under the Rule by the National Association of Securities Dealers, Inc. (Rel. 34-18062)

INVESTMENT COMPANY ACT RELEASES

CAPITOL LIFE INSURANCE COMPANY

An order has been issued on an application filed by Capitol Life Insurance Company (Capitol Life), Capitol Life Separate Account A (Separate Account A), a separate account established by Capitol Life and registered as a unit investment trust under the Investment Company Act of 1940, and Security First Financial, Inc., a registered broker-dealer and the principal underwriter for Separate Account A, for an amended order pursuant to Section 11 of the Act approving certain offers of exchange and pursuant to Section 6(c) of the Act for exemptions from Sections 26(a) and 27(c)(2). (Rel. IC-11923 - Aug. 28)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until September 21 to request a hearing on a proposal by National Fuel Gas Company, a registered holding company, and its three subsidiaries, National Fuel Gas Supply Corporation, Penn-York Energy Corporation and National Fuel Gas Distribution Corporation, to make short-term unsecured borrowings not to exceed \$96,244,711, plus inventory loans for the purchase of gas for storage by Supply not to exceed \$42,455,289. The borrowings would be effected through the National money pool from the issuance and sale of commercial paper, banks borrowings and/or system surplus funds. Penn-York proposes to borrow up to \$50 million from the money pool. (Rel. 35-22178 - Aug. 28)

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-14) MIDLAND CAPITAL CORPORATION, 110 William St., New York, NY 10038 (212) 577-0750 - 1,434,646 shares of common stock. (File 2-73830 - Aug. 27) (Br. 16 - New Issue)
- (S-8) NATIONAL CITY CORPORATION, 1900 East Ninth St., Cleveland, OH 44114 (216) 575-2977 - 300,000 shares of common stock. (File 2-73836 - Aug. 27) (Br. 2)
- (S-1) NELSON RESEARCH & DEVELOPMENT COMPANY, 19732 Jamboree Blvd., Irvine, CA 92715 - 124,872 shares of common stock. (File 2-73837 - Aug. 28) (Br. 2)
- (S-7) BANGOR HYDRO-ELECTRIC COMPANY, 33 State St., Bangor, ME 04401 (207) 945-5621 - 400,000 shares of common stock. Underwriter: Smith Barney, Harris Upham & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-73839 - Aug. 28) (Br. 7)
- (S-8) THE CIRCLE K CORPORATION, 4500 South 40th St., Phoenix, AZ 85040 (602) 268-1351 - 100,000 shares of common stock. (File 2-73840 - Aug. 28) (Br. 2)
- (S-1) CEI 81, LTD., 5580 LBJ Freeway, Suite 525, Dallas, TX 75240 (214) 239-0400 - 5,000 units of limited partnership interests. (File 2-73841 - Aug. 28) (Br. 10 - New Issue)
- (S-7) PHILADELPHIA ELECTRIC COMPANY, P.O. Box 8699, 2301 Market St., Philadelphia, PA 19101 (215) 841-4000 - \$125 million of first and refunding mortgage bonds, % Series due 2009. Underwriters: Drexel Burnham Lambert Incorporated and The First Boston Corporation. The company provides electric, gas and steam service. (File 2-73842 - Aug. 28) (Br. 7)
- (S-6) CARDINAL TAX-EXEMPT BOND TRUST, TWENTY-SECOND SERIES, 155 East Broad St., Columbus, OH 43215 - 7,500 units. Depositor: The Ohio Company. (File 2-73843 - Aug. 28) (Br. 18 - New Issue)
- (S-11) UTAH EQUITIES, LTD., 205 Columbia St., Seattle, WA 98104 - 11,000 units of limited partnership interest. (File 2-73844 - Aug. 28) (Br. 5 - New Issue)
- (S-8) A. G. EDWARDS & SONS, INC., One North Jefferson Ave., St. Louis, MO 63103 (314) 289-3000 - 400,000 shares of common stock. (File 2-73845 - Aug. 28) (Br. 1)
- (S-14) SOUTHERN NATIONAL CORPORATION, 500 North Chestnut St., Lumberton, NC 28358 (919) 739-2801 - 694,871 shares of common stock. (File 2-73848 - Aug. 28) (Br. 1)
- (S-11) THE CAROLINAS REAL ESTATE FUND, 2700 NCNB Plaza, Charlotte, NC 28280 - 30,000 limited partnership units (\$500 per unit). Underwriter: Interstate Securities Corporation. (File 2-73849 - Aug. 28) (Br. 6 - New Issue)

