

# sec news digest

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

August 18, 1982

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## INVESTMENT COMPANY ACT RELEASES

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### FIREMAN'S FUND VARIABLE ACCOUNT A

A notice has been issued giving interested persons until September 7 to request a hearing on an application filed on November 13, 1981, and amended on April 8, July 6, and July 30, 1982, by Fireman's Fund American Life Insurance Company (FFAL), Amfire, Inc. and Fireman's Fund Variable Account A, for exemptions pursuant to Section 6(c) of the Investment Company Act of 1940 from Sections 2(a)(32), 2(a)(35), 22(c), 22(e), 26(a), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder and for approval, pursuant to Section 11 of the Act, of the terms of certain offers of exchange. Account A, a separate account of FFAL, is registered under the Act as a unit investment trust. FFAL is the sponsor and depositor of Account A and Amfire is the principal underwriter of certain individual variable annuity contracts to be issued by FFAL and Account A. (Rel. IC-12598 - Aug. 12)

### FIREMAN'S FUND OF NEW YORK SEPARATE ACCOUNT A

A notice has been issued giving interested persons until September 7 to request a hearing on an application filed on November 13, 1981, and amended on April 8, July 6, and July 30, 1982, by Fireman's Fund American Life Insurance Company of New York (FFAL), Amfire, Inc. and Fireman's Fund of New York Separate Account A, for exemptions pursuant to Section 6(c) of the Investment Company Act of 1940 from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder and for approval, pursuant to Section 11 of the Act, of the terms of certain offers of exchange. Account A, a separate account of FFAL, is registered under the Act as a unit investment trust. FFAL is the sponsor and depositor of Account A and Amfire is the principal underwriter of certain individual variable annuity contracts to be issued by FFAL and Account A. (Rel. IC-12599 - Aug. 12)

### NATIONAL CASH RESERVES, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting National Cash Reserves, Inc., an open-end, diversified, management investment company, 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 method of valuation. (Rel. IC-12600 - Aug. 12)

### ML VENTURE PARTNERS I, L.P.

An order has been issued granting ML Venture Partners I, L.P. (Partnership) and Merrill Lynch Venture Capital Inc. (Management Company) for an exemption pursuant to Section 6(c) of the Investment Company Act of 1940 from the provisions of Section 2(a)(19) of the Act declaring that the Independent General Partners of the Partnership are not "interested persons" of the Partnership and pursuant to Section 57(c) of the Act exempting the proposed acquisition of certain initial venture capital investments by the Partnership from the Management Company from the provisions of Section 57(a) of the Act, subject to certain terms and conditions. (Rel. IC-12601 - Aug. 12)

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## HOLDING COMPANY ACT RELEASES

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### MONONGAHELA POWER COMPANY

A notice has been issued giving interested persons until September 7 to request a hearing on a proposal by Monongahela Power Company, The Potomac Edison Company and West Penn Power Company, subsidiaries of Allegheny Power System, Inc., to issue up to \$29 million secured pollution control notes for the financing of certain pollution control facilities at their jointly owned Fort Martin Power Station in Monongahela County, West Virginia. (Rel. 35-22602 - Aug. 12)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL GRANTED

An order has been issued granting the application of Soundesign Corporation to withdraw the 10% subordinated sinking fund debentures, due 10/1/92, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-18957)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until September 3 to comment on the applications of the Cincinnati Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18960)

### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$.01 par value) of Dreco Energy Services Ltd. from listing and registration thereon. (Rel. 34-18961)

### UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Pacific Stock Exchange, Inc. for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18962)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following, pursuant to Rule 19b-4, have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: Midwest Clearing Corporation (SR-MCC-82-9) which clarifies MCC's procedures with respect to good delivery requirements for Trade-for-Trade items. The procedures require deliveries of Trade-for-Trade items to be made in round lots or combinations of certificates that aggregate to 100 share lots, thereby facilitating the redelivery of Trade-for-Trade items. If the Trade-for-Trade item is for more than 100 shares and not a multiple of 100, delivery must be in certificates totaling 100 share lots plus certificates totaling the amount of the odd-lot. (Rel. 34-18945); (SR-MCC-82-12) which revises the settling trade volume credit approved in SR-MCC-82-8, the fees for automatic entry of dividend and bond interest items and MCC's automatic stock loan program. As a result of the industry-wide decrease in volume, MCC has determined that the settling trade volume credit should be a variable percentage calculated monthly. Under the proposed rule the settling trade credit will only be available in periods where volume levels are sufficient to generate excess revenues. (Rel. 34-18950); The National Securities Clearing Corporation (SR-NSCC-82-19). NSCC has published the processing time schedules for both listed and over-the-counter activity and securities processing at its New York clearing center. (Rel. 34-18946); and the Midwest Securities Trust Company (SR-MSTC-82-16) which revises the volume discount for interactivity movements approved in SR-MSTC-82-11 and fees for automatic entry of dividend and bond interest items. As a result of industry-wide decrease in volume, MSTC has determined that the volume discount for interactivity movement should be a variable percentage calculated monthly. Under the proposed rule change the volume discount on interactivity movements will only be available in periods where volume levels are sufficient to generate excess revenues. (Rel. 34-18949)

### NOTICE OF PROPOSED RULE CHANGES

The Municipal Securities Rulemaking Board has filed proposed rule changes pursuant to Rule 19b-4 (SR-MSRB-82-10) to modify Rule G-12 on Uniform Practice so that good delivery requires that all securities delivered on a transaction shall be identical as to dated date and have the same CUSIP number as the confirmation. (Rel. 34-18958); and (SR-MSRB-82-11) to require the managing underwriter of a new issue

of municipal securities to ensure that application is made for the assignment of CUSIP numbers to the new issue and to assure that the assigned CUSIP numbers are affixed to or imprinted on the certificates of the new issue. (Rel. 34-18959)

Publication of the proposals are expected to be made in the Federal Register during the week of August 16.

