

sec news digest

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U.S. SECURITIES AND EXCHANGE COMMISSION
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CIVIL PROCEEDINGS

COMPLAINT NAMES EQUITY GOLD, OTHERS

The Denver Regional Office announced the filing on February 7 of a complaint in the U.S. District Court for the District of Colorado against Equity Gold, Inc. of Golden, Colorado, James D. Tatum, Robert Eugene Brooks, and B. William Distel, all of whom reside in Colorado. The Commission's complaint seeks a preliminary and permanent injunction against each of the defendants, enjoining them from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and also enjoining Equity Gold from violating, and Tatum and Brooks from aiding and abetting violations of Section 13(a) of the Exchange Act and Rules 12b-20, 12b-25, 13a-1 and 13a-13 thereunder.

The Commission's complaint alleges, among other things, that the defendants planned, devised and schemed to maintain and inflate the price at which Equity Gold's stock would trade in the over-the-counter market by issuing false and misleading statements of material facts to the press, securities broker-dealers and others so that persons purchasing and selling Equity Gold stock would believe that Equity Gold was actively engaged in the acquisition of gold and silver properties containing reserves and was profitably extracting and selling gold and silver ore.

The complaint also alleges, among other things, that Equity Gold has failed to file required annual (Form 10-K) and quarterly (Form 10-Q) reports and other material information and failed to file notification of its inability to timely file required reports as required by the Exchange Act.

A date for hearing on the Commission's Motion has not been set. (SEC v. Equity Gold, Inc., et al., USDC, Colo., Civil Action No. 83-C-201). (LR-9891)

INVESTMENT COMPANY ACT RELEASES

OTF EQUITIES, INC.

An order pursuant to Section 8(f) of the Investment Company Act of 1940 has been issued on an application by OTF Equities, Inc., registered under the Act as a closed-end, non-diversified, management investment company, declaring that it has ceased to be an investment company. (Rel. IC-13017 - Feb. 9)

CG FUND, INC.

An order has been issued pursuant to Section 6(c) and 17(d) of the Act on an application filed by CG Fund, Inc., CG Income Fund, Inc., CG Municipal Bond Fund, Inc., CG Money Market Fund, Inc., Cigna Cash Fund, Inc., Cigna Tax-Exempt Cash Fund, Inc., Companion Fund, Inc., and Companion Income Fund, Inc. (Applicants), all registered under the Act as open-end, diversified, management investment companies, exempting Applicants from the provisions of, and rules thereunder, Sections 13(a)(2), 17(d), 18(f)(1), 22(f), and 22(g) of the Act in connection with certain proposed deferred directors' fee agreements and permitting certain joint transactions relating to those agreements. (Rel. IC-13018 - Feb. 9)

NEW YORK TAX-FREE TRUST

An order pursuant to Section 6(c) of the Investment Company Act of 1940 has been issued on an application by New York Tax-Free Trust, a registered, open-end, diversified, management investment company, exempting it from the provisions of Sections 12(d)(3) and 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to acquire standby commitments from brokers or dealers and to value standby commitments acquired from banks, brokers, or dealers in the manner described in the application. (Rel. IC-13019 - Feb. 9)

NOTE: Due to the blizzard that struck Washington, D.C. during the latter part of last week, there was no News Digest published on Friday, February 11, 1983.

PANTEPEC INTERNATIONAL, INC.

An order has been issued on an application filed by Pantepec International, Inc., a closed-end, non-diversified, management investment, pursuant to Sections 17(b) and 23(c)(3) of the Investment Company Act of 1940 and Rule 23c-1(c) thereunder, permitting a proposed transaction between Pantepec and Canso Oil & Gas, Inc., an affiliate of Pantepec. (Rel. IC-13020 - Feb. 9)

HOLDING COMPANY ACT RELEASES

NATIONAL DISTILLERS AND CHEMICAL CORPORATION

An order has been issued releasing the jurisdiction heretofore reserved concerning the exempt status of National Distillers and Chemical Corporation, a holding company exempt pursuant to Rule 10(a)(2). (Rel. 35-22848 - Feb. 9)

