

sec news digest

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COMMISSION ANNOUNCEMENTS

JAN 12 1982

U.S. SECURITIES AND
EXCHANGE COMMISSION
QUINN IS NAMED ASSOCIATE DIRECTOR
AND GOODMAN IS NAMED DEPUTY IN THE DIVISION OF CORPORATION FINANCE

Linda C. Quinn has been appointed Associate Director (Legal) and Amy L. Goodman has been named Deputy Associate Director (Legal) and Chief of the Office of Disclosure Policy of the Division of Corporation Finance.

Miss Quinn joined the Commission's Division of Corporation Finance as an Attorney Fellow in February 1980, in which capacity she has worked primarily in the areas of proxy regulation, tender offer matters and the integration program. Prior to coming to the Commission, Miss Quinn was engaged in private practice for several years with a New York City law firm specializing in corporate and securities law.

Miss Quinn received her Bachelor of Arts degree from Mount Holyoke College, where she was a member of Phi Beta Kappa. She received her law degree from Georgetown University, where she was a Case and Note Editor of the Georgetown Law Journal. Miss Quinn also clerked for the United States Court of Appeals for the Second Circuit.

Mrs. Goodman joined the Commission as an attorney in the Division of Investment Management. She later served as a Legal Assistant and a Special Counsel in the Office of the Chairman. As a member of the Division of Corporation Finance, she has held positions of increasing responsibility, most recently as Assistant Chief of the Office of Disclosure Policy where she coordinated the Commission's integration efforts.

Mrs. Goodman received her Bachelor of Arts degree from Boston University, and graduated cum laude from Boston University School of Law. Mrs. Goodman also received a Master of Laws degree with a concentration in securities law from Georgetown University Law Center.

INVESTMENT COMPANY ACT RELEASES

EBERSTADT INTERNATIONAL FUND, L.P.

An order has been issued on an application of Eberstadt International Fund, L.P., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and Eberstadt Asset Management, Inc., the investment adviser to and non-managing general partner of the Fund, pursuant to Section 6(c) of the Act exempting a managing general partner of the Fund from the provisions of Section 2(a)(19) of the Act to the extent that such managing general partner would otherwise be deemed an "interested person" of the Fund or of the investment adviser solely by virtue of his status as a general partner of the Fund.

(Rel. IC-12143 - Jan. 8)

SEARS U.S. GOVERNMENT MONEY MARKET TRUST

A notice has been issued giving interested persons until January 29 to request a hearing on an application filed by Sears U.S. Government Money Market Trust, registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act exempting it 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 it to use the amortized cost valuation method for the purpose of pricing its shares for sale, redemption, and repurchase, subject to specific conditions. (Rel. IC-12144 - Jan. 8)

DREYFUS LIQUID RESERVE FUND, INC.

An order has been issued, subject to conditions, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Dreyfus Liquid Reserve Fund, Inc., 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 it to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-12145 - Jan. 8)

KEYSTONE CUSTODIAN FUNDS, INC.

An order has been issued on an application of Keystone Custodian Funds, Inc. (Keystone), as trustee for the Keystone Custodian Funds, Series B-1, B-2, B-4, K-1, K-2, S-1, S-3, and S-4 (Funds), registered as open-end investment companies under the Investment Company Act of 1940, pursuant to Section 6(c) of the Act, conditionally exempting each principal underwriter for each Fund from the provisions of Section 15(b)(1) of the Act. (Rel. IC-12146 - Jan. 8)

PW EMPLOYEE INVESTMENTS

An order has been issued on an application filed by PW Employee Investments (Applicant), pursuant to Sections 6(b) and 45(a) of the Investment Company Act of 1940, exempting Applicant from certain provisions of Sections 8(b), 10(a) and (b), 14(a), 15(a), 16(a), 17(a), (d), (f) and (g), 18(a)(1) and (i), 19(b), 20(a), 23(c), 30(a), (b) and (d) and 32 of the Act and certain requirements of Rules 10f-3 and 17g-1 promulgated thereunder and granting confidential treatment to all periodic reports filed with the Commission pursuant to, or in lieu of, the requirements of Section 30 of the Act in connection with its proposed operation as an employees' securities company within the definition of Section 2(a)(13) of the Act for the exclusive benefit of certain employees of Paine Webber Incorporated and its subsidiaries. (Rel. IC-12147 - Jan. 8)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until February 1 to request a hearing on a proposal by Central and South West Corporation (CSW), a registered holding company, and Central Power and Light Company (CPL), Southwestern Electric Power Company (SWEPCO), and West Texas Utilities Company (WTU), subsidiaries of CSW, for CSW prior to January 1, 1983, to purchase up to \$50 million of common stock of CPL and up to \$15 million of common stock of WTU and to make capital contributions of up to \$90 million in SWEPCO. (Rel. 35-22358 - Jan. 8)

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until February 1 to request a hearing on a proposal by Central Power and Light Company, subsidiary of Central and South West Corporation, to issue and sell at competitive bidding up to \$75 million of first mortgage bonds not later than June 30, 1982. (Rel. 35-22359 - Jan. 8)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc., to issue and sell through December 31, 1984, up to 3,000,000 shares of \$5 par value Middle South Common Stock to the Trustee for sale to employees under the Middle South System Savings Plan. (Rel. 35-22360 - Jan. 8)

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, to make, from time to time up to May 31, 1982, revolving credit advances of \$55 million and \$45 million, respectively, to CNG Producing Company and Consolidated Gas Supply Corporation (Supply Corporation) to provide financing for capital budget expenditures related to plant construction and for general corporate purposes. Authorization has been granted for open advances, from time to time up to May 31, 1982, of up to \$1 million for Consolidated Natural Gas Service Company, Inc., \$138 million for Supply Corporation and \$77 million for Producing Company for gas inventory financing, temporary financing of construction and working capital requirements. (Rel. 35-22361 - Jan. 8)