- (S-8) SOUTH JERSEY INDUSTRIES, INC., Number One South Jersey Plaza, Route 54, Folsom, NJ 08037 (609) 561-9000 - 100,000 shares of common stock. (File 2-73851 - Aug. 28) (Br. 8)
- (S-16) MICHIGAN WISCONSIN PIPE LINE COMPANY, One Woodward Ave., Detroit, MI 48226 (313) 965-1616 - \$75 million of first mortgage pipe line bonds, 8 Series due 2001, due October 1, 2001. Underwriters: Dillon Read, & Co., Inc., Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. The company owns and operates an extensive natural gas pipeline system. (File 2-73852 - Aug. 28) (Br. 7)
- (S-11) DECADE 80-V, 933 North Mayfair Rd., Wauwatosa, WI 53226 - \$5 million, 5,000 limited partnership units. (File 2-73853 - Aug. 28) (Br. 6 - New Issue)
- (S-16) GEOSOURCE INC., 2700 Post Oak Blvd., Houston, TX 77056 (713) 961-1111 - 591,861 shares of common stock. The company's operations are divided into three principal industry segments of the oil and gas industry - petroleum exploration, petroleum development and petroleum processing and distribution. (File 2-73854 - Aug. 28) (Br. 4)
- (S-15) FIRST AMERICAN CORPORATION, First American Center, Nashville, TN 37237 (615) 748-2000 - \$7,643,160 of 11-3/4% notes, due December 15, 1984. (File 2-73855 - Aug. 28) (Br. 1)
- (S-16) WESTVACO CORPORATION, 299 Park Ave., New York, NY 10171 (212) 688-5000 - 250,000 shares of common stock. The company is a producer of paper and paperboard. (File 2-73856 - Aug. 28) (Br. 8)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED NINETY-SEVENTH AND NINETY-SIXTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). 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 Loeb Rhoades Inc. (File 2-73857 and 2-73858 - Aug. 28) (Br. 17 - New Issues)
- (S-1) TRILEX ENERGY CORPORATION, Suite 1515, Capital National Bank Bldg., Austin, TX 78701 - 1,000,000 shares of common stock. Underwriter: Dillon, Read & Co., Inc. The company is engaged in onshore contract drilling of oil and gas wells. (File 2-73859 - Aug. 28) (Br. 3 - New Issue)

REGISTRATIONS EFFECTIVE

- Aug. 21: Piper Hydro, Inc., 2-72553-LA.
- Aug. 24: American International Group, Inc., 2-73694; Northwestern Financial Corp., 2-73537.
- Aug. 25: Pennsylvania Power & Light Co., 2-73662.
- Aug. 26: The Municipal Bond Trust, Series 93, 2-73247.
- Aug. 27: The Corporate Income Fund, One Hundred Forty-Third Short Term Series, 2-73563; The First Trust of Insured Municipal Bonds, Series 68, 2-73295; MCI Communications Corp., 2-73610; NCA Corp., 2-73357; Spectradyne, Inc., 2-73341.

CORRECTION RE THE INTELEPLEX CORPORATION

In the News Digest of August 28 under the heading "Securities Act Registrations," the name of the S-18 filing for "The Inteleplex Corporation" was misspelled. The letter (e) was inadvertently left out of Inteleplex.

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 10c 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 (Maryland callers), or the toll-free number, 800-638-8241. 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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SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.