

sec news

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U.S. SECURITIES AND
EXCHANGE COMMISSION
JUN 30, 1987

Issue 87-122

CIVIL PROCEEDINGS

REPUBLIC RESOURCES, INC. ENJOINED

The Commission announced that on June 26 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Republic Resources, Inc. of Newport Beach, California. The Judgment restrained and enjoined Republic from failing to file timely and in proper form accurate and complete Annual, Quarterly and Current Reports and Notifications of Late Filing.

In its April 17 complaint, the Commission alleged that Republic, as part of a continuing course of violative conduct extending over several years, failed to file its Annual Report on Form 10-K for its fiscal year ended October 31, 1986, its Quarterly Report on Form 10-Q for its fiscal quarter ended January 31, 1987, and six Notifications of Late Filing on Form 12b-25, filed late certain other Annual, Quarterly, and Current Reports. Republic, consenting to the Court's Judgment, admitted that it failed to file or filed late ten Annual and Quarterly Reports, six Notifications of Late Filing, and a Current Report on Form 8-K. (SEC v. Republic Resources, Inc., USDC DC, Civil Action No. 87-1065-SSH). (LR-11474)

INVESTMENT COMPANY ACT RELEASES

BANKERS NATIONAL LIFE INSURANCE COMPANY

An order has been issued to Bankers National Life Insurance Company, Bankers National Variable Account B, Bankers National Variable Account C, and Bankers National Series Trust to permit the substitution of shares of the Mortgage-Backed Securities Portfolio, for shares of the Government Securities Portfolio, in order to preserve the existing tax status of certain variable contracts in light of temporary regulations issued by the Internal Revenue Service. (Rel. IC-15827 - June 25)

GENERAL AMERICAN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until July 17 to request a hearing on an application filed by General American Life Insurance Company, General American Life Insurance Company Separate Account No. 2, and General Account Capital Company for an order exempting from Section 17(a) and permitting certain transactions under Section 17(d) of the Investment Company Act the reorganization of General American's variable annuity separate account from a management company to a unit investment trust funded by an underlying management company. (Rel. IC-15828 - June 26)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - eight issues. (Rel. 34-24643); and the Philadelphia Stock Exchange - two issues. (Rel. 34-24644)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The National Association of Securities Dealers, Inc. filed the following proposed rule changes under Rule 19b-4: (SR-NASD-87-23) that would amend Article III of its Rules of Fair Practice and the Board of Governors' Interpretation on Prompt Receipt and Delivery of Securities to clarify the inapplicability of NASD short sale rules to various types of securities. (Rel. 34-24641); and (SR-NASD-87-16) to amend its Rules of Fair Practice and By-Laws, including a proposal to initiate a one-year pilot program to permit NASD members to internalize customer orders in options on over-the-counter securities that currently trade on an exchange. (Rel. 34-24622)

Publication of the proposals are expected to be made in the Federal Register during the weeks of June 29 and June 22.

