

sec news digest

Issue 87-101

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U.S. SECURITIES AND
EXCHANGE COMMISSION

June 1, 1987

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - THURSDAY, JUNE 4, 1987 - 2:30 p.m.

The subject matter of the June 4 open meeting will be:

1. Consideration of whether to propose for public comment an amendment to Rule 19b-1 under the Investment Company Act of 1940. The proposal would allow certain registered investment companies to make one additional distribution of long-term capital gains with respect to a taxable year where failure to make the distribution may result in the assessment of a special excise tax. The proposal also includes changes to the rule to correct certain references to the Internal Revenue Code. FOR FURTHER INFORMATION, PLEASE CONTACT Meryl Dewey at (202) 272-3038.

2. Consideration of whether to propose for public comment an amendment to Rule 45 under the Public Utility Holding Company Act of 1935 proposed in a rulemaking petition submitted by The Columbia Gas System, Inc., a registered holding company. The proposed rule would create a new exemption from the present requirement of Commission authorization pursuant to a declaration for certain routine agreements in the nature of guarantees by parent companies in registered holding company systems of obligations connected to the ordinary business operations of their subsidiary companies. FOR FURTHER INFORMATION, PLEASE CONTACT Martha C. Baker at (202) 272-2073.

3. Consideration of a release announcing amendments to the Commission's financial responsibility rules involving the treatment of repurchase and reverse repurchase agreements by registered broker-dealers. The amendments affect Securities Exchange Act Rules 15c3-1, 15-c3-3, 17a-3 and 17a-13. FOR FURTHER INFORMATION, PLEASE CONTACT Michael P. Jamroz at (202) 272-2398 or Michael A. Macchiaroli at (202) 272-2904.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERNATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Brent Taylor at (202) 272-2014.

COMMISSION ANNOUNCEMENTS

FEE PAYMENTS FOR 1933 ACT FILINGS

Registrations under the Securities Act of 1933 are now being presented to the Commission accompanied by non-certified, non-cashier, bank checks. Rule 230.111 provides that all payments of fees for registration statements "shall be in cash or by United States postal money order, certified check, bank cashier's check or bank money order" Rule 230.111 will be strictly enforced and 1933 Act filings that are not

accompanied by fees as outlined in Rule 230.111 will not be accepted. The same instructions will be reiterated to the designated lockbox depositories which serve the Commission.

FOR FURTHER INFORMATION CONTACT: Wilson A. Butler at (202) 272-7210

CIVIL PROCEEDINGS

COMPLAINT NAMES ROBERT COOPER, OTHERS

The Los Angeles Regional Office filed a complaint on May 21 in the U.S. District Court for the District of Hawaii, seeking injunctive and other equitable relief against Robert Cooper, Argent Investments, Inc. and Hawaii Five-O, Inc. The complaint alleges that from September 1980 through June 1983, Cooper directed the offer and sale of Argent and Five-O securities in the form of investment contracts, limited partnership interests and preferred stock in real estate projects located in Hawaii. The complaint also alleges that through the sales of these securities, Argent and Five-O raised at least \$670,000 from at least 32 investors. The complaint further alleges that Cooper failed to invest investors' funds as represented and failed to provide investors with their promised returns of between 20% and 48% per annum. Finally, the complaint alleges that Cooper used investors' funds for, among other things, making undisclosed loans to unrelated entities and paying for his personal living expenses. It is alleged that the defendants thereby violated the registration and antifraud provisions. (SEC v. Robert Cooper, Argent Investments Inc. and Hawaii Five-O, Inc. Civil Action No. 87-0385-VAC D.Hawaii (1987)) (LR-11444)

DETROIT GAS GATHERING COMPANY ENJOINED

The Commission announced that on May 26 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Detroit Texas Gas Gathering Company (Detroit) of Houston, Texas. Detroit, consented to the Court's Judgment, and admitted that it failed to file or filed late six Annual and Quarterly Reports, a Current Report on Form 8-K and five Notifications of late Filing. The Judgment restrained and enjoined Detroit from failing to file timely and in proper form accurate and complete Annual, Quarterly and Current Reports and Notifications of Late Filing. (SEC v. Detroit Texas Gas Gathering Company; U.S. District Court for the District of Columbia, Civil Action No. 87-0453TPJ) (LR-11445)

