

sec news digest

Issue 86-125

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U.S. SECURITIES AND
EXCHANGE COMMISSION

June 30, 1986

RULES AND RELATED MATTERS

REGISTRATION OF NORMAN BEHAR DENIED

Chief Administrative Law Judge Warren E. Blair issued an initial decision denying the application of Norman Behar, of Bayside, New York, for registration as an investment adviser.

Judge Blair found that Behar had been convicted on March 7, 1983 in the United States District Court for the Southern District of New York on three felony charges, two of which involved mail fraud and the third, racketeering, and that it would not be in the public interest to grant Behar's application.

COMMISSION ANNOUNCEMENTS

ELISSE B. WALTER APPOINTED ASSOCIATE DIRECTOR, DIVISION OF CORPORATION FINANCE

Elisse B. Walter has been selected to be Associate Director (Legal) in the Division of Corporation Finance, Linda C. Quinn, Director of the Division, announced. The appointment is effective June 30, 1986. Ms. Walter has been with the Commission since 1977. Most recently, she has served as Associate General Counsel in charge of advisory and legislative functions. Prior to that time, she served in turn as a Staff Attorney in the Office of the General Counsel, a Special Counsel in that Office and an Assistant General Counsel with primary responsibilities for appellate litigation. Before joining the Commission, Ms. Walter was an associate at a Washington, D.C. law firm. Ms. Walter is a 1974 cum laude graduate of Harvard Law School and a 1971 cum laude graduate of Yale University.

ADMINISTRATIVE PROCEEDINGS

ORDER MODIFIED IN THE MATTER OF THE CHASE MANHATTAN CORPORATION

The Commission modified its 1976 order In The Matter of The Chase Manhattan Corporation, an administrative proceeding pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934, in which the Commission found that The Chase Manhattan Bank had improperly valued trading account securities. As modified, the provision ordering that Chase Manhattan Corporation continue to comply with specified accounting and valuation procedures will no longer have effect. (Rel. 34-23376 - June 27)

INVESTMENT COMPANY ACT RELEASES

JOHN HANCOCK VARIABLE LIFE MONEY MARKET ACCOUNT

A notice has been issued giving interested persons until July 21, 1986, to request a hearing on an application by John Hancock Variable Life Money Market Account (Applicant), registered under the Investment Company Act of 1940 (the Act) as an open-end, diversified, management investment company, for an order pursuant to Section 8(f) of the Act declaring that applicant has ceased to be an investment company. (Rel. IC-15169 - June 26)

JOHN HANCOCK VARIABLE LIFE STOCK ACCOUNT

A notice has been issued giving interested persons until July 21, 1986, to request a hearing on an application by John Hancock Variable Life Stock Account (Applicant), registered under the Investment Company Act of 1940 (the Act) as an open-end, diversified, management investment company, for an order pursuant to Section 8(f) of the Act declaring that Applicant has ceased to be an investment company. (Rel. IC-15170 - June 26)

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.

