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# sec news digest

Issue 88-132

July 12, 1988

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES DONALD L. STURM

The Commission filed a Complaint on July 11 in the U.S. District Court for the Southern District of New York against Donald L. Sturm, seeking a final order and other equitable relief.

The Complaint alleges that Sturm violated the antifraud provisions of the Securities Exchange Act of 1934 in connection with trading by a friend in the securities of Aviation Group Inc. Sturm, without admitting or denying the allegations in the Complaint, consented to a Final Order against future violations, agreed to disgorge \$159,085.99, representing the trading profit earned by his friend, and agreed to pay a penalty under the Insider Trading Sanctions Act of 1984 of \$128,412.50. (SEC v. Donald L. Sturm, USDC SDNY, Civil Action No. 88-4764). (LR-11793)

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## INVESTMENT COMPANY ACT RELEASES

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### SMITH BARNEY MORTGAGE CAPITAL CORP.

An order has been issued amending a previous order issued to Smith Barney Mortgage Capital Corp. [Rel. IC-15295, September 9, 1986] and conditionally exempting it from all provisions of the Investment Company Act to permit it to sell mortgage-backed securities (Bonds), elect REMIC status, sell Bonds to non-U.S. purchasers, and sell beneficial interests in Smith Barney. (Rel. IC-16474 - July 7)

### HOME GROUP TRUST

An order has been issued exempting Home Group Trust from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), and 22(d), and Rule 22c-1 to permit it to assess a contingent deferred sales charge on certain redemptions of its shares and to waive such charge under certain conditions, and for an order to permit its funds to exchange shares on a basis other than net asset value. (Rel. IC-16474 - July 7)

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## HOLDING COMPANY ACT RELEASES

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### PENNSYLVANIA ELECTRIC COMPANY; PUBLIC SERVICE COMPANY OF OKLAHOMA; THE SOUTHERN COMPANY

Notices have been issued giving interested persons until August 1 to request a hearing on a proposal by the following companies filed under Release 35-24675, dated July 7: PENNSYLVANIA ELECTRIC COMPANY (Penelec) - subsidiary of General Public Utilities Corporation, to lease certain real property located in Western Pennsylvania and all or unused portions of building structures which Penelec owns to nonaffiliated third parties through December 31, 1997 for rentals ranging from \$1 to \$2,400 annually and for terms of up to 25 years; PUBLIC SERVICE COMPANY OF OKLAHOMA - subsidiary of Central and South West Corporation, to acquire the electric distribution system currently owned by the Town of Chelsea, Oklahoma; and THE SOUTHERN COMPANY - a registered holding company, to issue and sell up to 31,119,000 shares of its authorized but unissued common stock to its Dividend Reinvestment and Stock Purchase Plan and to its Employee Savings Plan from time to time through December 31, 1991, pursuant to an exception from competitive bidding.

