

sec news digest

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U.S. SECURITIES
EXCHANGE COMMISSION

March 11, 1985

CRIMINAL PROCEEDINGS

PHILIP H. PARSONS PLEADS GUILTY

The Fort Worth Regional Office announced that on February 27 U.S. District Court Judge Tom Stagg accepted a plea of guilty from Philip Harmon Parsons to two counts of criminal contempt. Sentencing has been set for April 5.

The criminal contempt charges were based on Parsons' violation of an order of permanent injunction entered on August 29, 1977 by the U.S. District Court for the Western District of Louisiana, Shreveport Division, in SEC v. Southwest Coal & Energy Co., Philip H. Parsons, et al. Parsons was, by that order, permanently enjoined from future violations of the registration and antifraud provisions of the securities laws. Specifically, the June 4, 1984 indictment charges that Parsons raised at least \$462,166 from public investors through the offer and sale of fractional undivided working interests in oil and gas leases issued by Ok-La-Tex Production, Inc. The indictment further charged that Parsons misappropriated \$253,598.31 of investor funds to his own use and benefit. (U.S. v. Philip Harmon Parsons, WDLA, February 27, 1985, CR-84-50024-01). (LR-10679)

HOLDING COMPANY ACT RELEASES

WESTERN MASSACHUSETTS ELECTRIC COMPANY

A supplemental order has been issued authorizing Western Massachussets Electric Company, subsidiary of Northeast Utilities, to create a second class of preferred stock. (Rel. 35-23625 - March 8)

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until April 2 to request a hearing on a proposal by Eastern Utilities Associates, a registered holding company, to increase the authorized number of common stock shares from 12,000,000 to 16,000,000. An order has been issued authorizing the solicitation of proxies in connection therewith. (Rel. 35-23626 - March 8)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by The New York Stock Exchange, Inc. The proposed rule change (SR-NYSE-85-3) extends its pilot program relating to the implementation of a system for the execution, processing and reporting of standard odd-lot market orders to purchase or sell shares in American Telephone & Telegraph Co. (AT&T) and the equity shares created as a result of the AT&T divestiture from its scheduled expiration date of February 21, 1985 to February 21, 1986. (Rel. 34-21826)

AMENDMENT TO A PROPOSED RULE CHANGE

The Options Clearing Corporation filed an amendment to a proposed rule change (SR-OCC-83-22) to amend certain provisions of its proposed facilities management agreement procedures. (Rel. 34-21827)

TRUST INDENTURE ACT RELEASES

CHESEBROUGH POND'S INC.

A notice has been issued giving interested persons until April 2 to request a hearing on an application by Chesebrough Pond's Inc. for a finding by the Commission that Citibank N.A. should not be deemed to have a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act of 1939 which would disqualify it from acting as successor trustee under the following qualified indentures: (1) dated July 15, 1980 between Chesebrough and Morgan Guaranty Trust Company of New York relating to \$69,200,000 principal amount 10-5/8% notes, due July 15, 1990; and (2) dated June 1, 1984 between Chesebrough-Pond's Finance Corporation and Morgan Guaranty and Chesebrough, as guarantor, relating to an open-end indenture to issue debt securities as a result of acting as trustee under an indenture dated January 15, 1985 relating to \$100 million principal amount of 12% notes, due 1990. (Rel. TI-969)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-3 NORTHWEST NATURAL GAS CO, 220 NW SECOND AVE, PORTLAND, OR 97209 (503) 226-4211 (FILE 2-93983 - OCT. 25) (BR. 7)
- S-3 LOUISVILLE GAS & ELECTRIC CO /KY/, 311 W CHESTNUT ST, P O BOX 32010, LOUISVILLE, KY 40232 (502) 566-4011 (FILE 2-94010 - OCT. 26) (BR. 7)
- S-3 MCDERMOTT INC, 1010 COMMON ST, NEW ORLEANS, LA 70112 (504) 587-4411 - 150,000,000 (\$150,000,000) FLOATING RATE NOTES. (FILE 2-96082 - FEB. 27) (BR. 9)
- S-6 TAX EXEMPT TRUST SHORT TERM TRUST SERIES 6, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - INDEFINITE SHARES. (FILE 2-96150 - MAR. 01) (BR. 18 - NEW ISSUE)
- S-8 UTAH BANCORPORATION, 80 W BROADWAY STE 200, SALT LAKE CITY, UT 84101 (801) 973-5371 - 150,000 (\$3,656,250) COMMON STOCK. (FILE 2-96151 - FEB. 28) (BR. 2)
- N-1A VANGUARD VALUE FUND, 1300 MORRIS DR, VALLEY FORGE, PA 19482 (215) 648-6000 - INDEFINITE SHARES. (FILE 2-96156 - FEB. 28) (BR. 18 - NEW ISSUE)
- S-8 BIOGEN NV, 46 ROUTE DES ACACIAS, 1227 CAROUGE, GENEVA SWITZERLAND, V8 (617) 542-6000 - 250,000 (\$1,875,000) FOREIGN COMMON STOCK. (FILE 2-96157 - FEB. 28) (BR. 8)
- S-6 MUNICIPAL BOND TRUST SERIES 186, 1285 AVENUE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 2-96158 - MAR. 01) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 26, 140 BROADWAY, C/O PAINWEBBER INC, NEW YORK, NY 10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 2-96159 - MAR. 01) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 23, 140 BROADWAY, C/O PAINWEBBER INC, NEW YORK, NY 10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 2-96160 - MAR. 01) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 188, 1285 AVENUE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 2-96161 - MAR. 01) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 25, 140 BROADWAY, C/O PAINWEBBER INC, NEW YORK, NY 10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 2-96162 - MAR. 01) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 24, 140 BROADWAY, C/O PAINWEBBER INC, NEW YORK, NY 10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 2-96163 - MAR. 01) (BR. 16 - NEW ISSUE)

