

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION
March 23, 1984

RULES AND RELATED MATTERS

AMENDMENTS TO RULE 134a ADOPTED

The Commission adopted amendments to Rule 134a under the Securities Act of 1933 relating to options material not deemed a prospectus. The amendments expand the scope of the rule to permit offerors of options products to include certain explanatory information in advertisements of those products and modify certain of the conditions to the rule's availability. (Rel. 33-6518)

FOR FURTHER INFORMATION CONTACT: Ann M. Glickman at (202) 272-2573

ADMINISTRATIVE PROCEEDINGS

FRANK W. HUMPHERYS CENSURED

Administrative Law Judge Ralph Hunter Tracy filed an initial decision ordering that Frank W. Humpherys, formerly operations manager for J. Daniel Bell & Co., Denver, Colorado, be censured. Judge Tracy found that J. Daniel Bell & Co., wilfully aided and abetted by Humpherys, failed to record securities held for customers on its securities position ledger in willful violation of the books and records provisions of the Securities Exchange Act of 1934.

ROBIN M. SNIDER, OTHERS CENSURED

The Commission censured Robin M. Snider, Phillip D. Waldbaum and Sam T. Milliken, Jr., all of the Denver, Colorado area, and entered findings that: Snider and Waldbaum wilfully violated the antifraud provisions of the securities laws; and Milliken failed reasonably to supervise Snider and Waldbaum, persons subject to his supervision, with a view to preventing such violations. The respondents consented to the findings without admitting or denying the allegations contained in the Order for Public Proceedings. (Rel. 34-20744)

COMMISSION ANNOUNCEMENTS

ELECTRONIC DATA GATHERING, ANALYSIS AND RETRIEVAL SYSTEM (EDGAR)

The Commission is requesting indications of interest from companies in participating in a pilot electronic filing, processing and information dissemination system. The release includes a questionnaire directed to potential participants in the pilot which is designed to provide the Commission with information necessary to implement the pilot. The Commission expects experience with the pilot system to assist it in the creation of an operational electronic filing, processing and dissemination system which will permit corporations to make their required filings electronically and allow investors, securities analysts and the public to instantly access such information on home and business computer screens. The Commission is also soliciting comments from securities analysts and other potential users of the electronic disclosure system.

All comments and questionnaires should be addressed in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. All comments must be received on or before May 11 and should refer to File No. S7-12-84. All comments will be available for public inspection and copying in the Commission's Public Reference Room. (Rel. 33-6519)

FOR FURTHER INFORMATION CONTACT: Herbert Scholl at (202) 272-2589

CIVIL PROCEEDINGS

RICHARD W. SUTER PRELIMINARILY ENJOINED

The Chicago Regional Office announced that on March 16 Judge William T. Hart, U.S. District Court for the Northern District of Illinois, entered an Order of Preliminary Injunction against Richard W. Suter (Suter) and Richard W. Suter, doing business as National Investment Publishing Co. (National). The preliminary injunction enjoins Suter and National from acting as unregistered investment advisers. It further orders them to comply with an October 17, 1983 Commission Order which revoked National's registration as an investment adviser and barred Suter from association with any investment adviser.

The March 1 complaint alleged that since the Commission's October 17, 1983 Order, the defendants have continued, through the mail, to: publish and disseminate a newsletter which contains specific recommendations regarding the purchase and sale of securities; and offer a Market Up-Date service which allows subscribers to call a designated telephone number to receive current stock market trading recommendations. On March 5 a temporary restraining order had been entered against the defendants. (SEC v. Richard W. Suter, et al., N.D. IL, Civil Action No. 84 C 1913). (LR-10313)

INVESTMENT COMPANY ACT RELEASES

NARRAGANSETT CAPITAL CORPORATION

A notice has been issued giving interested persons until April 12 to request a hearing on an application by Narragansett Capital Corporation, a registered closed-end, non-diversified, management investment company, and Arthur D. Little, Robert D. Manchester, William P. Lane, Gregory Barber, and Roger A. Vandenberg requesting an order permitting certain proposed transactions, and exempting those transactions from the provisions of Section 17(a) of the Investment Company Act. (Rel. IC-13831 - Mar. 21)

