

# sec news digest

Issue 87-151

August 11, 1987

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## ADMINISTRATIVE PROCEEDINGS

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DAVID D. CAREY BARRED

Administrative Law Judge Jerome K. Soffer issued an initial decision barring David D. Carey, of San Leandro, California, from association with any broker or dealer including any municipal securities dealer.

The sanction imposed was based upon findings that Carey had been convicted in February 1985, in the U.S. District Court for the Northern District of California, of two counts of misapplication of securities while employed by the Bank of America's Bank Investment Securities Division in San Mateo, California, and of one count of violation of the antifraud provisions of the Securities Exchange Act of 1934.

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## HOLDING COMPANY ACT RELEASES

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PENNSYLVANIA ELECTRIC COMPANY

Notices have been issued giving interested persons until August 17 to request a hearing on a proposal by the following company filed under Release 35-24431, dated July 23: Pennsylvania Electric Company (Penelec) - subsidiary of General Public Utilities Corporation, and its subsidiary, Nineveh Water Company, to lease oil and gas rights to certain properties owned by Penelec and Nineveh to Doran & Associates, Inc., for a term of five years and as long thereafter as oil or gas production is being undertaken. Penelec and Nineveh proposed investment of capital or employees' time in connection with the proposed lease is anticipated not to exceed \$250,000.

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the Midwest Stock Exchange for unlisted trading privileges in the common stock of nine and seventeen issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-24784; 34-24785)

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## SELF-REGULATORY ORGANIZATIONS

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APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Options Clearing Corporation (SR-OCC-86-14) which authorizes it and the Intermarket Clearing Corporation to net foreign currency settlement obligations related to securities options and futures transactions. (Rel. 34-24781)

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## TRUST INDENTURE ACT RELEASES

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CSX CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application by CSX Corporation and Sea-Land Service, Inc. that the trusteeship of Bankers Trust Company under three indentures relating to three separate leveraged lease transactions 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 the Trust Company from acting as trustee under the indentures. (Rel. TI-2106)

