

investment company. All interested persons are referred to the application on file with the Commission for a statement of the representations contained therein, which are summarized below.

The application states that on January 28, 1983, Applicant's board of trustees recommended to shareholders that Applicant's affairs be wound-up and terminated. According to the application, a Unanimous Consent of Shareholders approving Applicant's termination was executed on January 26, 1983. On the same day, Applicant was dissolved pursuant to its Declaration of Trust and applicable state law. The application further states that Articles of Dissolution were filed with the Secretary of State of the Commonwealth of Massachusetts on February 8, 1983, pursuant to applicable state law.

The application states that, prior to January 26, 1983, security holders' shares were voluntarily redeemed by Applicant at their net asset value. Finally, Applicant states that it is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding up of its affairs.

Section 8(f) of the Act provides, in pertinent part, that when the Commission, upon application, finds that a registered investment company has ceased to be an investment company, it shall so declare by Order, and, upon the effectiveness of such Order, the registration of such company shall cease to be in effect.

Notice is further given that any interested person wishing to request a hearing on the application may, not later than May 23, 1983, at 5:30 p.m., do so by submitting a written request setting forth the nature of his interest, the reasons for his request, and the specific issues, if any, of fact or law that are disputed, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549. A copy of the request should be served personally or by mail upon Applicant at the address stated above. Proof of service (by affidavit or, in the case of an attorney-at-law, by certificate) shall be filed with the request. Persons who request a hearing will receive any notices and orders issued in this matter. After said date, an order disposing of the application will be issued unless the Commission orders a hearing upon request or upon its own motion.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

George A. Fitzsimmons,
Secretary.

[FR Doc. 83-11945 Filed 5-3-83; 8:45 am]
BILLING CODE 8010-01-M

[Release No. 13194, 812-6419]

Prudential-Bache Option Growth Fund, Inc.; Filing of Application for an Order Pursuant to Section 6(c) of the Act Exempting Applicant From the Provisions of Sections 18(f)(1) and 17(f) of the Act

April 28, 1983.

Notice is hereby given that Prudential-Bache Option Growth Fund, Inc. (formerly Chancellor Option Growth Fund, Inc.) ("Applicant"), 100 Gold Street, New York, NY 10292, registered under the Investment Company Act of 1940 ("Act") as an open-end, diversified, management investment company, filed an application on December 27, 1982, and an amendment thereto on March 18, 1983, for an order of the Commission, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Sections 18(f)(1) and 17(f) of the Act to the extent necessary to permit Applicant to invest in stock index futures and related options. All interested persons are referred to the application on file with the Commission for a statement of the representations contained therein, which are summarized below, and to the Act for the text of the sections from which exemption is requested.

The application states that Applicant's investment objective is to seek a high total return, consistent with reasonable risk. Applicant represents that it is permitted to hedge its portfolio, which will be comprised of common stocks and warrants to purchase common stocks, through the use of stock index futures contracts and related options. Applicant is advised by The Prudential Insurance Company of America ("Prudential"). Prudential-Bache Securities Inc. ("Prudential-Bache") is Applicant's administrator and is also distributor of Applicant's shares. Prudential-Bache is an indirect, wholly owned subsidiary of Prudential.

Applicant states that a stock index assigns relative weightings to the common stocks included in the index, and the index fluctuates with changes in the market values of the common stocks so included. A stock index futures contract is a bilateral agreement pursuant to which two parties agree to take or make delivery of an amount of cash equal to a specified dollar amount

times the difference between the stock index value at the close of the last trading day of the contract and the price at which the futures contract is originally struck. No physical delivery of the underlying stocks in the index is made. Stock index futures contracts, and the commodities exchanges on which they are traded, are subject to regulation by the Commodity Futures Trading Commission ("CFTC") under the Commodity Exchange Act ("CEA").

