

# sec news digest

Issue 87-88

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

May 12, 1987

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## NOTICE OF COMMISSION MEETINGS

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### CORRECTION RE OPEN MEETING DATE

The Commission's open meeting concerning the issuance of two releases -- one on Section 9(c) Orders and the other on the adoption of Rule 10b-21 -- will be held on Wednesday, May 13, 1987 at 3:00 p.m. in the Commission Meeting Room, Room 1C30, 450 5th Street, NW, Washington, DC, instead of Tuesday, May 12, as previously announced in Press Release 87-25. (Press Release 87-26)

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## INVESTMENT COMPANY ACT RELEASES

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### GMAC MORTGAGE SECURITIES

A notice has been issued giving interested persons until June 2 to request a hearing on an application of GMAC Mortgage Securities, Inc. for an order exempting it and certain trusts from all provisions of the Investment Company Act in connection with the issuance and sale of mortgage-backed securities and equity interests. (Rel. IC-15721 - May 7)

### SALOMON BROTHERS

An order has been issued granting Salomon Brother Inc. an exemption from all provisions of the Investment Company Act permitting it to issue "stripped" certificates evidencing interests in the principal or interest payments due on certain bonds held in the custody of a major commercial bank. (Rel. IC-15722 - May 8)

### SUMITOMO BANK CAPITAL MARKETS

A notice has been issued giving interested persons until June 2 to request a hearing on an application of Sumitomo Bank Capital Markets, Inc. for an order exempting it from all provisions of the Investment Company Act to permit it to issue and sell in the United States and in the Euromarkets its debt securities, denominated either in United States dollars or foreign currency. (Rel. IC-15723 - May 8)

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## HOLDING COMPANY ACT RELEASES

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### COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

Notices have been issued giving interested persons until June 1 to request a hearing on a proposal by the following company filed under Release 35-24384, dated May 7: Columbus and Southern Ohio Electric Company (C&SOE) - subsidiary of American Electric Power Company, Inc., and by Simco., Inc., C&SOE's subsidiary, to enter into a Sale and Dissolution Agreement with Peabody Coal Company, which will serve to terminate and dissolve: (1) a joint venture (Joint Venture) formed in 1956 between SIMCO and Peabody; (2) leases of interests in coal lands between C&SOE and the Joint Venture. In addition: (1) C&SOE will sell and assign to Peabody all of its interests in certain of its coal lands; (2) SIMCO will transfer to Peabody all of the equipment and vehicles used by the Joint Venture; (3) C&SOE and Peabody will enter into a Beltline Agreement, under which SIMCO will grant to Peabody the right to use a conveyor beltline which extends from the coal lands to C&SOE's Conesville generating stations; (4) a new coal supply agreement will be executed between SIMCO and Peabody; and (5) C&SOE will grant access rights to certain of its real property. Peabody will issue a note to C&SOE and SIMCO in the principal amount of \$11,198,000, bearing interest at a rate of 9% per annum.

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until May 29 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in six issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-24437)

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## SECURITIES ACT REGISTRATIONS