## 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.

- 18 ARRRHYTHMIA RESEARCH TECHNOLOGY INC /DE/, 5910 COURTYARD DR, AUSTIN, TX 78731 (512) 343-0866 - 525,000 (\$2,100,000) COMMON STOCK. UNDERWRITER: RUSHMORE SECURITIES. (FILE 33-15926-FW - JUL. 27) (BR. 4 - NEW ISSUE)
- S-18 RAINBOW TECHNOLOGIES INC, 52 VANDERBILT AVE, NEW YORK, NY 10017 (212) 953-1121 - 405,000 (\$4,025,000) COMMON STOCK. 70,000 (\$70) WARRANTS, OPTIONS OR RIGHTS. 70,000 (\$420,000) COMMON STOCK. UNDERWRITER: FIRST AFFILIATED SECURITIES INC. (FILE 33-15956-1A - JUL. 20) (BR. 10 - NEW ISSUE)
- S-4 HUTTON INVESTMENT TRUST INTERNATIONAL CURRENCY BOND TR SR 14, 31 W 52ND ST, C/O E F HUTTON & CO INC, NEW YORK, NY 10019 - 2,500 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO. (FILE 33-16074 - AUG. 03) (BR. 18 - NEW ISSUE)
- S-6 HUTTON INVESTMENT TR INTERNATIONAL CURRENCY BOND TR SER 15, 31 W 52ND ST, C/O E F HUTTON & CO INC, NEW YORK, NY 10019 - 2,500 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-16075 - AUG. 03) (BR. 18 - NEW ISSUE)
- S-8 TERADYNE INC, 321 HARRISON AVE, BOSTON, MA 02118 (617) 482-2700 - 200,000 (\$5,550,000) COMMON STOCK. (FILE 33-16077 - AUG. 03) (BR. 8)
- S-7 NIAGARA MOHAWK POWER CORP /NY/, 300 ERIE BLVD WEST, SYRACUSE, NY 13202 (315) 474-1511 - 4,000,000 (\$58,250,000) COMMON STOCK. (FILE 33-16079 - AUG. 03) (BR. 7)
- S-8 FULLER H B CO, 2400 ENERGY PK DR, ST PAUL, MN 55108 (612) 645-3401 - 500,000 (\$22,125,000) COMMON STOCK. (FILE 33-16082 - AUG. 03) (BR. 1)
- S-1 STATE BANKCORP INC, 608 HILLSIDE AVE, NEW HYDE PARK, NY 11040 (516) 437-1000 - 171,733 (\$4,293,225) COMMON STOCK. (FILE 33-16083 - AUG. 03) (BR. 2)
- S-8 PAM TRANSPORTATION SERVICES INC, HIGHWAY 68 WEST, TONTITOWN, AR 72770 (501) 361-9111 - 350,000 (\$4,900,000) COMMON STOCK. (FILE 33-16084 - AUG. 03) (BR. 4)
- S-3 TERADYNE INC, 321 HARRISON AVE, BOSTON, MA 02118 (617) 482-2700 - 600,000 (\$16,650,000) COMMON STOCK. (FILE 33-16085 - AUG. 03) (BR. 8)
- S-8 PSYCHEMEDICS CORP, 1907 WILSHIRE BLVD STE B2, SANTA MONICA, CA 90404 (213) 828-5224 - 250,000 (\$547,500) COMMON STOCK. (FILE 33-16086 - AUG. 03) (BR. 6)
- S-8 ROBOTIC VISION SYSTEMS INC, 425 RABRC DR EAST, HAUPPAUGE, NY 11788 (516) 273-9700 - 150,000 (\$1,012,500) COMMON STOCK. (FILE 33-16088 - AUG. 03) (BR. 8)
- S-8 AIR CARGO EQUIPMENT CORP, 17923 S SANTA FE AVE, PARCHO DOMINQUEZ, CA 90220 (212) 603-1996 - 112,500 (\$240,750) COMMON STOCK. (FILE 33-16089 - AUG. 03) (BR. 10)
- S-8 EUROPEAN ECONOMIC COMMUNITY, ATTN SAMUEL C BUTLER, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (000) 000-0000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-16091 - AUG. 03) (BR. 9)
- S-18 STAR ACQUISITIONS CORP, 591 FAIRPLAY WAY STE D, AURORA, CO 80012 (303) 367-9161 - 15,000,000 (\$150,000) COMMON STOCK. (FILE 33-16110-D - JUL. 29) (BR. 11 - NEW ISSUE)
- S-11 LIPTON FISCHER PROPERTIES FAIRVIEW HEIGHTS L P, 701 BROADWAY, C/O LIPTON REALTY INC, ST LOUIS, MO 63102 (314) 421-6566 - 2,400 (\$2,400,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-16134 - JUL. 29) (BR. 5 - NEW ISSUE)
- S-1 WAKE BANKCORP INC, 357 MAIN ST, WAKEFIELD, MA 01880 (617) 246-0400 - 5,750,000 (\$57,500,000) COMMON STOCK. (FILE 33-16143 - JUL. 30) (BR. 2 - NEW ISSUE)
- S-18 LEVENGOOD DRILLING FUND 1987/88, 2301 PROGRESS ST, CLEVELAND, OH 44622 (216) 364-6550 - 7,500 (\$7,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-16153 - JUL. 30) (BR. 3 - NEW ISSUE)

