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U.S. SECURITIES AND
EXCHANGE COMMISSION

December 30, 1982

ADMINISTRATIVE PROCEEDINGS

COMMISSION SANCTIONS REGISTERED REPRESENTATIVE INVOLVED IN CAYMAN RE OFFERING

The Commission announced that an Order Instituting Proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934, and Findings and an Order Imposing Remedial Sanctions have been issued against Carl John Peterson of New York, New York. The Commission simultaneously accepted an Offer of Settlement in which Peterson, without admitting or denying the allegations contained in the Order for Proceedings, consented to the findings and to sanctions barring him from association with any broker-dealer, municipal securities dealer or investment adviser for three years.

The Commission found that, while employed as a registered representative at John Muir & Co., Peterson participated in a public offering of the securities of Cayman Islands Reinsurance Corp., Ltd. (Cayman Re), that was conducted in violation of certain provisions of the securities laws. Peterson offered and sold the securities of Cayman Re pursuant to a prospectus which misrepresented material facts concerning the use of proceeds intended to be raised through the offering to purchase equity securities underwritten by Muir. (Rel. 34-19340)

STEPHANIE HIBLER SANCTIONED

In connection with a pending administrative proceeding, the Commission accepted an Offer of Settlement from Stephanie Hibler and issued Findings and Order Imposing Remedial Sanctions. Hibler, without admitting or denying the allegations contained in the Commission's June 2, 1982 Order for Public Proceedings, except that she has admitted to the criminal conviction noted below, has consented to the issuance of a Commission order containing the following findings and sanction. The Commission found that: (1) Hibler wilfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder; and (2) on December 7, 1981, she was convicted by the U.S. District Court for the Central District of California based on her plea of guilty to a criminal information charging her with willful violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, in connection with the purchase of Westamerica Automotive Corporation stock. The information further charged that the acts constituting such violations were committed without knowledge of Rule 10b-5 [U.S. v. Stephanie Hibler, U.S.D.C. C.D. Cal., Criminal No. 81-931]. The Commission's Order bars Hibler from being associated with any broker or dealer or investment adviser or investment company or affiliate of a broker or dealer or investment adviser or investment company. (Rel. 34-19338)

INVESTMENT COMPANY ACT RELEASES

THE FIRST BOSTON CORPORATION

An order has been issued pursuant to Section 9(c) of the Investment Company Act of 1940 exempting The First Boston Corporation from the provisions of Section 9(a) of that Act. (Rel. IC-12928 - Dec. 27)

T. ROWE PRICE NEW HORIZONS FUND, INC.

An order has been issued pursuant to Section 17(b) of the Investment Company Act of 1940 exempting T. Rowe Price New Horizons Fund, Inc., a no-load, open-end, diversified management investment company, and Hambrecht & Quist, a broker-dealer registered under the Securities Exchange Act of 1934, from the provisions of Section 17(a) of the Act to enable the Fund to effect principal transactions with Hambrecht & Quist and, pursuant to Section 10(f) of the Act, to permit the Fund to purchase securities from Hambrecht & Quist in underwritings. (Rel. IC-12929 - Dec. 28)

CAPITAL HOUSING PARTNERS - CXLI, CXLIII, CXLVI, CXLVII

A notice has been issued giving interested persons until January 24, 1983 to request a hearing on applications filed by Capital Housing Partners - CXLI, Capital Housing Partners - CXLIII, Capital Housing Partners - CXLVI and Capital Housing Partners CXLVII, District of Columbia limited partnerships (collectively, the Partnerships), and their general partners, C.R.I., Inc., William B. Dockser, Martin C. Schwartzberg and H. William Willoughby, for orders, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting the Partnerships from all provisions of the Act. (Rel. IC-12930 - Dec. 28)

HOLDING COMPANY ACT RELEASES

PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued authorizing Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to make short-term loans of up to \$2,171,500 to its mining subsidiary, Ash Creek Mining Company, through December 31, 1983. (Rel. 35-22802 - Dec. 28)

