

sec news digest

Issue 92-97

May 19, 1992

NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETING: LOCATION CHANGED AND ITEM TO BE RESCHEDULED

The location of the open meeting scheduled for Thursday, May 21, at 2:30 p.m., has been changed. The meeting was previously scheduled to be held in the Commission Meeting Room, Room 1C30. The new location is Room 6143. Persons planning to attend must report to the receptionist in the lobby of the headquarters building.

The item concerning whether to adopt amendments to Rule 52 and whether to issue for comment further proposed amendments to the same Rule and Rule 45(b)(4) under the Public Utility Holding Act of 1935 will be rescheduled.

COMMISSION ANNOUNCEMENTS

HOWARD KRAMER NAMED SENIOR SPECIAL COUNSEL AND MARKET STUDY COORDINATOR

The Division of Market Regulation has named Howard Kramer as Senior Special Counsel and Market Study Coordinator. In this role Mr. Kramer will be responsible for directing the Division's Market 2000 Study. The Market 2000 Study is a comprehensive examination of the U.S. equity market structure and the regulatory environment in which the market operates. Previously, Mr. Kramer was the Assistant Director for Exchanges and Options in the Division of Market Regulation and before that he was Chief of the Options Branch in Market Regulation. He holds a J.D., M.A. and B.A. from the University of Michigan.

ADMINISTRATIVE PROCEEDINGS

REGISTRATION OF CAROLINA FIRST SECURITIES GROUP, INC. REVOKED

The Commission instituted public proceedings under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Carolina First Securities Group, Inc., (Carolina First), a registered broker-dealer formerly operating in Winston-Salem, North Carolina. The Commission simultaneously accepted Carolina First's Offer of Settlement in which it consented to the entry of an order revoking its registration

as a broker-dealer. Carolina First did not admit or deny the Commission's findings, except for the finding that on October 8, 1991 it was permanently enjoined, without admitting or denying the allegations of the Commission's complaint, from future violations of the antifraud provisions of the federal securities laws, and the Commission's net capital, customer protection and book and recordkeeping rules (SEC v. Carolina First Securities Group, Inc., et al., Civil Action No. 6:91CV00486, M.D. NC). (Rel. 34-30690)

DAVID SCHAMENS BARRED

The Commission instituted public proceedings under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against David W. Schamens (Schamens), the president and general securities and financial and operations principal of Carolina First Securities Group, Inc., a registered broker-dealer formerly operating in Winston-Salem, North Carolina. The Commission simultaneously accepted Schamen's Offer of Settlement in which he consented to the entry of an order barring him from association with any broker or dealer, municipal securities dealer, investment adviser or investment company. Schamens did not admit or deny the Commission's findings except for the finding that on October 8, 1991 he was permanently enjoined, without admitting or denying the allegations of the Commission's complaint, from violating or aiding and abetting violations of the antifraud provisions of the federal securities laws, and the Commission's net capital, customer protection and book and recordkeeping rules (SEC v. Carolina First Securities Group, Inc. et al., Civil Action No. 6:91CV00486, M.D. NC). (Rel. 34-30691)

INVESTMENT COMPANY ACT RELEASES

COLONIAL/HANCOCK LIBERTY TRUST

A notice has been issued giving interested persons until June 9, 1992 to request a hearing on an application filed by Colonial/Hancock Liberty Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18708 - May 15)

SANTA BARBARA FUND

A notice has been issued giving interested persons until June 10, 1992 to request a hearing on an application filed by the Santa Barbara Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18709 - May 15)

CITIBANK, N.A.

A notice has been issued giving interested persons until June 9, 1992 to request a hearing on an application filed by Citibank, N.A. for an order under Section 6(c) of the Investment Company Act. The order would grant a conditional exemption from Section 17(f) that would amend the conditions of certain existing orders to modify the custody arrangements required by such orders. The order would also permit Citibank to maintain the securities of registered investment companies for which it serves as custodian with certain foreign subsidiaries of Citicorp, its bank holding company parent. (Rel. IC-18710 - May 15)

PAINWEBBER PATHFINDERS TRUST, ET AL.