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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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) SMITH OIL AND GAS DRILLING FUND - 1982, 711 Commerce Bldg., Grand Rapids, MI 49503 (616) 456-1495 - \$1,500,000 of subscriptions for preformation limited partnership units, 1,500 units at \$1,000 per unit. (File 2-78767-C - Aug. 9) (Br. 9 - New Issue)
- (S-1) TOWER DRILLING PROGRAM 1982 AND TOWER PETROLEUM CORPORATION, 153 East 53rd St., New York, NY 10020 - 12,000 units consisting of \$12 million of preformation limited partnership interests. (File 2-78849 - Aug. 13) (Br. 3 - New Issue)
- (S-3) SANTA ANITA REALTY ENTERPRISES, INC., One Wilshire Bldg., Suite 2303, Los Angeles, CA 90017 (213) 485-9220/SANTA ANITA OPERATING COMPANY, 285 West Huntington Dr., Arcadia, CA 91006 (213) 574-7223 - 500,000 shares of paired common stock. (File 2-78860 - Aug. 16) (Br. 6)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, FIFTY-THIRD NEW YORK SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. 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 2-78868 - Aug. 16) (Br. 17 - New Issue)
- (S-3) MCDONALD'S CORPORATION, One McDonald's Plaza, Oak Brook, IL 60521 (312) 887-3200 - \$150 million of money multiplier notes. (File 2-78869 - Aug. 16) (Br. 3) [S]
- (S-14) PEOPLES NATIONAL BANCORP, INC., 117 South Allen St., State College, PA 16801 - 191,600 shares of common stock. (File 2-78872 - Aug. 16) (Br. 1 - New Issue)
- (S-8) OPTICAL COATING LABORATORY, INC., 2789 Northpoint Pkwy., Santa Rosa, CA 95401-7397 - 100,000 shares of common stock. (File 2-78874 - Aug. 17) (Br. 8)
- (S-8) NCH CORPORATION, P.O. Box 2170, Irving, TX 75061 (214) 438-0211 - 1,713,315 shares of common stock. (File 2-78875 - Aug. 17) (Br. 2)
- (S-3) ENSERCH CORPORATION, Enserch Center, 300 South St. Paul St., Dallas, TX 75201 (214) 651-8700 - 1,500,000 shares of adjustable rate cumulative preferred stock, Series D. Underwriters: Goldman, Sachs & Co. and Salomon Brothers Inc. The company is a diversified energy company. (File 2-78876 - Aug. 17) (Br. 7)
- (S-8) SQUARE D COMPANY, 1415 South Roselle Rd., Palatine, IL 60067 (312) 397-2600 - 500,000 shares of common stock. (File 2-78880 - Aug. 16) (Br. 7)
- (S-8) WEDGESTONE REALTY INVESTORS TRUST, 235 Bear Hill Rd., Waltham, MA 02154 (617) 890-0569 - 300,000 shares of beneficial interest. (File 2-78881 - Aug. 16) (Br. 5)

### REGISTRATIONS EFFECTIVE

July 20: Check Technology Corporation, 2-78026-C; Gambit Financial, Inc., 2-76780-LA Saratoga Bancorp, 2-77519-LA.

July 30: Fared Robot Systems, Inc., 2-78094-D.

Aug. 9: Academy Insurance Company, 2-78543; Boettcher Western Properties II Ltd., 2-77913; Merck & Co., Inc., 2-78704; Merrill Lynch Real Estate Separate Account, 2-76833; Provident Bancorp, Inc., 2-78304; Southwest Gas Corporation, 2-78618.  
 Aug. 10: Charter Medical Corporation, 2-78723.

## RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
AMTS INC	5,7	08/02/82	
CENTURY PROPERTIES FUND XV	7	03/18/82	AMEND
CFESEBROUGH PENS INC	5	08/13/82	
ELLIS BANKING CORP	5	08/09/82	
FIRST TENNESSEE NATIONAL CORP	5	08/09/82	
HARDEES LEASE PARTNERS 1980	5	07/02/82	
LANDMARK OIL & GAS LTD	5	07/07/81	
LEHIGH VALLEY RAILROAD CO	5,7	06/30/82	
NATIONAL REAL ESTATE LTD PARTNERSHIP III	2,7	08/12/82	
SCI MED LIFE SYSTEMS INC	5	07/28/82	
UNITED FINANCIAL GROUP INC/MN	5	06/30/82	
VALLEY CAPITAL CORP	2,7	07/29/82	
WEATHER CORP	5	08/02/82	