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until January 20, 1983 to request a hearing on a proposal by Manchester Electric Company, subsidiary of New England Electric System, to refinance, in the same principal amount, a short-term note of \$150,000 on or before January 25, 1983. (Rel. 35-22803 - Dec. 29)

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing a proposal by Consolidated Natural Gas Company, a registered holding company, and its subsidiaries, whereby Consolidated will make open account advances to its subsidiaries and the subsidiaries will make temporary prepayments of promissory notes held by Consolidated during the period ending December 31, 1983. The maximum aggregate amount of such prepayments will not exceed \$153,500,000 outstanding at any one time. (Rel. 35-22804 - Dec. 29)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until January 19, 1983 to comment on the application of General Builders Corporation to withdraw its common stock (\$1 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-19380)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the American Stock Exchange (SR-Amex-82-19) to increase the exemptive level of reportable gratuities which may be given to any one employee of an Amex member or member organization during a calendar year from \$50 to \$100. (Rel. 34-19375)

NOTICE OF FILING AND IMMEDIATE 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: The Midwest Clearing Corporation and The Midwest Securities Trust Company (SR-MCC-82-20; SR-MSTC-82-27) which advises participants that, in order for MCC and MSTC to accept voluntary offers on behalf of its participants (i.e., to guarantee delivery of a participant's securities to the reorganization agent), they must submit the appropriate authorizations to MCC and MSTC by certain established cut-off dates which vary according to the location of the reorganization agent and whether the

offer has a protect order. (Rel. 34-19376 [MCC]; 34-19377 [MSTC]); and the National Securities Clearing Corporation (SR-NSCC-82-29) which ensures that a number of language changes separately effective in either File No. Sr-NSCC-81-7 or SR-NSCC-82-18 are incorporated into NSCC Rules 4, 18 and 20. (Rel. 34-19378)

MISCELLANEOUS

APPLICATION PURSUANT TO SECTION 12 (h)

A notice has been issued giving interested persons until January 17, 1983 to request a hearing on an application by The Children's Place, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the periodic reporting requirements under Sections 13 and 15(d) of the Exchange Act. (Rel. 34-19370)

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-18) LASER PHOTONICS, INC., 2025 Palmridge Way, Orlando, FL 32809 (305) 851-7424 - 800,000 shares of common stock. Underwriter: D.H. Blair & Co., Inc. The company designs, develops and manufactures solid state laser products. (File 2-80781-A - Dec. 7) (Br. 8 - New Issue)
- (S-18) POLYMERIC RESOURCES CORP., 515 River Rd., Clifton, NJ 07014 (201) 779-0500 - 500,000 shares of common stock. Underwriter: Broadchild Securities. The company engages in the recycling and upgrading of engineering plastic wastes, such as nylon and other polymer plastic compounds. (File 2-81012-NY - Dec. 22) (Br. 5 - New Issue)
- (S-18) THE BROADWAY SUMMER FESTIVAL COMPANY LIMITED PARTNERSHIP, c/o Otto Grun, Jr., 182 Fifth Ave., New York, NY 10010 (212) 741-3130 - 50 units of limited partnership interests. (File 2-81068-NY - Dec. 27) (Br. 4 - New Issue)
- (S-8) NORTH VALLEY BANCORP, 292 Hemsted, Redding, CA 96002 (916) 223-6200 - 336,395 shares of common stock. (File 2-81071 - Dec. 22) (Br. 2)
- (S-18) SOPRO PRODUCTS INC., 111 West Ave., Albion, NY 14411 (716) 589-7074 - 400,000 common shares. The company manufactures and markets food products prepared from soy protein. (File 2-81083-NY - Dec. 27) (Br. 3 - New Issue)
- (S-3) ASTROSYSTEMS, INC., Six Nevada Dr., Lake Success, NY 11042 (516) 328-1600 - 140,000 warrants to acquire common shares, and 140,000 common shares issuable upon exercise of warrants. The company is engaged in the design, manufacture and sale of proprietary electronic and electromechanical devices. (File 2-81096 - Dec. 28) (Br. 8) [S]
- (S-8) SANDERS ASSOCIATES, INC., Daniel Webster Highway, South, Nashua, NH 03061 (603) 885-2272 - 500,000 shares of common stock. (File 2-81097 - Dec. 28) (Br. 7)
- (S-8) NATIONAL MICRONETICS, INC., 5600 Kearny Mesa Rd., San Diego, CA 92111 (212) 683-6383 - 210,000 shares of common stock. (File 2-81098 - Dec. 28) (Br. 7)
- (S-2) DIAGNOSTIC DATA, INC., 518 Logue Ave., Mountain View, CA 94043 (415) 964-7676 - 140,000 shares of common stock. The company is engaged in the development of an ethical anti-inflammatory pharmaceutical products for animal and human use, generically named orgotein. (File 2-81099 - Dec. 28) (Br. 4) [S]

