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Issue 83-232

U.S. SECURITIES AND
EXCHANGE COMMISSION

December 2, 1983

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - WEDNESDAY, DECEMBER 7, 1983 - 2:30 P.M.

The subject matter of the December 7 open meeting will be:

Oral argument on an appeal by Wall Street West, Inc., a registered broker-dealer, from the decision of an administrative law judge. FOR FURTHER INFORMATION, PLEASE CONTACT R. Moshe Simon at (202) 272-7400.

CLOSED MEETING - WEDNESDAY, DECEMBER 7, 1983 - FOLLOWING THE OPEN MEETING

The subject matter of the December 7 closed meeting will be: Post oral argument discussion.

CLOSED MEETING - THURSDAY, DECEMBER 8, 1983 - 9:30 A.M.

The subject matter of the December 8 closed meeting will be: Formal order of investigation; Subpoena enforcement actions; Settlement of administrative proceedings of an enforcement nature; Institution of administrative proceedings of an enforcement nature.

OPEN MEETING - THURSDAY, DECEMBER 8, 1983 - 2:30 P.M.

The subject matter of the December 8 open meeting will be:

Consideration of a request by the Board of Governors of the Federal Reserve System for the views of the Commission regarding the exclusion of money market fund shares from the definition of "margin stock" under the Board's Regulations U and G. FOR FURTHER INFORMATION, PLEASE CONTACT Susan P. Hart at (202) 272-2098.

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SEC 50th ANNIVERSARY CELEBRATION

The 50th Anniversary of the SEC will be observed in June 1984. To help commemorate the occasion, there will be a dinner on Friday, June 29, 1984, at the Washington Hilton Hotel for current and former Commissioners and staff members.

Those who wish to attend should have their names placed on a mailing list for further information by writing to: Anniversary Dinner, Room 6025, Stop 6-4, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Please include your name, address, dates of service at the Commission, and last position held.

CLOSED MEETING - THURSDAY, DECEMBER 8, 1983 - FOLLOWING THE 2:30 OPEN MEETING

The subject matter of the December 8 closed meeting, following the open meeting, will be: Litigation matter and internal personnel matter.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: JoAnn Zuercher at (202) 272-2014

COMMISSION ANNOUNCEMENTS

NOTICE OF ORAL HEARING

The Commission will hold an oral hearing relating to factual matters arising from a petition by the Institutional Networks Corporation claiming that certain fees proposed by the National Association of Securities Dealers, Inc. (NASD) act as a denial or limitation of access to services offered by the NASD. The hearing will take place at 1:30 p.m. on December 14 in Room 5059 of the Commission's home office at 450 5th Street, N.W., Washington, DC 20549. The hearing will be before a hearing officer. (Rel. 34-20425)

FOR FURTHER INFORMATION CONTACT: Michael J. Simon at (202) 272-2405 or in writing at the above address

INVESTMENT COMPANY ACT RELEASES

CIGNA HIGH YIELD FUND, INC.

A notice has been issued giving interested persons until December 27 to request a hearing on an application of CIGNA High Yield Fund, Inc. (Fund) and CIGNA Securities, Inc., for an order granting an exemption from the provisions of Section 22(d) of the Investment Company Act. This will permit: (1) the inclusion of certain accumulated annuity values in determining the applicable sales load for purchases of the Fund where rights of accumulation, statements of intention, or aggregation of amounts invested are employed; (2) the no-load sale of Fund shares where the purchase payments represent transfers of certain accumulated annuity values; and (3) the application of amounts payable under insurance contracts issued by Connecticut General Life Insurance Company to the purchase of Fund shares at a reduced sales charge. (Rel. IC-13650 - Nov. 30)

THE ROYAL BANK OF SCOTLAND PLC.

An order has been issued exempting The Royal Bank of Scotland Plc., a foreign commercial bank, from all provisions of the Investment Company Act. (Rel. IC-13651 - Nov. 30)

FIRST INVESTORS TAX-EXEMPT FUND, INC.

