

sec news digest

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U.S. SECURITIES

RULES AND RELATED MATTERS

RULE 6e-3(T) AMENDED

The Commission amended Rule 6e-3(T) under the Investment Company Act of 1940. The amendments revise certain conditions under which insurance company separate accounts issuing flexible premium variable life insurance are permitted to charge for incidental insurance benefits and coverage of substandard underwriting risks. The amendments also alter the treatment of these charges under the sales load provisions of the rule. (Rel. IC-14625)

FOR FURTHER INFORMATION CONTACT: Robert E. Plaze at (202) 272-2622

COMMENTS REQUESTED ON PROPOSED AMENDMENT TO RULE 6-07

The Commission proposes for public comment an amendment to Rule 6-07 of Regulation S-X. The amendment would require a registered investment company to include as an expense in its Statement of Operations all costs incurred under a Rule 12b-1 plan.

Comments should be submitted in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received by September 30 and should refer to File No. S7-36-85. All submissions will be available for inspection in the Public Reference Room. (Rel. 33-6598)

FOR FURTHER INFORMATION CONTACT: Jay B. Gould at (202) 272-2107

COMMISSION ANNOUNCEMENTS

PRE-SOLICITATION DOCUMENT FOR THE OPERATIONAL EDGAR SYSTEM

The Commission authorized the issuance of a pre-solicitation document for the operational EDGAR system. This document gives potential bidders, persons who make filings with the Commission and potential users the opportunity to view and comment on the operational system, including its functional requirements and financing approach, prior to issuance of a request for proposals this fall. Copies of the pre-solicitation document and Executive Summary are available from David T. Copenhafer at (202) 272-3794.

A meeting where interested persons can present their views orally will be held on July 23 beginning at 10:00 a.m. in Room 1C30, 450 Fifth Street, NW, Washington, DC.

All written comments should be sent in triplicate to John Wheeler, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549 by August 15 and should refer to the EDGAR pre-solicitation document. All submissions will be available for public inspection.

FOR FURTHER INFORMATION CONTACT: David T. Copenhafer at (202) 272-3794

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST L.E. PETERSON & CO., INC., OTHERS

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against L.E. Peterson & Co., Inc. (LEPCo), a registered broker-dealer, and Lawrence E. Peterson, Jr. (Peterson), its president. The Order for Proceedings alleges that from February through November 1983, LEPCo. wilfully violated, and Peterson aided and abetted violations of, the registration provisions of the

Securities Act of 1933, LEPCo. and Peterson violated, and Peterson aided and abetted violations of, the antifraud provisions of the Securities and Exchange Acts, and LEPCo., aided and abetted by Peterson, violated the antifraud provisions relating to broker-dealers of the Exchange Act in the fraudulent offer and sale of unregistered Janus Financial Group, Inc. securities.

Among other things, it is alleged that LEPCo. and Peterson: falsely stated that Janus used investor money to enter into the medical factoring business; and made untrue statements of material facts and omitted to state material facts concerning the use of funds obtained from investors, the risks of investing in Janus securities, and respondents' failure to adequately investigate those securities.

A hearing will be scheduled to determine whether the allegations against the respondents are true, and if so, to decide what, if any, remedial sanction is appropriate. (Rel. 34-22107)

CIVIL PROCEEDINGS

NORTHERN PACIFIC GAS & OIL, LTD., OTHERS PERMANENTLY ENJOINED

The Los Angeles Regional Office announced that on June 20 an Order of Permanent Injunction was entered against Northern Pacific Gas & Oil, Ltd., Ralph L. Muscatelli and Edward Mazur enjoining them from violating the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934 and Rule 10b-5. The defendants consented to the Order without admitting or denying the complaint's allegations.

The complaint alleges that the defendants offered and sold unregistered investment contracts, raising approximately \$2.4 million by assigning oil and gas leases to investors and promising to drill for oil. The complaint further alleges that the defendants falsely represented to investors that oil had been discovered and failed to disclose the risks of the investment, the amount of commissions paid and the issuance of a cease and desist order against Northern Pacific by the State of Iowa. (SEC v. Northern Pacific Gas & Oil, Ltd., et al., CDCA, Civil Action No. 85-1538 TJH [JRx]). (LR-10816)

INVESTMENT COMPANY ACT RELEASES

NARRAGANSETT CAPITAL CORPORATION

A notice of and order for a hearing has been issued on an application filed by Narragansett Capital Corporation, a venture capital company registered under the Investment Company Act of 1940 as a closed-end, management investment company, its senior management, and certain entities affiliated with those parties, setting the application down for a hearing. The application requests an order granting certain exemptions from the Act to permit the senior management to take over Narragansett in a leveraged buyout that ultimately would result in a privately-held firm not subject to the Act.