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 HWS NOVIEMBRE CORP, 200 HYPOLUXO RD STE 201, HYPOLUXO, FL 33462 (305) 588-9977 - 20,000,000 WARRANTS, OPTIONS OR RIGHTS. 20,000,000 (\$2,400,000) COMMON STCK. (FILE 33-14987-A - JUN. 11) (BR. 12 - NEW ISSUE)
- S-18 INDEPTH DATA INC, 3555 NORTHWEST 58TH ST STE 460, OKLAHOMA CITY, OK 73112 (405) 947-8878 UNDERWRITER: CHRISTOPHER BC SECURITIESCO. (FILE 33-15013-FW - JUN. 12) (BR. 9 - NEW ISSUE)
- S-1 CIRCLE EXPRESS INC, 9001 WESLEYAN RD STE 104, INDIANAPOLIS, IN 46268 (317) 872-4011 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-15065 - JUN. 22) (BR. 4)
- S-1 DATA MEASUREMENT CORP, 15884 GAITHER DR, GAITHERSBURG, MD 20877 (301) 948-2450 - 345,000 (\$5,520,000) COMMON STOCK. 18,000 (\$345,600) COMMON STOCK. (FILE 33-15066 - JUN. 22) (BR. 7)
- S-1 CLINTON APPALACHIAN XI PROGRAM, 4770 INDIANOLA AVE, COLUMBUS, OH 43214 (614) 888-9588 - 2,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: OHIO CO. (FILE 33-15090 - JUN. 16) (BR. 2 - NEW ISSUE)
- S-18 CONMED CORPORATION, 310 BROAD ST, UTICA, NY 13501 (315) 797-8375 - 200,000 (\$1,400,000) COMMON STOCK. 835,000 (\$5,845,000) COMMON STOCK. UNDERWRITER: OHIO CO. (FILE 33-15093-NY - JUN. 16) (BR. 3 - NEW ISSUE)
- S-1 POLARIS EQUITY INCOME PARTNERS L P, 1225 FRANKLIN AVE, GARDEN CITY, NY 11530 (516) 747-8000 - 12,500,000 (\$250,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: HUTTON EF & CO INC. (FILE 33-15124 - JUN. 17) (BR. 4 - NEW ISSUE)
- S-6 INSURED TAX FREE INCOME TRUST SERIES 42, 201 PROGRESS PKWY, C/O UNISON INVESTMENT TRUSTS LTD, MARYLAND HEIGHTS, MO 63043 DEPOSITOR: UNISON INVESTMENT TRUSTS LTD. (FILE 33-15129 - JUN. 17) (BR. 17 - NEW ISSUE)
- N-2 CRITERION ASSET BACKED INCOME FUND INC /TX/, 1000 LOUISIANA, HOUSTON, TX 77002 (713) 751-2400 - 10,000,000 (\$100,000,000) COMMON STOCK. UNDERWRITER: HUTTON E F & CO INC, PIPER JAFFRAY & HOPWOOD INC, RAUSCHER PIERCE REFSNES INC, SALOMON BROTHERS INC. (FILE 33-15168 - JUN. 18) (BR. 16 - NEW ISSUE)
- S-1 HALF ROBERT INTERNATIONAL INC, 100 BUSH ST, STE 1700, SAN FRANCISCO, CA 94104 (415) 989-6580 - 57,500,000 (\$57,500,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: KIDDER PEABODY & CO INC, MERRILL LYNCH CAPITAL MARKETS. (FILE 33-15171 - JUN. 18) (BR. 6 - NEW ISSUE)
- S-1 PELAMINE CHEMICALS INC, HGWY 18 W, DONALDSONVILLE, LA 70346 (504) 473-3121 - 1,400,000 (\$19,600,000) COMMON STOCK. 1,820,000 (\$25,480,000) COMMON STOCK. UNDERWRITER: PAINWEBBER INC. (FILE 33-15181 - JUN. 19) (BR. 2 - NEW ISSUE)