- N-2 FN CAPITAL STRATEGIES FUND SERIES I, 3420 NORMAN BERRY DR, STE 530, ATLANTA, GA 30354 (404) 768-5129 - 75,000,000 (\$75,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE 33-6596 - JUN. 19) (BR. 17 - NEW ISSUE)
- S-3 COMCAST CORP, ONE BELMONT AVE STE 227, BALA CYNWYD, PA 19004 (215) 667-4200 - 3,300,000 (\$86,625,000) COMMON STOCK. (FILE 33-6599 - JUN. 19) (BR. 7)
- S-3 COMCAST CORP, ONE BELMONT AVE STE 227, BALA CYNWYD, PA 19004 (215) 667-4200 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-6601 - JUN. 19) (BR. 7)
- S-8 VODAVI TECHNOLOGY CORP, 8300 E RAIN TREE DR, SCOTTSDALE, AZ 85260 (602) 998-2200 - 350,000 (\$2,450,000) COMMON STOCK. (FILE 33-6604 - JUN. 19) (BR. 7)
- S-3 STRIKER PETROLEUM CORP, 5690 DTC BLVD STE 410, ENGLEWOOD, CO 80111 (303) 694-3220 - 811,425 (\$1,622,850) COMMON STOCK. 811,425 WARRANTS, OPTIONS OR RIGHTS. 162,285 (\$811,425) COMMON STOCK. (FILE 33-6605 - JUN. 19) (BR. 12)
- S-18 WESTWOOD CAPITAL INC, 2456 WOOD AVE, COLUMBUS, OH 43321 (614) 486-8577 - 10,000,000 (\$200,000) COMMON STOCK. 10,000,000 WARRANTS, OPTIONS OR RIGHTS. 10,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$1,500,000) COMMON STOCK. UNDERWRITER: AAA CAPITAL & SECURITIES CORP. (FILE 33-6506-C - JUN. 16) (BR. 12 - NEW ISSUE)
- N-1A PRICE T ROWE NEW YORK TAX FREE INCOME FUND, 100 EAST PRATT STREET, BALTIMORE, MD 21202 (301) 547-2000 - INDEFINITE SHARES. (FILE 33-6533 - JUN. 19) (BR. 22 - NEW ISSUE)
- S-1 MOTORS MECHANICAL REINSURANCE CO LTD, TRIDENT HOUSE, BRIDGETOWN BARBADOS WEST INDIE, CB 00000 (809) 436-4895 - 100,000 (\$7,500,000) COMMON STOCK. (FILE 33-6534 - JUN. 18) (NEW ISSUE)
- N-1A PRICE T ROWE INSTITUTIONAL TRUST FUND TAX FREE RESERVES PORT, 100 EAST PRATT ST, BALTIMORE, MD 21202 (301) 547-2000 - INDEFINITE SHARES. (FILE 33-6535 - JUN. 19) (BR. 22 - NEW ISSUE)
- N-1A PAINWEPPER PRECIOUS METALS FUND INC, 1285 AVENUE OF THE AMERICAS, NEW YORK, NY 10019 (212) 713-2000 - INDEFINITE SHARES. (FILE 33-6554 - JUN. 17) (BR. 16 - NEW ISSUE)
- S-1 CHRYSLER AUTO RECEIVABLES CO, 901 WILSHIRE DR, TROY, MI 48064 (313) 244-3060 - 250,000,000 (\$250,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-6562 - JUN. 17) (BR. 12 - NEW ISSUE)
- S-8 PETRO CANADA, 153 E 53RD ST, C/O ROBERT E DINEEN JR, NEW YORK, NY 10022 - 600,000,000 (\$600,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-6579 - JUN. 18) (BR. 9 - NEW ISSUE)
- S-6 INSURED AMERICAN TAX EXEMPT BOND TRUST SERIES 17, 215 N MAIN ST, C/O B C ZIEGLER & CO, WEST BEND, WI 53095 - INDEFINITE SHARES. DEPOSITOR: ZIEGLER B C & CO. (FILE 33-6581 - JUN. 18) (BR. 16 - NEW ISSUE)
- S-4 RAINIER BANCORPORATION, RAINIER BANK TWR, 1301 FIFTH AVE P O BOX 3966, SEATTLE, WA 98124 (206) 621-5459 - 1,604,200 (\$55,345,000) COMMON STOCK. (FILE 33-6590 - JUN. 19) (BR. 1)
- S-1 GENERAL PARAMETRICS CORP /OE/, 1250 NINTH ST, BERKELEY, CA 94710 (415) 524-3950 - 600,000 (\$9,000,000) COMMON STOCK. 1,240,000 (\$18,600,000) COMMON STOCK. UNDERWRITER: MONTGOMERY SECURITIES, MORGAN STANLEY & CO INC. (FILE 33-6591 - JUN. 19) (BR. 9 - NEW ISSUE)
- S-4 JUDYS GROUP INC, 7710 HASKELL AVE, VAN NUYS, CA 91406 (213) 873-6200 - 4,728,038 (\$18,917,152) COMMON STOCK. (FILE 33-6592 - JUN. 19) (BR. 1 - NEW ISSUE)
- S-1 INNOVEX INC, 1313 S FIFTH ST, HOPKINS, MN 55343 (612) 938-4155 - 100,000 (\$1,950,000) COMMON STOCK. 475,000 (\$9,262,500) COMMON STOCK. UNDERWRITER: DAIN BOSWORTH INC. (FILE 33-6594 - JUN. 19) (BR. 9 - NEW ISSUE)

- N-2 ASIA PACIFIC FUND INC, ONE SEAPORT PLZ, NEW YORK, NY 10292 (212) 214-1215 - 4,025,000 (\$40,250,000) COMMON STOCK. UNDERWRITER: PRUDENTIAL BACHE SECURITIES. (FILE 33-6582 - JUN. 18) (BR. 16 - NEW ISSUE)
- S-11 COLLATERALIZED MORTGAGE OBLIGATION TRUST 5, WILMINGTON TRUST CO RODNEY SQ NORTH, C/O FRANCIS B JACOBS II, WILMINGTON, DE 19890 - 1,689,670,000 (\$1,689,570,000) MORTGAGE BONDS. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-6584 - JUN. 18) (BR. 12 - NEW ISSUE)
- S-6 HUTTON INVESTMENT TRUST CONV JNIT INVESTMENT TRUST SERIES 11, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - INDEFINITE SHARES. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-6585 - JUN. 18) (BR. 18 - NEW ISSUE)
- S-8 PIZZA INN INC, 2930 STEMMONS FWY, PO BOX 660193, DALLAS, TX 75247 (214) 638-7250 - 230,214 (\$1,999,984.12) COMMON STOCK. (FILE 33-6586 - JUN. 18) (BR. 11)
- S-8 MANUFACTURERS HANOVER CORP, 270 PARK AVE, NEW YORK, NY 10017 (212) 286-6000 - 500,000 (\$25,875,000) COMMON STOCK. (FILE 33-6587 - JUN. 19) (BR. 1)
- S-4 GALAXIE CORP, 5170 GALAXIE DR, PO BOX 13609, JACKSON, MS 39236 (601) 981-4151 - 158,702 (\$135,533,625) COMMON STOCK. (FILE 33-6588 - JUN. 18) (BR. 9 - NEW ISSUE)
- S-2 CITYTRUST BANCORP INC, 945 MAIN ST, BRIDGEPORT, CT 06601 (203) 384-5400 - 250,000 (\$12,593,750) COMMON STOCK. (FILE 33-6589 - JUN. 19) (BR. 1)