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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 QUALITY FINANCIAL SERVICES INC, 1933 S BROADWAY, LOS ANGELES, CA 90069 (213) 748-5501 - 37,500,000 (\$750,000) COMMON STOCK. 37,500,000 (\$1,500,000) COMMON STOCK. (FILE 33-13044-LA - MAR. 27) (BR. 12 - NEW ISSUE)
- S-18 EVERYTHING IN SIGHT INC, 10475 MONTGOMERY RD, MONTGOMERY, OH 45242 (513) 651-4005 - 12,500,000 (\$1,250,000) COMMON STOCK. 6,250,000 (\$927,500) COMMON STOCK. 1,250,000 (\$12) COMMON STOCK. 1,250,000 (\$150,000) COMMON STOCK. 625,000 (\$75,000) COMMON STOCK. (FILE 33-13710-C - APR. 23) (BR. 2 - NEW ISSUE)
- S-1 DIGITEXT INC, 325 HILLCREST DR STE 250, THOUSAND OAKS, CA 91360 (805) 495-3456 - 1,150,000 (\$12,362,500) COMMON STOCK. 80,000 (\$80) WARRANTS, OPTIONS OR RIGHTS. 80,000 (\$1,032,000) COMMON STOCK. (FILE 33-13808 - MAY. 01) (BR. 10)
- S-1 MYCOGEN CORP, 5451 OBERLIN DR, SAN DIEGO, CA 92121 (619) 453-8030 - 1,840,000 (\$27,600,000) COMMON STOCK. UNDERWRITER: MONTGOMERY SECURITIES, PIPER JAFFRAY & HOPWOOD INC. (FILE 33-13846 - APP. 29) (BR. 1 - NEW ISSUE)
- S-1 IMPACT SYSTEMS INC /CA/, 1075 E BROKAW RD, SAN JOSE, CA 95131 (408) 293-7000 - 700,000 (\$5,950,000) COMMON STOCK. 1,715,000 (\$14,577,500) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, ROBERTSON COLMAN & STEPHENS. (FILE 33-13847 - APP. 29) (BR. 8 - NEW ISSUE)
- S-1 FIRST FEDERAL BANCORP INC, 761 W HURON ST, PONTIAC, MI 48053 (313) 333-7071 - 3,450,000 (\$39,675,000) COMMON STOCK. (FILE 33-13868 - APR. 29) (BR. 2 - NEW ISSUE)
- S-1 AALCOR CORP, 2180 HWY 7 UNIT 40, CONCORD ONTARIO CANADA L4K 1W6, A6 (212) 953-1121 - 575,000 (\$2,875,000) COMMON STOCK. 575,000 (\$1,725,000) COMMON STOCK. 50,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$300,000) COMMON STOCK. 50,000 (\$150,000) COMMON STOCK. UNDERWRITER: GRADY & HATCH & CO INC, WEGARD L C & CO INC. (FILE 33-13875 - APR. 30) (BR. 9 - NEW ISSUE)
- S-1 ALPHAREL INC /CA/, 765 FLYNN ROAD, CAMARILLO, CA 93010 (805) 482-9815 - 2,300,000 (\$27,600,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-13886 - APR. 30) (BR. 10 - NEW ISSUE)
- S-1 MIDWEST COMMUNICATIONS CORP /DE/, ONE SPERTI DR, EDGEWOOD, KY 41017 (606) 331-8990 - 600,000 (\$7,200,000) COMMON STOCK. 1,240,000 (\$14,880,000) COMMON STOCK. UNDERWRITER: MONTGOMERY SECURITIES, PAINWEBBER INC. (FILE 33-13891 - APR. 30) (BR. 10 - NEW ISSUE)
- S-2 PATRICK PETROLEUM CO /DE/, 301 WEST MICHIGAN AVE, JACKSON, MI 49201 (517) 787-6633 - 10,000 (\$10,000,000) CONVERTIBLE DEBENTURES AND NOTES. 1,000 (\$1,200,000) COMMON STOCK. 2,585,000 COMMON STOCK. 1,100,000 (\$5,500,000) COMMON STOCK. (FILE 33-13894 - APR. 30) (BR. 3)
- S-8 NFS FINANCIAL CORP, 157 MAIN ST, NASHUA, NH 03061 (603) 880-2011 - 306,667 (\$5,789,873) COMMON STOCK. (FILE 33-13900 - APR. 30) (BR. 1)
- S-4 UNITED EDUCATION & SOFTWARE, 15720 VENTURA BLVD STE 512, ENCINO, CA 91436 (818) 907-6649 - 3,820,008 (\$32,947,569) COMMON STOCK. (FILE 33-13909 - MAY. 01) (BR. 5)

