

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 81- 11

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January 16, 1981

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## RULES AND RELATED MATTERS

## LIBRARY

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### REVISION OF FEE SCHEDULE FOR RECORDS SERVICES

The Commission is revising its rule relating to fees for records services as reflected in a new service contract. The new contract replaces a prior contract for information dissemination services that expired on September 30, 1980. As of October 1, 1980, the new contract provides for the continuance of services to disseminate filings made with the Commission to interested members of the public. (Rel. 33-6280)

FOR FURTHER INFORMATION CONTACT: Edward A. Wilson at (202) 523-5530

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## ADMINISTRATIVE PROCEEDINGS

### GEORGE W. LOW, JR. SANCTIONED

The Commission announced that it has instituted public administrative proceedings and simultaneously accepted an Offer of Settlement from George W. Low, Jr. of Warwick, Rhode Island, formerly associated with a registered broker/dealer subject to the SECO program. The Commission made findings that Low wilfully violated Section 15(b) of the Securities Exchange Act of 1934 and Rule 15b10-2 thereunder, in that Low effected transactions in and induced the purchase of variable annuities and effected other transactions in connection with his insurance business in contravention of the standards of commercial honor and just and equitable principles of trade in the conduct of his business.

The Commission barred Low from association with any broker/dealer, investment company or investment adviser. Low consented to the above findings and sanction without admitting or denying the allegations or findings in the Order for Proceedings. (Rel. 34-17427)

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## COMMISSION ANNOUNCEMENTS

### JOEL GOLDBERG NAMED DIRECTOR OF DIVISION OF INVESTMENT MANAGEMENT

Chairman Harold M. Williams announced today the appointment of Joel H. Goldberg as Director of the Division of Investment Management. Mr. Goldberg, 35, is currently Associate Director of the Division.

As Director of the Division of Investment Management, Mr. Goldberg will guide the unit of the Commission responsible for the Commission's activities with respect to investment companies and investment advisers.

Mr. Goldberg joined the Commission's Division of Investment Management in 1973 as an attorney. The following year, he was named Special Counsel in that Division, and was named Special Counsel to the Director in 1976. The following year, he left the Commission to join the Office of the Solicitor at the U.S. Department of Labor, where he served as Associate Counsel for Fiduciary Responsibility until being named Associate Director (Legal and Disclosure) of the Division of Investment Management in 1979.

Mr. Goldberg is a native of Lewiston, Maine. He received his B.A. degree from Brandeis University in 1967 and his J.D. degree from Columbia Law School in 1970.

## NEW TELEPHONE NUMBER FOR SEC PUBLICATIONS UNIT

The number for use by the public to contact the Commission's Publications Unit has been changed. The new number is (202) 523-3761.

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## INVESTMENT COMPANY ACT RELEASES

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### MARINER FUND, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application of Mariner Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order declaring that Applicant has ceased to be an investment company. (Rel. IC-11559 - Jan. 15)

### CENTENNIAL CAPITAL SPECIAL FUND, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application filed by Centennial Capital Special Fund, Inc., for an order declaring that it has ceased to be an investment company. (Rel. IC-11560 - Jan. 15)

### LEXINGTON TAX FREE DAILY INCOME FUND, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application filed by Lexington Tax Free Daily Income Fund, Inc. (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11561 - Jan. 15)

### LEHMAN MULTI-CURRENCY ASSETS FUND, INC.

An order has been issued by the Commission, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Lehman Multi-Currency Assets Fund, Inc., has ceased to be an investment company. (Rel. IC-11562 - Jan. 15)

### T. ROWE PRICE GROWTH STOCK FUND, INC.

An order has been issued on an application filed by T. Rowe Price Growth Stock Fund, Inc., Rowe Price New Horizons Fund, Inc., Rowe Price New Era Fund, Inc., Rowe New Income Fund, Inc., Rowe Price Prime Reserve Fund, Inc., Rowe Price Tax-Free Income Fund, Inc., and Rowe Price International Fund, Inc., exempting them from Section 10(b)(2) of the Investment Company Act of 1940. (Rel. IC-11563 - Jan. 15)