WEST PENN POWER COMPANY

A supplemental order has been issued authorizing West Penn Power Company, subsidiary of Allegheny Power System, Inc., to enter into pollution control financing for its Mitchell Power Station located in Washington County, Pennsylvania. (Rel. 35-22849 - Feb. 9)

PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued authorizing Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to issue and sell at competitive bidding, in one or more transactions from time to time through December 31, 1983, up to \$50 million of first mortgage bonds. (Rel. 35-22850 - Feb. 9)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until March 2 to comment on the application of the following stock exchanges for unlisted trading privileges in the issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: the Pacific Stock Exchange, Inc. - U.S. Air Group, common stock (\$1 par value). (Rel. 34-19492); and the Midwest Stock Exchange, Inc. - two issues. (Rel. 34-19494)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until March 2 to comment on the application of Ranger Oil Limited to withdraw its common stock (\$1 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-19493)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-NYSE-83-5) to permit NYSE specialists to disclose the names of the parties to orders for execution, he is in the process of executing or he has executed, unless he is specifically instructed not to do so by the parties involved at the point of order entry. Publication of the proposal is expected to be made in the Federal Register during the week of February 14. (Rel. 34-19495)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-82-26) permitting participants to secure their clearing fund contributions by pledging to NSCC certain types of "qualifying securities." NSCC defines "qualifying securities" as exchange listed or over-the-counter debt securities, or equity securities which have and maintain a market value of at least \$5.00 per share, and are eligible for deposit in a securities depository approved by NSCC. The proposal further limits the value and amount of such securities that may be pledged to secure a participant's clearing fund contribution. (Rel. 34-19496)

NOTICE OF IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Incorporated has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-PSE-83-1) to institute rate increases in alternate specialist fees on the equity floor and floor booth fees on both the equity and options floors. Publication of the proposal is expected to be made in the Federal Register during the week of February 14. (Rel. 34-19497)

TRUST INDENTURE ACT RELEASES

UNION OIL COMPANY OF CALIFORNIA

A notice has been issued giving interested persons until March 4 to request a hearing on an application by Union Oil Company of California for a determination by the Commission that Continental Illinois National Bank and Trust Company of Chicago should not be deemed to have a conflicting interest within the meaning of Section 10(b) of the Trust Indenture Act of 1939, which would disqualify it from acting as Trustee under an indenture dated March 1, 1976 involving 8-5/8% debentures, due March 1, 2006, as a result of acting as Trustee under an unqualified indenture dated as of December 1, 1982, governing \$3 million Series 1982 Economic Development Revenue Bonds. (Rel. TI-797)

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

- (S-14) CITY NATIONAL BANCSHARES CORPORATION, 900 Broad St., Newark, NJ 07102 - 60,000 shares of common stock. (File 2-81749 - Feb. 8) (Br. 2)
- (S-11) BALCOR EQUITY PROPERTIES-XIV, The Balcors Bldg., 10024 Skokie Blvd., Skokie, IL 60077 - 30,000 limited partnership interests (\$1,000 per interest). The company intends to invest in residential and commercial real properties. (File 2-81750 - Feb. 9) (Br. 5 - New Issue)
- (S-8) TRANSCONTINENTAL ENERGY CORPORATION, 1400 First National Bank Tower, Shreveport, LA 71101 (318) 222-9511 - shares of common stock. (File 2-81752 - Feb. 9) (Br. 3)
- (S-8) RALSTON PURINA COMPANY, Checkerboard Sq., St. Louis, MO 63164 (314) 982-2166 - 1,000,000 shares of common stock. (File 2-81753 - Feb. 9) (Br. 4)
- (S-18) BUSINESS COMPUTING INTERNATIONAL, INC., 342 Madison Ave., New York, NY 10173 (212-697-9400) - 6,600,000 shares of common stock. Underwriter: E.C. Farnsworth & Company, Inc., 18 East 48th St., New York, NY 10017. The company is in the business of developing a full service distribution network for the marketing of small and microcomputer systems. (File 2-81636-NY - Feb. 3) (Br. 9 - New Issue)
- (S-3) LUCKY STORES, INC., 6300 Clark Ave., Dublin, CA 94568 (415-833-6000) - 125,000 shares of common stock. (File 2-81728 - Feb. 8) (Br. 1)
- (S-8) THE PEP BOYS-MANNY, MOE & JACK, 32nd St. and Allegheny Ave., Philadelphia, PA 19132 (215-977-2102) - 200,000 shares of common stock. (File 2-81733 - Feb. 4) (Br. 1)
- (S-6's) NEW YORK INSURED MUNICIPALS-INCOME TRUST, SERIES 12 and NEW YORK INSURED MUNICIPALS-INCOME TRUST, SERIES 13 - 1,000 units each. Depositor: Van Kampen Merritt Inc., 1901 North Naper Blvd., Naperville, IL 60566. (File Nos. 2-81747 and 2-81748 - Feb. 9) (Br. 18 - New Issues)
- (S-6) CARDINAL TAX-EXEMPT BOND TRUST, TWENTY-NINTH SERIES - 12,500 units. Depositor: The Ohio Company, 155 East Broad St., Columbus, OH 43215. (File 2-81751 - Feb. 9) (Br. 18 - New Issue)