CRIMINAL PROCEEDINGS

FORMER WASHINGTON MAN CONVICTED AND SENTENCED

The Seattle Regional office announced that on May 8 the Municipal Court of Harbor Judicial District in Orange County, California, sentenced Neil Buchanan of Costa Mesa, California, to serve one year in jail, placed him on probation for three years, and ordered him to pay \$53,000 restitution to investor victims. Buchanan was convicted

in October 1986, following a jury trial, of grand theft (a felony) in violation of Section 487.1 of the California Penal Code, in connection with a 1984 scheme to obtain investments to acquire fuel tanker trucks for a "to be formed" commuter airline in the Los Angeles area, Inter-City Airways, which never got off the ground. The investigation was conducted by the Irvine, California Police Department. (State of California v. Neil Buchanan, Case No. IRH F11255 (Harbor Municipal Court, Orange County, Ca.) (LR-11446)

INVESTMENT COMPANY ACT RELEASES

COMPUTER MEMORIES INCORPORATED

An order has been issued on an application by Computer Memories Incorporated pursuant to Section 6(c) of the Act exempting it from all provisions of the Act until August 15, 1987. (Rel. IC-15756 - May 27)

LIFETIME GLOBAL EQUITY TRUST

A notice has been issued giving interested persons until June 22 to request a hearing on an application filed by Lifetime Global Equity Trust for an order exempting it from Section 12(d)(3) of the Act in connection with its purchase of securities of major Japanese securities companies. (Rel. IC-15757 - May 28)

HOLDING COMPANY ACT RELEASES

CONNECTICUT LIGHT & POWER COMPANY;
VERMONT YANKEE NUCLEAR POWER CORPORATION

Notices have been issued giving interested persons until June 22 to request a hearing on a proposal by the following companies filed under Release 35-24401, dated May 28: Connecticut Light & Power Company - subsidiary of Northeast Utilities, to extend the time in which to issue and sell up to \$175 million principal amount of its first and refunding mortgage bonds by competitive bidding until December 31, 1988; and Vermont Yankee Nuclear Power Corporation - subsidiary of New England Electric System and Northeast Utilities, to issue and sell short-term notes to banks to evidence its borrowings under lines of credit with those banks up to a maximum amount of \$16 million through December 31, 1988.

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed under Rule 19b-4 by the National Association of Securities Dealers, Inc. (SR-NASD-87-3) amending Schedule D to its By-Laws to require that transactions in NASDAQ National Market System securities executed between 4:00 p.m. and 5:00 p.m., Eastern Time, be reported through the NASD's Transaction Reporting System by 5:00 p.m., Eastern Time. (Rel. 34-24512)

