

sec news digest

Issue 85-244

December 19, 1985

RULES AND RELATED MATTERS

TEMPORARY EXEMPTIONS AVAILABLE FROM RULE 3b-9

The Commission announced it would continue to grant temporary exemptions from Rule 3b-9 under the Securities Exchange Act of 1934 to banks that have demonstrated diligent and good faith efforts to comply with the Rule's requirements. Rule 3b-9, which becomes effective on January 1, 1986, generally requires a bank to conduct certain securities activities through a broker-dealer registered under the Exchange Act. Requests for temporary exemptions should be directed to the Chief Counsel of the Division of Market Regulation and contain a brief narrative of the efforts taken by the bank to comply with the Rule. Where banks can demonstrate that they have undertaken a diligent and good faith effort to satisfy the requirements of the Rule, the Commission indicated that it will liberally grant requests for temporary exemptions. (Rel. 34-22724)

FOR FURTHER INFORMATION CONTACT: Mary Chamberlin or Edward Pittman at (202) 272-2848

CIVIL PROCEEDINGS

CIVIL ACTION FILED AGAINST RONALD V. APRAHAMIAN, OTHERS

The Commission today filed a civil action for permanent injunctive and other relief in the U.S. District Court for the District of Columbia against Ronald V. Aprahamian, James M. Hildreth, David S. Nellen and Stephen F. Saine, all of the Washington, DC area, alleging that they violated of the antifraud provisions of the Securities Exchange Act of 1934 in connection with trading in the securities of Compucare, Inc. Without admitting or denying the allegations in the complaint, the defendants consented to the Final Judgments of Permanent Injunction and Other Equitable Relief, including disgorgement of profits realized from the alleged trading violations, and payment of civil penalties under the Insider Trading Sanctions Act of 1984.

The complaint alleges, among other things, that Aprahamian, while President and Chairman of the Board of Directors of Compucare, learned material nonpublic information concerning the acquisition of Compucare by Baxter Travenol Laboratories, Inc. The complaint also alleges that Aprahamian, in breach of a duty, improperly communicated such information to Hildreth, Nellen and Saine, each of whom, knowing such material nonpublic information, effected or caused to be effected transactions in Compucare common stock without disclosing such information. (SEC v. Ronald V. Aprahamian, et al., USDC DC, Civil Action No. 85-3996). (LR-10961)

INVESTMENT COMPANY ACT RELEASES

HARTFORD VARIABLE LIFE INSURANCE COMPANY - VARIABLE ACCOUNT "B"

A notice has been issued giving interested persons until January 13, 1986 to request a hearing on an application filed by Hartford Variable Annuity Life Insurance Company - Variable Account "B" declaring that it has ceased to be an investment company. (Rel. IC-14854 - Dec. 16)

PRUCO LIFE INSURANCE COMPANY

An order has been issued granting Pruco Life Insurance Company, on its own behalf and as sponsor and depositor of the Pruco Life Variable Insurance Account and the Pruco Life Variable Appreciable Account, Pruco Life Insurance Company of New Jersey, on its own behalf and as sponsor and depositor of the Pruco Life of New Jersey Variable Insurance Account and the Pruco Life of New Jersey Variable Appreciable Account, and The Prudential Insurance Company of America exemptions from Sections 9(a), 13(a).

15(a) and 15(b) of the Investment Company Act and from Rules 6e-2(b)(15) and 6e-3(T)(b)(15)(ii). The exemptions will allow Applicants to use the same funding medium for both scheduled and flexible premium variable life insurance policies and variable annuity policies and for certain other relief. (Rel. IC-14855 - Dec. 16)

THE LIFE INSURANCE COMPANY OF VIRGINIA

An order has been issued granting The Life Insurance Company of Virginia, Life of Virginia Separate Account I and Life of Virginia Security Sales, Ltd. exemptions from Sections 2(a)(35), 26(a) and 27(c)(2) of the Investment Company Act and Rule 6e3-(T) in the issuance of certain flexible premium variable life insurance contracts. (Rel. IC-14856 - Dec. 16)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until January 8, 1986 to request a hearing on a proposed stock split by New England Electric System, a registered holding company. (Rel. 35-23952 - Dec. 18)

METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until January 13, 1986 to request a hearing on a proposed capital contribution by Metropolitan Edison Company to its subsidiary, York Haven Power Company. (Rel. 35-23953 - Dec. 18)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-NYSE-85-44) to increase its regulatory oversight services fee from \$.35 per \$1,000 gross revenue as reported in the financial and operational combined uniform single report (FOCUS report) to \$.42 per \$1,000 gross revenue as reported in the FOCUS report. (Rel. 34-22725)

