

# sec news digest

Issue 86-100

May 23, 1986

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## RULES AND RELATED MATTERS

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### GENERAL COUNSEL'S SUPPLEMENTAL PROPOSALS TO AMEND BANKRUPTCY RULES

Daniel L. Goelzer, the Commission's General Counsel, announced the submission of additional proposed amendments to the Bankruptcy Rules to the Committee on Rules of Practice and Procedure of the Judicial Conference of the United States. The General Counsel's proposed amendments, which supplement his earlier proposals of April 17, seek to improve communications between debtors and beneficial owners of their securities, including those persons whose securities are held by nominees or in "street name." Specifically, the proposals recommend adoption of procedures, similar to those found in the Commission's proxy rules, for the transmittal of notices and plan solicitation materials by nominee record owners to beneficial owners of a debtor's securities in Chapter 11 cases under the Bankruptcy Code. The proposals also recommend that the debtor be permitted to mail notices directly to beneficial owners where it has obtained a list of beneficial owners pursuant to Commission rules. Copies of the proposals are available from the Commission's Public Reference Room.

FOR FURTHER INFORMATION CONTACT: Michael A. Berman at 272-2493

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## INVESTMENT COMPANY ACT RELEASES

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### PROVIDENT MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA

An order has been issued granting Provident Mutual Life Insurance Company of Philadelphia (PMLIC), et al., exemptions from the requirements of Sections 2(a)(32), 2(a)(35), 12(d)(1), 22(c), 26(a)(2), 27(c)(1), 27(c)(2), 27(d) and 27(f) of the Investment Company Act and from Rule 6e-2(b)(1), 6e-2(b)(12), 6e-2(b)(13)(iii), 6e-2(b)(13)(iv), 6e-2(c)(4) and 22c-1. The exemptions permit investment by Applicant's separate accounts of premiums from certain single and modified premium variable life insurance contracts (and from substantially similar contracts to be issued by Applicants in the future) in an underlying unit investment trust, and to permit the issue of the single premium contract containing a contingent deferred sales load. The exemptions also permit, with reference to the single premium contract, a charge against the assets of the separate accounts for the cost of insurance protection and to permit the separate accounts to hold investment securities in book-entry form without PLMIC acting as a formal trustee. (Rel. IC-15110 - May 20)

### COMMERCIAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until June 16 to request a hearing on an application by Commercial Life Insurance Company, Commercial Separate Account A and Continental Equities Corporation of America, for an order exempting them from the provisions of Sections 2(a)(32), 22(c), 26(a)(2), 27(c)(1), 27(c)(2) and 27(d) of the Investment Company Act and from Rule 6e-3(T)(b)(12), 6e-3(T)(b)(13), 6e-3(T)(c)(1) and 22c-1. The exemption will permit general account funding and the deduction of a contingent deferred administrative and state premium tax charge in connection with the issuance of flexible premium variable life insurance contracts. (Rel. IC-15111 - May 21)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange filed a proposed rule change (SR-MSR-86-4) requesting permanent approval of amendments to its Rule 10 which were in effect during a six-month pilot program [see SR-MSE-85-8]. The proposed rule change would permit MSE members to settle transactions on a "next-day" basis, i.e., on Trade Date + 1, Trade Date + 2, Trade Date + 3 or Trade Date + 4 (T+1, T+2, T+3 or T+4). The proposed rule would also extend MSE's "seller's option" settlement feature from the current 30 days to 60 days.

Publication of the proposal is expected to be made in the Federal Register during the week of May 19. (Rel. 34-23261)

#### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved proposed rule changes filed by the Chicago Board Options Exchange (SR-CBOE-86-2 and 86-4) to give it discretion to choose for foreign currency and stock index options the precise arrangement of a limited number of expiration months (six for foreign currency options, five for index options) with a maximum time to expiration (12 months for both), subject to CBOE's agreement to file with the Commission each exercise of such discretion under Section 19(b)(3)(A) of the Exchange Act. In addition, CBOE is formally adopting its existing pattern of expiration months for foreign currency options: three consecutive nearby months and the next two months from the March cycle. (Rel. 34-23257)

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## TRUST INDENTURE ACT RELEASES

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### TRANS WORLD AIRLINES, INC.

