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U.S. SECURITIES AND
EXCHANGE COMMISSION

March 30, 1987

Issue 87-57

ADMINISTRATIVE PROCEEDINGS

RE-ENTRY APPLICATION OF SIDNEY I. SHUPACK DENIED

The Commission denied the application of Sidney I. Shupack, of Tulsa, Oklahoma, to become associated as an investment adviser with First State Financial, Inc. (FSF), a firm of which Shupack is president and principal shareholder. Shupack's application was necessary because, in 1979, following offers of settlement, the Commission revoked FSF's investment adviser registration and barred Shupack from association with any investment adviser. Subsequently, the Commission permitted FSF to become registered again as an investment adviser on a contingent basis, subject to Commission approval of Shupack's re-entry application.

In denying Shupack's application, the Commission cited the misconduct that led to his 1979 bar which involved "a serious, extensive, and protracted course of deliberate self-dealing at the expense of [a mutual fund] and its shareholders;" five subsequent NASD disciplinary actions against Shupack and his firm in its capacity as a broker-dealer; a false statement respecting one of those actions in Shupack's original re-entry application; and the fact that no effective supervision would be exercised over Shupack in his proposed advisory activities. The Commission concluded that Shupack had not made a satisfactory showing that his proposed association would be consistent with the public interest. (Rel. IA-1061)

INVESTMENT COMPANY ACT RELEASES

RXR U.S. GOVERNMENT FUND, INC.

A notice has been issued giving interested persons until April 20 to request a hearing on an application filed by RXR U.S. Government Fund, Inc. for an order granting an exemption from Section 19(b) of the Investment Company Act and Rule 19b-1 to allow monthly distributions of long-term capital gains on certain options transactions. (Rel. IC-15642 - March 26)

AETNA LIFE INSURANCE AND ANNUITY COMPANY

A notice has been issued giving interested persons until April 20 to request a hearing on an application by Aetna Life Insurance and Annuity Company, et al., for an order granting exemptions from Sections 2(a)(35), 26(a)(2)(C), and 27(c)(2) of the Investment Company Act to permit the deduction of an asset-based sales charge from the separate account in connection with certain variable annuity contracts. (Rel. IC-15643 - March 26)

FIRST VARIABLE LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 20 to request a hearing on an application by First Variable Life Insurance Company and First Variable Annuity Fund E for an order exempting them from the provisions of Sections 26(a)(2) and 27(c)(2) of the Investment Company Act to permit them to issue variable annuity contracts that provide for the deduction of mortality and expense risk charges from net asset value. (Rel. IC-15644 - March 26)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A supplemental order has been issued authorizing a proposal by Alabama Power Company, subsidiary of The Southern Company. By order dated May 21, 1986 (Rel. 35-24102), Alabama was authorized to issue and sell short-term notes to banks and commercial paper to dealers, in an aggregate principal amount of up to \$322 million, from time to time prior to April 1, 1988, subject to the condition that it reduce its maximum short-term debt by the amount of net proceeds derived from the sale, prior to April 1, 1988, of its first mortgage bonds and/or preferred stock. This order eliminates such condition from the proposed transaction, extends the period of authorization to April 1, 1989, and reduces the authorized aggregate principal amount of short-term notes and commercial paper to be issued and sold to a maximum of \$300 million. (Rel. 35-24347 - March 17)

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing Jersey Central Power & Light Company (JCP&L), subsidiary of General Public Utilities Corporation, to grant licenses to nonassociate companies to use a series of computer programs designed and created by JCP&L employees relating to "theft of service." (Rel. 35-24348 - March 18)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - three issues. (Rel. 34-24264); and the Cincinnati Stock Exchange - 64 issues; six issues (two separate applications). (Rel. 34-24265; 34-24266)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The Boston Stock Exchange (SR-BSE-87-3) that would establish additional requirements for registration as an alternate specialist and permit regular specialists to facilitate the execution of orders in stocks of other regular specialists. (Rel. 34-24254); and The National Association of Securities Dealers (SR-NASD-87-1) to provide a broadcast ticker of last sale reports in NASDAQ/NMS securities. The proposal also establishes the fees subscribers will be required to pay. (Rel. 34-24260)

Publication of the proposals are expected to be made in the Federal Register during the week of March 23.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-86-47) that establishes a six-month pilot program to allow it to assemble and circulate, for 30 days, a list of stocks available for allocation and reallocation to Phlx specialists. (Rel. 34-24255)

APPROVAL OF SETTLEMENT TO THE OPTIONS DISCLOSURE DOCUMENT

The Commission approved a supplement to the options disclosure document filed by the Options Clearing Corporation. The supplement clarifies that settlement of index option products on the various options exchanges may be determined by reference to the prices of the constituent stocks at times other than the close of trading. (Rel. 34-24259)

