

sec news digest

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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

EXEMPTION FOR CUSTODY OF SECURITIES BY FOREIGN BANKS AND FOREIGN SECURITIES DEPOSITORIES

The Commission is proposing for public comment Rule 17f-5 under the Investment Company Act of 1940. The proposed rule would permit a registered management investment company to place and maintain the company's securities in foreign banks and foreign securities depositories under certain conditions. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549, on or before June 7 and should refer to File No. S7-927. All submissions will be available for public inspection at the Commission's Public Reference Room. (Rel. IC-12354)

FOR FURTHER INFORMATION CONTACT: Elizabeth K. Norsworthy at (202) 272-2028

INVESTMENT COMPANY ACT RELEASES

INA INVESTMENT SECURITIES, INC.

An order, pursuant to Section 6(c) of the Investment Company Act of 1940, has been issued on an application filed by INA Investment Securities, Inc., INA High Yield Fund, Inc., INA Annuity Fund, Inc., INA Cash Fund, Inc., INA Tax-Free Reserve Fund, Inc., Horace Mann Fund, Inc. (collectively, the Funds), INA Capital Management Corporation (ICM), Horace Mann Investors Inc. (Investors), and Parkway Management Corporation (the Funds, ICM, Investors and Parkway collectively referred to as Applicants), exempting Applicants from certain provisions of Section 15(a) of the Act in order to permit the implementation, without prior shareholder approval, of new investment advisory agreements for each of the Funds. (Rel. IC-12339 - Mar. 30)

SUTRO MONEY MARKET FUND CONNECTICUT MUTUAL FINANCIAL SERVICES SERIES FUND I, INC.

Orders have been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application of Sutro Money Market Fund, and Connecticut Mutual Financial Services Series Fund, Inc., open-end, diversified, management investment companies, exempting Sutro and Connecticut Mutual's Money Market Portfolio from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to permit Sutro and Connecticut Mutual, to the extent necessary, to use the amortized cost method of valuation. (Rel. IC-12340 and IC-12342 - Mar. 31)

SHEARSON FMA MUNICIPAL FUND

An order has been issued on an application filed by Shearson FMA Municipal Fund (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Section 12(d)(3) of the Act to the extent necessary to permit Applicant to acquire rights to sell its portfolio securities to brokers or dealers, and 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 Applicant to value such rights in the manner proposed in the application. (Rel. IC-12341 - Mar. 31)

NARRAGANSETT CAPITAL CORPORATION

A notice has been issued giving interested persons until April 21 to request a hearing on an application by Narragansett Capital Corporation, registered under the Investment Company Act of 1940 as a closed-end, non-diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting

Applicant from the provisions of Sections 18(a) and 23(a) and (b) of the Act and pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder permitting certain transactions between Applicant and certain of its officers and directors in connection with an incentive stock option plan. (Rel. IC-12343 - Mar. 31)

**VARIABLE ANNUITY ACCOUNT C OF
AETNA LIFE INSURANCE AND ANNUITY COMPANY**

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Variable Annuity Account C of Aetna Life Insurance and Annuity Company and Aetna Life Insurance and Annuity Company from Sections 26(a)(2)(C) and 27(c)(2) in connection with the modification of the annual maintenance fee to be charged with respect to certain periodic payment small group contracts. (Rel. IC-12344 - Apr. 1)

**SAMUEL AND CHARLES METLZER
SEEK TO REMOVE DISQUALIFICATION**

A notice has been issued giving interested persons until April 30 to request a hearing on the application filed by Samuel and Charles Meltzer, pursuant to Section 9(c) of the Investment Company Act of 1940, for an order exempting Applicants from the provisions of Section 9(a) of the Act, which prohibits persons who have been permanently enjoined from violating the federal securities laws from serving or acting as the officers or directors of a registered investment company. (Rel. IC-12345 - Apr. 1)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until April 26 to request a hearing on a proposal by New England Electric System, a registered holding company, and one of its subsidiaries, The Narragansett Electric Company, to increase the short-term borrowing authority for the subsidiary from a previously approved \$8 million to \$14 million outstanding at any one time through March 31, 1983. (Rel. 35-22437 - Mar. 31)

An order has been issued authorizing NEES and its subsidiaries, Granite State Electric Company, Massachusetts Electric Company, The Narragansett Electric Company, New England Power Company, and New England Power Service Company, to make short-term borrowings not to exceed \$244,500,000 outstanding at any one time through March 31, 1983. The companies propose to borrow from NEES, banks, a system money pool and/or to issue commercial paper. (Rel. 35-22438 - Mar. 31)

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until April 26 to request a hearing on a proposal by The Columbia Gas System, Inc., a registered holding company, to issue and sell 3,000,000 shares of common stock from time to time through April 30, 1985 pursuant to its Dividend Reinvestment Plan. (Rel. 35-22441 - Apr. 1)

