

sec news digest

Issue 86-244

LIBRARY
DEC 23 1986

December 19, 1986

U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

PROSPECTUS DELIVERY DURING QUIET PERIOD

The Commission is publishing for comment alternative amendments to Rule 174 under the Securities Act of 1933 which would reduce or eliminate under certain circumstances the 40 or 90 day delivery period during which dealers must deliver a prospectus in aftermarket transactions in registered securities following a public offering.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be received by March 1, 1987 and refer to File No. S7-31-86. All submissions will be available for inspection in the Public Reference Room. (Rel. 33-6682)

FOR FURTHER INFORMATION CONTACT: Larisa Dobriansky at (202) 272-2589

CIVIL PROCEEDINGS

INTERNATIONAL CAPITAL CORPORATION NAMED IN COMPLAINT

The Commission filed an injunctive action on December 16 in the U.S. District Court for the District of Columbia against International Capital Corporation (ICC) of Denver, Colorado. ICC registered 20,000,000 shares of its common stock in a blind pool offering in 1985. The complaint alleges violations of the reporting provisions of the securities laws and seeks a judgment of permanent injunction and other equitable relief.

The Commission alleges that ICC, as part of a continuing course of violative conduct, failed to file its Annual Report on Form 10-K for its fiscal year ended January 31, 1986, and its Quarterly Reports on Form 10-Q for its fiscal quarters ended October 31, 1985, April 30, and July 31, 1986. The Commission further alleges that ICC failed to file Notifications of Late Filing and failed to file a complete and accurate report on Form 8-K including an audited historical financial statement of Film Productions, Inc. (FPI) and a pro forma financial statement reflecting ICC's acquisition of FPI. The Commission seeks a Court order compelling ICC to file its delinquent Annual and Quarterly Reports and a complete and accurate Current Report and enjoining it from further violations of the reporting provisions of the securities laws. (SEC v. International Capital Corporation, USDC DC, Civil Action No. 86-3453). (LR-11309)

INVESTMENT COMPANY ACT RELEASES

INTEGRATED RESOURCES LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 6, 1987 to request a hearing on an application by Integrated Resources Life Insurance Company, ICAP Variable Life Account One, and Integrated Capital Services, Inc., for an order granting exemptions from Sections 2(a)(32), 22(c), 27(c)(1) and 27(d) and Rules 22c-1, 6e-3(T)(b)(12)(ii), 6e-3(T)(b)(13)(iv) and 6e-3(T)(c)(1) to permit the deduction of a deferred administration charge and a general account funding option, in connection with the issuance of flexible premium variable life insurance contracts. (Rel. IC-15477 - Dec. 12)

METROPOLITAN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 9, 1987 to request a hearing on an application by Metropolitan Life Insurance Company, et al., for an order exempting, to the extent necessary, the proposed reorganization of several Metropolitan separate accounts into Separate Account E of Metropolitan, a unit investment trust, and the issuance of shares of an underlying open-end management investment company in exchange for the assets of the several separate accounts. (Rel. IC-15478 - Dec. 15)

HOLDING COMPANY ACT RELEASES

THE CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing The Connecticut Light and Power Company (CL&P), subsidiary of Northeast Utilities, to acquire a 0.3125% ownership interest in a nuclear generating unit, Millstone Unit No. 3 (Millstone 3), from the City of Burlington, Vermont, Electric Light Department (Burlington). CL&P, Burlington, and other New England utility companies are tenants in common of Millstone 3, which they own in designated percentage shares. As consideration for the transfer, Burlington would be released from all liability to CL&P resulting from the payment by CL&P's service company affiliate and agent, Northeast Utilities Service Company, of Burlington's proportionate share of the costs of all capital items for Millstone 3, except nuclear fuel, from February 1982, the date of commercial operation, through April 23, 1986. (Rel. 35-24259 - Dec. 10)