- (S-3) NEWPORT CORPORATION, 18235 Mt. Baldy Circle, Fountain Valley, CA 92708 (714-963-9811) - 550,000 shares of common stock. Underwriter: Smith Barney, Harris Upham & Co. Inc. The company provides a comprehensive line of hardware and instruments for laser experimentation and other sophisticated applications. (File 2-81754 - Feb. 9) (Br. 9)
- (S-3) BANKAMERICA CORPORATION, Bank of America Center, 555 California St., San Francisco, CA 94104 (415-622-2091) - 3,000,000 shares of cumulative adjustable preferred stock, Series B. Underwriters: Salomon Brothers Inc.; Goldman, Sachs & Co.; The First Boston Corporation; Merrill Lynch White Weld Capital Markets Group; Dean Witter Reynolds Inc.; and Blyth Eastman Paine Webber Inc. The company is a bank holding company. (File 2-81755 - Feb. 9) (Br. 1)
- (S-1) MADISON INVESTMENT PROPERTIES, INC., 3930 Knowles Ave., Suite 201, Kensington, MD 20895 (301-933-9140) - \$615,820 of notes, 7% interest, due January 12, 1989 and 8,593,462 shares of common stock. (Rescission Offer). (File 2-81756 - Feb. 9) (Br. 6)
- (S-8) PHILADELPHIA SUBURBAN CORPORATION, 762 Lancaster Ave., Bryn Mawr, PA 19010 (215-527-8000) - 400,000 shares of common stock. (File 2-81757 - Feb. 9) (Br. 7)
- (S-15) TRACOR, INC., 6500 Tracor Lane, Austin, TX 78721 (512-926-2800) - 115,000 shares of common stock. (File 2-81758 - Feb. 9) (Br. 7)
- (S-3) ZENITH LABORATORIES, INC., 140 LeGrand Ave., Northvale, NJ 07647 (201-767-1700) - 227,353 shares of common stock. The company manufactures and sells generic drugs. (File 2-81759 - Feb. 9) (Br. 4)[S]
- (S-6) E.F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 77 - 22,500 units. Depositor: E.F. Hutton & Company Inc., One Battery Park Plaza, New York, NY 10004. (File 2-81761 - Feb. 9) (Br. 18 - New Issue)
- (N-1) KIDDER, PEABODY GOVERNMENT MONEY FUND, INC., 20 Exchange Place, New York, NY 10005 (212-635-5055) - an indefinite number of shares of beneficial interest. Distributor: Kidder, Peabody & Co. Inc. The Fund is a no-load, diversified, open-end investment company. (File 2-81760 - Feb. 9) (Br. 18 - New Issue)
- (S-3) GULF OIL CORPORATION, Gulf Bldg., Pittsburgh, PA 15230 (412-263-5000) - \$500 million of debt securities. (File 2-81762 - Feb. 9) (Br. 4) [S]
- (S-8) COMCAST CORPORATION, One Belmont Ave., Bala Cynwyd, PA 19004 (215-667-4200) - 200,000 shares of class A Common stock. (File 2-81763 - Feb. 9) (Br. 7)