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 REGENCY RESOURCES LTD, 248 EAST 90TH ST, STE 5C, NEW YORK, NY 10028 - 250,000 (\$187,500) COMMON STOCK. 1,000,000 (\$1,000,000) COMMON STOCK. 1,000,000 (\$1,500,000) COMMON STOCK. 1,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-12493-NY - MAR. 10) (BR. 11 - NEW ISSUE)
- S-8 DATATRAK INC, 2700 GARCIA AVE, MOUNTAIN VIEW, CA 94043 (415) 967-3911 - 3,000,000 (\$420,000) COMMON STOCK. (FILE 33-12505 - MAR. 16) (BR. 9)
- S-1 GMAC 1987-A GRANTOR TRUST, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 163,638,633 (\$163,638,633.83) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-12657 - MAR. 20) (BR. 13 - NEW ISSUE)
- S-3 VIRGINIA ELECTRIC & POWER CO, ONE JAMES RIVER PLAZA, RICHMOND, VA 23261 (804) 771-3000 - 1,350,000 (\$135,000,000) PREFERRED STOCK. (FILE 33-12658 - MAR. 20) (BR. 13)
- S-8 AMERICAN TELEPHONE & TELEGRAPH CO, 550 MADISON AVE, NEW YORK, NY 10022 (212) 605-5500 - 200,000,000 (\$200,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-12659 - MAR. 20) (BR. 13)
- S-1 MAYFLOWER GROUP INC /IN/, 9998 N MICHIGAN RD, CARMEL, IN 46032 (317) 875-1000 - 160,000,000 (\$160,000,000) STRAIGHT BONDS. 5,920,000 (\$6,985,600) COMMON STOCK. (FILE 33-12671 - MAR. 23) (BR. 4)
- S-1 MARKITSTAR INC, 475 TENTH AVE, NEW YORK, NY 10018 (212) 736-2300 - 200,000 (\$850,000) COMMON STOCK. 1,755,000 (\$7,458,750) COMMON STOCK. 150,000 WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$816,000) COMMON STOCK. (FILE 33-12728 - MAR. 19) (BR. 10)
- S-4 NVHOMES LP, 1355 BEVERLY RD STE 111, MCLEAN, VA 22106 (703) 734-2760 - 1,000,000 (\$27,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-12729 - MAR. 19) (BR. 10)
- S-4 KEYCORP, 60 STATE ST, PO BOX 748, ALBANY, NY 12201 (518) 447-3500 - 680,483 (\$10,699,425) COMMON STOCK. (FILE 33-12731 - MAR. 19) (BR. 1)
- S-4 WORLDCORP INC, 1100 AIRPORT DR, OAKLAND INTERNATIONAL AIRPORT, OAKLAND, CA 94614 (415) 577-2000 - 10,323,200 (\$70,972,000) COMMON STOCK. (FILE 33-12735 - MAR. 19) (BR. 3 - NEW ISSUE)
- N-1A FUNDAMENTAL PORTFOLIO ADVISORS FIXED INCOME FUND, ONE WORLD TRADE CTR STE 8407, NEW YORK, NY 10048 (212) 775-0043 - INDEFINITE SHARES. (FILE 33-12738 - MAR. 19) (BR. 16 - NEW ISSUE)
- S-1 SOUTHMARK CRCA HEALTH CARE FUND VIII L P, 13154 COIT RD STE 110, DALLAS, TX 75240 (214) 231-8554 - 600,000 (\$60,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-12741 - MAR. 19) (BR. 5 - NEW ISSUE)
- S-1 HOLIDAY RAMBLER CORP, 65528 STATE RD 19, WAKARUSA, IN 46573 (219) 862-7211 - 70,000,000 (\$70,000,000) STRAIGHT BONDS. UNDERWRITER: REYNOLDS DEAN WITTER INC. (FILE 33-12743 - MAR. 19) (BR. 4 - NEW ISSUE)
- S-3 THERMO ELECTRON CORP, 101 FIRST AVE, P O BOX 9046, WALTHAM, MA 02254 (617) 890-8700 - 86,250,000 (\$86,250,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-12748 - MAR. 20) (BR. 9)
- S-3 CINCINNATI GAS & ELECTRIC CO, 139 E FOURTH ST, CINCINNATI, OH 45202 (513) 381-2000 - 1,300,000 (\$130,000,000) PREFERRED STOCK. (FILE 33-12750 - MAR. 20) (BR. 7)
- S-3 AMAX INC /NY/, AMAX CTR, GREENWICH, CT 06836 (203) 629-6000 - 757,350 (\$13,916,306.25) COMMON STOCK. 17,363,602 (\$319,056,186.75) COMMON STOCK. (FILE 33-12751 - MAR. 02) (BR. 1)