An order has also been issued authorizing Consolidated to borrow up to \$100 million from time to time to and including December 30, 1986, pursuant to a Credit Agreement with a group of banks. The proceeds will be used to make loans to subsidiary companies for general corporate purposes, including gas inventory financing, temporary financing of construction and working capital requirements. (Rel. 35-22362 - Jan. 8)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-Phlx-81-24) which would narrow the exchange's opening price guideline for options. Publication of the proposal is expected to be made in the Federal Register during the week of January 11. (Rel. 34-18400)

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-18) IRVINE SENSORS CORPORATION, 3001 Redhill Ave., Building III, Costa Mesa, CA 92626 - 1,000,000 shares of common stock. Underwriter: MacDonald, Krieger & Bowyer, Incorporated. The company intends to manufacture and market two infrared sensing devices. (File 2-75512-LA - Dec. 24, 1981) (Br. 7 - New Issue)
- (S-8) VOLT INFORMATION SCIENCES, INC., 1221 Avenue of the Americas, New York, NY 10020 (212) 764-0700 - 600,000 shares of common stock. (File 2-75618 - Jan. 7) (Br. 6)
- (S-1) THE INVESTMENT PARTNERSHIP IN THE STONE PETROLEUM CORPORATION 1982 PROGRAM-II LTD., 60 State St., Boston, MA 02109 - 500 units (\$20,600 each) of preformation limited partnership interests. (File 2-75620 - Jan. 7) (Br. 10 - New Issue)
- (S-6) TAX EXEMPT SECURITIES TRUST, APPRECIATION SERIES 2, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-75621 - Jan. 7) (Br. 16 - New Issue)
- (S-1) INTERNATIONAL THOROUGHBRED BREEDERS, INC., 306 Abbington Dr., East Windsor, NJ 08520 - 2,000,000 units, 2,000,000 shares of common stock, 2,000,000 one year common stock purchase warrants and 2,000,000 three year common stock purchase warrants. Underwriter: Rooney, Pace Inc., 61 Broadway, New York, NY 10006. The company has been formed to engage in purchasing, owning, breeding, leasing and selling thoroughbred horses. (File 2-75623 - Jan. 8) (Br. 3)
- (S-16) AMAREX, INC., 15 North Robinson St., P.O. Box 1678, Oklahoma City, OK 73101-1678 (405) 272-9201 - \$40 million of 8 subordinated debentures, due 2002. Underwriter: Donaldson, Lufkin & Jenrette Securities Corporation. The company and its subsidiaries are engaged in exploration for, and development and production of, gas and oil. (File 2-75625 - Jan. 8) (Br. 3)
- (S-8) MICRO MASK, INC., 695 Vaqueros Ave., Sunnyvale, CA 94086 (408) 245-7342 - 150,000 shares of common stock. (File 2-75626 - Jan. 8) (Br. 8)
- (S-8) ALCO STANDARD CORPORATION, Valley Forge, PA 19482 (215) 296-8000 - 2,000,000 shares of common stock. (File 2-75627 - Jan. 8) (Br. 7)
- In a separate statement the company seeks registration of 400,000 shares of common stock. (File 2-75628 - Jan. 8)

- (S-8) SEI CORPORATION, 680 E. Swedesford Rd., Wayne, PA 19087 (215) 687-1700 - 186,400 shares of common stock. (File 2-75629 - Jan. 8) (Br. 9)
- (S-14) FIRST MIDWEST BANCORP., 400 State St., New Albany, IN 47150 (812) 945-3533 - 405,000 shares of common stock. (File 2-75632 - Jan. 8) (Br. 2)
- (S-16) NORTHEAST UNITED BANCORP, INC. OF TEXAS, 7001 Grapevine Highway, Fort Worth, TX 76118 (817) 284-2767 - 600,000 shares of common stock. The company and its subsidiaries are engaged in domestic commercial banking. (File 2-75633 - Jan. 8) (Br. 2)
- (S-16) KANSAS GAS AND ELECTRIC COMPANY, 201 North Market St., Wichita, KS 67201 (316) 261-6611 - 2,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Incorporated, Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-75634 - Jan. 8) (Br. 8)
- (S-16) ADAMS-RUSSELL CO., INC., 1380 Main St., Waltham, MA 02154 - 184,680 shares of common stock. (File 2-75635 - Jan. 8) (Br. 8)

REGISTRATIONS EFFECTIVE

Dec. 21, 1981: Cheung Kong (Holdings) Ltd., 2-75387.

Dec. 22, 1981: Leam Marine Ltd. I, 2-73611.

Dec. 28, 1981: First Community Bank Group, Incorporated, 2-75255.

Jan. 2: Horizon Corporation, 2-75322.

Jan. 4: American General High Yield Accumulation Fund, Inc., 2-74664; Connecticut Natural Gas Corp., 2-74717; Houston Natural Gas Corporation, 2-75159; National Pacific Real Estate Fund III, 2-74130; National Property Investors 5, 2-74143; Northern States Power Company, 2-72950; The Progressive Corporation, 2-74957.

Jan. 5: Allied Corporation, 2-74939; Connecticut Water Service, Inc., 2-74938; The Corporate Income Fund, One Hundred Sixty-Seventh Short Term Series, 2-75298; Cycle & Carriage Ltd., 2-75431; Long Island Lighting Company, 2-75316.

Jan. 6: Laguna 82, Ltd., 2-74850; Municipal Investment Trust Fund, Fourth Floating Rate Series, 2-75176; Reddington Properties-82, 2-73421; Unit 1982 Oil and Gas Programs, 2-74902.