## 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-6 MONY LEGACY VARIABLE ACCOUNT S, 1740 BROADWAY, NEW YORK, NY 10019 (212) 708-2000 - INDEFINITE SHARES. (FILE 33-22617 - JUN. 17) (BR. 20)
- S-3 WASHINGTON WATER POWER CO, E 1411 MISSION AVE, SPOKANE, WA 99202 (509) 489-0500 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-22649 - JUN. 30) (BR. 8)
- S-4 INTERNATIONAL PAPER CO /NEW/, TWO MANHATTAN RD, PURCHASE, NY 10577 (914) 397-1500 - 510,000 (\$8,775,000) COMMON STOCK. (FILE 33-22709 - JUN. 30) (BR. 8)
- S-18 STONEHEDGE CAPITAL CORP, 1624 MARKET ST #202, DENVER, CO 80202 (303) 825-0440 - 1,000,000 (\$250,000) COMMON STOCK. 1,000,000 (\$300,000) COMMON STOCK. 1,000,000 (\$500,000) COMMON STOCK. (FILE 33-22773-D - JUN. 24) (BR. 11 - NEW ISSUE)
- S-18 PEERLESS VENTURE CORP, 439 MCCORMICK, SHREVEPORT, LA 71104 (318) 424-8488 - 40,000,000 (\$800,000) COMMON STOCK. 40,000,000 (\$2,000,000) COMMON STOCK. 40,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-22775-Fw - JUN. 27) (BR. 12 - NEW ISSUE)
- S-3 PROCTER & GAMBLE CO, ONE PROCTER & GAMBLE PLZ, CINCINNATI, OH 45202 (513) 983-1100 - 207,500,000 (\$207,500,000) STRAIGHT BONDS. (FILE 33-22804 - JUL. 01) (BR. 13)
- F-1 MORGAN FINANCIAL CORP, 55 YONGE ST STE 700, TORONTO, ONTARIO CANADA M5E 1S4, A1 (416) 366-8999 - 100,000,000 (\$100,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. UNDERWRITER: CREXEL BURNHAM LAMBERT INC. (FILE 33-22814 - JUN. 30) (BR. 12 - NEW ISSUE)
- N-1A COUNSELLORS INTERMEDIATE MATURITY GOVERNMENT FUND INC, 466 LEXINGTON AVE, NEW YORK, NY 10017 (212) 878-0600 - INDEFINITE SHARES. (FILE 33-22817 - JUN. 30) (BR. 16 - NEW ISSUE)
- N-1A SEI WEALTH MANAGEMENT TRUST, 28 STATE ST, BOSTON, MA 02109 (800) 345-1151 - INDEFINITE SHARES. (FILE 33-22821 - JUN. 30) (BR. 18 - NEW ISSUE)
- S-8 CLARCOR INC, 2323 SIXTH ST, PO BOX 7007, ROCKFORD, IL 61125 (815) 962-8861 - 100,000 (\$3,050,000) COMMON STOCK. (FILE 33-22822 - JUN. 30) (BR. 9)
- S-1 TLC EATRICE INTERNATIONAL HOLDINGS INC, TWO N LASALLE ST, CHICAGO, IL 60602 (312) 558-4017 - 135,000,000 (\$135,000,000) STRAIGHT BONDS. 234,850,000 (\$234,850,000) STRAIGHT BONDS. 463,834 (\$46,383,400) PREFERRED STOCK. (FILE 33-22823 - JUN. 30) (BR. 3 - NEW ISSUE)
- S-8 ELECTRONIC DATA TECHNOLOGIES, 3155 W HARMON AVE, LAS VEGAS, NV 89103 (702) 798-8112 - 50,000 (\$278,125) COMMON STOCK. (FILE 33-22824 - JUN. 30) (BR. 10)
- S-3 WISCONSIN GAS CO, 626 E WISCONSIN AVE, MILWAUKEE, WI 53202 (414) 291-7000 - 35,000,000 (\$35,000,000) MORTGAGE BONDS. (FILE 33-22825 - JUN. 30) (BR. 8)
- S-1 SWD HOLDING CORP, 400 N E 36TH ST, OKLAHOMA CITY, OK 73125 (405) 557-5500 - 60,000,000 (\$60,000,000) STRAIGHT BONDS. (FILE 33-22829 - JUN. 30) (BR. 2 - NEW ISSUE)
- S-3 CIGNA CORP, ONE LOGAN SQ, PHILADELPHIA, PA 19103 (215) 523-4000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-22830 - JUL. 01) (BR. 10)
- S-2 DATA DESIGN LABORATORIES, 7925 CENTER AVE, RANCHO CUCAMONGA, CA 91730 (714) 987-2511 - 35,000,000 (\$35,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-22856 - JUN. 30) (BR. 9)
- S-11 CENTURY HILLCRESTE APARTMENT INVESTORS L P, 9090 WILSHIRE BLVD - 2ND FLR, BEVERLY HILLS, CA 90211 (213) 201-2160 - 7,258,000 (\$72,580,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: SHEARSON LEHMAN HUTTON INC. (FILE 33-22857 - JUN. 30) (BR. 5 - NEW ISSUE)

