

sec news digest

Issue 87-87

LIBRARY
MAY 12 1987
U.S. SECURITIES AND EXCHANGE COMMISSION
MAY 11, 1987

COMMISSION ANNOUNCEMENTS

CHAIRMAN SHAD TO TESTIFY ON SEC AUTHORIZATION

Chairman Shad will testify before the Securities Subcommittee of the Senate Banking Committee on authorization of the SEC on Wednesday, May 13, beginning at 9:30 a.m. The hearing will be held in Room 538 of the Dirksen Office Building.

RULES AND RELATED MATTERS

PROPOSED AMENDMENT TO RULE 3a12-8

The Commission has proposed for public comment an amendment to Rule 3a12-8 under the Securities Exchange Act of 1934 that would designate as an exempted security, solely for the purposes of futures trading thereon, foreign government debt (a) issued by any country with outstanding long-term sovereign debt rated in one of the two highest rating categories by at least two nationally recognized statistical rating organizations or (b) issued by the governments of Australia, France and New Zealand. Rule 3a12-8 currently provides such an exemption for British, Canadian and Japanese government securities underlying foreign futures contracts that meet certain conditions set forth in the Rule. Comments should be submitted in triplicate on or before 30 days after publication in the Federal Register to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Refer to File No. S7-16. All submissions will be available for public inspection at the Commission's Public Reference Room. (Rel. 34-24428)

INVESTMENT COMPANY ACT RELEASES

CALIFORNIA TAX-FREE MONEY FUND

An order has been issued on an application of the California Tax-Free Money Fund declaring that it has ceased to be an investment company. (Rel. IC-15720 - May 7)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE BY THE CBOE

The Chicago Board Options Exchange, Inc. (CBOE) has filed a proposed rule change under Rule 19b-4 (SR-CBOE-87-08) to give the Chairman of the Executive Committee the authority to suspend associated persons who fail to pay debts owed to the CBOE. Publication of the proposal is expected to be made in the Federal Register during the week of May 3. (Rel 34-24430)

NOTICE OF PROPOSED RULE CHANGE BY THE NYSE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 of the Securities Exchange Act of 1934 (SR-NYSE-87-8) to eliminate the limitation on the amount of fines that may be imposed pursuant to an Exchange disciplinary action and to require that a member engaged in activities similar to those of the respondent be on the Exchange's Disciplinary Hearing Panel. Publication of the proposal is expected to be made in the Federal Register during the week of May 11. (Rel. 34-24435)