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

- S-1 NVHOMES LP, 1355 BEVERLY RD STE 111, MCLEAN, VA 22106 (703) 734-2760 - 4,025,000 (\$49,809,375) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-14394 - MAY. 18) (BR. 10)
- S-3 LORAL CORP, 600 THIRD AVE, NEW YORK, NY 10016 (212) 697-1105 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-14397 - MAY. 19) (BR. 7)
- S-6 LRVIP VARIABLE INSURANCE ACCOUNT II, 625 FOURTH AVE SOUTH, MINNEAPOLIS, MN 55415 - INDEFINITE SHARES. DEPOSITOR: LUTHERAN BROTHERHOOD VARIABLE INSURANCE. (FILE 33-14399 - MAY. 19) (BR. 20 - NEW ISSUE)
- N-1A KIDDER PEABODY CALIFORNIA TAX EXEMPT MONEY FUND, 20 EXCHANGE PL, NEW YORK, NY 10005 (212) 510-5351 - INDEFINITE SHARES. (FILE 33-14400 - MAY. 18) (BR. 18 - NEW ISSUE)
- S-1 LAWRENCE MARTIN LIMITED EDITIONS INC, 16250 STAGG ST, VAN NUYS, CA 91406 (818) 988-0630 - 600,000 (\$3,825,000) COMMON STOCK. 1,700,000 (\$10,837,500) COMMON STOCK. UNDERWRITER: BATEMAN EICHLER HILL RICHARDS INC. (FILE 33-14410 - MAY. 19) (BR. 7 - NEW ISSUE)
- S-3 OMNICON GROUP INC, 909 THIRD AVE, NEW YORK, NY 10022 (212) 935-5660 - 53,000 (\$1,212,375) COMMON STOCK. (FILE 33-14411 - MAY. 19) (BR. 5)
- S-3 FINAL TEST INC, 10858 HARRY HINES BLVD, STE 100, DALLAS, TX 75220 (214) 352-4500 - 300,000 (\$600,000) COMMON STOCK. (FILE 33-14416 - MAY. 19) (BR. 3)
- F-6 MAWSON PACIFIC LTD /ADR/, 48 WALL ST, C/O NEW YDRK BANK OF, NEW YORK, NY 10015 (212) 530-1784 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-14418 - MAY. 19) (BR. 99 - NEW ISSUE)
- S-4 MCFARLAND ENERGY INC, 10425 S PAINTER AVE, SANTA FE SPRINGS, CA 90670 (213) 944-0181 - 1,490,313 (\$19,374,069) COMMON STOCK. (FILE 33-14420 - MAY. 18) (BR. 3)
- S-1 SOLTAR INSITUFORM INC, 114 N BALL ST, OWOSSO, MI 48867 (517) 725-9525 - 6,500,000 (\$9,250,000) COMMON STOCK. 2,000,000 WARRANTS, OPTIONS OR RIGHTS. 2,000,000 (\$5,000,000) COMMON STOCK. 1,000,000 (\$2,500,000) COMMON STOCK. (FILE 33-14421 - MAY. 15) (BR. 10 - NEW ISSUE)