- S-8 VICTORIA FINANCIAL CORP, 1001 EUCLID AVE, CLEVELAND, OH 44115 (216) 771-4850 - 1,010,400 (\$2,020,800) COMMON STOCK. (FILE 33-15187 - JUN. 18) (BR. 10)
- S-1 DIGITAL OPTRONICS CORPORATION, 5554 PORT ROYAL RD, STE 202, SPRINGFIELD, VA 22151 (703) 321-2303 - 977,500 (\$6,353,750) COMMON STOCK. 85,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 85,000 (\$663,000) COMMON STOCK. UNDERWRITER: NORRIS & HIRSHBERG INC, YORKE MCCARTER OWEN & BARTELS INC. (FILE 33-15188 - JUN. 19) (BR. 8 - NEW ISSUE)
- S-8 CONTEL CORP, 245 PERIMETER CTR PKWY, ATLANTA, GA 30346 (404) 391-8000 - 650,000 (\$20,637,500) COMMON STOCK. (FILE 33-15192 - JUN. 19) (BR. 7)
- S-8 FOSTER WHEELER CORP, 110 S ORANGE AVE, LIVINGSTON, NJ 07039 (201) 533-2546 - 40,000 (\$730,000) COMMON STOCK. (FILE 33-15193 - JUN. 19) (BR. 9)
- S-1 AUTOSPA AUTOMALLS INC, 70-65 QUEENS BLVD, WOODSIDE, NY 11377 (718) 899-2126 - 1,610,000 (\$3,220,000) COMMON STOCK. 140,000 (\$140) WARRANTS, OPTIONS OR RIGHTS. 140,000 (\$336,000) COMMON STOCK. (FILE 33-15194 - JUN. 18) (BR. 5)
- S-2 CARTER HAWLEY MALE STORES INC /DE/, 550 S FLOWER ST, LOS ANGELES, CA 90071 (213) 620-0150 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-15195 - JUN. 19) (BR. 1)
- S-1 HOMETOWN BANCORPORATION INC, 20 W AVE, DARIEN, CT 06820 (203) 656-2265 - 1,437,500 (\$17,250,000) COMMON STOCK. (FILE 33-15196 - JUN. 19) (BR. 1)
- S-4 FIRST CHICAGO CORP, ONE FIRST NATL PLZ, CHICAGO, IL 60670 (312) 732-4000 (FILE 33-15197 - JUN. 19) (BR. 1)
- S-3 NORTHERN TRUST CORP, 50 S LA SALLE ST, CHICAGO, IL 60675 (312) 630-6000 - 600 (\$60,000,000) PREFERRED STOCK. UNDERWRITER: GOLDMAN SACHS & CO, MERRILL LYNCH CAPITAL MARKETS. (FILE 33-15200 - JUN. 19) (BR. 1)
- S-3 CENTRAL CORP /GA/, 2850 E OAKLAND PARK BLVD, FT LAUDERDALE, FL 33306 (305) 563-4116 - 1,262,983 (\$5,841,296) COMMON STOCK. (FILE 33-15203 - JUN. 19) (BR. 6)
- S-8 PACIFIC NUCLEAR SYSTEMS INC, 1010 S 336TH ST STE 220, FEDERAL WAY, WA 98003 (206) 874-2235 - 100,000 (\$575,000) COMMON STOCK. (FILE 33-15204 - JUN. 19) (BR. 8)
- S-4 MERCHANTS NATIONAL CORP, ONE MERCHANTS PLZ, STE 415E, INDIANAPOLIS, IN 46255 (317) 267-6100 - 899,568 (\$22,489,200) COMMON STOCK. (FILE 33-15205 - JUN. 19) (BR. 1)
- S-8 AQUANAUTICS CORP, 4560 HORTON ST RM Q-111, EMERYVILLE, CA 94608 (415) 652-8553 - 1,000,000 (\$656,250) COMMON STOCK. (FILE 33-15206 - JUN. 19) (BR. 8)
- S-8 MERRY GO ROUND ENTERPRISES INC, 1220 E JOPPA RD, TOWSON, MD 21204 (301) 828-1000 - 354,375 (\$5,537,109) COMMON STOCK. (FILE 33-15207 - JUN. 19) (BR. 2)
- S-3 CHIEFTAIN DEVELOPMENT CO LTD, 1201 TORONTO DOMINION TWR, EDMONTON CENTRE, EDMONTON ALBERTA CANADA T5J2Z1, AD (403) 425-1950 - 1,449,275 (\$18,840,575) COMMON STOCK. (FILE 33-15208 - JUN. 19) (BR. 3)
- S-3 REEVES COMMUNICATIONS CORP /DE/, 708 3RD AVE, NEW YORK, NY 10017 (212) 573-8600 - 87,750 (\$888,908) COMMON STOCK. (FILE 33-15210 - JUN. 19) (BR. 1)
- S-1 SHEARSON LEHMAN BROTHERS HOLDINGS INC, AMERICAN EXPRESS TWR, WORLD FINANCIAL CNTR, NEW YORK, NY 10285 (212) 298-2000 - 2,000,000 (\$50,580,000) COMMON STOCK. (FILE 33-15213 - JUN. 19) (BR. 12)
- S-3 COMPUTER AUTOMATION INC, 2181 DUPONT DR, IRVINE, CA 92713 (714) 833-8830 - 67,000 (\$871,000) COMMON STOCK. (FILE 33-15214 - JUN. 19) (BR. 9)
- S-3 TPI ENTERPRISES INC, 885 THIRD AVE, NEW YORK, NY 10022 (212) 230-2233 - 455,964 (\$2,393,811) COMMON STOCK. (FILE 33-15215 - JUN. 19) (BR. 7)
- S-8 EQUATORIAL COMMUNICATIONS CO, 300 FERGUSON DR, MOUNTAIN VIEW, CA 94043 (415) 969-9500 - 2,250,000 (\$7,031,250) COMMON STOCK. (FILE 33-15216 - JUN. 19) (BR. 7)
- S-8 CENTEL CORP, DHARE PLZ 8725 HIGGINS RD, CHICAGO, NE 60631 (312) 399-2500 - 81,963,081 (\$81,963,081) OTHER SECURITIES INCLUDING VOTING TRUST. 200,500 COMMON STOCK. (FILE 33-15217 - JUN. 19) (BR. 7)