PENNSYLVANIA ELECTRIC COMPANY

A supplemental order has been issued authorizing Pennsylvania Electric Company (Penelec), subsidiary of General Public Utilities Corporation, to extend the maturity date of promissory notes previously acquired from Helvetia Coal Company, a nonaffiliated mining company, until December 31, 1991. In addition, Penelec has been authorized to acquire additional promissory notes of Helvetia up to the previously authorized limit of \$12,250,000 until December 30, 1991. (Rel. 35-24260 - Dec. 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until January 7, 1987 to comment on the application of AMOCO CORPORATION to withdraw the guarantees of Cyprus Mines Corporation's 8-1/2% sinking fund debentures, due April 15, 2001, from listing and registration on the New York Stock Exchange. (Rel. 34-23895)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-86-48) to adopt one-half point strike prices in Canadian Dollar Options. (Rel. 34-23889)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes filed by the following have become effective: Pacific Securities Depository Trust Company and Pacific Clearing Corporation (SR-PSDTC-86-12; SR-PCC-86-7) revising their Participant Certificates. (Rel. 34-23896; 34-23897); and (SR-PSDTC-86-11) amending and updating PSDTC's Pledgeholder Agreement. (Rel. 34-23898)

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 MICOR INSTRUMENTS INC, 4029 WESTERLY PL STE 108, NEWPORT BEACH, CA 92660
(714) 467-0616 - 20,000,000 (\$600,000) COMMON STOCK. 20,000,000 (\$1,200,000)
COMMON STOCK. 20,000,000 (\$1,800,000) COMMON STOCK. 20,000,000 (\$2,400,000)
COMMON STOCK. UNDERWRITER: SPRUNG & WISE SECURITIES INC. (FILE 33-10522-LA - NOV..28)
(BR. 3 - NEW ISSUE)