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-3 PACCAF FINANCIAL CORP, 777 106TH AVE NE, BELLEVUE, WA 98004 (206) 455-7465 - 350,000,000 (\$350,000,000) STRAIGHT BONDS. (FILE 33-13436 - MAY. 01) (BR. 11)
- S-8 LOYOLA CAPITAL CORP, 1300 NORTH CHARLES ST, BALTIMORE, MD 21201 (703) 332-7000 - 500,000 (\$6,611,813) COMMON STOCK. (FILE 33-13944 - MAY. 01) (BR. 7)
- S-6 MUNICIPAL BOND TRUST INSURED SERIES 43, 1285 AVE OF THE AMERICAS, C/O PAINEWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. (FILE 33-13977 - MAY. 01) (BR. 16 - NEW ISSUE)
- S-18 TWENTIFTH CENTURY INVESTMENTS INC, 650 TOWN CENTER DR STE 800, COSTA MESA, CA 92626 (714) 741-1114 - 400,000 (\$1,200,000) COMMON STOCK. 400,000 (\$2,000,000) COMMON STOCK. 500,000 (\$1,500,000) COMMON STOCK. (FILE 33-13673-LA - APR. 26) (BR. 11 - NEW ISSUE)
- S-18 VERMILION VENTURES INC, 5472 F ROUNDTREE PL, CONCORD, CA 94521 (415) 672-8205 - 2,000,000 (\$80,000) COMMON STOCK. 40,000,000 (\$800,000) COMMON STOCK. 40,000,000 (\$1,600,000) COMMON STOCK. 40,000,000 (\$2,400,000) COMMON STOCK. (FILE 33-13674-LA - APR. 20) (BR. 12 - NEW ISSUE)
- S-18 TIME MANAGEMENT CORP /MM/, 5410 WAYZATA BLVD, GOLDEN VALLEY, MN 55416 (612) 542-8333 - 852,500 (\$3,623,125) COMMON STOCK. (FILE 33-13738-C - APR. 23) (BR. 9 - NEW ISSUE)
- S-1 CCC INFORMATION SERVICES INC, 640 N LASALLE ST, STE 640, CHICAGO, IL 60610 (312) 787-2640 - 1,725,000 (\$19,406,250) COMMON STOCK. (FILE 33-13782 - APR. 28) (BR. 10)
- S-18 TONGA CAPITAL CORP, 5251 DTC PKWY STE PH 3-B, ENGLEWOOD, CO 80111 (303) 770-7677 - 25,000,000 (\$250,000) COMMON STOCK. 25,000,000 (\$750,000) COMMON STOCK. (FILE 33-13791-D - APR. 28) (BR. 11 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD FOUR HUNDRED TWENTY SEVENTH MON PAY SER, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-13799 - APR. 30) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 27, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-13800 - APR. 30) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND NINETY SIXTH INSURED SERIES, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-13801 - APR. 30) (BR. 17 - NEW ISSUE)
- S-3 GENERAL ELECTRIC CO, 3135 EASTON TURNPIKE, FAIRFIELD, CT 06431 (203) 373-2211 - 3,570,000 (\$184,078,125) COMMON STOCK. (FILE 33-13802 - APR. 30) (BR. 13)
- S-3 MARTIN MARIETTA CORP, 6801 ROCKLEDGE DR, BETHESDA, MD 20817 (301) 897-6000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-13824 - APR. 28) (BR. 12)
- N-1A HARTFORD GLOBAL FUND INC, P O BOX 2999, HARTFORD, CT 06104 (203) 683-9220 - INDEFINITE SHARES. (FILE 33-13840 - APR. 29) (BR. 20 - NEW ISSUE)
- S-4 PEOPLES BANCORP INC, 138 PUTNAM ST, P O BOX 666, MARIETTA, OH 45750 (614) 373-3155 - 43,700 (\$1,511,202) COMMON STOCK. (FILE 33-13841 - APR. 29) (BR. 2)
- S-3 RCM TECHNOLOGIES INC, 451 N LACIENEGA BLVD, LOS ANGELES, CA 90048 (213) 657-4670 - 300,000 (\$360,000) COMMON STOCK. 300,000 (\$300,000) COMMON STOCK. (FILE 33-13854 - APR. 29) (BR. 10)
- S-3 LINCOLN TELECOMMUNICATIONS CO, 1440 M STREET, LINCOLN, NE 68508 (402) 474-2211 - 50,000 (\$2,325,000) COMMON STOCK. (FILE 33-13855 - APR. 29) (BR. 7)
- S-3 OCG TECHNOLOGY INC, 42 EXECUTIVE BLVD, FARMINGDALE, NY 11735 (516) 454-0981 - 2,022,346 (\$2,790,838) COMMON STOCK. (FILE 33-13856 - APR. 29) (BR. 4)

REGISTRATIONS CONT.