- S-3 GISH BIOMEDICAL INC, 2350 S PULLMAN AVE, SANTA ANA, CA 92705 (714) 261-1330 - 78,380 (\$494,578) COMMON STOCK. (FILE 33-15218 - JUN. 19) (BR. 8)
- S-8 FIRST ALBANY COMPANIES INC, 41 STATE ST, ALBANY, NY 12207 (518) 447-8500 - 300,000 (\$3,000,000) COMMON STOCK. (FILE 33-15220 - JUN. 19) (BR. 12)
- S-8 HICKAM DOM B INC, 10410 CORPORATE DR, SUGAR LAND, TX 77478 (713) 240-1000 - 20,000 (\$280,000) COMMON STOCK. (FILE 33-15221 - JUN. 19) (BR. 2)
- S-8 IDEAL SCHOOL SUPPLY CORP, 11000 S LAVERGNE AVE, OAK LAWN, IL 60453 (312) 425-0800 - 50,000 (\$712,500) COMMON STOCK. (FILE 33-15223 - JUN. 19) (BR. 5)
- S-8 FAR WEST FINANCIAL CORP, 4301 MACARTHUR BLVD, NEWPORT BEACH, CA 92660 (714) 833-8585 - 500,000 (\$6,000,000) COMMON STOCK. (FILE 33-15224 - JUN. 19) (BR. 1)
- S-8 FORSCHNER GROUP INC, 151 LONG HILL CROSS ROADS, SHELTON, CT 06484 (203) 929-6391 - 561,000 (\$12,482,250) COMMON STOCK. (FILE 33-15225 - JUN. 19) (BR. 9)
- S-8 MICRO D INC, 2801 S YALE, SANTA ANA, CA 92704 (714) 540-4781 - 200,000 (\$2,100,000) COMMON STOCK. (FILE 33-15226 - JUN. 19) (BR. 9)
- S-8 MICRO D INC, 2801 S YALE, SANTA ANA, CA 92704 (714) 540-4781 - 75,000 (\$787,500) COMMON STOCK. (FILE 33-15227 - JUN. 19) (BR. 9)
- S-3 BALLY MANUFACTURING CORP, 8700 W BRYN MAWR AVE, CHICAGO, IL 60631 (312) 399-1300 - 2,000,000 (\$100,000,000) PREFERRED STOCK. (FILE 33-15229 - JUN. 19) (BR. 12)
- S-3 CHEMICAL NEW YORK CORP, 277 PARK AVE, NEW YORK, NY 10172 (212) 310-6161 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-15230 - JUN. 19) (BR. 2)
- S-3 CITICORP, 399 PARK AVE, NEW YORK, NY 10043 (212) 559-1000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. 2,000,000 (\$10,000,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-15231 - JUN. 19) (BR. 1)
- S-2 GENERAL ELECTRIC CREDIT CORP, 260 LONG RIDGE RD, STAMFORD, CT 06902 (203) 357-4000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. 2,300,000 (\$11,500,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-15233 - JUN. 22) (BR. 13)
- S-8 STALEY CONTINENTAL INC, 1701 GOLF RD, ONE CONTINENTAL TOWERS, ROLLING MEADOWS, IL 60008 (312) 981-1696 - 1,013,631 (\$28,191,612) COMMON STOCK. 486,369 (\$13,223,157) COMMON STOCK. 1,500,000 PREFERRED STOCK. (FILE 33-15235 - JUN. 19) (BR. 13)
- S-6 PRUDENTIAL UNIT TRUSTS INSURED TAX EXEMPT SERIES 28, 199 WATER ST ONE SEAPORT PLZ, C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 - 2,475 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: PRUDENTIAL BACHE SECURITIES INC. (FILE 33-15261 - JUN. 22) (BR. 16 - NEW ISSUE)
- S-3 EMERSON ELECTRIC CO, 8000 W FLORISSANT AVE, P O BOX 4100, ST LOUIS, MO 63136 (314) 553-2000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. 2,300,000 (\$11,500,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-15263 - JUN. 22) (BR. 3)
- S-3 FEDERAL REALTY INVESTMENT TRUST, 4800 HAMPDEN LN, BETHESDA, MD 20814 (301) 652-3360 - 3,265,306 (\$100,000,000) COMMON STOCK. (FILE 33-15264 - JUN. 22) (BR. 5)