The time and place of the hearing will be fixed by further order. Any person, other than Applicants, desiring to be heard or otherwise wishing to participate in this proceeding should file with the Secretary of the Commission, by August 5, 1985, in the manner prescribed in the order an application under Rule 9(c) of the Commission's Rules of Practice. (Rel. IC-14624 - July 10)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-Phlx-85-21) to delete the requirement that a Registered Options Trader must spend 50% of the business days on the trading floor of the exchange. Publication of the proposal is expected to be made in the Federal Register during the week of July 15. (Rel. 34-22220)

TRUST INDENTURE ACT RELEASES

UNION TANK CAR COMPANY

A notice has been issued giving interested persons until August 5 to request a hearing on an application by the Union Tank Car Company under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of the First National Bank of Chicago under five existing indentures, two of which were qualified under the Act, and the proposed trusteeship of First National under a new indenture are not so likely to involve a material conflict of interest as to make it necessary to disqualify First National from acting as trustee. The five existing indentures and the dates they were entered into are Union's Series 4 Equipment Trust Agreement dated April 1, 1969, Series 16 Equipment Trust Agreement dated June 1, 1979, Series C-1 Deed of Trust & Mortgage dated September 15, 1974, Series P-1 Equipment Trust Agreement dated April 1, 1974, and the Series P-2 Equipment Trust Agreement dated December 1, 1978. (Rel. TI-1000)

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-18 MEASUREMENT TECHNOLOGY INC, 10200 W 44TH AVE, STE 301, WHEATRIDGE, CO 80033 (303) 422-5809 - 37,500,000 (\$750,000) COMMON STOCK. (FILE 2-98517-D - JUN. 19) (BR. 8 - NEW ISSUE)
- S-3 PLANTERS CORP, 131 N CHURCH ST, ROCKY MOUNT, NC 27801 (919) 977-8211 - 75,000 (\$2,353,125) COMMON STOCK. (FILE 2-98621 - JUN. 25) (BR. 1)
- S-18 MEDICAL CONTROL CENTERS INC, 200 ENGLE ST, ENGLEWOOD, NJ (201) 947-6653 - 50,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$1,000,000) COMMON STOCK. (FILE 2-98625-NY - JUN. 25) (BR. 6 - NEW ISSUE)
- S-14 SAINT TAMMANY CORP VOTING TRUST & STK RESTRICTION AGREEMENT, 404 EAST KIRKLAND ST, COVINGTON, LA 70433 (504) 853-5590 - 183,312 (\$2,016,432) COMMON STOCK. (FILE 2-98677 - JUN. 28) (BR. 2 - NEW ISSUE)
- S-14 F&M NATIONAL CORP, 38 ROUSS AVE, WINCHESTER, VA 22601 (703) 665-4200 - 228,817 (\$2,590,208.44) COMMON STOCK. (FILE 2-98689 - JUN. 28) (BR. 2)
- S-14 STOCKMENS BANCORP, 3825 STOCKTON HILL RD, KINGMAN, AZ 86402 (602) 757-7171 - 220,000 (\$1,364,320) COMMON STOCK. (FILE 2-58690 - JUN. 28) (BR. 2 - NEW ISSUE)
- S-14 BORG FINANCIAL CORP, 402 ROANE ST, HARRIMAN, TN 37748 (615) 882-1121 - 175,931 (\$6,641,000) COMMON STOCK. (FILE 2-98691 - JUN. 28) (BR. 1 - NEW ISSUE)
- S-14 SOUTHERN ARIZONA BANCORP INC, 1800 FOURTH AVE BOX 5148, YUMA, AZ 85364 (602) 782-7505 - 575,695 (\$1,914,700) COMMON STOCK. (FILE 2-98692 - JUN. 28) (BR. 1 - NEW ISSUE)
- S-1 WESTWOOD ONE DELAWARE INC, 9540 WASHINGTON BLVD, CULVER CITY, CA 90232 (213) 204-5000 - 460,000 (\$15,640,000) COMMON STOCK. 690,000 (\$23,460,000) COMMON STOCK. (FILE 2-98695 - JUN. 28) (BR. 7 - NEW ISSUE)
- S-8 SOUTH VALLEY BANCORPORATION, 16915 MONTEREY ST, MORGAN HILL, CA 95037 (408) 778-1510 - 50,000 (\$562,500) COMMON STOCK. (FILE 2-98700 - JUN. 28) (BR. 1)
- S-11 FSF FINANCE CORP, 1100 N MARKET ST STE 780, WILMINGTON, DE 19801 (302) 654-1269 - 200,000,000 (\$200,000,000) MORTGAGE BONDS. (FILE 2-98705 - JUN. 28) (BR. 12 - NEW ISSUE)
- S-1 HOUSTONIAN INC, 111 N POST OAK LN, HOUSTON, TX 77024 (713) 680-3330 - 13,800,000 (\$13,800,000) CONVERTIBLE DEBENTURES AND NOTES. 86,250 (\$863) WARRANTS, OPTIONS OR RIGHTS. 86,250 (\$690,000) COMMON STOCK. (FILE 2-98720 - JUL. 01) (BR. 5)