A notice has been issued giving interested persons until June 9, 1992 to request a hearing on an application filed by the PaineWebber Pathfinders Trust (Trust) and certain series of the Trust (Trusts), Mitchell Hutchins Asset Management, Inc., (Mitchell Hutchins), PaineWebber Incorporated (PaineWebber), as sponsor of the Trusts, PaineWebber Investment Series, PaineWebber Olympus Fund, PaineWebber Atlas Fund, and any open-end management investment company (other than a money market fund) that may in the future be advised or have as a principal underwriter Mitchell Hutchins, PaineWebber, or any of their affiliates (Funds). Applicants request a conditional order under Section 6(c) for an exemption from Section 12(d)(1) to permit the Trusts to invest in portfolios consisting of zero-coupon obligations and shares of the Funds, and from Section 19(b) and Rule 19b-1 thereunder to permit the Trusts to distribute capital gains quarterly or with other periodic distributions of the Trust. The conditional order is also sought to exempt Applicants from Section 17(d) and Rule 17d-1 thereunder to approve certain affiliated transactions and Sections 11(a) and 11(c) to permit certain exchange transactions. (Rel. IC-18711 -May 15)

HOLDING COMPANY ACT RELEASES

MAINE YANKEE ATOMIC POWER COMPANY

An order has been issued concerning Maine Yankee Atomic Power Company (Maine Yankee), an indirect public-utility subsidiary company of Northeast Utilities and of New England Electric System, both registered holding companies. The order amends Maine Yankee's Articles of Incorporation (Articles) to increase the number of authorized shares of cumulative preferred stock (Preferred Stock) from 170,000 shares to 260,000 shares and to issue and sell up to 200,000 shares of a new series of the Preferred Stock through December 31, 1992. (Rel. 35-25536)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the Boston Stock Exchange (SR-BSE-91-03) to amend certain BSE rules governing the administration of its arbitration forum. (Rel. 34-30702)

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.