- (S-15) FB&T CORPORATION, 13 Baltimore St., Hanover, PA 17331 (717) 637-2291 - 11,236 shares of common stock. (File 2-81100 - Dec. 28) (Br. 1)
- (S-8) SIFCO INDUSTRIES, INC., 970 East 64th St., Cleveland, OH 44103 (216) 687-8500 - 100,000 common shares. (File 2-81101 - Dec. 28) (Br. 6)
- (S-2) MICHIGAN CONSOLIDATED GAS COMPANY, 500 Griswold St., Detroit, MI 48226 (313) 965-2430 - 1,000,000 shares of cumulative preference stock. Underwriters: Salomon Brothers Inc., Prudential-Bache Securities and Dean Witter Reynolds Inc. The company is an intrastate pipeline, storage and gas distribution company. (File 2-81102 - Dec. 28) (Br. 8)
- (S-6) HUTTON UTILITY TRUST, SEVENTH PUBLIC UTILITY EQUITY SERIES, One Battery Park Plaza, New York, NY 10004 - 15,000 units of beneficial interest. Depositor: E. F. Hutton & Company Inc. (File 2-81103 - Dec. 29) (Br. 18 - New Issue)
- (S-8) DIAMOND SHAMROCK CORPORATION, 717 North Harwood St., Dallas, TX 75201 (214) 745-2000 - 1,000,000 shares of common stock. (File 2-81104 - Dec. 29) (Br. 2)
- (N-1) SCUDDER TAX FREE TARGET FUND, 175 Federal St., Boston, MA 02110 (617) 482-3990 - an indefinite number of shares of beneficial interest. (File 2-81105 - Dec. 29) (Br. 18 - New Issue)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, NY - 100,000 American Depositary Receipts for Lighting Ridge Mining N.L. (File 2-81106 - Dec. 28) (Br. 99)
- (S-1) GRAND BANKS 83, LTD., Suite 302, Paragon Tower, 600 N. Marienfeld, Midland, TX 79701-4608 (915) 682-1044 - 6,500 limited partnership units. (File 2-81107 - Dec. 29) (Br. 4)

REGISTRATIONS EFFECTIVE

- Dec. 20: Grover Square Investments, 2-80131-D.
- Dec. 23: Balcor Realty Investors - 83, 2-79043.
- Dec. 27: Citicorp, 2-81029; Mitchell Energy & Development Corp., 2-80927.
- Dec. 28: Fuqua Industries, Inc., 2-81094; The Horn & Hardart Company, 2-80135; Kansas City Southern Industries, Inc., 2-80939; Tectonic Energy Corporation, 2-80341.
- Dec. 29: First Chatsworth Bankshares, Inc., 2-80030; First Elbert Corporation, 2-80868; Great Northern Nekoosa Corporation, 2-80800; Royce Value Fund, Inc., 2-80348; Union Home Loans of America, 2-75479; United Television, Inc., 2-79988.
- Dec. 30: Lighting Ridge Mining N.L., 2-81106.

REGISTRATIONS WITHDRAWN

- Dec. 23: Allegheny International, Inc., 2-80375.
- Dec. 28: Brock Hotel Corporation, 2-80354; Fidelity of Oklahoma, Inc., 2-80773; Southwest Georgia Bankshares, Inc., 2-76542.