

# sec news digest

Issue 87-244

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December 24, 1987

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## RULES AND RELATED MATTERS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### AMENDMENT TO RULE 45 ADOPTED

The Commission adopted an amendment to Rule 45 under the Public Utility Holding Company Act of 1935. The amendment exempts from the requirement of a declaration certain routine agreements whereby a parent company in a registered holding company system guarantees, assumes joint liability upon, or acts as surety or indemnitor for the obligations of its subsidiary company. (Rel. 35-24536)

FOR FURTHER INFORMATION CONTACT: Martha Cathey Baker at (202) 272-2073

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## CRIMINAL PROCEEDINGS

### ROBERT C. LABINE, SR. CONVICTED

The Chicago Regional Office and the U.S. Attorney's Office for the Eastern District of Michigan announced that on December 8 a federal jury convicted Robert C. LaBine, Sr. on three counts of mail fraud and one count of submitting a false loan application to a federally insured bank. The jury acquitted LaBine on eight counts of mail fraud and one count of conspiracy and acquitted Armand Dion, of Bloomfield, Michigan, on all counts. Sentencing for LaBine has not yet been scheduled. (U.S. v. Robert C. LaBine, et al., USDC ED MI, CR 87-80229 DT). (LR-11628)

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## INVESTMENT COMPANY ACT RELEASES

### GUIDANCE INVESTMENTS, INC.

A notice has been issued giving interested persons until January 15, 1988 to request a hearing on an application filed by Guidance Investments, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-16184 - Dec. 22)

### THE FIRST TRUST OF INSURED MUNICIPAL BONDS

An order has been issued on an application filed by The First Trust of Insured Municipal Bonds and certain other existing unit investment trusts and open-end management investment companies sponsored or distributed by Clayton Brown & Associates, Inc., permitting offers of exchange under Sections 11(a) and 11(c) of the Investment Company Act between certain existing series of those unit investment trusts and open-end management investment companies. (Rel. IC-16185 - Dec. 22)

### ELFUN DIVERSIFIED FUND

An order has been issued exempting Elfun Diversified Fund, an employees' securities company, from the provisions of Sections 10(a), 13(a)(4), 15(a), 15(c), 16(a), 30(d), and 32(a) of the Investment Company Act. (Rel. IC-16186 - Dec. 22)

### LOMAS MORTGAGE FUNDING CORPORATION II

A notice has been issued giving interested persons until January 15, 1988 to request a hearing on an application filed by Lomas Mortgage Funding Corporation II for an order exempting it from all provisions of the Investment Company Act in connection with the issuance and sale of mortgage-backed securities. (Rel. IC-16187 - Dec. 22)

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## HOLDING COMPANY ACT RELEASES

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### CENTRAL POWER AND LIGHT COMPANY

An order has been issued authorizing Central Power and Light Company, subsidiary of Central and South West Corporation, to issue and sell prior to December 31, 1988, up to 1,000,000 shares of auction rate preferred stock, par value \$100 per share (Auction Preferred), in one or more series, pursuant to an exception under Rule 50(a)(5) from the competitive bidding requirements of Rule 50. (Rel. 35-24533 - Dec. 18)

### AMERICAN ELECTRIC POWER COMPANY, INC.

A supplemental order has been issued authorizing a proposal by American Electric Power Company, Inc. (AEP), a registered holding company. By supplemental order dated January 3, 1986 [Rel. 35-23980] and various prior orders, AEP was authorized to issue and sell from time to time through December 31, 1987, up to 44,000,000 shares of its common stock, \$6.50 par value, under its Dividend Reinvestment and Stock Purchase Plan. The supplemental order authorizes an extension to December 31, 1990 of the period during which a remaining balance of 3,061,467 shares of common stock may be issued and sold pursuant to the Plan, as previously authorized. (Rel. 35-24534 - Dec. 18)

### THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to enter into one or more interest payment exchange contracts from time to time through December 31, 1989 with one or more financial institutions, pursuant to an exception from competitive bidding. The aggregate principal amount covered under such agreements will not exceed \$300 million. (Rel. 35-24535 - Dec. 22)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL GRANTED