- S-8 CRION PICTURES CORP, 711 FIFTH AVE, NEW YORK, NY 10022 (212) 758-5100 - 450,000 (\$6,975,000) COMMON STOCK. (FILE 33-22858 - JUN. 30) (BR. 12)
- S-8 COASTAMERICA CORP, 501 S CHERRY ST, DENVER, CO 80222 (303) 377-8400 - 3,000,000 (\$3,000,000) OTHER SECURITIES INCLUDING VCTING TRUST. (FILE 33-22859 - JUN. 30) (BR. 7)
- S-8 COASTAMERICA CORP, 501 S CHERRY ST, DENVER, CO 80222 (303) 377-8400 - 1,000,000 (\$7,375,000) COMMON STOCK. (FILE 33-22860 - JUN. 30) (BR. 7)
- S-8 WASHINGTON SCIENTIFIC INDUSTRIES INC, 2605 W HAYZATA BLVD, LONG LAKE, MN 55356 (612) 473-1271 - 20,000 (\$157,500) COMMON STOCK. (FILE 33-22861 - JUN. 30) (BR. 9)
- S-1 ALLACART INC, 818 FIFTH AVE STE 303, SAN RAFAEL, CA 94901 (415) 453-7500 - 2,700,450 COMMON STOCK. (FILE 33-22863 - JUN. 30) (BR. 12 - NEW ISSUE)
- S-3 LOMAS BANK USA, 201 N WALNUT ST, WILMINGTON, DE 19801 (302) 594-4000 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. (FILE 33-22867 - JUL. 01) (BR. 12)
- N-2 WORLD INCOME FUND INC, 800 SCUDDERS HILL RD, PLAINSBORO, NJ 08536 (609) 282-2800 - 5,000,000 (\$50,000,000) COMMON STOCK. (FILE 33-22869 - JUL. 01) (BR. 17 - NEW ISSUE)
- S-3 DYNATECH CORP, 3 NEW ENGLAND EXECUTIVE PK, BURLINGTON, MA 01803 (617) 272-6100 - 7,721 (\$171,792.25) COMMON STOCK. (FILE 33-22870 - JUL. 01) (BR. 9)
- S-8 BECTON DICKINSON & CO, ONE BECTON DR, FRANKLIN LAKES, NJ 07417 (201) 848-6800 - 1,000,000 (\$51,310,000) COMMON STOCK. (FILE 33-22871 - JUL. 01) (BR. 8)
- S-8 GUEST SUPPLY INC, 720 U S HWY ONE, NORTH BRUNSWICK, NJ 08902 (201) 246-3011 - 300,000 (\$1,650,000) COMMON STOCK. (FILE 33-22872 - JUL. 01) (BR. 9)
- S-8 AMERICAN HEALTH SERVICES CORP /DE/, 4440 VCN KARMAN STE 320, NEWPORT BEACH, CA 92660 (714) 476-0733 - 500,000 (\$2,062,500) COMMON STOCK. (FILE 33-22873 - JUL. 01) (BR. 6)
- S-8 CIRCUIT CITY STORES INC, 2040 THALBRO ST, RICHMOND, VA 23230 (804) 257-4292 - 600,000 (\$19,386,000) COMMON STOCK. (FILE 33-22874 - JUL. 01) (BR. 2)
- S-8 UNO RESTAURANT CORP, 100 CHARLES PARK RD, WEST ROXBURY, MA 02132 (617) 323-9200 - 400,000 (\$4,025,000) COMMON STOCK. (FILE 33-22875 - JUL. 01) (BR. 12)
- S-3 CREDITRIFT FINANCIAL CORP, 601 NW SECOND ST, EVANSVILLE, IN 47708 (812) 424-8031 - 900,000,000 (\$900,000,000) STRAIGHT BONDS. (FILE 33-22885 - JUL. 01) (BR. 11)
- S-3 FIRST UNION CORP, TWO FIRST UNION CTR, CHARLOTTE, NC 28288 (704) 374-6565 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-22886 - JUL. 01) (BR. 1)
- S-4 NBT BANCORP INC, 52 S BROAD ST, NORWICH, NY 13815 (607) 335-6000 - 236,250 (\$4,345,200) COMMON STOCK. (FILE 33-22887 - JUL. 01) (BR. 2)
- S-1 SUMMIT TECHNOLOGY INC, 150 COOLIDGE AVE, WATERTOWN, MA 02172 (617) 923-9633 - 1,610,000 (\$4,025,000) COMMON STOCK. 1,610,000 (\$6,601,000) COMMON STOCK. 126,000 (\$210,420) COMMON STOCK. 42,000 (\$131,250) COMMON STOCK. 42,000 (\$215,250) COMMON STOCK. (FILE 33-22888 - JUL. 01) (BR. 8)
- S-3 WESTERN INVESTMENT REAL ESTATE TRUST, 3450 CALIFORNIA ST, SAN FRANCISCO, CA 94118 (415) 925-0211 - 50,000,000 (\$50,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-22893 - JUL. 01) (BR. 6)
- S-11 MIDFEC CAPITAL CORP I, 1220 MARKET BLDG STE 7000A, WILMINGTON, DE 19899 (302) 658-7581 - 25,000,000 (\$25,000,000) STRAIGHT BONDS. (FILE 33-22894 - JUL. 01) (BR. 11)
- S-8 INFOTRON SYSTEMS CORP, CHERRY HILL INDUSTRIAL CTR BLDG 9, CHERRY HILL, NJ 08003 (609) 424-9400 - 500,000 (\$6,437,500) COMMON STOCK. (FILE 33-22896 - JUL. 01) (BR. 7)
- S-3 AMOCC CORP, 200 E RANDOLPH DR, CHICAGO, IL 60601 (312) 856-6111 - 6,334,286 (\$665,100,000) COMMON STOCK. (FILE 33-22897 - JUL. 05) (BR. 11)
- S-3 EMHART CORP /VA/, 426 COLT HWY, FARMINGTON, CT 06032 (203) 678-3000 - 175,280 (\$3,856,160) COMMON STOCK. (FILE 33-22899 - JUL. 05) (BR. 9)
- S-8 INLAND STEEL INDUSTRIES INC /DE/, 30 W MONROE ST, CHICAGO, IL 60603 (312) 346-0300 - 1,700,000 (\$57,800,000) COMMON STOCK. (FILE 33-22902 - JUL. 05) (BR. 6 - NEW ISSUE)