- S-1 RIBI IMMUNOCHEM RESEARCH INC, P O BOX 1405, HAMILTON, MT 59840 (406) 363-6214 - 250,000 (\$2,000,000) COMMON STOCK. 1,762,500 (\$14,100,000) COMMON STOCK. (FILE 2-98721 - JUL. 01) (BR. 3)
- S-4 CTF EQUITIES INC /MI/, 1400 FORD BLDG, DETROIT, MI 48226 (313) 222-0860 - 1,680,000 COMMON STOCK. 840,000 (\$6,562,500) COMMON STOCK. 1,680,000 (\$10,920,000) COMMON STOCK. (FILE 2-98722 - JUL. 01) (BR. 6)
- S-8 CROWN ZELLERBACH CORP, ONE BUSH ST, SAN FRANCISCO, CA 94104 (415) 951-5000 - 2,520,000 (\$2,520,000) OTHER SECURITIES INCLUDING VOTING TRUST. 62,223 COMMON STOCK. (FILE 2-98723 - JUL. 01) (BR. 8)
- S-3 SUPER VALU STORES INC, 11840 VALLEY VIEW RD, EDEN PRAIRIE, MN 55344 (612) 828-4000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 2-98726 - JUL. 01) (BR. 4)
- S-1 BELLEVUE SECURED MORTGAGES IV, 1633 BAYSHCRE HWY, STE 321, BURLINGAME, CA 94010 (415) 697-3760 - 24,000 (\$24,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98728 - JUL. 01) (BR. 11 - NEW ISSUE)
- S-8 GENCORP INC, 175 GHENT RD, AKRON, OH 44313 (216) 798-3000 - 48,000,000 (\$48,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-98730 - JUL. 01) (BR. 5)
- S-14 FIRST FULTON BANCSHARES INC, 509 TOOMBS ST, PALMETTO, GA 30268 (404) 463-4546 - 81,000 (\$1,666,000) COMMON STOCK. (FILE 2-98731 - JUN. 28) (BR. 2 - NEW ISSUE)
- S-8 LSI LOGIC CORP, 1551 MCCARTHY BLVD, MILPITAS, CA 95035 (408) 263-9494 - 1,100,000 (\$12,562,000) COMMON STOCK. (FILE 2-98732 - JUL. 01) (BR. 3)
- S-14 MC BANCCRP INC, P O BOX 68, MODESTO, IL 62667 (217) 439-7267 - 2,000 (\$980,986) COMMON STOCK. (FILE 2-98733 - JUL. 01) (BR. 1 - NEW ISSUE)
- S-14 PEOPLES BANCORP OF WASHINGTON, 201 E MAIN ST, WASHINGTON, IN 47501 (812) 254-4630 - 34,625 (\$4,590,929) COMMON STOCK. (FILE 2-98734 - JUN. 28) (BR. 2 - NEW ISSUE)
- S-8 ARROW BANK CORP, 250 GLEN ST, GLEN FALLS, NY 12801 (518) 793-4121 - 15,000 (\$712,350) COMMON STOCK. (FILE 2-98735 - JUL. 01) (BR. 1)
- S-8 ARROW BANK CORP, 250 GLEN ST, GLEN FALLS, NY 12801 (518) 793-4121 - 15,000 (\$712,350) COMMON STOCK. (FILE 2-98736 - JUL. 01) (BR. 1)
- S-11 FIRST CAPITAL INCOME PROPERTIES LTD SERIES XI, TWO NORTH RIVERSIDE PLZ, CHICAGO, IL 60606 (312) 207-0020 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98749 - JUL. 01) (BR. 6 - NEW ISSUE)
- S-8 CRANGE CO INC, 1301 ALTERNATE HWY 27 SOUTH, P O BOX 127, LAKE HAMILTON, FL 33851 (813) 439-1585 - 300,000 (\$3,187,500) COMMON STOCK. (FILE 2-98750 - JUL. 01) (BR. 4)
- S-3 CRANE CC /DE/, 757 THIRD AVE, NEW YORK, NY 10017 (212) 415-7300 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 2-98751 - JUL. 01) (BR. 6)
- S-4 INDIANA NATIONAL CORP, ONE INDIANA SQ, INDIANAPOLIS, IN 46266 (317) 266-6000 - 550,000 (\$7,680,000) COMMON STOCK. (FILE 2-98752 - JUL. 01) (BR. 1)
- S-3 SHAWMUT CORP, ONE FEDERAL ST, BOSTON, MA 02211 (617) 292-2000 - 1,500,000 (\$57,375,000) COMMON STOCK. (FILE 2-98753 - JUL. 01) (BR. 1)
- S-8 CONTINENTAL TELECOM INC, 245 PERIMETER CTR PKWY, ATLANTA, GA 30346 (404) 391-8000 - 600,000 (\$14,025,000) COMMON STOCK. (FILE 2-98754 - JUL. 01) (BR. 7)
- S-3 DEXTER CORP, ONE ELM ST, WINDSOR LOCKS, CT 06096 (203) 627-9051 - 350,000 (\$7,700,000) COMMON STOCK. (FILE 2-98758 - JUL. 02) (BR. 1)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FORTY SIXTH INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-98759 - JUL. 02) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND SIXTY FIRST INTERMEDIATE TER, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-98760 - JUL. 02) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 1L, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-98762 - JUL. 02) (BR. 17 - NEW ISSUE)