CARNEGIE-CAPPIELLO GROWTH TRUST

An order has been issued on an application by Carnegie-Cappiello Growth Trust and Carnegie Government Securities Trust (Funds), and Carnegie Fund Distributors (together with Funds, Applicants), distributor for the continuous offering of shares of the Funds, approving certain proposed exchange offers and exempting Applicants from the provisions of Section 22(d) of the Investment Company Act to permit such exchange offers. (Rel. IC-13835 - Mar. 21)

PROVIDENCE LIFE INSURANCE COMPANY

Notices have been issued giving interested persons until April 12 to request a hearing on applications of Providence Life Insurance Company and Resources Life Insurance Company for orders exempting them from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Investment Company Act to permit certain transactions. (Rel. IC-13837 - Mar. 21)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Boston Stock Exchange, Inc. (SR-BSE-83-10) modifying the BSE's disciplinary procedure rules. (Rel. 34-20773)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: Philadelphia Depository Trust Company (SR-Philadelphia-84-1) deleting Philadelphia Rule 18, Audit Committee, which completely duplicates its By-Law Article IV, Section 8(i). (Rel. 34-20774); and Stock Clearing Corporation of Philadelphia (SR-SCCP-84-1) deleting SCCP Rule 31, Audit Committee, which duplicates its By-Law Article IV, Section 8(i). (Rel. 34-20775)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a Rights Offering; File number and date filed; Assigned Branch; If the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION under Rule 415.

- (S-18) FIRST CENTENNIAL CORPORATION OF FLORIDA, Suite 715, 1211 North Westshore Blvd., Tampa, FL 33607 (813) 870-0635 - 833,333 shares of Class A common stock. The company is an insurance holding company. (File 2-89986-A - Mar. 16) (Br. 9 - New Issue)
- (S-18) CONTAINER INDUSTRIES INC., 33 School House Rd., Somerset, NJ 08873 (201) 560-3655 - 1,000,000 shares of common stock. Underwriter: Kanan Securities, Inc., 50 Broad St., New York, NY 10004. The company manufactures, distributes and sells a spray container. (File 2-89992-NY - Mar. 16) (Br. 5 - New Issue)
- (S-18) THE ELECTRONICS WAREHOUSE, INC., 1750 Boston Post Rd., Old Saybrook, CT 06475 - 75,000,000 shares of common stock. Underwriter: Norquay Taggart and Associates, Inc. Suite 201, 1700 East Desert Inn Rd., Las Vegas, NV 89109. The company engages in mail order marketing of electronic equipment and electronic components. (File 2-89996-B - Mar. 16) (Br. 1 - New Issue)
- (S-18) ANVIL INVESTOR SERVICES, INC., 330 Highway 34, P.O. Box 123, Aberdeen, NJ 07747 (201) 583-1600 - 150,000,000 units. Underwriters: Kobrin Securities, Inc. and J. Brooks Securities, Inc. (File 2-90022-NY - Mar. 19) (Br. 2 - New Issue)
- (S-6's) THE MUNICIPAL BOND TRUST, INSURED SERIES 4; 5; 6, 140 Broadway, New York, NY 10005 - 11,000 units. Depositor: Paine, Webber, Jackson & Curtis Incorporated. (File 2-90075; 2-90076; 2-90077 - Mar. 21) (Br. 16 - New Issues)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, PENNSYLVANIA SERIES C, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc., Shearson/American Express Inc. (File 2-90078 - Mar. 21) (Br. 17 - New Issue)
- (S-8) TELLABS, INC., 4951 Indiana Ave., Lisle, IL 60532 (312) 969-8800 - \$4,340,000 of interests. (File 2-90079 - Mar. 20) (Br. 7)
- (S-8) AMPCO-PITTSBURGH CORPORATION, 700 Porter Bldg., Pittsburgh, PA 15219 (412) 456-4000 - 100,000 shares of common stock. (File 2-90080 - Mar. 21) (Br. 6)
- (S-3) CITICORP, 399 Park Ave., New York, NY 10043 (212) 559-1000/CITICORP PERSON-TO-PERSON INC., 670 Mason Ridge Center Dr., St. Louis, MO 63141 (314) 851-1400 - \$400 million of guaranteed subordinated capital notes. (File 2-90081 - Mar. 21) (Br. 1) [S]
- (N-1A) ADTEK FUND, INC., 4920 West Vliet St., Milwaukee, WI 53208 (414) 257-1842 - an indefinite amount of capital stock. (File 2-90082 - Mar. 21) (Br. 20 - New Issue)
- (S-3) AMERICAN CAN COMPANY, American Lane, Greenwich, CT 06836-3610 (203) 552-2000 - 200,000 shares of common stock. (File 2-90083 - Mar. 22) (Br. 9)
- (S-3) COMPUTER PRODUCTS, INC., 2900 S.W. 14th St., Pompano Beach, FL 33069 (305) 974-5500 - 750,000 shares of common stock. The company designs, develops, manufactures and markets electronic subsystems, components and instruments. (File 2-90084 - Mar. 21) (Br. 8) [S]
- (S-3) ARIZONA BANCWEST CORPORATION, 101 North First Ave., P.O. Box 2511, Phoenix, AZ 85002 (602) 262-2000 - 250,000 shares of common stock. (File 2-90088 - Mar. 22) (Br. 2)
- (S-8) FINANCIAL CORPORATION OF AMERICA, 6420 Wilshire Blvd., Los Angeles, CA 90048 (213) 653-9550 - 37,091 shares of common stock. (File 2-90090 - Mar. 22) (Br. 1)
- (S-3) HOLIDAY INNS, INC., 3742 Lamar Ave., Memphis, TN 38195 (901) 362-4001 - \$50 million of debt securities. (File 2-90091 - Mar. 22) (Br. 4) [S]

