

# sec news digest

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Issue 81-220

November 16, 1981

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## COMMISSION ANNOUNCEMENTS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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SECURITIES OFFERINGS ROSE IN SEPTEMBER, BUT 1981  
STILL LAGS 1980; NEW ISSUER FILINGS GREW SHARPLY IN FY81

Total primary securities offerings in September rose to \$4.7 billion, an increase of \$1.7 billion (56 percent) from August's total of \$3.0 billion. The increase was principally due to an increase in public offerings registered with the Commission (\$4.0 billion in September, \$2.2 billion in August).

In the first nine months of 1981, however, total offerings amounted to \$51.4 billion, a decline of \$10.7 billion (17 percent) from the \$62.1 billion of total offerings in January through September of 1980. Total offerings came to \$78.9 billion in 1980, a record-high for a single year.

Information compiled by the Commission's Division of Corporation Finance on filings made in anticipation of securities offerings also provides a measure of issuer activity. In fiscal year 1981 (ending September 30), a total of 4,233 registration statements were filed, an increase of 1,076 statements (34 percent) from the 3,147 statements filed in fiscal year 1980. Filings by new issuers (those not previously filing with the Commission) rose more sharply than total filings. New issuer filings in fiscal year 1981 came to 1,378, an increase of 672 filings (95 percent) from the 706 such filings in fiscal year 1980.

Registration and offering developments are reported in the Commission's Monthly Statistical Review, available from the Superintendent of Documents (U.S. Government Printing Office, Washington, D.C. 20402) at an annual subscription price of \$19.00. (Press Release No. 81-60)

FOR FURTHER INFORMATION, PLEASE CONTACT: William C. Dale at (202) 523-5629.

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## HOLDING COMPANY ACT RELEASES

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### CENTRAL POWER & LIGHT COMPANY

A supplemental order has been issued authorizing Central Power & Light Company, subsidiary of Central and South West Corporation, to exercise an option to purchase a share of lignite properties located in Bastrop, Fayette and Washington Counties, Texas. (Rel. 35-22270 - Nov. 13)

### INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to issue and sell at competitive bidding up to \$40 million aggregate principal amount of its first mortgage bonds and up to 1,600,000 shares of its \$25 par value preferred stock. (Rel. 35-22271 - Nov. 13)

## ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to finance nuclear fuel by means of a leasing arrangement. (Rel. 35-22272 - Nov. 13)

## COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing Columbia Gulf Transmission Company (Columbia Gulf), a wholly-owned subsidiary of Columbia Gas System, Inc. (Columbia), to enter into pre-completion and post-completion undertakings and for Columbia to provide an assurance with respect thereto. Columbia-Gulf's total obligation at any one time on such undertakings would be limited to \$21 million and would be in lieu of the short-term financing authorized by order of February 23, 1981 (Rel. 35-21930). (Rel. 35-22273 - Nov. 13)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-CBOE-81-24) relating to margin for GNMA options. Publication of the proposal is expected to be made in the Federal Register during the week of November 16. (Rel. 34-18256)

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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-8) TEAM, INC., 2600 South Loop West, Suite 480, Houston, TX 77054 (713) 665-8949 - 80,000 shares of common stock. (File 2-74848 - Nov. 10) (Br. 4)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED SIXTH MONTHLY PAYMENT SERIES, AND TWO HUNDRED FIFTH 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/American Express Inc. (File 2-74851 and 2-74852 - Nov. 12) (Br. 17 - New Issues)
- (S-8) KENAI CORP., 477 Madison Ave., New York, NY 10022 (212) 688-6600 - 150,000 shares of common stock. (File 2-74853 - Nov. 12) (Br. 8)
- (S-1) TREXCO 1982 DRILLING PROGRAM, 1400 First National Bank Tower, Shreveport, LA 71101 - \$50 million in pre-organization subscriptions for limited partnership interests. (File 2-74854 - Nov. 12) (Br. 4)
- (S-8) MARSH SUPERMARKETS, INC., Depot St., Yorktown, IN 47396 (317) 759-6211 - 350,000 shares of common stock. (File 2-74859 - Nov. 12) (Br. 1)
- (S-8) UNITED MEDICAL CORPORATION, 56 Haddon Ave., Haddonfield, NJ 08033 (609) 795-2220 - 100,000 shares of common stock. (File 2-74861 - Nov. 12) (Br. 6)
- (S-16) THE KROGER CO., 1014 Vine St., Cincinnati, OH 45201 (513) 762-4000 - \$50 million of % notes, due November 15, 1991. Underwriter: Goldman, Sachs & Co., 55 Broad St., New York, NY 10004. The company operates a food store chain and manufactures and processes food for sale by those stores. (File 2-74862 - Nov. 13) (Br. 2)
- (S-15) FIRST BANCORP OF N.H., INC., 1000 Elm St., Manchester, NH 03101 (603) 668-5020 - 41,250 shares of common stock. (File 2-74865 - Nov. 13) (Br. 2 - New Issue)

- (S-1) PATRIOT BANCORPORATION, 63 Franklin St., Boston, MA 02110 - 350,000 shares of \$ cumulative convertible preferred stock. Underwriter: Advest, Inc. The company is a bank holding company. (File 2-74868 - Nov. 13) (Br. 1)
- (S-8) TRANSPORT LIFE INSURANCE COMPANY, 714 Main St., Suite 1900, Fort Worth, TX 76102 (817) 335-9521 - 185,000 shares of common stock. (File 2-74871 - Nov. 12) (Br. 9)
- (S-8) TRICENTROL LIMITED, Capel House, New Broad St., London EC2M 1JS, England 01-628-4951 - 1,000,000 ordinary shares of 25p each. (File 2-74870 - Nov. 12) (Br. 1)
- (S-14) MERCHANTS BANCORP, INC., 702 Hamilton Mall, Allentown, PA 18101 (215) 821-7215 - 1,667,345 shares of common stock. (File 2-74873 - Nov. 13) (Br. 4)
- (S-8) INTELLIGENT SYSTEMS CORP., Intecolor Dr., 225 Technology Park/Atlanta, Norcross, GA 30092 (404) 449-5961 - 269,900 shares of common stock. (File 2-74876 - Nov. 13) (Br. 8)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Sovereign Oil Australia Limited. (File 2-74877 - Nov. 13) (Br. 99 - New Issue)
- (S-16) AMERICAN HOSPITAL SUPPLY CORPORATION, One American Plaza, Evanston, IL 60201 (312) 866-4000 - 16,779 shares of common stock. (File 2-74878 - Nov. 13) (Br. 8)

REGISTRATIONS EFFECTIVE

Nov. 5: BSN Corporation, 2-73776; Cracker Barrel Old Country Store, Inc., 2-74266; Hinderliter Energy Equipment Co., 2-74031; The Hydraulic Company, 2-74305; Southern Bell Telephone and Telegraph Company, 2-74424; Southern Pacific Company, 2-74675.

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.