### COLONIAL MONEY MARKET TRUST

A notice has been issued giving interested persons until February 9 to request a hearing on an application by Colonial Money Market Trust, a registered, open-end, diversified, management company, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, 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, repurchase and redemption. (Rel. IC-11564 - Jan. 15)

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## HOLDING COMPANY ACT RELEASES

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### BLACKSTONE VALLEY ELECTRIC COMPANY

An order has been issued authorizing Blackstone Valley Electric Company, subsidiary of Eastern Utilities Associates, to issue and sell up to \$30 million of first mortgage bonds and granting an exception from competitive bidding in connection therewith. Jurisdiction has been reserved with respect to the fees. (Rel. 35-21884 - Jan. 15)

An order has been issued authorizing Central and South West Corporation, a registered holding company, to increase the number of shares of its common stock authorized to be issued and sold pursuant to its dividend reinvestment and stock purchase plan. (Rel. 35-21885 - Jan. 15)

## 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-6) INSURED MUNICIPALS-INCOME TRUST SERIES 48 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc., 208 South LaSalle St., Chicago, IL 60604. (File 2-70564 - Jan. 15) (Br. 18 - New Issue)
- (S-6) INVESTORS' QUALITY TAX-EXEMPT TRUST SERIES 10 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc., 208 South LaSalle St., Chicago, IL 60604. (File 2-70565 - Jan. 15) (Br. 18 - New Issue)
- (S-6) INSURED MUNICIPALS-INCOME TRUST SERIES 47 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc., 208 South LaSalle St., Chicago, IL 60604. (File 2-70566 - Jan. 15) (Br. 18 - New Issue)
- (S-11) KRUPP ASSOCIATES 1981 - 1, 15 Broad St., Boston, MA 02109 - 12,000 units of Class A Limited Partnership Interest. The Partnership proposes to acquire two or more apartment complexes and/or commercial properties. (File 2-70568 - Jan. 15) (Br. 5)
- (S-8) LANE BRYANT, INC., 11 West 42nd St., New York, NY 10036 (212 930-9200) - 300,000 shares of common stock. (File 2-70569 - Jan. 15) (Br. 2)
- (S-7) BARCLAYS AMERICAN CORPORATION, 201 South Tryon St., Charlotte, NC 28231 - \$75 million of senior notes, due February 1, 1988. Underwriters: Merrill Lynch White Weld Capital Markets Group and Goldman Sachs & Co. The company is a diversified financial services company. (File 2-70570 - Jan. 15) (Br. 1)

### REGISTRATIONS EFFECTIVE

Dec. 9: BSD Medical Corporation, 2-69684.

Jan. 9: Information Retrieval Systems Corp., 2-69726-NY; Nuveen Tax Exempt Bond Fund Series 171, 2-70135.

Jan. 12: Central Bancorporation, Inc., 2-70042; Coastal 1981 Development Program, Ltd., 2-69436; First American Bank Corporation, 2-69820; Great Eastern Mines, 2-70505; Greenvale Mining N.L., 2-70507; The Mintaro Slate & Flagstone Co., 2-70506; Quanex Corporation, 2-70313; Republic of Texas Corporation, 2-70229; South Ranch 1981 Company, 2-69326; Unit 1981 Oil and Gas Program, 2-69699; Wulf Oil Corporation, 2-69209.

Jan. 13: Aluminum Company of America, 2-70513; AMF Inc., 2-70275; Corporate Income Fund Ninety-Fifth Short Term Series, 2-70280; B.F. Goodrich Co., 2-70349; Nexus Industries, Inc., 2-70063; Pacific Power & Light Company, 2-70131; Panhandle Eastern Pipeline Co., 2-70269.

Jan. 14: New York State Electric & Gas Corporation, 2-69793; Quantronix Corporation, 2-70134.

**NOTE TO DEALERS.** When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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 Section, 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. Two types of service are available.

**REGULAR SERVICE** – The regular service reproduction cost is 10¢ 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. 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. 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.

SEC NEWS DIGEST is published daily. Subscription rates: \$100.00/yr in U.S. first class mail; \$125.00 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$79.00/yr in U.S. first class mail; \$98.75 elsewhere.

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.