- (S-8) VIPONT LABORATORIES, INC., 220 East Olive St., Fort Collins, CO 80524 (302) 658-7581 - 150,000 shares of common stock. (File 2-90094 - Mar. 21) (Br. 4)
- (S-14) FNB FINANCIAL SERVICES CORPORATION, 202 South Main St., Reidsville, NC 27320 - 742,500 shares of common stock. (File 2-90095 - Mar. 21) (Br. 1 - New Issue)
- (S-8/S-3) AMCA INTERNATIONAL LIMITED, Dartmouth National Bank Bldg., Hanover, NH 03755 (603) 643-5454 - 1,526,050 common shares. (File 2-90096 - Mar. 21) (Br. 9)
- (S-8) ALTOS COMPUTER SYSTEMS, 2641 Orchard Pkwy., San Jose, CA 95134 (408) 946-6700 - 1,000,000 shares of common stock. (File 2-90101 - Mar. 22) (Br. 9)
- (S-14) BANK OF BOSTON CORPORATION, 100 Federal St., Boston, MA 02110 (617) 434-2200 - 1,200,000 of adjustable rate cumulative preferred stock, Series C, and 1,200,000 shares of cumulative convertible preferred stock, Series C. (File 2-90102 - Mar. 22) (Br. 2)

REGISTRATIONS EFFECTIVE

- Mar. 7: Self Regulation Systems, Inc., 2-88693-S.
- Mar. 12: Monumental Corporation, 2-78710; Robotic Vision Systems, Inc., 2-89364; San Francisco Bancorp, 2-88958.
- Mar. 13: All Seasons Resorts, Inc., 2-89100-S; Memory Protection Devices, Inc., 2-87560-NY; Phoenix Ski Corporation, 2-89427-D; Warrentech Corporation, 2-88097-NY.
- Mar. 15: Cigna Aggressive Growth Fund Inc., 2-88155; Cigna Value Fund, Inc., 2-88154; Federated Short-Intermediate Government Trust, 2-89028; Fluor Corporation, 2-89684; Landmark Capital Corporation, 2-80248.
- Mar. 16: Anchor Financial Corporation, 2-89787.