REGISTRATIONS EFFECTIVE:

- May 29 : Pan Am Corporation, 2-99893-01.
 June 11: Suburban Bankshares, Inc., 33-5329-A.
 June 12: Ince II, Inc., 33-4844-D; Moto Photo, Inc., 2-80988-FW.
 June 13: Citicorp, 33-6368-01; Residential Mortgage Investments, Inc., 33-4467; Security Tax Exempt Fund, 2-73223.
 June 16: General Electric Company, 33-3908.
 June 17: Allure Cosmetics, Ltd., 33-3424; Dover Leasing Income Fund, Ltd., 2-97024; Health Restoration Resources, Inc., 2-91744-NY; The Ultimate Corp., 33-3271; Westronix, Inc., 33-4735-D.
 June 18: Astec Industries, Inc., 33-5348; IEC Electronics Corp., 33-5917; Neeco, Inc., 33-5507; St. Joseph Bancorporation, Inc., 33-04914; Sun Life Assurance Company of Canada (U.S.), 2-99959.

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.

PURITAN BENNETT CORP PRIMECAP MGMT CO	COM	13D	6/20/86	330 5.2	74629910 5.1	UPDATE
PURITAN BENNETT CORP PRIMECAP MGMT CO	COM	13D	6/20/86	330 5.2	74629910 5.1	UPDATE
PURITAN BENNETT CORP PRIMECAP MGMT CO	COM	13D	6/20/86	330 5.2	74629910 5.1	UPDATE
RETAIL SVCS INC HBSA INDUSTRIES INC	COM	13D	6/ 5/86	1,000 16.7	76128810 0.0	NEW

REVCO D S INC JAMIE SECURITIES CO	COM	13D	6/19/86	2,807 8.7	76133810 9.1	UPDATE
REVERE COPPER & BRASS INC JAMIE SECURITIES CO ET AL	COM	13D	6/23/86	1,292 17.2	76140610 16.1	UPDATE
SPECTRA PHYSICS INC RELIANCE FINANCIAL SVCS CORP	COM	13D	6/23/86	642 8.8	84756710 7.6	UPDATE
TECON CORP TRITCH EDWIN E	COM	13D	6/10/86	228 4.9	87183010 5.0	RVSION
TPA OF AMERICA INC HEALTH CARE INVESTMENTS CORP	COM	13D	6/13/86	2,126 3.6	87260610 0.0	NEW
UNITED FIRST S&L ASSN SAR FL GOLDMAN SACHS & CO	COM	13D	6/18/86	179 5.8	91035110 5.1	RVSION
VALMONT INDS INC FIDELITY INTL LTD ET AL	COM	13D	6/16/86	239 9.2	92025310 7.3	UPDATE
WORLDWIDE ENERGY CORP TRITON ENERGY CORP ET AL	COM	13D	6/12/86	1,840 12.9	98157510 14.5	UPDATE
ASSOCIATED DRY GOODS CORP MAY DEPT STORES CO	COM	14D-1	6/26/86	330 0.9	04557310 0.0	NEW
HARRIS GRAPHICS CORP AM INTERNATIONAL ET AL	COM	14D-1	6/25/86	10,759 98.3	41454510 100.0	UPDATE
SKANEATELES SAVINGS BANK FIRST SAVE ASSOCIATES ET AL	COM	13D	6/17/86	50 5.1	83051610 0.0	NEW
SUBURBAN BANKSHARES INC FIRST SAVE ASSOCIATES ET AL	COM CL A	13D	6/11/86	30 5.2	86437510 0.0	NEW
UNITED ARTISTS CORP KERKORIAN KIRK ET AL	COM	13D	6/16/86	41,907 79.2	90938210 0.0	NEW
WEATHERFORD R V CO DIPLOMAT ELECTRONICS	COM	13D	6/16/86	3,956 80.9	94706610 18.3	UPDATE
ZAE CORP ZALE DONALD ET AL	COM	13D	5/23/86	1,216 9.9	98885710 9.9	UPDATE
ZALE CORP ZALE DONALD ET AL	COM CL B	13D	5/23/86	3,169 80.2	98885720 80.3	UPDATE

RECENT 8-K FILINGS

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.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
AMERICAN LEASING INVESTORS VIII-B L P	2	06/10/86
AMERICAN SOUTHWEST FINANCIAL CORP	5,7	04/30/86
AMERICAN SOUTHWEST FINANCIAL CORP	5,7	06/19/86
BANISTER CONTINENTAL LTD	5	06/18/86
BIO VASCULAR INC	4,5	06/15/86