

# sec news digest

Issue 87-10

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JAN 16 1987

January 15, 1987

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## RULES AND RELATED MATTERS

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### RULES RELATING TO GENERAL ORGANIZATION AND PROGRAM MANAGEMENT AMENDED; DELEGATION OF AUTHORITY

The Commission is amending its rules relating to general organization and program management. The amendment will give delegated authority to the Director of the Division of Investment Management to temporarily exempt, for up to 60 days, a person that has applied for exemption, under Section 9(c) of the Investment Company Act, from the prohibition against serving or acting in certain capacities with respect to registered investment companies which is contained in Section 9(a) of the Act. (Rel. IC-15539)

FOR FURTHER INFORMATION CONTACT: Elizabeth T. Tsai at (202) 272-2031 or  
George Martinez at (202) 272-3024

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## CIVIL PROCEEDINGS

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### ROBERT REDMER ENJOINED IN REGULATION A OFFERING CASE

The New York Regional Office announced that on January 6, following a Stipulated Settlement and Undertaking between the Commission and Robert Redmer, Judge Thomas P. Griesa, U.S. District Court for the Southern District of New York, ordered Redmer to comply with his undertaking not to violate the registration provisions of the securities laws.

The complaint, filed in April 1983 and naming ten defendants, alleged violations of the registration and antifraud provisions of the securities laws in connection with the 1980 Regulation A Offering of Sundance Gold Mining & Exploration, Inc. securities. The complaint also alleged that Redmer, a Las Vegas, Nevada resident, participated in the non-exempt Sundance offering and used a misleading offering circular in the Sundance offering. Redmer later allegedly participated in disseminating false and misleading information about Sundance's gold mining interests.

The action is pending against Amfco Securities Inc. and Alan Scop. (SEC v. Thomas F. Quinn, et al., 83 Civ. 2794, SDNY, TPG). (LR-11329)

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## INVESTMENT COMPANY ACT RELEASES

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### ML VENTURE PARTNERS I, L.P.

A notice has been issued giving interested persons until January 29 to request a hearing on an application filed by ML Venture Partners I, L.P., Merrill Lynch KECALP L.P. 1986, and Merrill Lynch Interfunding Inc. exempting certain transactions from the provisions of Sections 17(a) of the Investment Company Act, and approving certain transactions. (Rel. IC-15527 - Jan. 9)

### INTEGRATED RESOURCES LIFE INSURANCE COMPANY

An order has been issued granting Integrated Resources Life Insurance Company, ICAP Variable Life Account One, and Integrated Capital Services, Inc. exemptions from Sections 2(a)(32), 22(c), 27(c)(1) and 27(d) of the Investment Company Act and Rules 22c-1, 6e-3(T)(b)(12)(ii), 6e-3(T)(b)(13)(iv), and 6e-3(T)(c)(1) to permit the deduction of a deferred administration charge and a general account funding option, in connection with the issuance of flexible premium variable life insurance contracts. (Rel. IC-15528 - Jan. 9)

## STAR REACHER LIMITED PARTNERSHIP

An order has been issued granting Star Reacher Limited Partnership (formerly, Profit Allocation Limited Partnership) exemptions from certain provisions of the Investment Company Act in connection with its operation as an employees' securities company and granting it confidential treatment for certain documents. (Rel. IC-15529 - Jan. 12)

## SHEARSON LEHMAN ASSET ALLOCATION FUND L.P.

A notice has been issued giving interested persons until February 3 to request a hearing on an application filed by Shearson Lehman Asset Allocation Fund L.P. for an order to permit it to assess a contingent deferred sales charge on redemptions of shares and to waive or apply credits against the contingent deferred sales charge. (Rel. IC-15530 - Jan. 12)

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## HOLDING COMPANY ACT RELEASES

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### MIDDLE SOUTH UTILITIES, INC.

