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U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

DECISION CENSURING ALFRED AVERELL, JR., AND
DISMISSING PROCEEDINGS AS TO CATHERINE BERTOLI FINAL

The decision of an administrative law judge censuring Alfred B. Averell, Jr. of Tenafly, New Jersey, dismissing proceedings as to Catherine Bertoli, of Sparkill, New York, and discontinuing proceedings with respect to Raydop Corporation of Miami, and Freelton Investments Limited of Toronto, Canada, has become final. Averell was vice president of Fundamatic Investors, Inc., a registered investment company. Freelton and Raydop were "hedge funds" in which Catherine Bertoli was a shareholder.

The administrative law judge found that Freelton and Raydop had engaged in several securities transactions with Fundamatic Investors, an affiliate, in violation of the Investment Company Act. He concluded that Averell, who had a very limited role in Fundamatic's management, failed to take steps to prevent a few violative transactions from occurring after being put on notice that such transactions were taking place. The law judge exonerated Catherine Bertoli of any misconduct, and concluded that no useful purpose would be served in sanctioning Freelton and Raydop. (Rel. IC-10798)

INVESTMENT COMPANY ACT RELEASES

SHENANDOAH VARIABLE ANNUITY FUND A

A notice has been issued giving interested persons until September 4 to request a hearing on an application of Shenandoah Variable Annuity Fund A, declaring that it has ceased to be an investment company. (Rel. IC-10825 - Aug. 9)

MISCELLANEOUS

SCHIFF, HARDIN & WAITE

A notice has been issued giving interested persons until September 4 to request a hearing on an application of Schiff, Hardin & Waite, a law firm organized as a partnership under the laws of Illinois, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with The Schiff, Hardin & Waite Professional Retirement Plan. (Rel. 33-6102)

SECURITIES ACT REGISTRATIONS

(S-14) LEVI STRAUSS & CO., Two Embarcadero Center, San Francisco, Cal. 94106 (415) 544-6000 - 867,553 shares of common stock. (File 2-65199 - Aug. 9)

(S-14) FIRSTBANCORP, INC., One Church St., New Haven, Conn. 06510 (203) 497-4000 - 700,000 shares of convertible preferred stock and 212,121 shares of common stock. (File 2-65200 - Aug. 9)

(S-7) TOSCO CORPORATION, 10100 Santa Monica Blvd., Los Angeles, Cal. 90067 (213) 552-7000 - 1,420,443 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company operates three petroleum refineries. (File 2-65201 - Aug. 9)

(S-7) CHITTENDEN CORPORATION, Two Burlington Sq., Burlington, Vt. 05401 (802) 658-4000 - 300,000 shares of common stock. Underwriter: Moseley, Hallgarten, Estabrook & Weeden Inc. The company is engaged in various bank-related activities. (File 2-65202 - Aug. 9)

(S-16) C.I.T. FINANCIAL CORPORATION, 650 Madison Ave., New York, N.Y. 10022 (212)
572-6500 - \$100 million of debentures, due August 15, 2009 and \$100 million of
senior subordinated debentures, due August 15, 2004. Underwriter: Dillon, Read &
Co. Inc. (File 2-65203 - Aug. 9)

REGISTRATIONS EFFECTIVE

July 31: Investors Municipal Yield Trust, Series 2, 2-63218; Kaneb Services, Inc.,
2-64979.
Aug. 1: Affiliated Publications, Inc., 2-64990; The Corporate Income Fund, Twenty-
Fifth Short Term Series, 2-64988; Interlake, Inc., 2-64939; Kollmorgen Corp.,
2-64648.
Aug. 2: Arcata Corp., 2-64743; Argo Petroleum Corp., 2-64819; The Conestoga Tele-
phone and Telegraph Co., 2-64646.

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