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-18 ARH INC, 1501 STAMPEDE AVE, P O BOX 193C, COOY, WY 82414 (307) 527-7171 - 7,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1926-D - DEC. 02) (BR. 4 - NEW ISSUE)
- S-18 COMPASS RESOURCES INC, 45C 7 AVE, NEW YORK, NY 10001 (212) 239-4875 - 9,000,000 (\$900,000) COMMON STOCK. 9,000,000 WARRANTS, OPTIONS OR RIGHTS. 9,000,000 (\$900,000) COMMON STOCK. (FILE 33-1552-NY - DEC. 06) (BR. 11 - NEW ISSUE)
- S-3 SCUTHEASTERN MICHIGAN GAS ENTERPRISES INC, 405 WATER ST, PO RT HURON, MI 48060 (313) 987-7900 - 200,000 (\$2,875,000) COMMON STOCK. (FILE 33-2004 - DEC. 06) (BR. 8)
- S-18 ANTIGENICS INC, 185C TERWOOD RD, HUNTINGDON VALLEY, PA 19006 (215) 657-2998 - 16,000,000 (\$1,600,000) COMMON STOCK. 16,000,000 COMMON STOCK. 16,000,000 WARRANTS, OPTIONS OR RIGHTS. 8,000,000 (\$1,040,000) COMMON STOCK. 600,000 (\$250) COMMON STOCK. (FILE 33-2036-W - DEC. 09) (BR. 4 - NEW ISSUE)
- S-1 EURATEK CORP, 6411 IVY LANE STE 204, GREENBELT, MD 20770 (301) 474-2100 - 100,000 (\$800,000) COMMON STOCK. 1,510,000 (\$12,080,000) COMMON STOCK. (FILE 33-2062 - DEC. 10) (BR. 8 - NEW ISSUE)

- S-8 ECHO EAY MINES LTD, 3300 MANULIFE PL, 10180 101 ST, EDMONTON ALBERTA CANADA T5J3S4, AO (403) 425-5811 - 400,000 (\$5,152,000) FOREIGN COMMON STOCK. (FILE 33-2080 - DEC. 11) (EF. 1)
- N-1A HANCOCK JOHN VARIABLE SERIES FUND I INC, JOHN HANCOCK PL, P O BOX 111, BOSTON, MA 02117 (617) 421-2234 - INDEFINITE SHARES. (FILE 33-2081 - DEC. 11) (BR. 20 - NEW ISSUE)
- S-1 LSPCI INC, 2000 CLASSEN CTR BLDG, STE 400 SCOTH, OKLAHOMA CITY, OK 73106 (405) 528-8371 - 757,500 (\$17,422,500) COMMON STOCK. 392,500 (\$9,027,500) COMMON STOCK. (FILE 33-2085 - DEC. 11) (BR. 6)
- S-6 FIRST TRUST GNMA SERIES 11, 300 W WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-2086 - DEC. 11) (BR. 20 - NEW ISSUE)
- S-6 FIRST TRUST COMEINED SERIES 3, 300 W WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-2087 - DEC. 11) (BR. 20 - NEW ISSUE)
- S-8 HEREDITY CORP, 1716 LOCUST ST, DES MOINES, IA 50336 (515) 284-3000 - 360,966 (\$8,500,000) COMMON STOCK. (FILE 33-2094 - DEC. 11) (BR. 12)
- S-8 AMERICAN BANCCRP INC/CT, 2592 DIXWELL AVE, HAMDEN, CT 06518 (203) 281-1060 - 738,250 (\$738,250) OTHER SECURITIES INCLUDING VOTING TRUST. 162,164 COMMON STOCK. 25,000 (\$1,027,500) COMMON STOCK. 64,665 (\$1,170,332) COMMON STOCK. (FILE 33-2096 - DEC. 11) (EF. 1)
- S-4 UNITED STATES STEEL CORP/DE, 600 GRANT ST RM 6026, PITTSBURGH, PA 15230 (412) 433-1121 - 133,613,604 (\$2,004,204,060) COMMON STOCK. (FILE 33-2097 - DEC. 11) (BR. 4)
- S-8 CES INC, 51 W 52ND ST, NEW YORK, NY 10019 (212) 975-4321 - 327,000,000 (\$327,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-2098 - DEC. 11) (BR. 7)
- S-3 NEW JERSEY NATIONAL CORP, 370 SCOTCH RD, EWING TOWNSHIP, NJ 08628 (609) 771-5700 - 22,500,000 (\$22,500,000) STRAIGHT BONDS. (FILE 33-2099 - DEC. 11) (BR. 2)
- S-1 CREATIVE TECHNOLOGIES CORP, BROOKLYN NAVY YD, BROOKLYN, NY 11205 (718) 855-0028 - 500,000 (\$2,500,000) COMMON STOCK. 550,000 (\$2,200,000) COMMON STOCK. 550,000 (\$3,300,000) COMMON STOCK. 50,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$310,000) COMMON STOCK. (FILE 33-2100 - DEC. 12) (BR. 8 - NEW ISSUE)
- S-1 LAN AMERICA FINANCIAL CORP, 9549 KOGER BLVD, ST PETERSBURG, FL 33702 (813) 576-5282 - 1,000,000 (\$14,000,000) COMMON STOCK. (FILE 33-2101 - DEC. 12) (BR. 11)
- S-3 AMERICAN INTERNATIONAL GROUP INC, 70 PINE ST, NEW YORK, NY 10270 (212) 770-7000 - 1,500 (\$150,000,000) PREFERRED STOCK. 1,500 PREFERRED STOCK. 150,000,000 STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO, SHEARSON LEHMAN BROTHERS INC. (FILE 33-2103 - DEC. 12) (BR. 10)
- S-8 CARE ENTERPRISES, 23046 AVENIDA DE LA CARLOTA, STE 700, LAGUNA HILLS, CA 92653 (714) 837-8800 - 2,592,000 (\$16,200,000) COMMON STOCK. (FILE 33-2104 - DEC. 12) (BR. 6)
- S-3 COMCAST CORP, ONE BELMONT AVE, BALA CYNWYD, PA 19004 (215) 667-4200 - 2,094,241 (\$50,000,000) COMMON STOCK. (FILE 33-2105 - DEC. 12) (BR. 7)
- S-6 KANSAS TAX EXEMPT TRUST SERIES 9, 120 S MARKET STE 610, C/O RANSON & CO INC, WICHITA, KS 67202 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 33-2108 - DEC. 12) (BR. 17 - NEW ISSUE)
- S-3 FETRIE STORES CORP, 70 ENTERPRISE AVE, SECALCUS, NJ 07094 (201) 866-3600 - 2,300,000 (\$111,550,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-2114 - DEC. 12) (BR. 1)