A supplemental order has been issued regarding a proposal by Middle South Utilities, Inc. (MSU), a registered holding company, to guarantee the performance by MSU System Services, Inc., formerly Middle South Services, Inc. (Services), subsidiary of MSU, of its obligations under computer equipment leasing arrangements with a non-affiliated lessor without recourse to Services first being required. The supplemental order replaces the order of December 31, 1986 in its entirety. (Rel. 35-24298 - Jan. 9)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock of seven issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-23980)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

Proposed rule change have been filed under Rule 19b-4 by: The Philadelphia Stock Exchange (SR-Phlx-86-46) to adopt a "multi-part" order whereby an order may be entered to buy and/or sell a stated number of foreign currency option contracts and a stated number of foreign currency future contracts. (Rel. 34-23973); The Municipal Securities Rulemaking Board (SR-MSRB-87-1) amending its dealer and customer confirmation rules to require that all confirmations include, if applicable, a designation that interest paid on the securities is subject to the federal alternative minimum tax. (Rel. 34-23974); and The National Securities Clearing Corporation (SR-NSCC-86-14) to adopt alternative membership standards for applicants who distribute shares on an agency basis, and amend the Fund/Serv agreement so that a broker-dealer who distributes shares on an agency basis would only be liable to NSCC for such sums as the broker-dealer was able to recover from the investment company whose shares it distributes. (Rel. 34-23975)

Publication of the proposals are expected to be made in the Federal Register during the week of January 20, 12, 12.

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## TRUST INDENTURE ACT RELEASES

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### U.S. HOME CORPORATION

A notice has been issued giving interested persons until February 1 to request a hearing on an application by U.S. Home Corporation under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of J. Henry Schroder Bank & Trust Company under U.S. Home indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest

or for the protection of investors to disqualify Schroder from acting as trustee under such indentures. The indentures are dated January 15, 1985, November 1, 1982, and August 15, 1977, and the securities outstanding under them are various issues of notes. (Rel. TI-2058)