An order has been issued granting the application of THE LIONEL CORPORATION to withdraw its common stock, \$.10 par value, from listing and registration on the Pacific Stock Exchange. (Rel. 34-25219)

### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until January 15, 1988 to comment on the application of JOHNSTON INDUSTRIES, INC. to withdraw the common stock, \$.10 par value, from listing and registration on the American Stock Exchange. (Rel. 34-25220)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The Chicago Board Options Exchange (SR-CBOE-87-50) to clarify index exercise advice procedures and to require that such advice forms be submitted for all index option contracts that are to be exercised. (Rel. 34-25209); and The Philadelphia Stock Exchange (SR-Phlx-87-33) to allow the execution of spread, straddle, and combination ratio orders involving American-Style and European-Style Currency Options. (Rel. 34-25218)

Publication of the proposals are expected to be made in the Federal Register during the week of December 28.

## 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 PALI TECHNOLOGY CORP, 3 CIVIC PLZ STE 163, NEWPORT BEACH, CA 92660 (714) 759-9084 - 4,000,000 (\$400,000) COMMON STOCK. (FILE 33-18831-LA - NOV. 30) (BR. 12 - NEW ISSUE)
- S-18 LOS ANGELES BREWING COMPANY INC, 3136 GREENFIELD AVE, LOS ANGELES, CA 90034 (213) 473-0603 - 400,000 (\$4,000,000) COMMON STOCK. (FILE 33-18832-LA - DEC. 01) (BR. 11 - NEW ISSUE)
- S-18 LIGHTNING BOLT INTERNATIONAL INC, 50 W LIBERTY ST STE 980, RENO, NV 89501 (702) 322-0626 - 10,000,000 (\$200,000) COMMON STOCK. UNDERWRITER: BREMEN DOUGLAS SECURITIES, FIRST EAGLE INC. (FILE 33-18834-LA - DEC. 01) (BR. 11 - NEW ISSUE)
- S-18 GALVISTAR INC, 4289 ROANRIDGE, LAS VEGAS, NV 89120 (702) 435-8305 - 7,500,000 (\$150,000) STRAIGHT BONDS. (FILE 33-18893-LA - DEC. 04) (BR. 11 - NEW ISSUE)
- S-18 XYTEC INC, 433 AIRPORT BLVD STE 212, BURLINGAME, CA 94010 (415) 579-0200 - 598,000 (\$3,588,000) COMMON STOCK. 52,000 (\$52) WARRANTS, OPTIONS OR RIGHTS. 52,000 (\$343,200) COMMON STOCK. UNDERWRITER: WHALE SECURITIES CO. (FILE 33-18902-S - DEC. 07) (BR. 5 - NEW ISSUE)
- S-18 SUPREME INCOME FUND LP, RTE 10 RD #1 BOX 74, WALTON, NY 13856 (607) 865-6575 - 5,000 (\$2,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-18903-NY - DEC. 07) (BR. 4 - NEW ISSUE)
- S-18 EURO INDUSTRIES CORP, 7720 E BELLEVIEW #200, DTC BLDG 46 B, ENGLEWOOD, CO 80111 (303) 775-5900 - 1,200,000 (\$300,000) COMMON STOCK. 1,200,000 (\$360,000) COMMON STOCK. 1,200,000 (\$600,000) COMMON STOCK. UNDERWRITER: TRI BRADLEY INVESTMENTS INC. (FILE 33-18905-D - DEC. 07) (BR. 11 - NEW ISSUE)
- S-18 CROSSROADS INVESTMENTS INC, 1431 TOWLSTON RD, VIENNA, VA 22180 (703) 281-5899 - 30,000,000 (\$300,000) COMMON STOCK. 289,800,000 (\$5,796,000) COMMON STOCK. 3,000,000 (\$36,000) COMMON STOCK. UNDERWRITER: DEMARI SECURITIES INC. (FILE 33-18968-A - DEC. 08) (BR. 11 - NEW ISSUE)
- S-18 DELTA VENTURE FUND INC, 1801 S FEDERAL HWY, STE 105, DEL RAY BEACH, FL 33444 (305) 487-0649 - 50,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$1,000,000) WARRANTS, OPTIONS OR RIGHTS. 50,000,000 (\$1,500,000) COMMON STOCK. 55,000,000 (\$2,560,000) COMMON STOCK. 5,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-18969-A - DEC. 09) (BR. 11 - NEW ISSUE)
- S-18 HARVARD VENTURE CORP, #5 ANTON CT, NEW YORK, NY 10956 - 60,000 (\$600,000) COMMON STOCK. 60,000,000 (\$1,200,000) COMMON STOCK. 60,000,000 (\$2,400,000) COMMON STOCK. (FILE 33-18971-NY - DEC. 07) (BR. 11 - NEW ISSUE)
- S-8 FILTERTEK INC/DE, 11411 PRICE RD, P O BOX 135, HEBRON, IL 60034 (815) 648-2416 - 450,000 (\$4,443,750) COMMON STOCK. (FILE 33-19021 - DEC. 11) (BR. 8)
- S-1 PALCO ACQUISITION COMPANY, 165 NORTH MERAMEC, ST LOUIS, MO 63105 (314) 721-5573 - 238,031,000 (\$150,000,000) STRAIGHT BONDS. UNDERWRITER: DONALDSON LUFKIN & JENRETTE. (FILE 33-19028 - DEC. 11) (BR. 2 - NEW ISSUE)
- S-18 APHRODITE SOFTWARE CORP, 1628 S W TEMPLE, SALT LAKE CITY, UT 84115 (801) 538-0700 - 1,500,000 (\$150,000) COMMON STOCK. UNDERWRITER: ALPINE SECURITIES CORP. (FILE 33-19034 - DEC. 11) (BR. 9 - NEW ISSUE)
- S-1 PERSHING LEASE INCOME LTD PARTNERSHIP, 2400 PERSHING RD, PO BOX 418343, KANSAS CITY, MO 64141 (816) 283-4000 - 80,040 (\$40,020,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: WADDELL & REED INC. (FILE 33-19038 - DEC. 14) (BR. 5 - NEW ISSUE)
- S-6 GARDEN STATE INSURED & NON TAXABLE TRUST SERIES 1, 45 NEWARK ST, C/O RIVERVIEW HISTORICAL PLZ, HOBOKEN, NJ 07030 (201) 659-6500 - INDEFINITE SHARES. (FILE 33-19047 - DEC. 14) (BR. 16 - NEW ISSUE)