- S-18 COMPUTER EXPERIENCE INC /LA/, 11500 W OLYMPIC BLVD, LOS ANGELES, CA 90064
 (213) 477-4094 - 230,000,000 (\$2,300,000) COMMON STOCK. 230,000,000 (\$3,450,000)
 COMMON STOCK. 10,000,000 (\$500) COMMON STOCK. UNDERWRITER: BLINDER ROBINSON & CO INC.
 (FILE 33-10541-LA - NOV. 26) (BR. 5 - NEW ISSUE)
- S-18 CAPITAL ASSETS CORP, 3801 E FLORIDA STE 400, DENVER, CO 80210 (303) 691-9426 -
 50,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$1,000,000) COMMON STOCK. 50,000,000
 (\$2,000,000) COMMON STOCK. UNDERWRITER: CAPITAL ASSETS CORP. (FILE 33-10632-D -
 DEC. 05) (BR. 11 - NEW ISSUE)
- S-18 S B H VENTURES, 1332 43RD ST, BROOKLYN, NY 11219 (718) 438-8580 - 20,000,000
 (\$200,000) COMMON STOCK. (FILE 33-10639-NY - DEC. 05) (BR. 11 - NEW ISSUE)
- S-11 GS MORTGAGE SECURITIES CORP, EXCHANGE PL, 53 STATE ST, BOSTON, MA 02109 -
 100,000,000 (\$100,000,000) MORTGAGE BONDS. UNDERWRITER: GOLDMAN SACHS & CO. (FILE
 33-10677 - DEC. 08) (BR. 11 - NEW ISSUE)
- N-1A GARDNER FUND, 105 HAZEL PATH, C/O PO BOX 1256, HENDERSONVILLE, TN 37077
 (615) 824-8027 - INDEFINITE SHARES. (FILE 33-10701 - DEC. 09) (BR. 17 - NEW ISSUE)
- S-1 DANIELS & ASSOCIATES INC, 2930 E THIRD AVE, DENVER, CO 80206 (303) 321-7550 -
 60,000,000 (\$60,000,000) STRAIGHT BONDS. (FILE 33-10707 - DEC. 10) (BR. 7 - NEW ISSUE)
- S-3 MAGMA POWER CO /NV/, 631 S WITMER ST, LOS ANGELES, CA 90017 (213) 483-2285 -
 150,000 (\$1,468,750) COMMON STOCK. (FILE 33-10713 - DEC. 10) (BR. 8)
- S-6 HUTTON INVS TR INTERNATIONAL CURRENCY BOND TRUST SERIES 5, ONE BATTERY PARK PLZ,
 C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 2,500,000 (\$2,500,000)
 UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-10714 - DEC. 10)
 (BR. 18 - NEW ISSUE)
- S-2 DATASCOPE CORP, 580 WINTERS AVE, PARAMUS, NJ 07653 (201) 265-8800 - 23,000,000
 (\$23,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-10717 - DEC. 10) (BR. 3)
- S-3 ROCHESTER TELEPHONE CORP, 100 MIDTOWN PLZ, ROCHESTER, NY 14646 (716) 323-7150 -
 74,862 (\$3,495,306.70) COMMON STOCK. (FILE 33-10719 - DEC. 10) (BR. 7)
- S-1 AUDIOVOX CORP, 150 MARCUS BLVD, HAUPPAUGE, NY 11788 (516) 231-7750 - 26,000,000
 (\$26,000,000) STRAIGHT BONDS. UNDERWRITER: PRUDENTIAL BACHE SECURITIES. (FILE
 33-10726 - DEC. 10) (BR. 4 - NEW ISSUE)
- S-8 SCOTT PAPER CO, SCOTT PLZ, PHILADELPHIA, PA 19113 (215) 522-5000 - 10,000
 (\$1,411,667) COMMON STOCK. 35,000 COMMON STOCK. (FILE 33-10730 - DEC. 10) (BR. 8)
- S-3 FARMERS NATIONAL BANC CORP, 20 S BROAD ST, CANFIELD, OH 44406 (216) 533-3341 -
 35,000 (\$1,050,000) COMMON STOCK. (FILE 33-10731 - DEC. 10) (BR. 1 - NEW ISSUE)
- S-6 FIRST TRUST GNMA SERIES 33, 300 W WASHINGTON ST, C/O CLAYTON BROWN & ASSOCIATES INC,
 CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: CLAYTON BROWN & ASSOCIATES INC.
 (FILE 33-10733 - DEC. 10) (BR. 18 - NEW ISSUE)
- S-8 WESTON ROY F INC, WESTON WAY, C/O A FREDERICK THOMPSON, WEST CHESTER, PA 19380
 (215) 692-3030 - 250,000 (\$4,595,312.50) COMMON STOCK. (FILE 33-10735 - DEC. 10)
 (BR. 10)
- S-3 STANDARD PACIFIC LP, 1565 MACARTHUR BLVD, COSTA MESA, CA 92626 (714) 546-1161 -
 300,000 (\$8,662,500) COMMON STOCK. 1,770,000 (\$51,108,750) COMMON STOCK. (FILE
 33-10736 - DEC. 10) (BR. 6)
- S-1 BRANDON SYSTEMS CORP, ONE HARMON PLZ, SECAUCUS, NJ 07094 (201) 392-0800 - 140,000
 (\$1,610,000) COMMON STOCK. 665,000 (\$7,647,500) COMMON STOCK. 35,000 (\$35)
 WARRANTS, OPTIONS OR RIGHTS. 35,000 (\$483,000) COMMON STOCK. UNDERWRITER:
 BUTCHER & SINGER INC. (FILE 33-10738 - DEC. 11) (BR. 5 - NEW ISSUE)
- S-3 PACIFIC GAS & ELECTRIC CO, 77 BEALE ST, SAN FRANCISCO, CA 94106 (415) 972-7000
 (FILE 33-10739 - DEC. 11) (BR. 8)
- S-1 AMSTAR HOLDINGS CORP, 1251 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 489-9000 -
 275,000,000 (\$275,000,000) STRAIGHT BONDS. (FILE 33-10740 - DEC. 11) (BR. 4
 - NEW ISSUE)
- S-8 CITIZENS SAVINGS FINANCIAL CORP, 999 BRICKELL AVE, MIAMI, FL 33131 (305) 577-0400 -
 30,000 (\$712,500) COMMON STOCK. (FILE 33-10741 - DEC. 11) (BR. 2)