- S-3 CINCINNATI GAS & ELECTRIC CO, 139 E FOURTH ST, CINCINNATI, OH 45202 (513) 381-2000 - 100,000,000 (\$100,000,000) MORTGAGE BONDS. (FILE 33-12752 - MAR. 20) (BR. 7)
- S-1 ATARI CORP, 1196 BORREGAS AVE, SUNNYVALE, CA 94088 (408) 745-2000 - 86,250,000 (\$86,250,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-12753 - MAR. 20) (BR. 9)
- S-2 WEDGESTONE REALTY INVESTORS TRUST, 181 WELLS AVE, NEWTON, MA 02157 (617) 965-8330 - 1,437,500 (\$23,718,750) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-12754 - MAR. 20) (BR. 5)
- S-3 CUTBOARD MARINE CORP, 100 SEA HORSE DR, WAUKEGAN, IL 60085 (312) 689-6200 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-12759 - MAR. 20) (BR. 9)
- S-8 ORGANOGENESIS INC, 83 ROGERS ST, CAMBRIDGE, MA 02142 (617) 577-1717 - 450,000 (\$8,381,250) COMMON STOCK. (FILE 33-12761 - MAR. 20) (BR. 4)
- S-4 UST INC, 100 W PUTNAM AVE, GREENWICH, CT 06830 (203) 661-1100 - 66,671,334 (\$1,783,458,184.50) COMMON STOCK. (FILE 33-12765 - MAR. 20) (BR. 3 - NEW ISSUE)
- S-1 SPACE MICROWAVE LABORATORIES INC, 3273 AIRWAY DR, SANTA ROSA, CA 95401 (707) 528-8114 - 2,530 (\$2,530,000) STRAIGHT BONDS. 1 WARRANTS, OPTIONS OR RIGHTS. 220 COMMON STOCK. (FILE 33-12766 - MAR. 20) (BR. 7)
- S-4 FIRST OF AMERICA BANK CORP /MI/, 108 E MICHIGAN AVE, KALAMAZOO, MI 49007 (616) 383-9000 - 549,532 (\$18,233,471) COMMON STOCK. (FILE 33-12767 - MAR. 20) (BR. 2)
- S-4 MAXTOR CORP, 150 RIVER OAKS PKWY, SAN JOSE, CA 95134 (408) 942-1700 - 1,200,000 (\$34,884,000) COMMON STOCK. (FILE 33-12768 - MAR. 20) (BR. 9)
- S-2 NEW ENGLAND BANCORP INC, 600 MAIN ST, WALTHAM, MA 02154 (617) 899-4638 - 45,000 (\$5,490,000) COMMON STOCK. (FILE 33-12773 - MAR. 20) (BR. 2)
- S-11 MERRY LAND & INVESTMENT CO INC, 624 ELLIS ST, PO BOX 1417, AUGUSTA, GA 30903 (404) 722-6756 - 2,300,000 (\$26,162,500) COMMON STOCK. (FILE 33-12776 - MAR. 20) (BR. 5)
- S-3 PAR PHARMACEUTICAL INC, ONE RAM RIDGE RD, SPRING VALLEY, NY 10977 (914) 425-7100 - 225,000 (\$4,443,750) COMMON STOCK. (FILE 33-12779 - MAR. 20) (BR. 4)
- S-8 LECTEC CORP /MN/, 10701 RED CIRCLE DR, MINNETONKA, MN 55343 (612) 933-2291 - 232,050 (\$1,306,442) COMMON STOCK. (FILE 33-12780 - MAR. 20) (BR. 3)
- S-8 CHARTWELL GROUP LTD, 105 ASIA PL, CARLSTADT, NJ 07072 (201) 896-8000 - 60,000 (\$1,354,200) COMMON STOCK. (FILE 33-12783 - MAR. 20) (BR. 3)
- S-3 SOUTHERN NATURAL GAS CO, FIRST NATL SOUTHERN NATURAL BLDG, 1900 FIFTH AVE NORTH, BIRMINGHAM, AL 35203 (205) 325-7410 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-12784 - MAR. 20) (BR. 8)
- S-3 BTR REALTY INC, 817 MAIDEN CHOICE LN, BALTIMORE, MD 21228 (301) 247-4991 - 1,294,315 (\$8,482,961) COMMON STOCK. (FILE 33-12787 - MAR. 20) (BR. 6)
- S-8 SAGE SOFTWARE INC, 3200 MONROE ST, ROCKVILLE, MD 20852 (301) 230-3200 - 459,150 (\$6,887,250) COMMON STOCK. (FILE 33-12795 - MAR. 20) (BR. 9)
- S-3 AMCORE FINANCIAL INC, 501 SEVENTH ST, AMCORE FINANCIAL PLZ, ROCKFORD, IL 61104 (815) 968-6006 - 150,000 (\$2,437,500) COMMON STOCK. (FILE 33-12796 - MAR. 20) (BR. 1)
- S-8 SAGE SOFTWARE INC, 3200 MONROE ST, ROCKVILLE, MD 20852 (301) 230-3200 - 175,000 (\$2,625,000) COMMON STOCK. (FILE 33-12797 - MAR. 20) (BR. 9)
- S-6 CORPCLATE INCOME FUND MERRILL LYNCH FUNDING AGREEMENT SER 1, ONE LIBERTY PLZ 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH. (FILE 33-12798 - MAR. 20) (BR. 20 - NEW ISSUE)
- S-8 INTERCO INC, 101 S HANLEY RD, ST LOUIS, MO 63105 (314) 863-1100 - 102,965 (\$2,633,748) COMMON STOCK. (FILE 33-12799 - MAR. 20) (BR. 7)