Applicant represents that, unlike when Applicant purchases or sells a security, no consideration is paid or received by Applicant upon the purchase or sale of a futures contract. Initially, Applicant will be required to deposit, for the account and in the name of the broker, in a segregated account with its custodian an amount of cash or United States Treasury bills equal to approximately 5% of the contract amount. This amount is known as initial margin. Applicant represents that the nature of initial margin in futures transactions is different from that of margin in security transactions in that futures contract margin does not involve the borrowing of funds by the customer to finance the transactions. Rather, Applicant asserts that the initial margin is in the nature of a performance bond or good faith deposit on the contract which is returned to Applicant upon termination of the futures contract assuming all contractual obligations have been satisfied. The amount of initial margin on deposit may be retained by the broker if, among other things, Applicant defaults in making payment upon termination of the contract or of the variation margin discussed below. Subsequent payments, called variation margin, to and from the broker, a process known "as marking to market," will be made on a daily basis as the price of the underlying stock index fluctuates, thereby making the long and short positions in the futures contract more or less valuable. Applicant further states that variation margin does not represent a borrowing of or loan by Applicant but is instead the daily settlement between Applicant and the broker of the amount one would owe the other if on such day the contract expired.

Applicant represents that it has undertaken that, on the occasions that it has the right to receive variation margin payments from the broker, it will promptly demand payment by the broker of such amounts upon notification by the broker that such amounts are payable. Any such funds received by Applicant will be held by the Fund's custodian. At any time prior

to expiration of the futures contract. Applicant may elect to close the position by taking an opposite position, which will operate to terminate Applicant's position in the futures contract. A final determination of variation margin is then made, additional cash is required to be paid by or released to Applicant and Applicant realizes a loss or a gain. Applicant further states that it intends to purchase call and put options on stock index futures which are traded on a United States exchange or board of trade and may sell such options to terminate an existing position.

Applicant states that its stock index futures contracts are governed by the terms and conditions of such contracts determined by the exchanges on which such contracts are traded, and that its futures positions are evidenced by confirmations of transactions received from the executing broker. Applicant undertakes that its custodian will have copies of such exchange terms and conditions and that the custodian will have possession of such confirmations.

Applicant represents that in connection with its request to the CFTC that such agency confirm its opinion that Applicant is not within the definition of "commodity pool" under the CEA, Applicant has agreed that it will not engage in transactions in stock index futures contracts or related options for speculation but only as a hedge against changes in the values of securities held in Applicant's portfolio or which it intends to purchase and where the transactions are economically appropriate to the reduction of risks inherent in the ongoing management of Applicant. Applicant also represents that it may not purchase or sell stock index futures contracts or purchase related options if immediately thereafter more than one-third of its portfolio would be hedged. In addition, Applicant states that it may not purchase stock index futures contracts or purchase related options if immediately thereafter the sum of the amount of initial margin deposits on Applicant's existing futures positions and premium paid for related options would exceed 5 percent of the market value of Applicant's total assets. In instances involving the purchase of stock index futures contracts by Applicant, an amount of cash and cash equivalents, equal to the market value of the futures contracts, will be deposited in a segregated account with Applicant's custodian to collateralize the position and thereby insure that the use of such futures is unleveraged. According to the application, the full collateralization of a long stock index futures contract makes the use of such futures consistent with

reverse repurchase agreements, standby commitments and other similar arrangements discussed in Investment Company Act Release No. 10666 (April 18, 1979) ("Release 10666").

Applicant states that if, as assumed in previous interpretive releases, the Commission has jurisdiction over leveraged investments of registered investment companies generally pursuant to Section 18 of the Act, a stock index futures contract may, because of Applicant's contingent obligation to pay variation margin during the life of the contract, constitute a "senior security" (as that term is defined in Section 18(g) of the Act), for the purpose of Section 18(f). Since such an obligation would not run to a bank, the purchase of a stock index futures contract and of a put or call option thereon by Applicant may constitute the issuance of a senior security by Applicant in violation of Section 18(f)(1) of the Act. In addition, to the extent that variation margin payments to Applicant in connection with a stock index futures contract are held overnight by a broker, Applicant may be unable to comply with the provisions of Section 17(f) of the Act.