- S-1 UNITED ASSET MANAGEMENT CORP, 1212 STATLER OFFICE BLDG, BOSTON, MA 02116 (617) 451-1211 - 490,514 (\$9,103,940) COMMON STOCK. (FILE 33-13910 - MAY. 01) (BR. 11)
- S-8 TGI FRIDAYS INC, 14665 MIDWAY RD, ADDISON, TX 75244 (214) 450-5400 - 1,328,000 (\$6,825,000) COMMON STOCK. (FILE 33-13911 - MAY. 01) (BR. 11)
- S-8 MEYER FRED INC, 3900 SE 22ND AVE, PORTLAND, OR 97202 (503) 232-8844 - 1,661,906 (\$13,432,271) COMMON STOCK. (FILE 33-13912 - MAY. 01) (BR. 2)
- S-2 FIRST TENNESSEE NATIONAL CORP, 165 MADISON AVE, MEMPHIS, TN 38103 (901) 523-4444 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 33-13918 - MAY. 01) (BR. 1)
- S-1 VISTA CHEMICAL CO /DE/, 15990 N BARKERS LANDING RD, HOUSTON, TX 77079 (713) 531-3200 - 4,718,768 (\$142,742,732) COMMON STOCK. (FILE 33-13923 - MAY. 01) (BR. 1)
- S-1 LIPOSOME CO INC, ONE RESEARCH WAY PRINCETON FORRESTAL CTR, PRINCETON, NJ 08450 (609) 452-7060 - 2,300,000 (\$20,125,000) COMMON STOCK. (FILE 33-13928 - MAY. 01) (BR. 8)
- S-8 UNITED JERSEY BANKS, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ 08543 (609) 987-3200 - 1,300,000 (\$38,025,000) COMMON STOCK. (FILE 33-13930 - MAY. 01) (BR. 1)
- S-3 LVI GROUP INC, 200 E 42ND ST, NEW YORK, NY 10017 (212) 867-0300 - 1,380,000 (\$34,500,000) PREFERRED STOCK. (FILE 33-13933 - MAY. 01) (BR. 8)
- S-3 GENERAL CINEMA CORP, 27 BOYLSTON ST, CHESTNUT HILL, MA 02167 (617) 232-8200 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-13936 - MAY. 01) (BR. 11)
- S-1 DENNIS RICHARD J & CO PREFERRED FUTURES FUND L P, 53 W JACKSON BLVD STE 1236, CHICAGO, IL 60604 (312) 939-1700 - 60,000 (\$60,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-13937 - MAY. 01) (BR. 12)

## RECENT 8K 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.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
BRANCH CORP	NC							X	04/27/87	
CONNELLY R R & SONS CO	DE							X	04/23/87	
EQUITY SEARCH & MANAGEMENT INC	CO							X	04/08/87	
PACIFIC COLLATERALIZED MORTGAGE OBLIGATI			X					X	04/30/87	
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE		X						04/29/87	
SOUTHWESTERN BELL CORP	DE							X	05/08/87	
SUBURBAN BANCORP INC /DE/	DE		X					X	04/24/87	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	PK ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
AANCOR HOLDINGS INC	DE				X		X		04/21/87	
ACTION ASSOCIATES INC	DE			X					04/06/87	
ADVANCED ENERGY CORP	FL				X				04/30/87	
AFG INDUSTRIES INC	DE				X		X		04/13/87	
ATR TRANSPORTATION HOLDING CO INC	DE				X				04/17/87	
ALPHA 1 BIOMEDICALS INC /CE/	DE				X		X		05/01/87	
AMERIBANC INVESTORS GROUP	MD				X		X		04/22/87	
AMERICAN COMMUNITY DEVELOPMENT GROUP INC	FL		X		X				04/13/87	
AMERICAN LEARNING CORP	DE				X		X		04/24/87	
AMERICAN SOUTHWEST FINANCIAL CORP	AZ				X		X		04/30/87	
AMREP CORP	OK				X				04/27/87	
ARKANSAS POWER & LIGHT CO	AR				X				04/28/87	
ASSET GROWTH INC	DE				X				04/23/87	
BANK OF AMERICA NATIONAL TRUST & SAVINGS								X	04/27/87	
BIRTCHEP CORP	CA		X						04/20/87	
BLACK HAWK HOLDINGS INC	IA				X		X		04/16/87	
BNH BANCSHARES INC	CT			X					04/21/87	
BOULDER BREWING CO	CO				X		X		04/17/87	
BURLINGTON COAT FACTORY WAREHOUSE CORP	DE				X		X		03/25/87	
CANTON INDUSTRIAL CORP	OH				X				05/04/87	
CAPT CRAB INC	FL				X				04/24/87	
CATERPILLAR FINANCIAL SERVICES CORP	DE				X		X		04/24/87	
CAVALIER HOMES INC	DE						X		01/12/87	AMEND
CCC FRANCHISING CORP	NY		X				X		04/23/87	
CCR VIDEO CORP	DE				X				05/01/87	
CENTRAL HUDSON GAS & ELECTRIC CORP	NY				X				05/04/87	
CHAMPION HOME BUILDERS CO	MI				X		X		04/29/87	