BLACKHAWK COAL COMPANY

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal by Blackhawk Coal Company, subsidiary of Indiana & Michigan Electric Company and American Electric Power Company, to enter into an agreement whereby \$20 million of coal mining equipment will be leased from Manufacturers Hanover Trust Company. (Rel. 35-22442 - Apr. 1)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until April 26 to request a hearing on a proposal by Northeast Utilities (NU), a registered holding company, and two subsidiaries, The Rocky River Realty Company and Northeast Utilities Service Company (NUSCO), for NU to guarantee a lease entered into by Rocky River for office property to be subleased to NUSCO. (Rel. 35-22443 - Apr. 2)

THE CONNECTICUT LIGHT AND POWER COMPANY

A notice has been issued giving interested persons until April 26 to request a hearing on a proposal by The Connecticut Light and Power Company, subsidiary of Northeast Utilities, to issue and sell at competitive bidding up to \$40 million of preferred stock not later than June 30, 1982. (Rel. 35-22444 - Apr. 2)

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-1) PETRO-LEWIS OIL AND NATURAL GAS INCOME PROGRAM XIII, Suite 900, 717 17th St., P.O. Box 2250, Denver, CO 80201 (303) 620-1000 - \$1 billion of preformation interests in limited partnerships. (File 2-76797 - Apr. 2) (Br. 3)
- (S-8) THE HARPER GROUP, 545 Sansome St., San Francisco, CA 94111 (415) 983-9600 - 350,000 shares of common stock. (File 2-76799 - Apr. 2) (Br. 3)
- (S-8) JEWEL COMPANIES, INC., 5725 N. East River Rd., Chicago, IL 60691 (312) 693-6000 - 58,000 of participations. (File 2-76800 - Apr. 2) (Br. 2)
- (S-11) EQUITEC 81 REAL ESTATE INVESTORS, 3732 Mt. Diablo Blvd., P.O. Box 1109, Lafayette, CA 94549 - 10,000 units of limited partnership interests. (File 2-76801 - Apr. 2) (Br. 5)
- (N-1) JEFFERSON-PILOT MONEY MARKET FUND, INC., 101 North Elm St., Greensboro, NC 27401 (919) 378-2448 - 20,000 shares of common stock. (File 2-76802 - Apr. 1) (Br. 16 - New Issue)
- (S-8) IC INDUSTRIES, INC., One Illinois Center, 111 East Wacker Dr., Chicago, IL 60601 - 2,741,613 shares of common stock. (File 2-76803 - Apr. 2) (Br. 5)
- (S-3) E. I. DU PONT DE NEMOURS AND COMPANY, 1007 Market St., Wilmington, DE 19898 (302) 774-1000 - \$1 billion of debt securities. Underwriters: The First Boston Corporation and Morgan Stanley & Co. Incorporated. The company is engaged in petroleum exploration and production; petroleum refining; marketing and transportation; coal and minerals; agricultural and industrial chemicals; polymer products; fibers; industrial and consumer products; and biomedical products. (File 2-76804 - Apr. 2) (Br. 2) [SHELF REGISTRATION]
- (S-16) C.I.T. FINANCIAL CORPORATION, 650 Madison Ave., New York, NY 10022 (212) 572-6500 - \$150 million of % debentures, due October 15, 1987. Underwriters: Dillon, Read & Co. Inc. and Salomon Brothers Inc. (File 2-76805 - Apr. 2) (Br. 2)
- (N-1) CASH ACCOUNT FUND, INC., 120 South LaSalle St., Chicago, IL 60603 (312) 781-1121 - an unlimited amount of shares of common stock. (File 2-76806 - Apr. 2) (Br. 16 - New Issue)
- (S-8) THE SOUTHERN NEW ENGLAND TELEPHONE COMPANY, 227 Church St., New Haven, CT 06506 (203) 771-2156 - \$50 million of participations. (File 2-76807 - Apr. 2) (Br. 7)
- (S-11) GUARANTEED MORTGAGE CORPORATION, 4380 South Syracuse St., Denver, CO 80237 - \$150 million of GNMA-collateralized bonds. (File 2-76808 - Apr. 2) (Br. 1)
- (S-8) UNITED STATES STEEL CORPORATION, 600 Grant St., Pittsburgh, PA 15230 (412) 433-1121 - \$150 million of interests, and an indeterminate number of shares of common stock. (File 2-76809 - Apr. 2) (Br. 6)
- (S-8) NLT CORPORATION, National Life Center, Nashville, TN 37250 (615) 749-1894 - 3,000 participations, and 500,000 shares of common stock. (File 2-76810 - Apr. 2) (Br. 9)
- (S-16) CENTRAL POWER AND LIGHT COMPANY, 120 North Chaparral St., Corpus Christi, TX 78401 (512) 881-5300 - \$75 million of % debentures, Series 1982, due April 1, 2012. Underwriters: Morgan Stanley & Co. Incorporated, The First Boston Corporation, Goldman, Sachs & Co. and Salomon Brothers Inc. The company is engaged in generating, purchasing, transmitting, distributing and selling electricity. (File 2-76811 - Apr. 2) (Br. 8)
- (S-8) BANCOHIO BANCORPORATION, 155 East Broad St., Columbus, OH 43265 (614) 463-8100 - an indeterminate number of common shares. (File 2-76813 - Apr. 2) (Br. 1)