An order has been issued under the Trust Indenture Act of 1939 on an application by Trans World Airlines, Inc. that the trusteeship of The Connecticut National Bank under eight indentures of Trans World is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as trustee under these indentures. (Rel. TI-2007)

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## SECURITIES ACT REGISTRATIONS

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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-18 BEEPER PLUS INC. A3430 E FLAMING RD. LAS VEGAS, NV 89121 (702) 458-0074 - 10,000,000 (\$500,000) COMMON STOCK. (FILE 33-5516-LA - MAY. 05) (BR. 7 - NEW ISSUE)
- S-18 JONES MEDICAL INDUSTRIES INC /DE/, 11710 LACKLAND INDUSTRIAL DR, ST LOUIS, MO 63146 (314) 432-7557 - 655,000 (\$3,930,000) COMMON STOCK. UNDERWRITER: LISTRON LOWELLH & CO INC, SIMON I M & CO INC. (FILE 33-5594-C - MAY. 09) (BR. 4 - NEW ISSUE)
- S-18 CLIFF ENGLE LTD /NY/, 6600 RIVER RD, WEST NEW YORK, NJ 07093 (201) 868-6600 - 207,000 (\$2,484,000) COMMON STOCK. 207,000 (\$1,428,300) COMMON STOCK. 18,000 (\$259,200) COMMON STOCK. 18,000 (\$124,200) COMMON STOCK. 25,000 (\$60,000) COMMON STOCK. (FILE 33-5612-NY - MAY. 12) (BR. 8 - NEW ISSUE)
- S-1 ARITECH CORP. 25 NEWBURY ST, FRAMINGHAM, MA 01701 (617) 620-0880 - 2,650,000 (\$22,445,500) COMMON STOCK. (FILE 33-5687 - MAY. 14) (BR. 7 - NEW ISSUE)
- S-1 GNIV FINANCE CORP - 140,000,000 (\$140,000,000) MORTGAGE BONDS. UNDERWRITER: DREXEL BURNHAM LAMBERT INC. (FILE 33-5694 - MAY. 14) (BR. 12)
- S-6 INDIANAPOLIS LIFE VARIABLE ACCOUNT A, 2960 N MERIDAN ST, P O BOX 1230, INDIANAPOLIS, IN 46206 (317) 927-6500 - INDEFINITE SHARES. DEPOSITOR: INDIANAPOLIS LIFE INSURANCE CO. (FILE 33-5695 - MAY. 14) (BR. 20 - NEW ISSUE)
- S-1 EXCEL BANCORP INC, 1200 HANCOCK ST, QUINCY, MA 02169 (617) 471-3500 - 5,500,000 (\$82,500,000) COMMON STOCK. (FILE 33-5700 - MAY. 14) (BR. 1 - NEW ISSUE)
- S-1 ACCEPTANCE INSURANCE HOLDINGS INC, PROFESSIONAL TWR STE 500, 105 S 17TH ST, OMAHA, NE 68102 (402) 344-8800 - 1,000,000 (\$9,000,000) COMMON STOCK. (FILE 33-5701 - MAY. 14) (BR. 9 - NEW ISSUE)
- S-11 TRUST ONE CHI SERIES 1986-A, PODNEY SQUARE NORTH, C/O WILMINGTON TRUST CO, WILMINGTON, DE 19890 - 300,000,000 (\$300,000,000) MORTGAGE BONDS. UNDERWRITER: FIRST BOSTON CORP, MORGAN STANLEY & CODEPOSITOR: CHI CORP. (FILE 33-5702 - MAY. 14) (BR. 12 - NEW ISSUE)