- S-6 SEARS TAX EXEMPT INVESTMENT TR MASSACHUSETTS MUN PORT SER 8, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500 (\$5,665,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-19056 - DEC. 16) (BR. 22 - NEW ISSUE)
- S-1 CHANTAL PHARMACEUTICAL CORP, 575 MADISON AVE 10TH FLR, NEW YORK, NY 10022 (212) 605-0545 - 675,000 (\$1,898,437.50) COMMON STOCK. (FILE 33-19079 - DEC. 15) (BR. 9)
- S-1 METALCLAD CORP, 2198 SOUTH DUPONT DR, ANAHEIM, CA 92803 (714) 634-9050 - 170,000 (\$552,500) COMMON STOCK. 1,095,000 (\$3,558,750) COMMON STOCK. 110,000 (\$393,250) COMMON STOCK. 110,000 (\$110) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-19084 - DEC. 15) (BR. 2)
- S-8 ZAPATA CORP, ZAPATA TOWER, P O BOX 4240, HOUSTON, TX 77210 (713) 226-6000 - 1,785,000 (\$7,247,000) COMMON STOCK. 800,000 (\$2,256,000) COMMON STOCK. 415,000 (\$1,170,300) COMMON STOCK. (FILE 33-19085 - DEC. 15) (BR. 11)
- S-8 MONOCLONAL ANTIBODIES INC /DE/, 2319 CHARLESTON RD, MOUNTAIN VIEW, CA 94043 (415) 960-1320 - 466,898 (\$933,796) COMMON STOCK. (FILE 33-19086 - DEC. 15) (BR. 4)
- S-2 WESTERN STEER MOM N POPS INC, PO BOX 399, CLAREMONT, NC 28610 (704) 459-7626 - 150,000 (\$1,518,750) COMMON STOCK. (FILE 33-19087 - DEC. 15) (BR. 11)
- S-8 VIKONICS INC /NY/, 210 MEADOWLAND PKWY, SECAUCUS, NJ 07094 (201) 863-6868 - 68,167 (\$152,113.76) COMMON STOCK. 131,833 (\$329,582.50) COMMON STOCK. (FILE 33-19088 - DEC. 15) (BR. 10)
- S-8 UNUM CORP, 2211 CONGRESS ST, PORTLAND, ME 04122 (207) 780-2211 - 1,250,000 (\$23,873,225.80) COMMON STOCK. (FILE 33-19090 - DEC. 15) (BR. 9)
- S-8 COLORADO PRIME CORP, 1 MICHAEL AVE, FARMINGDALE, NY 11735 (516) 694-1111 - 464,100 (\$3,740,646) COMMON STOCK. (FILE 33-19091 - DEC. 15) (BR. 1)
- S-8 CERMETEK MICROELECTRONICS INC, 1308 BORREGAS AVE, SUNNYVALE, CA 94088 (408) 752-5000 - 100,000 (\$62,500) COMMON STOCK. (FILE 33-19092 - DEC. 15) (BR. 7)
- S-3 TELEMUNDG GROUP INC, 1290 AVE OF THE AMERICAS - 11TH FLR, NEW YORK, NY 10104 (212) 603-5100 - 11,020,841 (\$6,124,938.30) STRAIGHT BONDS. (FILE 33-19094 - DEC. 16) (BR. 8)
- S-1 REGAL INTERNATIONAL INC, 256 N BELT EAST STE 252, HOUSTON, TX 77060 (713) 445-7700 - 1,500,000 (\$6,750,000) PREFERRED STOCK. 720,000 (\$630,000) COMMON STOCK. (FILE 33-19095 - DEC. 16) (BR. 3)
- S-3 SCOTT INSTRUMENTS CORP, 1111 WILLOW SPRINGS DR, DENTON, TX 76205 (817) 387-9514 - 4,091,850 (\$818,370) COMMON STOCK. 409,185 (\$81,837) COMMON STOCK. (FILE 33-19097 - DEC. 16) (BR. 11)