- S-8 MCCORNICK & CO INC, 11350 MCCORNICK RD, HUNT VALLEY, MD 21031 (301) 667-7301 - 318,100 (\$10,894,925) COMMON STOCK. 1,010,500 (\$34,609,625) COMMON STOCK. (FILE 2-96166 - MAR. 01) (BR. 3)
- S-8 ARGOSYSTEMS INC, 310 NORTH MARY AVE, SUNNYVALE, CA 94086 (408) 737-2000 - 1,328,068 (\$27,889,428) COMMON STOCK. 355,231 (\$74,598.51) COMMON STOCK. 355,231 COMMON STOCK. (FILE 2-96169 - FEB. 28) (BR. 7)
- S-2 INTERNATIONAL DAIRY QUEEN INC, 5701 GREEN VALLEY DR, MINNEAPOLIS, MN 55437 (612) 830-0200 - 5,000,000 (\$5,000,000) STRAIGHT BONDS. (FILE 2-96171 - FEB. 28) (BR. 12)
- S-3 TORCHMARK CORP, 2001 3RD AVE S, BIRMINGHAM, AL 35233 (205) 325-4200 - 2,300,000 (\$93,437,500) COMMON STOCK. (FILE 2-96177 - MAR. 04) (BR. 10)
- S-3 AT&T CREDIT CORP, 100 S JEFFERSON RD, WHIPPANY, NJ 07981 (201) 428-3000 - 600,000,000 (\$600,000,000) STRAIGHT BONDS. (FILE 2-96183 - MAR. 04) (BR. 13 - NEW ISSUE)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
AFFILIATED HOSP PRODS INC FEIN BERNARD	COM 13D	2/26/85	0 0.0	00823010 2.5	UPDATE
AFFILIATED HOSP PRODS INC UNITED INDUSTRIAL CORP	COM 13D	2/26/85	0 0.0	00823010 72.6	UPDATE
CITADEL HLDG CORP AMERICAN UNDERWRITERS ET AL	COM 13D	2/22/85	289 9.1	17286210 9.0	UPDATE
COTTON STS LIFE & HEALTH INS HOPPER PATRICK W	COM 13D	2/27/85	63 4.5	22177410 5.9	UPDATE
DALE ELECTRS INC GOLDMAN SACHS & CO	COM 13D	2/20/85	177 4.9	23428210 5.0	UPDATE
FIRST OF MICHIGAN CAP CORP IST SYSTEMS INC ET AL	COM 13D	1/22/85	330 14.2	32086210 13.5	UPDATE
FISCHBACH CORP BOESKY IVAN F. ET AL	COM 13D	2/28/85	0 0.0	33765910 13.2	UPDATE
FLIGHT DYNAMICS INC PACIFIC TELECOM, INC	COM 13D	1/ 1/85	15,121 100.0	33941410 25.9	UPDATE
GARRAN INC DORSKY DAVID A ET AL	COM 13D	2/28/85	534 16.3	36480210 15.4	UPDATE
HEMISPHERE FD INC BURKE FRANK M JR	CAP SHS 13D	2/14/85	96 6.8	42363210 0.0	NEW
MEASUREX CORP BESSEMER SECURITIES CORP ET AL	COM 13D	2/ 7/84	705 8.0	58343210 9.2	UPDATE

ACQUISITION REPORTS CONT.

MINSTAR INC LEUCADIA NATIONAL CORP ET AL	COM	13D	2/28/85	895 8.5	60444210 5.9	UPDATE
DMEX HEIZER CORP STK TR	COM	13D	2/25/85	7,936 97.5	68210390 0.0	NEW
ORANGE CO INC DING DONG CITRUS CORP	COM	13D	2/25/85	0 0.0	68417610 7.7	UPDATE
ROBOTIC VISION SYS INC GENERAL MOTORS CORP	COM	13D	12/12/84	1,989 51.8	77107410 0.0	NEW
RULE INDS INC ANASTOS WILLIAM N	COM	13D	2/21/85	669 27.4	78135510 28.8	UPDATE
SYRACUSE SUPPLY CO PORTER H K CO INC	COM	13D	2/25/85	99 12.0	87178610 0.0	NEW
URGENT CARE CTS AMER INC WILSON ROBERT W	COM	13D	2/14/85	300 4.5	91724910 5.2	UPDATE
WASHINGTON POST CO GRAHAM DONALD E	CL B	13D	1/25/85	3,364 24.0	93964010 47.9	UPDATE
WASHINGTON POST CO GRAHAM KATHARINE	CL B	13D	1/25/85	1,808 12.9	93964010 25.9	UPDATE