- S-3 SOUTHERN INDIANA GAS & ELECTRIC CO, 20-24 NW FOURTH ST. EVANSVILLE, IN 47741  
(812) 424-6411 - 80,000,000 (\$80,000,000) MORTGAGE BONDS. (FILE 33-5703 - MAY. 15)  
(BR. 8)
- S-1 PRIME CABLE INCOME PARTNERS LP, 3000 ONE AMERICAN CTR 600 CONGRESS AVE,  
C/O PRIME VENTURE I INC, AUSTIN, TX 78701 (512) 476-7888 - 5,000,000 (\$100,000,000)  
LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-5704 - MAY. 15) (BR. 7 - NEW ISSUE)
- S-3 RHODES INC, 4370 PEACHTREE RD N E, ATLANTA, GA 30319 (404) 264-4600 - 1,200,000  
(\$30,600,000) COMMON STOCK. (FILE 33-5705 - MAY. 15) (BR. 1)
- S-3 DATA ARCHITECTS INC, 245 WINTER ST. WALTHAM, MA 02154 (617) 890-7730 - 114,000  
(\$1,168,500) COMMON STOCK. (FILE 33-5709 - MAY. 15) (BR. 10)
- S-2 SCAN TRON CORP, 1361 VALENCIA AVE, TUSTIN, CA 92680 (714) 259-8887 - 11,000,000  
(\$11,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-5710 - MAY. 15) (BR. 10)
- S-3 BELL & HOWELL CO/DE/, 5215 OLD ORCHARD RD, SKOKIE, IL 60077 (312) 470-7100 -  
80,000,000 (\$80,000,000) STRAIGHT BONDS. (FILE 33-5711 - MAY. 15) (BR. 12)
- S-8 SOUTHWEST GAS CORP, 5241 SPRING MOUNTAIN RD, PO BOX 15015, LAS VEGAS, NV 89114  
(702) 876-7011 - 300,000 (\$6,000,000) COMMON STOCK. (FILE 33-5713 - MAY. 15) (BR. 8)
- S-1 DERMA LOCK MEDICAL CORP, 8200 SC AKRON ST, STE 108, ENGLEWOOD, CO 80112  
(303) 790-1413 - 6,902,348 (\$1,518,517) COMMON STOCK. (FILE 33-5716 - MAY. 15)  
(BR. 8)
- S-1 NASTECH PHARMACEUTICAL CO INC, 800 VETERANS MEMORIAL HIGHWAY, HAUPPAUGE, NY 11798  
(516) 361-8880 - 14,158,333 (\$2,406,916,600) COMMON STOCK. 800,000 (\$136,000)  
COMMON STOCK. (FILE 33-5717 - MAY. 15) (BR. 8 - NEW ISSUE)
- S-8 AMPAD CORP, 104 LOWER WESTFALL RD, HOLYOKE, MA 01040 (413) 536-3511 - 3,465,000  
(\$3,465,000) OTHER SECURITIES INCLUDING VOTING TRUST. 155,730 COMMON STOCK. (FILE  
33-5719 - MAY. 14) (BR. 8)
- S-6 INSURED AMERICAN TAX EXEMPT BOND TRUST SERIES 15, 215 N MAIN ST,  