REGISTRATIONS

- S-1 VIVRA INC, 517 WASHINGTON ST, SAN FRANCISCO, CA 94111 (415) 397-6151 - 149,382 (\$4,556,151) COMMON STOCK. (FILE 33-47658 - MAY. 11) (BR. 5)
- S-8 GOLD STANDARD INC, 712 KEARNS BLDG, SALT LAKE CITY, UT 84101 (801) 328-4452 - 850,000 (\$1,168,750) COMMON STOCK. (FILE 33-47659 - MAY. 11) (BR. 1)
- S-1 AMPEX INC, 65 EAST 55TH ST, NEW YORK, NY 10022 (212) 759-6301 - 3,450,000 (\$48,300,000) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS, PAINEWEBBER INC. (FILE 33-47660 - MAY. 11) (BR. 8 - NEW ISSUE)
- S-8 AMERICAN MANAGEMENT SYSTEMS INC, 1777 N KENT ST, ARLINGTON, VA 22209 (703) 841-6000 - 1,000,000 (\$23,500,000) COMMON STOCK. (FILE 33-47661 - MAY. 11) (BR. 9)
- S-8 HERCULES INC, 1313 N MARKET ST, HERCULES PLZ, WILMINGTON, DE 19894 (302) 594-5000 - 3,000,000 (\$160,875,000) COMMON STOCK. (FILE 33-47664 - MAY. 11) (BR. 1)
- S-1 ELECTRONIC INFORMATION SYSTEMS INC, 1351 WASHINGTON BOULEVAD, STAMFORD, CT 06902 (203) 351-4800 - 475,000 (\$4,275,000) COMMON STOCK. 1,508,750 (\$13,578,750) COMMON STOCK. UNDERWRITER: NEEDHAM & COMPANY INC, UNTERBERG HARRIS. (FILE 33-47665 - MAY. 11) (BR. 10 - NEW ISSUE)
- S-1 SOUTHWEST OIL & GAS 1992-93 INCOME PROGRAM, 407 N BIG SPRING STE 300, MIDLAND, TX 79701 (915) 686-9927 - 40,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-47667 - MAY. 11) (BR. 3 - NEW ISSUE)
- S-1 SOUTHWEST ROYALTIES INSTITUTIONAL 1992-93 INCOME PROGRAM, 407 N BIG SPRING STE 300, MIDLAND, TX 79701 (915) 686-9927 - 40,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-47668 - MAY. 11) (BR. 3 - NEW ISSUE)
- S-2 SECOND BANCORP INC, 108 MAIN AVE SW, WARREN, OH 44482 (216) 841-0123 - 718,750 (\$14,375,000) PREFERRED STOCK. UNDERWRITER: MCDONALD & COMPANY SECURITIES INC. (FILE 33-47669 - MAY. 11) (BR. 2)
- S-2 SPAN AMERICA MEDICAL SYSTEMS INC, P O BOX 5231, GREENVILLE, SC 29606 (803) 288-8877 - 250,000 (\$2,327,500) COMMON STOCK. 1,187,500 (\$11,055,625) COMMON STOCK. UNDERWRITER: ALLEN & CO INC. (FILE 33-47670 - MAY. 11) (BR. 8)
- S-1 PHYSICAL SCIENCES INC, 20 NEW ENGLAND BUSINESS CENTER, ANDOVER, MA 01810 (508) 689-0003 - 1,725,000 (\$12,937,500) COMMON STOCK. (FILE 33-47745 - MAY. 08) (BR. 8 - NEW ISSUE)
- S-1 MAYDAY USA INC, 1400 BROADFIELD STE 300, HOUSTON, TX 77084 - 1,320,000 (\$9,240,000) COMMON STOCK. (FILE 33-47756 - MAY. 08) (BR. 5 - NEW ISSUE)
- S-1 ALOHA AIRGROUP INC, P O BOX 30028, HONOLULU INTERNATIONAL AIRPORT, HONOLULU, HI 96820 (808) 836-4113 - 1,375,000 (\$20,625,000) COMMON STOCK. 4,950,000 (\$74,250,000) COMMON STOCK. UNDERWRITER: GOODMAN SACHS & CO. (FILE 33-47758 - MAY. 08) (BR. 3 - NEW ISSUE)
- S-1 TAPISTROM INTERNATIONAL INC, 735 BROAD ST STE 212, CHATTANOOGA, TN 37402 (615) 265-1920 - 2,300,000 (\$17,250,000) COMMON STOCK. 2,500,000 (\$260,000) WARRANTS, OPTIONS OR RIGHTS. 2,300,000 (\$20,700,000) COMMON STOCK. 200,000 (\$2,250,000) COMMON STOCK. 200,000 (\$2,250,000) COMMON STOCK. UNDERWRITER: JOSEPH TAL LYON & ROSS INC. (FILE 33-47759 - MAY. 08) (BR. 9 - NEW ISSUE)
- S-8 PACCAR INC, 777 106TH AVE NE, BELLEVUE, WA 98004 (206) 455-7400 - 1,042,167 (\$58,882,435.50) COMMON STOCK. (FILE 33-47763 - MAY. 08) (BR. 4)
- F-1 BONE HEALTH INC, 378 RONCESVALLES AVE, TORONTO ONTARIO M6R 2M7, A6 (416) 537-4372 - 18,322,500 (\$4,580,625) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-47765 - MAY. 11) (BR. 4 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-3 TIMES MIRROR CO, TIMES MIRROR SQ, LOS ANGELES, CA 90053 (213) 237-3700 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-47766 - MAY. 11) (BR. 12)
- S-1 THQ INC, 5000 N PKWY CALABASAS STE 107, CALABASAS, CA 91302 (818) 591-1310 - 3,450,000 (\$19,406,250) COMMON STOCK. 1,960,000 (\$11,025,000) COMMON STOCK. UNDERWRITER: VOLPE WELTY & CO. (FILE 33-47767 - MAY. 11) (BR. 11)
- S-1 SPIEGEL CREDIT CORPORATION II, 400 WEST 9TH ST - STE 101C, WILMINGTON, DE 19801 (302) 429-6924 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: DEUTSCHE BANK CAPITAL CORP, FIRST BOSTON CORP. (FILE 33-47768 - MAY. 11) (BR. 11 - NEW ISSUE)