- S-8 TEXAS UTILITIES CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 653-4600 - 200,000 (\$4,135,960) COMMON STOCK. (FILE 33-14423 - MAY. 19) (BR. 8)
- S-3 HORN & HARDART CO /NV/, 101 CONVENTION CTR DR, LAS VEGAS, NV 89109 (702) 369-9500 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-14427 - MAY. 19) (BR. 1)
- S-8 CIPRICO INC, 2955 XENIUM LN, PLYMOUTH, MN 55441 (612) 559-2034 - 200,000 (\$1,150,000) COMMON STOCK. (FILE 33-14466 - MAY. 19) (BR. 9)
- S-1 XSCRIBE CORP /CA/, 6160 CORNERSTONE CT E, SAN DIEGO, CA 92121 (619) 457-5091 - 750,000 (\$9,000,000) COMMON STOCK. 1,550,000 (\$18,600,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-14172 - MAY. 18) (BR. 10 - NEW ISSUE)
- S-3 AIRBORNE FREIGHT CORP /DE/, 3101 WESTERN AVE, P O BOX 662, SEATTLE, WA 98111 (206) 285-4600 - 1,150,000 (\$40,681,250) COMMON STOCK. (FILE 33-14177 - MAY. 19) (BR. 4)
- S-8 LTX CORP, LTX PARK AT UNIVERSITY AVE, WESTWOOD, MA 02090 (617) 329-7550 - 1,100,000 (\$16,225,000) COMMON STOCK. (FILE 33-14179 - MAY. 19) (BR. 8)
- S-8 BUREAU OF NATIONAL AFFAIRS INC, 1231 25TH ST NW, WASHINGTON, DC 20037 (202) 452-4200 - 31,000 (\$1,240,000) COMMON STOCK. (FILE 33-14181 - MAY. 19) (BR. 11)
- S-18 SHERIDANE DESIGNS LTD INC /DE/, 1411 BROADWAY, NEW YORK, NY 10018 (212) 719-5790 - 1,375,000 (\$5,500,000) COMMON STOCK. 137,500 (\$137) WARRANTS, OPTIONS OR RIGHTS. 137,500 (\$715,000) COMMON STOCK. UNDERWRITER: NORTMOUTH INVESTMENTS INC. (FILE 33-14311-NY - MAY. 14) (BR. 8 - NEW ISSUE)
- S-1 SCRIVNER INC /DE/, 1301 SE 59TH ST, PO BOX 26030, OKLAHOMA CITY, OK 73126 (405) 670-4571 - 4,290,000 (\$64,350,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, SHEARSON LEHMAN BROTHERS INC. (FILE 33-14340 - MAY. 19) (BR. 3 - NEW ISSUE)
- S-8 SOUTHEAST BANKING CORP, ONE SOUTHEAST FINANCIAL CTR, 200 S BISCAYNE BLVD, MIAMI, FL 33131 (305) 375-7500 - 15,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,121,828 COMMON STOCK. (FILE 33-14403 - MAY. 15) (BR. 2)
- S-1 SAVE MART SUPERMARKETS, 1800 STANDIFORD AVE, MCESTO, CA 95352 (209) 577-1600 - 1,725,000 (\$29,325,000) COMMON STOCK. UNDERWRITER: HAMBRECHT & QUIST INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-14409 - MAY. 19) (BR. 1 - NEW ISSUE)
- S-1 COASTAMERICA CORP, 501 S CHERRY ST, DENVER, CO 80222 (303) 377-8400 - 3,220,000 (\$35,420,000) COMMON STOCK. UNDERWRITER: BOETTCHER & CO INC, DREXEL BURNHAM LAMBERT INC. (FILE 33-14415 - MAY. 19) (BR. 9 - NEW ISSUE)
- S-1 HERTZ PENSKE TRUCK LEASING INC, ROUTE 10 GREEN HILLS, P O BOX 563, READING, PA 19603 (215) 775-6000 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-14417 - MAY. 19) (BR. 6 - NEW ISSUE)
- S-1 FMC GOLD CO, 5011 MEADOWOOD WAY, RENO, NV 89502 (702) 827-3777 - 8,050,000 (\$120,750,000) COMMON STOCK. (FILE 33-14429 - MAY. 19) (BR. 2 - NEW ISSUE)
- S-1 NORTON ENTERPRISES INC, 1945 S REDWOOD RD, SALT LAKE CITY, UT 84104 (801) 972-6690 - 100,000 (\$1,400,000) COMMON STOCK. 1,050,000 (\$14,700,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC. (FILE 33-14430 - MAY. 19) (BR. 4 - NEW ISSUE)
- S-1 INTELLIGENT ELECTRONICS INC, 35 E UNCHLAN AVE STE 300, EXTON, PA 19341 (215) 524-1800 - 1,185,250 (\$14,223,000) COMMON STOCK. 235,000 (\$2,820,000) COMMON STOCK. 299,614 (\$3,595,368) COMMON STOCK. UNDERWRITER: JANNEY MONTGOMERY SCOTT INC, MOSELEY SECURITIES CORP. (FILE 33-14436 - MAY. 20) (BR. 10 - NEW ISSUE)
- S-1 NOVELL INC, 122 EAST 1700 SOUTH, PROVO, UT 84601 (801) 379-5900 - 1,000,000 (\$24,625,000) COMMON STOCK. 2,450,000 (\$60,331,250) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, MORGAN STANLEY & CO INC. (FILE 33-14449 - MAY. 20) (BR. 9)
- S-8 INFINITY BROADCASTING CORP, 660 MADISON AVE, NEW YORK, NY 10021 (212) 750-6400 - 204,000 (\$3,391,500) COMMON STOCK. (FILE 33-14452 - MAY. 20) (BR. 8)
- S-8 AMERICAN HOME PRODUCTS CORP, 685 THIRD AVE, NEW YORK, NY 10017 (212) 878-5000 - 200,000,000 (\$200,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-14458 - MAY. 18) (BR. 4)