C/O B C ZIEGLER & CO, WEST BEND, WI 53095 - INDEFINITE SHARES. DEPOSITOR:  
ZIEGLER B C & CO. (FILE 33-5720 - MAY. 14) (BR. 16 - NEW ISSUE)
- N-1A SCUDDER GLOBAL FUND INC, 345 PARK AVE, NEW YORK, NY 10154 (617) 482-3990 -  
INDEFINITE SHARES. (FILE 33-5724 - MAY. 15) (BR. 18 - NEW ISSUE)
- S-1 LA PETITE ACADEMY INC, CITY CTR SQ 12TH & BALTIMORE, P O BOX 26610, KANSAS CITY, MO  
64196 (816) 474-4750 - 35,000,000 (\$35,000,000) CONVERTIBLE DEBENTURES AND NOTES.  
(FILE 33-5726 - MAY. 15) (BR. 5)
- S-3 FLEXI VAN LEASING INC, 330 MADISON AVE, NEW YORK, NY 10017 (212) 286-4400 -  
250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-5727 - MAY. 15) (BR. 5  
- NEW ISSUE)
- S-3 INDIANA & MICHIGAN ELECTRIC CO, ONE SUMMIT SQ, P O BOX 60, FORT WAYNE, IN 46801  
(219) 425-2111 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-5728 - MAY. 15)  
(BR. 8)
- S-6 HUTTON INVESTMENT TRUST CONVERTIBLE UNIT INV TR SR 10, ONE BATTERY PARK PLZ,  
C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - INDEFINITE SHARES. DEPOSITOR:  
HUTTON F F & CO INC. (FILE 33-5729 - MAY. 15) (BR. 18 - NEW ISSUE)
- S-8 AMERITRUST CORP, 900 EUCLID AVE, CLEVELAND, OH 44115 (216) 687-5000 - 200,000  
(\$1,457,003) COMMON STOCK. (FILE 33-5730 - MAY. 15) (BR. 1)
- S-8 AMERITRUST CORP, 900 EUCLID AVE, CLEVELAND, OH 44115 (216) 687-5000 - 70,000  
(\$1,440,000) COMMON STOCK. (FILE 33-5731 - MAY. 15) (BR. 1)
- S-1 NATIONAL PAY TELEPHONE CORP, 9229 SUNSET BLVD, 9TH FL, LOS ANGELES, CA 90069  
(213) 274-0127 - 1,437,500 (\$5,750,000) PREFERRED STOCK. (FILE 33-5732 - MAY. 15)  
(BR. 8)
- S-1 SBARRO INC, 763 LARKFIELD RD, COMMACK, NY 11725 (516) 864-0200 - 300,000  
(\$10,500,000) COMMON STOCK. 620,000 (\$21,700,000) COMMON STOCK. (FILE 33-5733 -  
MAY. 15) (BR. 11)
- S-1 INTERLEAF INC /MA/, TEN CANAL PK, CAMBRIDGE, MA 02141 (617) 577-9800 - 800,000  
(\$8,000,000) COMMON STOCK. 2,650,000 (\$26,500,000) COMMON STOCK. UNDERWRITER:

FROM ALEX & SONS INC, HAMBRECHT & QUISTING, LAZARD FRERES & CO. (FILE 33-5734 - MAY. 15) (BR. 9 - NEW ISSUE)

- S-3 FOREMOST CORP OF AMERICA, 5800 FOREMOST DRIVE SE, GRAND RAPIDS, MI 49506 (616) 942-3000 - 550,000 (\$21,312,500) COMMON STOCK. 1,437,500 (\$55,703,125) COMMON STOCK. UNDERWRITER: KAYNE ANDERSON & CO, MERRILL LYNCH CAPITAL MARKETS. (FILE 33-5735 - MAY. 15) (BR. 10)
- S-2 AMERICAN CONTINENTAL CORP /OH/, 2735 E CAMELBACK RD, PHOENIX, AZ 85016 (602) 957-7170 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 33-5736 - MAY. 15) (BR. 2)
- S-4 ONE VALLEY BANCORP OF WEST VIRGINIA INC, ONE VALLEY SQ, SUMMERS & LEE STS PO BOX 1793, CHARLESTON, WV 25326 (304) 348-7000 - 1,222,561 (\$49,513,720.50) COMMON STOCK. (FILE 33-5737 - MAY. 15) (BR. 1)
- S-3 KROGER CO, 1014 VINE ST, CINCINNATI, OH 45202 (513) 762-4000 - 1,250,000 (\$125,000,000) COMMON STOCK. (FILE 33-5738 - MAY. 15) (BR. 2)
- S-4 UNITED BANK CORP OF NEW YORK/NY, 126 MAIN ST, DOWNSVILLE, NY 13753 (607) 363-7500 - 1,000,000 (\$17,000,000) COMMON STOCK. (FILE 33-5739 - MAY. 14) (BR. 1 - NEW ISSUE)
- S-3 UNITED WATER RESOURCES INC, 200 OLD HOOK RD, HARRINGTON PARK, NJ 07640 (201) 784-9434 - 862,500 (\$14,947,125) COMMON STOCK. (FILE 33-5741 - MAY. 16) (BR. 8)
- S-3 ARMSTRONG RUBBER CO, 500 SARGENT AVE, NEW HAVEN, CT 06536 (203) 784-2200 - 1,000,000 (\$15,250,000) COMMON STOCK. (FILE 33-5742 - MAY. 16) (BR. 5)
- S-1 BIOCRAFT LABORATORIES INC, 92 ROUTE 46, ELMWOOD PARK, NJ 07407 (201) 796-3434 - 300,000 (\$5,250,000) COMMON STOCK. 1,770,000 (\$30,975,000) COMMON STOCK. (FILE 33-5744 - MAY. 16) (BR. 4)
- S-8 RECOGNITION EQUIPMENT INC, 2701 E GRAUWYLER RD, IRVING, TX 75061 (214) 579-6000 - 200,000 (\$2,825,000) COMMON STOCK. \$10,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-5745 - MAY. 14) (BR. 10)
- S-8 CIPRICO INC, 2405 ANNAPOLIS LN, PLYMOUTH, MN 55441 (612) 559-2034 - 90,000 (\$607,500) COMMON STOCK. (FILE 33-5746 - MAY. 14) (BR. 9)

#### REGISTRATIONS EFFECTIVE

April 23: American Continental Corporation, 33-4506; BDM International, Inc., 33-4644; Figgie International Holdings, Inc., 33-4889; Eckard Holdings, Inc., 33-4576; E-Tech Capital Corporation, 33-3368-D; Florida Power & Light Company, 33-4775; General Homes Corporation, 33-4487; Heritage Entertainment, Inc., 33-5013; Hershey Foods Corporation, 33-5003; Laclede Gas Company, 33-4920; Management of Managers Intermediate Mortgage Securities Fund, 33-3493; Megiston Corporation, 33-3222-A; New World Pictures, Ltd., 33-4752; Nortek, Inc., 33-4692, 33-4693; Pandick, Inc., 33-4841; Par Pharmaceutical, Inc., 33-4533; Ray Ellison Mortgage Acceptance Corp., 33-3928; Ramada Inns, Inc., 33-4037; Russell Corporation, 33-4930; Security Pacific Corporation, 33-4892; Tech Data Corporation, 33-4135; Texas Instruments Incorporated, 33-4954; Triangle Microwave Inc., 33-4624; TSO Financial Corporation, 3-4006; Welbilt Corporation, 33-4818.

April 24: Alihp, Inc., 33-3311-C; American International Ventures, Inc., 33-2405-NY; Aluminum Company of America, 33-4840; Atlantic City Electric Company, 33-4839; Centocor, Inc., 33-5011; Central Sprinkler Corporation, 33-4828; Coast R.V., Inc., 33-4393; Computrac, Inc., 33-4582; CPI Corp., 33-4716; Del Paint Corporation, 33-2362-FW; Diagnostic Products Corporation, 33-4873, 33-4874; First Macomb Corporation, 33-4411; Hughes Supply, Inc., 33-4714; Lana Lobell Income Partners II, 33-3425; Merrill Corporation, 33-4062; Micropolis Corporation, 33-4456; PharmaKinetics Laboratories, Inc., 33-2554; Saver's Bancorp, Inc., 33-5139; Willcox & Gibbs, Inc., 33-4748.