Applicant therefore requests an order of the Commission, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Sections 18(f)(1) and 17(f) of the Act to the extent necessary to permit Applicant to invest in stock index futures contracts and related options.

In support of the relief requested, Applicant states that it believes that commodities future contracts, including stock index futures contracts, are not "securities" for the purpose of the Act, and, thus, such contracts cannot constitute "senior securities" under Section 18(g) or be subject to regulation under Section 18(f)(1). Furthermore, Applicant states that even if such contracts are considered to be senior securities under the Act, the proposed use by and limitations on Applicant with respect to such contracts do not give rise to the speculative abuses which Section 18(f)(1) was designed to prevent. With respect to this point, Applicant asserts that the limitations on Applicant's use of such contracts and the requirement, in connection with the purchase of a stock index futures contract, that Applicant deposit in a segregated account cash or cash equivalents equal to the market value of such contracts are, in fact, consistent with the procedures set forth in Release 10666 to minimize the speculative aspects of the leveraged investments which were the subject of Release 10666.

Applicant further states that it does not believe that stock index futures contracts and related options are "securities" or that the legislative intent of the term "similar investments" reaches such contracts and options. In addition, Applicant states that it believes a separate custodian agreement among Applicant, its custodian bank and the futures commission merchant, pursuant to which Applicant's margin deposits are held by the custodian subject to disposition by the futures commission merchant in accordance with the CFTC Rules and the rules of the applicable commodities exchange, will be consistent with the provisions of Section 17(f).

Section 6(c) of the Act provides, in pertinent part, that the Commission may, by order upon application, conditionally or unconditionally exempt any person, security or transaction from many provisions of the Act, if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Applicant asserts that its proposed use of stock index futures contracts and related options, subject to the limitations set forth above as to the percentage of the portfolio which may be hedged, the percentage of its net assets which may be deposited as margin and the collateralization of the market value of the futures contracts, is in the best interests of Applicant and its shareholders and consistent with the policy and provisions of the Act. In addition, to the extent that Sections 18(f)(1) and 17(f) of the Act may be deemed to apply to Applicant's proposed use of stock index futures contracts and related options, Applicant submits that the requested exemption from such sections is appropriate in the public interest and consistent with the protection of investors.

Notice is further given that any interested person wishing to request a hearing on the application may, not later than May 23, 1983, at 5:30 p.m., do so by submitting a written request setting forth the nature of his interest, the reasons for his request, and the specific issues, if any, of fact or law that are disputed, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549. A copy of the request should be served personally or by mail upon Applicant at the address stated above. Proof of service (by affidavit or, in the case of an attorney-at-law, by certificate) shall be filed with the request. Persons who request a hearing

will receive any notices and orders issued in this matter. After said date, an order disposing of the application will be issued unless the Commission orders a hearing upon request or upon its own motion.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

George A. Fitzsimmons,
Secretary.

[FR Doc. 83-11960 Filed 5-3-83; 8:45 am]
BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Proposed Information Collections Submitted for OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of Proposed Information Collections Submitted for OMB Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the Federal Register notifying the public that the agency has made such a submission.

DATE: Comments must be received on or before June 1, 1983. If you anticipate commenting on a submission but find that time to prepare will prevent you from submitting comments promptly, you should advise the OMB reviewer and the agency clearance officer of your intent as early as possible. **COPIES:** Copies of the proposed forms, the requests for clearance (S.F. 83), supporting statements, instructions, transmittal letters, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Comments on the items listed should be submitted to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Elizabeth M. Zaic, Small Business Administration, 1441 L St., NW., Room 200, Washington, D.C. 20416, Telephone: (202) 653-8538

OMB Reviewer: J. Timothy Sprehe, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3235, New Executive Office Building, Washington, D.C. 20503, Telephone: (202) 395-4814