- S-4 UTEL INC, 13 CENTRAL ST, PO BOX 577, FARMINGTON, NH 03835 (603) 859-3700 - 12,000 (\$2,090,640) COMMON STOCK. (FILE 33-16155 - JUL. 30) (BR. 7 - NEW ISSUE)
- S-1 GOLDTEX INC, PATETOWN RD, PO BOX 2007, GOLDSBORO, NC 27530 (919) 736-7411 - 941,000 (\$11,292,000) COMMON STOCK. 140,000 (\$1,690,000) COMMON STOCK. UNDERWRITER: PRESCHOTT HALL & TUFREN INC. (FILE 33-16158 - JUL. 30) (BR. 7 - NEW ISSUE)
- S-2 ALZA CORP, 950 PAGE MILL RD, PO BOX 10950, PALO ALTO, CA 94303 (415) 494-5000 - 1,764,706 (\$65,404,416.12) COMMON STOCK. (FILE 33-16168 - JUL. 31) (BR. 4)
- S-2 VIRAGEN INC, 2343 W 76TH ST, HIALEAH, FL 33016 (305) 557-6000 - 489,275 (\$1,986,457) COMMON STOCK. 1,150,375 (\$1,976,853) COMMON STOCK. 1,790,875 (\$11,834,649) COMMON STOCK. 63,922 COMMON STOCK. 3,380,770 (\$21,362,428) COMMON STOCK. (FILE 33-16170 - JUL. 31) (BR. 4)
- S-11 SELECT PROPERTY ACCOUNT, 4849 GOLF RD, BALCOR PLAZA, SKOKIE, IL 60077 (312) 677-2900 - 700,000 (\$70,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. UNDERWRITER: BALCOR SECURITIES CO. (FILE 33-16177 - JUL. 31) (BR. 2 - NEW ISSUE)
- S-3 EL PASO NATURAL GAS CO, ONE PAUL KAYSER CENTER, EL PASO, TX 79901 (915) 541-2600 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-16179 - JUL. 31) (BR. 7)
- S-4 TRUSTCORP INC, THREE SEAGATE, TOLEDO, OH 43603 (419) 259-8598 - 1,600,430 (\$10,243,752) COMMON STOCK. (FILE 33-16184 - JUL. 31) (BR. 1)
- S-2 MFS INCOME OPPORTUNITY TRUST, 200 BERKELEY ST, BOSTON, MA 02116 (617) 423-3500 - 11,500,000 (\$115,000,000) CONVERTIBLE PREFERRED SHARE OF BENEFICIAL INTEREST. (FILE 33-16195 - JUL. 31) (BR. 16 - NEW ISSUE)
- S-8 KEANE INC, TEN CITY SQ, BOSTON, MA 02129 (617) 742-9100 - 25,000 (\$2,500) COMMON STOCK. (FILE 33-16187 - JUL. 31) (BR. 9)
- S-3 SOUTHERN NATURAL GAS CO, FIRST NATL SOUTHERN NATURAL BLDG, 1900 FIFTH AVE NORTH, BIRMINGHAM, AL 35203 (205) 225-7410 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-16190 - JUL. 31) (BR. 8)
- S-3 NUPWEST CORP, 1200 PRAVEY BLDG, MINNEAPOLIS, MN 55479 (612) 372-8268 - 750 (\$75,000,000) PREFERRED STOCK. (FILE 33-16193 - JUL. 31) (BR. 2)
- S-6 PETERS RICKFL TAX EXEMPT UNIT TRUST SERIES 2, 1767 MORRIS AVE, C/O R W PETERS RICKFL & CO INC, UNION, NJ 07083 - INDEFINITE SHARES. DEPOSITOR: PETERS RW RICKFL & CO INC. (FILE 33-16197 - JUL. 31) (BR. 17 - NEW ISSUE)
- S-3 CHARTER ONE FINANCIAL INC, THE PARK, 1250 SUPERIOR AVE, CLEVELAND, OH 44114 (216) 563-5300 - 9,724,264 (\$99,187,492) COMMON STOCK. 2,040,000 (\$2,040,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-16207 - JUL. 31) (BR. 1 - NEW ISSUE)
- S-1 TOPKAPI GROUP INC /DEF/, ONE AMES CT, PLAINVILLE, NY 11803 (516) 349-8770 - 2,590,000 (\$7,771,000) COMMON STOCK. 2,590,000 (\$4,273,500) COMMON STOCK. 160,000 (\$160) WARRANTS, OPTIONS OR RIGHTS. 160,000 (\$528,000) COMMON STOCK. 160,000 (\$264,000) COMMON STOCK. UNDERWRITER: SHEPWOOD SECURITIES CORP, SHEPWOOD CAPITAL INC. (FILE 33-16209 - JUL. 31) (BR. 2 - NEW ISSUE)
- S-1 CLEVELAND CLIFFS INC, 19TH FL DIAMOND BLDG, 1100 SUPERIOR AVE, CLEVELAND, OH 44114 (216) 694-5700 - 4,600,000 (\$71,300,000) COMMON STOCK. (FILE 33-16212 - AUG. 03) (BR. 1)
- S-3 FERROFLUIDICS CORP, 40 SIMON ST, NASHUA, NH 03061 (603) 883-9800 - 238,500 (\$1,431,000) COMMON STOCK. (FILE 33-16214 - AUG. 03) (BR. 10)
- S-3 LEGGETT & PLATT INC, NO 1 LEGGETT RD, CARTHAGE, MO 64836 (417) 358-8131 - 200,000 (\$7,000,000) COMMON STOCK. (FILE 33-16216 - AUG. 03) (BR. 6)
- S-11 DECADE COMPANIES INCOME PROPERTIES, 18000 W SARAH LN, C/O BROOKFIELD LAKES CORPORATE CTR, BROCKFIELD, WI 53005 - 3,000 (\$3,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-16218 - AUG. 03) (BR. 6)
- S-8 MYLAN LABORATORIES INC, 1030 CENTURY BLDG, PITTSBURGH, PA 15222 (412) 232-0100 - 250,000 (\$3,255,000) COMMON STOCK. (FILE 33-16219 - AUG. 03) (BR. 4)
- S-8 PAM TRANSPORTATION SERVICES INC, HIGHWAY 68 WEST, TONTITOWN, AR 72770 (501) 361-9111 - 100,000 (\$1,400,000) COMMON STOCK. (FILE 33-16220 - AUG. 03) (BR. 4)