An order has been issued exempting First Investors Tax-Exempt Fund, Inc., an open-end, diversified, management investment company, from the provisions of Section 22(d) of the Investment Company Act to permit unitholders of Investor's Quality Tax Exempt Trust to reinvest their distributions in shares of Applicant at net asset value plus a reduced sales load. (Rel. IC-13652 - Nov. 30)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until December 27 to request a hearing on a proposal by Consolidated Natural Gas Company (Consolidated), a registered holding company, and its subsidiaries, CNG Producing Company, Consolidated Gas Supply Corporation, The East Ohio Gas Company, The Peoples Natural Gas Company, and West Ohio Gas Company. Consolidated will make open account advances to these subsidiaries and the subsidiaries will make temporary prepayments of promissory notes held by Consolidated through December 31, 1984. The maximum aggregate amount of such prepayments will not exceed \$153,500,000 outstanding at any one time. (Rel. 35-23140 - Nov. 30)

NATIONAL FUEL GAS COMPANY

An order has been issued regarding National Fuel Gas Company (National), a registered holding company, and one of its subsidiaries, National Fuel Gas Distribution Corporation, authorizing National to issue and sell up to \$50 million of debentures and reserving jurisdiction over the acquisition by National up to \$50 million of long-term notes to be issued by the subsidiary. (Rel. 35-23141 - Nov. 30)

NEW ENGLAND ENERGY INCORPORATED

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal by New England Energy Incorporated, subsidiary of New England Electric System, to invest up to \$12 million in oil and gas exploration and development through December 31, 1985. (Rel. 35-23142 - Nov. 30)

EASTERN UTILITIES ASSOCIATES

A supplemental order has been issued authorizing Eastern Edison Company, subsidiary of Eastern Utilities Associates (EUA), to apply the proceeds received from a capital contribution of EUA to repay short-term debt, make a capital contribution to Montaup Electric Company, subsidiary of Eastern, to repay certain obligations to Montaup or for other corporate purposes. Montaup proposes to use its proceeds to repay short-term debt or pay for construction. (Rel. 35-23143 - Nov. 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 20 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock (no par value) of Washington Water Power Company which is listed and registered on one or more other national securities exchange and is reported in the consolidated transaction reporting system. (Rel. 34-20419)

DELISTINGS GRANTED

Orders have been issued granting the applications of the Boston Stock Exchange, Inc. to strike the specified securities from listing and registration thereon: World Wide Coin Investments, Ltd., common stock (\$.10 par value). (Rel. 34-20430); Westbury Resources, Inc., common stock (\$.01 par value). (Rel. 34-20431); Pancoastal, Inc., common stock (\$1 par value). (Rel. 34-20432); and Richmond Graphic Systems, Inc., common stock (\$1 par value). (Rel. 34-20433)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-Amex-83-31) to establish its AUTOPER pilot program as a permanent floor-wide enhancement to the Exchange's Post Execution Reporting System. Publication of the proposal is expected to be made in the Federal Register during the week of December 5. (Rel. 34-20426)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed under Rule 19b-4 by: The New York Stock Exchange, Inc. (SR-NYSE-83-45) to modify its Constitution and rules relating to arbitration proceedings. (Rel. 34-20427); and The American Stock Exchange, Inc. (SR-Amex-83-23) to clarify members' responsibility to deliver to their customers a stock index option supplemental disclosure document at or prior to the time the customer enters a stock index option transaction. (Rel. 34-20429)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-83-22). The proposed rule change will make the NASD's position and exercise limits for members trading in both conventional and exchange-traded stock options identical to the position and exercise limits of the options exchanges. (Rel. 34-20428)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under 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 under Rule 415.