- S-4 GOLDEN NUGGET FINANCE CORP./NV. 129 FREMONT ST. LAS VEGAS. NV 89101 (702) 385-7111 - 50,900,000 (\$44,410,250) STRAIGHT BONDS. (FILE 33-13844 - APR. 29) (BR. 12 - NEW ISSUE)
- S-1 FCOB INC /DF/. 2455 AUGUSTINE DR. SANTA CLARA. CA 95054 (408) 727-0264 - 825,000 (\$7,012,500) COMMON STOCK. 1,848,750 (\$15,714,375) COMMON STOCK. (FILE 33-13845 - APR. 29) (BR. 10 - NEW ISSUE)
- S-R ADVANCED SYSTEMS INC /DF/. 155 F ALGONQUIN RD. ARLINGTON HEIGHTS, IL 60005 (312) 981-1500 - 200,000 (\$3,750,000) COMMON STOCK. (FILE 33-13877 - APR. 30) (BR. 5)
- S-R ALASKA AIR GROUP INC. AIRPORT PLZ BLDG STF 411. 19415 PACIFIC HWY SOUTH. SEATTLE, WA 98188 (206) 431-7040 - 300,000 (\$6,262,500) COMMON STOCK. (FILE 33-13878 - APR. 30) (BR. 3)
- S-1 NORTHLAND CABLE PROPERTIES SEVEN LIMITED PARTNERSHIP - 30,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-13879 - APR. 30) (BR. 7 - NEW ISSUE)
- S-R INTERTAN INC. 2000 TWO TANDY CTR. FORT WORTH, TX 76102 (817) 332-7181 - 600,000 (\$9,225,000) COMMON STOCK. (FILE 33-13880 - APR. 29) (BR. 1 - NEW ISSUE)
- S-R NEW YORK STATE ELECTRIC & GAS CORP. 4500 VESTAL PKWY EAST. BINGHAMTON, NY 13903 (607) 347-4131 - 500,000 (\$13,280,000) COMMON STOCK. (FILE 33-13882 - APR. 30) (BR. 7)
- S-3 AMDAHI CORP. 1250 E ARQUES AVE. SUNNYVALE, CA 94088 (408) 746-6000 - 1,610,000 (\$60,777,500) COMMON STOCK. (FILE 33-13884 - APR. 30) (BR. 10)
- S-1 AMERICAN SCREEN CO. 677 FIFTH AVE. NEW YORK, NY 10022 (212) 371-3933 - 1,150,000 (\$3,450,000) COMMON STOCK. 1,650,000 (\$6,187,500) COMMON STOCK. 100,000 (\$100) WARRANTS. OPTIONS OR RIGHTS. 100,000 (\$450,000) COMMON STOCK. 400,000 (\$110,000) COMMON STOCK. (FILE 33-13885 - APR. 30) (BR. 12)
- S-1 INTEGON CORP. 500 W FIFTH ST. WINSTON-SALEM, NC 27152 (919) 770-2000 - 4,600,000 (\$46,000,000) COMMON STOCK. (FILE 33-13888 - APR. 30) (BR. 9)
- S-R ARGOSYSTEMS INC. 310 NORTH MARY AVE. SUNNYVALE, CA 94086 (408) 737-2000 - 500,000 (\$10,750,000) COMMON STOCK. 100,000 (\$2,150,000) COMMON STOCK. 40,000 (\$830,000) COMMON STOCK. (FILE 33-13892 - APR. 30) (BR. 7)
- N-2 STRATEGY PORTFOLIO I P. TWO WORLD TRADE CNTR 106TH FLR. C/O SHEARSON LEHMAN INVESTMENT STRATEGY. NEW YORK, NY 10048 (212) 321-6000 - 25,000,000 (\$250,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-13893 - APR. 30) (BR. 18 - NEW ISSUE)
- S-3 ION PHARMACEUTICALS INC /DE/. 3300 HYLAND AVE. COSTA MESA, CA 92626 (714) 545-0100 - 45,055 (\$664,561) COMMON STOCK. (FILE 33-13895 - APR. 30) (BR. 4)
- S-1 YORK RESEARCH CORP. ONE RESEARCH DR. STAMFORD, CT 06906 (203) 325-1371 - 2,733,900 (\$37,591,125) COMMON STOCK. 600,000 (\$1,500,000) COMMON STOCK. 900,000 (\$3,150,000) COMMON STOCK. 225,000 (\$1,406,250) COMMON STOCK. (FILE 33-13899 - APR. 30) (BR. 6 - NEW ISSUE)
- S-R BARR LABORATORIES INC. 265 LIVINGSTON ST. NORTHVALE, NJ 07647 (201) 767-1900 - 800,000 (\$14,960,000) COMMON STOCK. (FILE 33-13901 - APR. 30) (BR. 4)
- S-R TAMBRANDS INC. ONE MARCUS AVE. LAKE SUCCESS, NY 11042 (516) 358-8300 - 500,000 (\$29,125,000) COMMON STOCK. (FILE 33-13902 - APR. 30) (BR. 8)
- S-R LAM RESEARCH CORP. 47655 WARM SPRINGS BLVD. FREMONT, CA 94539 (415) 659-0200 - 150,000 (\$1,171,500) COMMON STOCK. (FILE 33-13903 - APR. 30) (BR. 10)
- S-2 TEMPLETON ENERGY INC. 400 TEMPLETON ENERGY CNTR. 333 N BELT E. HOUSTON, TX 77060 (713) 820-0333 - 2,500,000 (\$5,625,000) COMMON STOCK. (FILE 33-13905 - APR. 30) (BR. 11)
- N-1A BENHAM VARIABLE INSURANCE TRUST. 755 PAGE MILL RD. C/O BENHAM CAPITAL MANAGEMENT GROUP. PALO ALTO, CA 94304 (415) 858-2400 - INDEFINITE SHARES. UNDERWRITER: BENHAM DISTRIBUTORS INC. (FILE 33-13916 - APR. 24) (BR. 20 - NEW ISSUE)