- S-3 BERRY PETROLEUM CO, 1000 HOVEY HILLS RD., P O BIN X, TAFT, CA 93268 (805) 769-8811 - 382,629 (\$4,231,876.74) COMMON STOCK. (FILE 33-47769 - MAY. 08) (BR. 3)
- S-1 CABLE CAR BEVERAGE CORP, 1700 EAST 68TH AVENUE, DENVER, CO 80229 (303) 288-2212 - 1,331,500 (\$1,997,250) COMMON STOCK. 2,729,997 (\$3,931,196) COMMON STOCK. 2,783,000 (\$3,617,900) COMMON STOCK. 18,000 (\$27,000) WARRANTS, OPTIONS OR RIGHTS. 410,000 (\$250,500) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: RAF FINANCIAL CORP. (FILE 33-47771 - MAY. 11) (BR. 11)
- S-4 OMEGA HEALTH SYSTEMS INC, 1932 EXETER RD, GERMANTOWN, TN 38138 (901) 757-0435 - 175,000 (\$1,841,000) COMMON STOCK. (FILE 33-47772 - MAY. 11) (BR. 6)
- S-1 IMAGE PREMASTERING SERVICES LTD, 1781 PRIOR AVENUE N, ST PAUL, MN 55113 (612) 644-7802 - 1,265,000 (\$10,120,000) COMMON STOCK. 1 (\$50) WARRANTS, OPTIONS OR RIGHTS. 110,000 (\$1,012,000) COMMON STOCK. UNDERWRITER: KINNARD JOHN G & CO INC. (FILE 33-47773 - MAY. 11) (BR. 12 - NEW ISSUE)
- S-8 CHIPPEWA RESOURCES CORP/CO, 555 17TH ST STE 3310, DENVER, CO 80202 (303) 298-7425 - 450,000 (\$675,000) COMMON STOCK. (FILE 33-47774 - MAY. 11) (BR. 11)
- S-3 HYDE ATHLETIC INDUSTRIES INC, 13 CENTENNIAL DR, CENTENNIAL INDUSTRIAL PK, PEABODY, MA 01961 (508) 532-9000 - 100,000 (\$637,500) COMMON STOCK. (FILE 33-47775 - MAY. 11) (BR. 5)
- S-8 PLASTI LINE INC /TN/, 623 E EMORY RD, PO BOX 59043, KNOXVILLE, TN 37950 (615) 938-1511 - 93,800 (\$304,850) COMMON STOCK. 256,200 (\$1,537,200) COMMON STOCK. (FILE 33-47776 - MAY. 11) (BR. 6)
- N-1A SHEARSON LEHMAN BROTHERS ADJUSTABLE RATE GOVERNMENT FUND, TWO WORLD TRADE CENTER, NEW YORK, NY 10048 (212) 464-8068 - INDEFINITE SHARES. (FILE 33-47782 - MAY. 08) (BR. 18 - NEW ISSUE)
- S-1 CAMPING WORLD INC, 650 THREE SPRINGS RD, BOWLING GREEN, KY 42104 (502) 781-2718 - 1,725,000 (\$25,875,000) COMMON STOCK. UNDERWRITER: BRADFORD J C & CO, MORGAN KEEGAN & CO INC. (FILE 33-47783 - MAY. 08) (BR. 2 - NEW ISSUE)
- S-1 MEDIQ PRN LIFE SUPPORT SERVICES INC, 2 COMMERCE DRIVE, MOORESTOWN, NJ 08057 (609) 778-8787 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-47787 - MAY. 08) (BR. 5 - NEW ISSUE)
- S-3 RYLAND MORTGAGE SECURITIES CORPORATION THREE, 11000 BROKEN LANE PKWY, COLUMBIA, MD 21044 (410) 715-7800 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 33-47788 - MAY. 08) (BR. 11 - NEW ISSUE)
- S-11 ALLIED CAPITAL COMMERCIAL CORPORATION, 1666 K ST N W STE 901, WASHINGTON, DC 20006 (202) 331-1112 - 2,000,000 (\$30,000,000) COMMON STOCK. UNDERWRITER: LEHMAN BROTHERS. (FILE 33-47791 - MAY. 08) (BR. 12 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-8 UNITIL CORP, 216 EPPING RD, EXETER, NH 03833 (603) 772-0775 - 70,000 (\$2,371,600) COMMON STOCK. (FILE 33-47798 - MAY. 11) (BR. 7)
- S-8 UNITIL CORP, 216 EPPING RD, EXETER, NH 03833 (603) 772-0775 - 50,000 (\$1,694,000) COMMON STOCK. (FILE 33-47799 - MAY. 11) (BR. 7)
- S-8 TREDEGAR INDUSTRIES INC, 1100 BOULDERS PKWY, RICHMOND, VA 23225 (804) 330-1000 - 1,000,000 (\$16,812,500) COMMON STOCK. (FILE 33-47800 - MAY. 11) (BR. 5)
- S-11 INTERVEST CORPORATION OF NEW YORK, 10 ROCKEFELLER PLZ STE 1015, NEW YORK, NY 10020 (212) 757-7300 - 7,500,000 (\$7,500,000) FLOATING RATE NOTES. (FILE 33-47801 - MAY. 11) (BR. 11)
- S-1 SUNBEAM OSTER COMPANY INC /DE/, ONE CITIZENS PLAZA, PROVIDENCE, RI 02903 (401) 831-0050 - 23,000,000 (\$460,000,000) COMMON STOCK. (FILE 33-47802 - MAY. 11) (BR. 9)
- S-8 RELIABILITY INC, 16400 PARK ROW, P O BOX 218370, HOUSTON, TX 77218 (713) 492-0550 (FILE 33-47803 - MAY. 11) (BR. 13)
- S-8 GRACO INC, 4050 OLSON MEMORIAL HWY, GOLDEN VALLEY, MN 55422 (612) 623-6000 - 500,000 (\$12,531,250) COMMON STOCK. 22,500 (\$264,375) COMMON STOCK. (FILE 33-47829 - MAY. 08) (BR. 9)
- N-1A SAFECO INSTITUTIONAL SERIES TRUST, SAFECO PLAZA, SEATTLE, WA 98185 (206) 545-5000 - INDEFINITE SHARES. UNDERWRITER: SAFECO SECURITIES INC. (FILE 33-47859 - MAY. 11) (BR. 16 - NEW ISSUE)