## 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-4 NBT BANCORP INC, 52 S BROAD ST, NORWICH, NY 13815 (607) 234-2231 - 1,704,403 (\$35,792,460) COMMON STOCK. (FILE 33-11090 - DEC. 24) (BR. 2)
- S-2 U S MINERALS EXPLORATION CO, 12189 RALSTON RD ST 200, ARVADA, CO 80004 (303) 420-3547 - 800,000 (\$3,024,000) COMMON STOCK. 64,000 (\$128) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-11135 - JAN. 06) (BR. 2)
- S-8 VARD INC, 2203 W WALNUT ST, GARLAND, TX 75042 (214) 487-4100 - 150,000 (\$1,837,500) COMMON STOCK. (FILE 33-11139 - JAN. 07) (BR. 8)
- S-8 VARD INC, 2203 W WALNUT ST, GARLAND, TX 75042 (214) 487-4100 - 300,000 (\$3,675,000) COMMON STOCK. (FILE 33-11140 - JAN. 07) (BR. 8)
- N-1A IDEX TOTAL INCOME TRUST, 600 CLEVELAND ST STE 800, CLEARWATER, FL 33515 (813) 446-3333 - INDEFINITE SHARES. UNDERWRITER: PIONEER WESTERN DISTRIBUTORS INC. (FILE 33-11142 - JAN. 07) (BR. 16 - NEW ISSUE)
- S-8 RTE CORP, 175 N PATRICK BLVD, BROOKFIELD, WI 53005 (414) 792-9300 - 390,000 (\$8,092,500) COMMON STOCK. 210,000 (\$6,037,500) COMMON STOCK. (FILE 33-11143 - JAN. 07) (BR. 3)
- S-8 MCDONNELL DOUGLAS CORP, P O BOX 516, ST LOUIS, MO 63166 (314) 232-0232 - 4,000,000 (\$4,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 10,000 COMMON STOCK. (FILE 33-11144 - JAN. 07) (BR. 12)
- S-3 HOLIDAY INNS INC, 1023 CHERRY RD, MEMPHIS, TN 38117 (901) 762-8600 - 500,000,000 (\$500,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-11163 - DEC. 31) (BR. 11)
- S-1R UNIVERSITY DINING SERVICES INC, 6 LYNNCOFF PL, HAMDEN, CT 06517 (203) 248-5100 - 5,000,000 (\$250,000) COMMON STOCK. 5,000,000 WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$625,000) COMMON STOCK. (FILE 33-11170-B - DEC. 31) (BR. 11 - NEW ISSUE)
- S-8 NASH FINCH CO, 3381 GORHAM AVE, ST LOUIS PARK, MN 55426 (612) 929-0371 - 175,283 COMMON STOCK. (FILE 33-11189 - JAN. 07) (BR. 4)
- S-6 DIRECTIONS UNIT INVESTMENT TRUST FORTY SEVENTH SERIES, ONE BATTERY PARK PLAZA, NEW YORK, NY 10006 - 1,000,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON F F & CO INC. (FILE 33-11191 - JAN. 07) (BR. 18 - NEW ISSUE)
- S-1 NORTH AMERICAN INVESTORS INC/GA, 9755 DOGWOOD RD STE 150, ROSWELL, GA 30075 (404) 992-4005 - 1,500,000 (\$1,875,000) COMMON STOCK. 1,500,000 (\$2,445,000) COMMON STOCK. 150,000 (\$150) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$225,000) COMMON STOCK. (FILE 33-11192 - JAN. 08) (BR. 12)
- S-1 PARKER & PARSLEY PETROLEUM CO PRODUCING PROPERTIES PROGRAM I, 800 EMPIRE PLZ, MIDLAND, TX 79701 (915) 683-4768 - 66,000 (\$23,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-11193 - JAN. 08) (BR. 11 - NEW ISSUE)
- S-12 CENTURY PACIFIC HOUSING FUND I, 13900 WILSHIRE BLVD 510 MURDOCK PLZ-510, C/O CENTURY PACIFIC CAPITAL CORP, LOS ANGELES, CA 90024 (800) 621-0849 - 100,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-11194 - JAN. 08) (BR. 5 - NEW ISSUE)
- S-8 HATHAWAY CORP, 350 INTERLOCKEN PKWY, STE 200, BROOMFIELD, CO 80020 (303) 460-1500 - 500,000 (\$2,562,500) COMMON STOCK. (FILE 33-11196 - DEC. 12) (BR. 8)

- S-1 VIGOFF INDUSTRIES INC /DE/, 2007 W HIGHWAY 50, FAIRVIEW HEIGHTS, IL 62238  
(618) 624-5522 - 50,000,000 (\$50,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE  
33-11226 - JAN. 78) (BR. 1 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND HIGH YIELD SERIES 12, ONE LIBERTY PLZ 21ST FL.  
C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES.  
(FILE 33-11202 - JAN. 05) (BR. 22 - NEW ISSUE)
- S-6 PATNEWFRFR FEDERAL GOVERNMENT TRUST FREDDIE MAC SERIES 1, 1285 AVE OF THE AMERICAS,  
C/O PATNEWFRFR INC, NEW YORK, NY 10019 - INDEFINITE SHARES. (FILE 33-11203 - JAN. 05)  
(BR. 22 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Dec. 29, 1986: Baker Hughes Incorporated, 33-11074.