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.

		FORM	EVENT DATE	SHARES (000) OWNED	CUSIP PRIOR%	FILING STATUS
AUXTON COMPUTER ENTERPRISES CINCINNATI BELL INC	COM	14D-1	5/ 6/87	9,527 100.0	05333410 N/A	UPDATE
BURLINGTON INDS INC SAMJENS PARTNERS I ET AL	COM	14D-1	5/ 6/87	3,667 13.4	12169110 11.6	UPDATE
CUTCO INDS INC CUTCO HOLDINGS CORP	COM	13D	4/24/87	453 N/A	23210810 N/A	UPDATE
CUTCO INDS INC MARCUS MARVIN W ET AL	COM	13D	4/24/87	245 22.6	23210810 22.4	UPDATE
FOOTHILL GROUP INC TUCSON ELECTRIC PWR CO ET AL	CL A	13D	4/ 1/87	2,251 24.7	34510920 24.1	UPDATE
FROST & SULLIVAN INC CROSS THEODORE L ET AL	COM	13D	5/ 6/87	240 15.7	35922110 15.4	UPDATE
INVESTORS FID LIFE ASSUR SMITH D BRUTON	CL A	13D	4/13/87	44 7.0	46149090 6.3	UPDATE
J M RES INC INTERFIRST VENTURE	COM PAR \$0.10	13D	4/28/87	5,050 27.0	46622120 54.0	UPDATE
JONES VINING INC VAULE SVEN A JR ET AL	COM	13D	4/20/87	1,882 51.0	48005210 0.0	NEW
MERCURY ENTMT CORP BLUMENTHAL GEORGE S	COM	13D	1/ 5/87	747 5.1	58938610 0.0	NEW
NUGGET OIL CORP GREYCAS INC	COM	13D	4/27/87	2,000 12.7	67051810 0.0	NEW
SCIENTIFIC COMMUNICATION INC ANDREW CORP ET AL	COM	14D-1	5/ 6/87	2,307 95.0	80867710 39.7	UPDATE
SPECTRADYNE INC DAVIS MARVIN ET AL	COM	13D	5/ 5/87	688 7.3	24757110 5.7	UPDATE
TRUST AMER SVC CORP CATSIMATIDIS JOHN A ET AL	COM	13D	4/30/87	152 6.6	89826310 5.3	UPDATE
UNION SPL CORP INDUSTRIAL EQUITY LTD ET AL	COM	13D	5/ 5/87	764 27.0	90832910 9.9	UPDATE