ACQUISITION 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 percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/% OWNED	CUSIP/ PRIOR%	FILING STATUS
ALPINE GROUP INC ELBAUM STEVEN S	COM	4/30/92	771 10.3	02082510 10.3	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ATLANTA GOLD CORP TRAVELERS CORP ET AL	COM 13D	5/ 6/92	1,608 11.9	04799010 10.1	UPDATE
BELVEDERE CORP CHRISTIANIA GENL INS ET AL	COM 14D-1	5/14/92	3,253 54.8	08117810 0.0	NEW
CABLEVISION SYS CORP SANDLER ASSOC ET AL	COM 13D	5/13/92	1,183 5.3	12699210 4.7	UPDATE
CALIFORNIA ENERGY INC KIEWIT ENERGY CO ET AL	COM 13D	4/30/92	14,736 46.3	13019010 44.6	UPDATE
CELLULAR COMMUN INC PACTEL CORP	COM SER A 13D	5/12/92	1,138 36.4	15091710 34.5	UPDATE
CONCURRENT COMPUTER CORP NEW APOLLO INVTS FUND L P ET AL	COM NEW 13D	5/12/92	1,310 14.4	20671020 14.5	UPDATE
EMERALD HOMES L P RED RIVER RESOURCES LTD	DEPOSITARY RCPT 13D	5/ 5/92	1,225 23.4	29090410 0.0	NEW
FIELDCREST CANNON INC GAMCO INVESTORS INC ET AL	COM 13D	5/ 8/92	385 3.7	31654910 0.0	NEW
FIRST NATL PA CORP BEAR STEARNS & CO	COM 13D	5/ 7/92	169 6.8	33572510 0.0	NEW
GEO INTL CORP GAMCO INVESTORS INC ET AL	COM 13D	5/12/92	3,703 20.0	37291210 18.9	UPDATE
J P 2000 TTG HLDGS INC	COM 13D	5/ 8/92	25,516 71.0	47499810 0.0	NEW
LDDS COMMUNICATIONS INC BROWN BROS HARRIMAN & CO	CL A 13D	5/ 6/92	1,471 10.3	50199310 0.0	NEW
MIDWEST GRAIN PRODUCTS INC ROCKER DAVID A	COM 13D	4/30/92	328 5.0	59899210 4.2	UPDATE
SHOWBIZ PIZZA TIME INC HALLWOOD GRP INC	COM NEW 13D	5/ 5/92	2,709 21.5	82538830 21.5	UPDATE
TM CENTURY INC PAXSON LOWELL W	COM 13D	5/ 4/92	1,847 66.3	87299130 0.0	NEW
TECHNOLOGY 80 INC HAUGE TRYGVE A ET AL	COM 13D	5/11/92	307 21.2	87899010 0.0	NEW
TUNEX INTL INC SHANNON FRANK ET AL	COM PAR \$.001 13D	12/24/91	0 0.0	89973130 N/A	UPDATE
U S BANKNOTE CORP NEW SKOPBANK N Y	COM 13D	5/11/92	37 0.3	91162310 0.0	NEW
UNITEL VIDEO INC BANTA CORP ET AL	COM 13D	5/ 5/92	273 17.8	91325310 0.0	NEW