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

	FORM	EVENT DATE	SHRS (000) / OWNED	CUSIP / PRIOR%	FILING STATUS
AMERICAN MOBILE SYS INC ALLEN HERBERT A ET AL	COM NEW 13D	12/24/86	504 26.3	02755930 0.0	NEW
CONSUMERS WTR CO ANJOU INTL CO	COM 13D	12/29/86	1,000 18.7	21072310 18.8	UPDATE
DIAMOND CRYSTAL SALT CO INDUSTRIAL EQUITY LTD ET AL	COM 13D	12/31/86	709 27.6	25257910 18.1	UPDATE
DIAMOND SHAMROCK CORP LUCKY PARTNERS	COM 14D-1	1/12/87	5,000 4.4	25274110 4.4	NEW
FAIRMOUNT CHEM INC PHOENIX CHEMICAL CO	COM 13D	12/29/86	1,082 52.5	30547710 40.4	UPDATE
GATES LEARJET CORP COBEY CORP	COM 13D	12/26/86	0 0.0	36741010 64.8	UPDATE
KENNINGTON INC C & T ACQUISITION	COM 14D-1	1/7/87	867 15.2	48977710 0.0	UPDATE
KETCHUM & CO COLLUM W HAROLD	COM 13D	12/30/86	0 0.0	49262010 0.0	NEW
KETCHUM & CO INTERWEST CORP	COM 13D	12/30/86	418 34.0	49262010 34.0	UPDATE
LSB INDS INC GOLSEN BARRY H	COM 13D	9/23/86	1,807 36.7	50216010 22.4	UPDATE
LSB INDS INC GOLSEN JACK E	COM 13D	9/23/86	2,321 47.1	50216010 32.8	UPDATE

## ACQUISITIONS REPORTS CONT.

LSB INDS INC GOLSEN STEVEN J	COM	13D	9/23/86	1,767 35.9	50216010 21.6	UPDATE
LSB INDS INC RAPPAPORT LINDA GOLSEN	COM	13D	9/23/86	1,703 34.6	50216010 21.0	UPDATE
LASERTECHNICS INC BLECH DAVID	COM	13D	12/ 9/86	3,060 34.8	51808210 20.8	UPDATE
LASERTECHNICS INC BLECH ISAAC	COM	13D	12/ 9/86	3,060 34.8	51808210 20.8	UPDATE
LASERTECHNICS INC TECHNOLOGY INVEST PRTN ET AL	COM	13D	12/ 9/86	3,575 40.6	51808210 9.8	UPDATE
MARANTZ CO DEL DYNASCAN CORP	COM	13D	12/31/86	2,029 87.2	56575410 89.7	UPDATE
MINSTAR INC JACOBS INDUSTRIES INC ET AL	COM	13D	12/26/86	5,671 32.5	60444210 34.1	UPDATE
DKC LTD PARTNERSHIP BOX BROS HOLDING CO	DEPOSITARY UNIT	13D	12/24/86	1,265 6.2	67086020 0.0	NEW
DKC LTD PARTNERSHIP BOX CLOYCE K	DEPOSITARY UNIT	13D	12/24/86	1,713 8.4	67086020 0.0	NEW
ORBANCO FINL SVCS CORP O'CONNOR FRANCIS J	COM	13D	12/11/86	8 0.3	68555110 0.0	NEW
PRINCEVILLE DEV CORP SPINNER CORP ET AL	COM	14D-1	1/13/87	443 5.0	74251210 19.8	UPDATE
REXNORD INC BANNER INDS ET AL	COM	13D	1/ 5/87	4,974 19.9	76168810 18.7	UPDATE
ROBERTSON H H CO GUARDIAN INDS ET AL	COM	13D	12/30/86	0 0.0	77055310 5.4	UPDATE
SYMBOL TECHNOLOGIES INC RELIANCE FINANCIAL ET AL	COM	13D	12/31/86	1,637 29.7	87150810 26.8	UPDATE
TRE CORP GIANT GROUP ET AL	COM	13D	12/24/86	14 0.2	87262810 17.4	UPDATE
TRI STAR PICTURES INC MACANDREWS & FORBES HLDG ET AL	COM	13D	11/19/86	2,500 9.4	89558310 0.0	RVSDION
WESTWOOD ONE INC PATTIZ NORMAN J	COM	13D	3/14/86	1,834 22.0	96181510 36.6	UPDATE
WOODHEAD INDS INC NORTEK INC	COM	13D	1/ 6/87	413 11.1	97943810 11.4	UPDATE

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**RECENT 8K FILINGS**


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Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

RECENT 8K FILINGS CONT.