REGISTRATIONS EFFECTIVE

- Dec. 5: Spectra Pharmaceutical Services, Inc., 33-889-B.
Dec. 6: Lorimar Film Partners L.P., 33-722.
Dec. 9: Mast Technology, Inc., 33-619-C.
Dec. 10: Pacelifters Home Systems, Inc., 33-1117-NY; IMF, Inc., 2-93300-NY.

Dec. 11: American Capital Tax-Exempt Trust, 2-96030; Broad National Bancorporation, 33-1560; Diamond-Bathurst Inc., 33-1223; First American Corporation, 33-1886; Freedom Income Trust National and Special States Series 24, 2-99718; Kenneth Resources, Inc., 33-530; National Bancorp of Arizona Inc., 33-923; Pacific Nuclear Systems, Inc., 33-1305; People Ridesharing Systems, Inc., 33-894-NY; Salomon Brothers Unit Investment Trust, California Insured Tax-Exempt Series Four, 33-5; Salomon Brothers Unit Investment Trust, Michigan Insured Tax-Exempt Series Two, 33-1777; Salomon Brothers Unit Investment Trust, New York Insured Tax-Exempt Series Two, 33-3; Southern California Gas Company, 33-1989; Texas Utilities Electric Company, 33-1774; TMI Growth Properties - '86, A California Limited Partnership, 33-1129; Union Oil Company of California/Unocal Corporation, 33-1924, 33-1924-01; United Virginia Bankshares Inc., 33-1821; Viratek, Inc., 33-1494; The Yankee Companies, Inc., 33-1411.

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.

| COMPANY | ITEMS NO. | DATE | |
|-----------------------------------|-----------|----------|-------|
| S&T BANCORP INC | 5,7 | 11/27/85 | |
| SCCTYS INC | 5 | 12/06/85 | |
| SECURITY PACIFIC CCRP | 5,7 | 11/20/85 | |
| SCCNER DEFENSE OF FLGRIDA INC | 4 | 11/15/85 | |
| SCCNER DEFENSE OF FLGRIDA INC | 5 | 12/05/85 | |
| SUNLITE INC | 5 | 11/22/85 | |
| TCLECC EDISON CC | 5 | 11/26/85 | |
| TCLECC EDISON CC | 5 | 12/05/85 | |
| TRAWEEK INVESTMENT FUND NO 21 LTD | 1,7 | 12/09/85 | |
| USBANCCRP INC | 2,7 | 12/10/85 | |
| VMS MORTGAGE INVESTORS LP | 7 | 10/09/85 | AMEND |
| WINCCM CORP | 4 | 12/17/85 | |