- (S-2) COMPUTER RESEARCH, INC., Two Airport Office Park, 400 Rouser Rd., Coraopolis, PA 15108 (412) 262-4430 - 1,212,121 shares of common stock. Underwriters: Weber, Hall, Sale & Associates, Inc. and Hinkle & LaMear, Inc. The company is a computer data processing service company. (File 2-88133 - Nov. 29) (Br. 10) [S]
- (S-8) THE CLOROX COMPANY, 1221 Broadway, Oakland, CA 94612 (415) 271-7416 - 30,000 shares of common stock. (File 2-88135 - Nov. 29) (Br. 2)
- (S-3) SCIENCE MANAGEMENT CORPORATION, 1011 Route 22, P.O. Bix 6800, Bridgewater, NJ 08807 (201) 685-9000 - 85,000 shares of common stock. (File 2-88136 - Nov. 29) (Br. 5) [S]
- (S-3) BENEFICIAL CORPORATION, Beneficial Bldg., 1100 Carr Rd., Wilmington, DE 19899 (302) 798-0800 - \$300 million of debt securities. The company engages in the consumer loan, sales finance, leasing and insurance businesses. (File 2-88140 - Nov. 29) (Br. 2) [S]
- (S-2) U.S. PLAYING CARD CORP., 360 Madison Ave., New York, NY 10017 (212) 907-0200 - 20,000 units. Underwriters: Drexel Burnham Lambert Incorporated and Jesup & Lamont Securities Co., Inc. The company manufactures and distributes playing cards. (File 2-88141 - Nov. 29) (Br. 1)
- (S-6EL24) THE FIRST TRUST OF INSURED MUNICIPAL BONDS - PENNSYLVANIA, SERIES 5, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-88142 - Nov. 29) (Br. 18 - New Issue)
- (S-11) PRUDENTIAL-BACHE/VMS REALTY ASSOCIATES L.P. II, 8700 West Byrn Mawr Ave., Chicago, IL 60631 - 50,000 limited partnership units, \$1,000 per unit. (File 2-88143 - Nov. 29) (Br. 6 - New Issue)
- (S-8) SUMMIT ENERGY, INC., 1925 Mercantile Dallas Bldg., Dallas, TX 75201 (214) 653-4500 - 135,000 common shares. (File 2-88144 - Nov. 30) (Br. 3)
- (S-18) AMER ITAL GOURMET, INC., 2055 East 51st St., Vernon, CA 90058 (213) 589-6404 - 10,000,000 shares of common stock. Underwriter: Nielson and Clark, Inc., 2317B Renaissance Dr., Las Vegas, NV 89109. The company imports and then distributes gourmet and ethnic food and alcoholic beverages. (File 2-88147 - Nov. 29) (Br. 3 - New Issue)
- (S-1) BOOLE & BABBAGE, INC., 510 Oakmead Pkwy., Sunnyvale, CA 94086 (408) 735-9550 - 660,000 shares of common stock. Underwriters: Hambrecht & Quist Incorporated and E.F. Hutton & Company Inc. The company designs, markets and supports standard, modular software products. (File 2-88148 - Nov. 30) (Br. 9 - New Issue)
- (S-2) ORANGE-CO, INC., 1301 Alternate Highway 27 South, P.O. Box 127, Lake Hamilton, FL 33851 (813) 439-1585 - \$1,530,000 of 6% convertible subordinated debentures, due April 30, 1993 and 244,800 shares of common stock. The company produces, processes and sells fresh citrus fruit and frozen concentrate orange juice. (File 2-88149 - Nov. 30) (Br. 4)
- (S-8) TAB PRODUCTS CO., 1400 Page Mill Rd., Palo Alto, CA 94304 (415) 852-2400 - 185,640 shares of common stock. (File 2-88150 - Nov. 29) (Br. 6)
- (S-8) PIONEER-STANDARD ELECTRONICS, INC., 4800 East 131st St., Cleveland, OH 44105 (513) 224-1611 - 100,000 common shares. (File 2-88151 - Nov. 30) (Br. 7)
- (S-8) NBI, INC., 3450 Mitchell Lane, P.O. Box 9001, Boulder, CO 80301 (303) 444-5710 - 350,000 shares of common stock. (File 2-88153 - Nov. 28) (Br. 8)
- (N-1A) CIGNA VALUE FUND, INC., 950 Cottage Grove Rd., Bloomfield, CT 06002 (203) 726-5063 - an indefinite number of shares of capital stock. (File 2-88154 - Nov. 30) (Br. 18 - New Issue)