REVERE COPPER & BRASS INC	MD	X	X	X	01/07/87	
REVLON GROUP INC	DE			X	12/10/86	
RIC 19 LTD	CA	X	X	X	12/23/86	
RIC 19 LTD	CA	X	X	X	12/30/87	
RECKY MOUNT UNDERGARMENT CO INC	DE		X	X	12/31/86	
SANDUSKY PLASTICS INC	DE	X	X	X	12/31/86	
SATELLITE AUCTION NETWORK INC	DE		X	X	12/30/86	
SCI HOLDINGS INC	DE		X	X	12/03/86	
SEMICON INC	MA	X		X	12/30/86	
SHEARSON VISTA PARTNERS I LTD		X		X	12/18/87	
SHEARSON VISTA PARTNERS II LTD		X		X	12/18/86	
SHURGARD INCOME PROPERTIES TWELVE	MA	X		X	12/18/86	
SIERRA EXPLORATION CO	CO			X	10/29/86	AMEND
SMITHKLINE BECKMAN CORP	PA		X		12/29/86	
SOUTHERN BANCSHARES NC INC	NC	X		X	12/29/87	
SOUTHERN EDUCATORS LIFE INSURANCE CO	GA	NO ITEMS			01/07/87	
SPS TECHNOLOGIES INC	PA	X		X	12/26/86	
STATE NATIONAL BANCORP INC /KY/	KY	X		X	12/24/86	
STORER COMMUNICATIONS INC	OH		X	X	12/03/87	
STRUTHERS SCIENTIFIC & INTERNATIONAL COR		X		X	12/04/86	
STRUTHERS WELLS CORP	MD	X		X	12/04/87	
SUN CHEMICAL CORP	DE	NO ITEMS			12/23/86	
SUN CHEMICAL CORP	DE	X		X	12/31/86	
SUNBELT EXPLORATION INC	NY		X		12/29/86	
SUNRISE MEDICAL INC	DE			X	10/29/86	AMEND
THERMAL ENERGY STORAGE INC	CO		X		12/31/86	
TLC PATTEEN INC	DE		X	X	12/30/86	
TODD AD CORP	DE	X			12/30/86	
TOXICOM TECHNOLOGIES INC	MD	NO ITEMS			03/19/86	AMEND
TOXICOM TECHNOLOGIES INC	MD		X	X	12/19/86	
TRADITIONAL INDUSTRIES INC	CA	X		X	12/31/86	
UNIFAST INDUSTRIES INC	NY		X	X	12/31/86	
UNION BANCORP /CA/	CA		X		01/09/87	
UNITED BANCORP OF ARIZONA	DE		X		01/09/87	
UNITED BANCORPORATION ALASKA INC	AK		X		12/31/86	
UNITED NATIONAL BANCORPORATION	PA		X	X	11/13/86	
USAA INCOME PROPERTIES III LTD PARTNERSH	DE	X		X	11/24/86	
USX CORP	DE		X	X	12/30/86	
VAFLEN CORP	DE			X	12/17/86	AMEND
VIATECH INC	DE		X	X	11/28/86	
VMS HOTEL INVESTMENT TRUST	MA			X	11/03/86	AMEND
VMS SHORT TERM INCOME TRUST	MA			X	11/03/86	AMEND
WASHINGTON BANCORPORATION	DE	X	X		12/31/86	
WASHINGTON COUNTY BANCSHARES INC	TX			X	12/31/86	
WEST BANCORP INC	DE	X			12/29/86	
WESTRONIX INC	DE	X		X	12/26/86	
WILTON ENTERPRISES INC	DE			X	11/25/86	AMEND
WINDSOR PARK PROPERTIES 3	CA			X	12/01/86	AMEND
WINDSOR PARK PROPERTIES 4	CA			X	12/31/86	AMEND
XTRA CORP /DE/	DE	NO ITEMS			12/22/86	