- (S-11) CONCEPT WAREHOUSE III, LTD., Suite 1010, 134 Peachtree St., N.W., Atlanta, GA 30303 - 10,000 units. (File 2-76814 - Apr. 2) (Br. 6 - New Issue)
- (S-8) SECURITY PACIFIC CORPORATION, 333 South Hope St., Los Angeles, CA 90071 (213) 613-4540 - 300,000 shares of common stock. (File 2-76815 - Apr. 2) (Br. 2)
- (S-1) SPECTRUM 7 1982-A DRILLING PROGRAM, 2040 Central Trust Center, Cincinnati, OH 45202 - \$10 million of limited partnership units are offered at \$5,000 per unit. The program will engage in oil and gas exploration and drilling activities. (File 2-76816 - Apr. 2) (Br. 3 - New Issue)
- (S-14) C.G.I. HOLDING COMPANY, INC., One Harbor Plaza, Stamford, CT 06904 - 32,585,390 shares of common stock, 6,580,708 shares of \$2.00 cumulative convertible preference stock, Series A, 440,302 shares of \$2.10 cumulative convertible preference stock, Series B, and 2,075,982 shares of \$4.50 cumulative preference stock, Series C. (File 2-76817 - Apr. 2) (Br. 9 - New Issue)
- (S-1) HUTTON COMMODITY RESERVE FUND LIMITED, c/o BankAmerica Trust and Banking Corporation (Bahamas) Limited, P.O. Box N-9100, Nassau, Bahamas (809) 322-2588 - 50,000 Class A shares. (File 2-76818 - Apr. 2) (Br. 2 - New Issue)
- (S-3) BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, MD 21201 (301) 234-5811 - 2,000,000 shares of common stock. Underwriters: The First Boston Corporation and Salomon Brothers Inc. The company is engaged in producing, purchasing and selling electricity, and purchasing and selling natural gas. (File 2-76819 - Apr. 2) (Br. 7)
- (S-1) PIZZA TIME THEATRE, INC., 1213 Innsbruck Dr., Sunnyvale, CA 94086 (408) 745-6051 - 635,609 shares of common stock. The company operates and franchises "Chuck E. Cheese's Pizza Time Theatre" family entertainment centers. (File 2-76820 - Apr. 2) (Br. 4)
- (S-15) UGI CORPORATION, P.O. Box 858, Valley Forge, PA 19482 (215) 337-1000 - 210,000 shares of common stock. (File 2-76822 - Apr. 2) (Br. 7)
- (S-1) AVIALL, INC., 7555 Lemmon Ave., Dallas, TX 75209 (214) 357-1811 - \$52 million of 16-1/2% senior subordinated debentures, due December 1, 1994, and \$14 million of 13-1/2% income notes, due December 1, 1996. The company is engaged in the aviation support business. (File 2-76825 - Apr. 2) (Br. 2 - New Issue)
- (S-8) EXXON CORPORATION, 1251 Avenue of the Americas, New York, NY 10020 (216) 266-7000 - \$58 million of participation, and 2,000,000 shares of capital stock; \$400,000 of participation, and 13,793 shares of capital stock; and \$850 million of participation, and 29,310,344 shares of capital stock. (File 2-76826, 2-76827 and 2-76828 - Apr. 2) (Br. 4)
- (S-14) UNICARE SERVICES INC., 105 West Michigan St., Milwaukee, WI 53203 (414) 273-2200 - \$17,921,000 of 12% bonds, due 1994. (File 2-76830 - Apr. 2) (Br. 6)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED TWENTY-THIRD MONTHLY PAYMENT 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 2-76831 - Apr. 2) (Br. 17 - New Issue)
- (S-6's) TAX EXEMPT SECURITIES TRUST, SERIES 62; TAX EXEMPT SECURITIES TRUST, MULTISTATE SERIES N, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units (each Series). 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 2-76832 and 2-76834 - Apr. 2) (Br. 16 - New Issues)
- (N-1) HUTTON GOVERNMENT FUND, INC., One Battery Park Plaza, New York, NY 10004 (212) 742-3973 - an indefinite number of shares of common stock. (File 2-76835 - Apr. 2) (Br. 18 - New Issue)
- (S-1) 1982 SHULTZ CATTLE FEEDING PROGRAMS I AND II, 314 Northridge Circle, Guymon, OK 73942 (800) 654-3914 - 3,000 units of preformation limited partnership interests. (File 2-76837 - Apr. 1) (Br. 4 - New Issue)