Forms Submitted for Review

Title: Study of Significant New Products in U.S. Manufacturing
Form No.: _____

Frequency: Non-recurring
Description of Respondents: U.S. Manufacturing Firms
Annual Responses: 500
Annual Burden Hours: 250
Type of Request: New
Title: Sample Survey and Analysis of Minority and Women-Owned Businesses
Form No.: _____

Frequency: Non-recurring
Description of Respondents: Minority and Women Owners of Small Businesses
Annual Responses: 150,000
Annual Burden Hours: 15,000
Type of Request: New

Dated: April 28, 1983.
Elizabeth M. Zaic,
Chief, Paperwork Management Branch, Small Business Administration.
[FR Doc. 83-11932 Filed 5-3-83; 8:45 am]
BILLING CODE 8025-01-M

Region I Advisory Council; Public Meeting

The Small Business Administration Region I Advisory Council, located in the geographical area of Hartford, will hold a public meeting at 9:30 a.m., on Tuesday, May 24, 1983, at One Hartford Square West, Suite 201, (2nd floor), Hartford, Connecticut, to discuss such matters as may be presented by members, staff of the Small Business Administration, or others present.

For further information, write or call John P. Burke, Acting District Director, U.S. Small Business Administration, One Hartford Square West, Suite 201, Hartford, Connecticut, 06106, (203) 722-2511.

Jean M. Nowak,
Acting Director, Office of Advisory Councils.
April 28, 1983.
[FR Doc. 83-11933 Filed 5-3-83; 8:45 am]
BILLING CODE 8025-01-M

UNITED STATES INFORMATION AGENCY

Book and Library Advisory Committee Meeting

The Book and Library Advisory Committee meeting, scheduled for May 19, 1983, will be held at the new headquarters of the United States Information Agency, 400 C Street, SW., Washington, D.C. 20547 in Room 325 from 1:00 p.m. to 5:00 p.m. Agenda topics will include library enhancement

proposals and a report on the donated book program.

Charles Canestro,
Management Analyst, Management Plans and Analysis Staff.

[FR Doc. 83-11852 Filed 5-3-83; 8:45 am]
BILLING CODE 8230-01-M

Culturally Significant Objects Imported for Exhibition; Determination

April 28, 1983.

Notice is hereby given of the following determination: Pursuant to the authority vested in me by the act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459) and Executive Order 12047 of March 27, 1978 (43 FR 13359, March 29, 1978), I hereby determine that the objects in the exhibit, "The Precious Legacy: Judaic Treasures from the Czechoslovak State Collections", (included in the list¹ filed as a part of this determination) imported from abroad for the temporary exhibition without profit within the United States are of cultural significance. These objects are imported pursuant to a loan agreement between the Ministry of Culture of the Czech Socialist Republic representing the State Jewish Museum in Prague and the Smithsonian Institution. I also determine that the temporary exhibition or display of the listed exhibit objections at several museums in the United States, beginning on or about November 8, 1983, to on or about July 29, 1985, is in the national interest.

Public notice of this determination is ordered to be published in the Federal Register.

Dated: April 29, 1983.
Jonathan W. Sloat,
General Counsel and Congressional Liaison.
[FR Doc. 83-11896 Filed 5-3-83; 8:45 am]
BILLING CODE 8230-01-M

Culturally Significant Objects Imported for Exhibition; Determination

Notice is hereby given of the following determination: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), Executive Order 12047 of March 27, 1978 (43 FR 13359, March 29, 1978), and the Delegation of Authority from the Director, USIA (47 FR 57600, December 27, 1982), I hereby determine that the objects in the exhibit titled: "Henri Fantin-Latour: A Retrospective Exhibition" (included in the list¹ filed as

¹ An itemized list of objects included in the exhibit if filed as part of the original document.

² An itemized list of objects included in the exhibit if filed as part of the original document.