#### REGISTRATIONS EFFECTIVE

Dec. 7: Action Staffing, Inc., 33-18601; Bio-Response, Inc., 33-965; Biosonics, Inc., 33-18704; Crown America Variable Annuity Separate Account, 33-15704; Magna Group, Inc., 33-18642; PHM Corporation, 33-18319; Powerstar, Inc., 33-14963-D; Ryland Acceptance Corporation Four, 33-18860; Seprate Account Four of The Manufacturers Life Insurance Company of America, 33-13774; Tekna-Tool, Inc., 33-17256; Universal Furniture Limited/CT Corporation System, 33-18855; Universal Trading Exchange, Inc., 33-13780.

Dec. 8: Bonneville Pacific Corporation, 33-18467; Gabelli-O'Connor Treasurer's Fund, Inc., 33-17604; Intermec Corporation, 33-18411; The Southland Corporation, 33-16822; Tenneco Holdings, Inc., 33-18788; Western Ohio Health Care Corporation, 33-17611-C.

Dec. 9: Cinema Plus, L.P., 33-17318; Diversified Capital Investments, Inc., 33-17396-D; Evergreen Resources, Inc., 33-17123; Go-Video, Inc., 33-17277, 33-18433; H-L Cheddar's Partners III, Ltd., 33-18347-C; Malex, Inc., 33-16335; Mena Credit Card Trust 1987-A, 33-18013; Mont Rouge Resources, Inc., 33-16343; Nugget Oil Corporation, 33-17506; Palm Beach Diversified Equity Fund, Inc., 33-9023; Panther Mountain Water Park, Inc., 33-14842-NY; SWK Acquisitions Corporation, 33-16518-B; 3Com Corporation, 33-18670; Tardis, Inc., 33-17713-D.