- S-8 SYNBIOTICS CORP, 11011 VIA FRONTERA, SAN DIEGO, CA 92127 (619) 451-3770 - 307,285 (\$2,498,227) COMMON STOCK. (FILE 33-10742 - DEC. 11) (BR. 8)
- S-3 NIAGARA MOHAWK POWER CORP /NY/, 300 ERIE BLVD WEST, SYRACUSE, NY 13202 (315) 474-1511 - 2,000,000 (\$50,000,000) PREFERRED STOCK. (FILE 33-10743 - DEC. 11) (BR. 7)
- S-1 USW INC, 500 SANSOME ST STE 600, SAN FRANCISCO, CA 94111 (415) 398-3825 - 60,000,000 (\$60,000,000) STRAIGHT BONDS. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-10744 - DEC. 11) (BR. 9 - NEW ISSUE)
- S-8 KN ENERGY INC, 12055 W SECOND PL, P O BOX 15265, LAKEWOOD, CO 80215 (303) 989-1740 - 275,000 (\$6,534,375) COMMON STOCK. (FILE 33-10747 - DEC. 11) (BR. 7)
- S-8 KN ENERGY INC, 12055 W SECOND PL, P O BOX 15265, LAKEWOOD, CO 80215 (303) 989-1740 - 4,000,000 (\$4,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 175,000 COMMON STOCK. (FILE 33-10748 - DEC. 11) (BR. 7)
- S-8 FEDERAL PAPER BOARD CO INC, 75 CHESTNUT RIDGE RD, MONTVALE, NJ 07645 (201) 391-1776 - 800,000 (\$24,896,000) COMMON STOCK. (FILE 33-10749 - DEC. 11) (BR. 8)
- S-8 TRUSTCORP INC, THREE SEAGATE, TOLEDO, OH 43603 (419) 259-8598 - 20,000 (\$815,000) COMMON STOCK. (FILE 33-10750 - DEC. 11) (BR. 1)
- S-8 PLM COMPANIES INC, 655 MONTGOMERY ST, SAN FRANCISCO, CA 94111 (415) 989-1860 - 335,092 (\$2,178,098) COMMON STOCK. 267,092 (\$1,768,149) COMMON STOCK. (FILE 33-10751 - DEC. 11) (BR. 5)
- S-8 ADOBE SYSTEMS INC /CA/, 1870 EMBARCADERO RD, PALO ALTO, CA 94303 (415) 852-0271 - 538,090 (\$13,452,250) COMMON STOCK. (FILE 33-10753 - DEC. 11) (BR. 9)
- S-8 BROWN ALEX INC, 135 E BALTIMORE ST, BALTIMORE, MD 21202 (301) 727-1700 - 1,155,000 (\$31,185,000) COMMON STOCK. (FILE 33-10755 - DEC. 11) (BR. 11)
- S-8 COMPUTER SCIENCES CORP, 2100 E GRAND AVE, EL SEGUNDO, CA 90245 (213) 615-0311 - 12,300,000 (\$12,300,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,000,000 (\$43,937,500) COMMON STOCK. (FILE 33-10757 - DEC. 11) (BR. 10)
- S-8 PETROLEUM DEVELOPMENT CORP, PO BOX 26, BRIDGEPORT, WV 26330 (304) 842-3597 - 500,000 (\$250,000) COMMON STOCK. (FILE 33-10759 - DEC. 11) (BR. 4)

REGISTRATIONS EFFECTIVE

- Nov. 6: Capital Acquisition Company, 33-7861-A.
- Nov. 12: Frigomatic, Inc., 33-6632-A.
- Nov. 13: Probac International Corporation, 33-8317-A.
- Dec. 3: ABM Computer Systems, 33-8838.
- Dec. 5: Ashton - Tate Corporation, 33-10477; Bond Brewing Holdings Limited, 33-9555; CR/PL, Inc., 33-9584.
- Dec. 9: Arthur J. Gallagher & Co., 33-10447; Norsk Data A.S., 33-10545; Tenera L.P., 33-9713.
- Dec. 11: College Satellite Network, Inc., 33-9361-FW; Golden Empire Mining, Inc., 33-2519-D.
- Dec. 12: ACNB Corporation, 33-10013; American Airlines, Inc., 33-10292; American Financial Corporation, 33-10526; Boston Acoustics, Inc., 33-9875; Brown Transport Co., Inc., 33-9952; California CARS Grantor Trust 1986-A, 33-9538; Deep Wilcox Security Fund I, 33-9542; El Paso Electric Company, 33-10317; El Pollo Asado, Inc., 33-10326; Equitable Life Leasing Corporation, 33-10603; Forum Retirement Partners, L.P., 33-9818; Ingersoll-Rand Company, 33-10692; Jacobson Stores Inc., 33-10532; Markel Corporation, 33-9295; Niagara Mohawk Power Corporation, 33-10610; Pacific Western Bancshares, 33-10074; Peebles Inc., 33-9552; Rainier Bancorporation, 33-10716; Union Carbide Corp., 33-9922.