- S-3 TOKIO MARINE & FIRE INSURANCE CO LTD, NO 2-1 MARUNOUCHI 3-CHOME CHIYODA-KU,  
TOKYO JAPAN, MO - 15,000,000 (\$207,000,000) FOREIGN COMMON STOCK. (FILE 33-16221 -  
AUG. 04) (BR. 9)
- S-3 NORTON CO, 120 FRONT ST, WORCESTER, MA 01608 (617) 795-5000 (FILE 33-16224 -  
AUG. 04) (BR. 13)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 47, 1285 AVE OF THE AMERICAS,  
C/O PAINWEBBER INC, NEW YORK, NY 10019 DEPOSITOR: PAINWEBBER INC. (FILE 33-16226 -  
AUG. 04) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 46, 1285 AVE OF THE AMERICAS,  
C/O PAINWEBBER INC, NEW YORK, NY 10019 DEPOSITOR: PAINWEBBER INC. (FILE 33-16227 -  
AUG. 04) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 45, 1285 AVE OF THE AMERICAS,  
C/O PAINWEBBER INC, NEW YORK, NY 10019 DEPOSITOR: PAINWEBBER INC. (FILE 33-16228 -  
AUG. 04) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 44, 1285 AVE OF THE AMERICAS,  
C/O PAINWEBBER INC, NEW YORK, NY 10019 DEPOSITOR: PAINWEBBER INC. (FILE 33-16229 -  
AUG. 04) (BR. 16 - NEW ISSUE)
- S-1 SIGNATRON NOVIA INC 75%, 1901 OAK TERRACE LN, THOUSAND OAKS, CA 91320 (805) 498-4504  
- 747,500 (\$7,101,250) COMMON STOCK. 18,687,500 (\$5,255,859) COMMON STOCK. 3,250,000  
(\$100) WARRANTS, OPTIONS OR RIGHTS. 3,250,000 (\$741,000) COMMON STOCK. UNDERWRITER:  
STUART JAMES CO. (FILE 33-16245 - AUG. 04) (BR. 3 - NEW ISSUE)
- S-8 TOLL BROTHERS INC, 101 WITMER RD, HORSHAM, PA 19044 (215) 441-4400 - 300,000  
(\$2,587,500) COMMON STOCK. (FILE 33-16250 - AUG. 04) (BR. 10)
- S-8 LONE STAR INDUSTRIES INC, ONE GREENWICH PLZ, PO BOX 5050, GREENWICH, CT 06836  
(203) 661-3100 - 700,000 (\$26,071,207) COMMON STOCK. (FILE 33-16251 - AUG. 03)  
(BR. 10)