## 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.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
SIGNET BANKING CCRP	VA				X				06/18/88	
SCUTERN CALIFORNIA EDISON CC	CA	X							07/01/88	
STAR FINANCIAL GROUP INC	IN			X			X		07/01/88	
STIMUTECH INC	DE				X				06/23/88	
SUMMIT BANCCORPORATION	NJ				X		X		06/28/88	
TCF FINANCIAL CCRP	DE				X		X		06/28/88	
TCF FINANCIAL CCRP	DE			NO ITEMS					06/28/88	
TELETEK INC	CO		X				X		06/17/88	
TELEVIDEO SYSTEMS INC	CA				X				06/23/88	AMENC
TEXAS UTILITIES CC	TX				X				07/01/88	
TEXAS UTILITIES CC	TX				X				07/05/88	
TEXAS UTILITIES ELECTRIC CO	TX				X				07/01/88	
TEXAS UTILITIES ELECTRIC CO	TX				X				07/05/88	
TEXON ENERGY CORP	TX		X				X		06/17/88	
THERMACOR TECHNOLOGY INC	NV				X				04/01/88	
THOMPSON MEDICAL CO INC	NY				X		X		06/16/88	
TODAY HOME ENTERTAINMENT INC	CA						X		04/18/88	AMENC
TODD SHIPYARDS CCRP	NY				X		X		07/01/88	
TRANS LUX CCRP	DE				X		X		06/22/88	
TRAVELERS MORTGAGE SERVICES INC	NJ				X		X		06/27/88	
TRIUMPH CAPITAL INC	FL		X						06/24/88	
TUNEX INTERNATIONAL INC /UT/	UT		X				X		05/27/88	
TVNET INC	DE				X				06/17/88	
U S SHELTER CCRP /DE/	DE				X				06/28/88	
U S SHELTER CCRP /DE/	DE				X				07/01/88	
UNITEL FINANCIAL GROUP INC/DE	DE				X		X		06/20/88	
UST FASTBACKS 1987-A GRANTOR TRUST	MA		NO ITEMS						06/20/88	
VALID LOGIC SYSTEMS INC	DE		X				X		06/17/88	
VEREX LABORATORIES INC/CO	CO				X		X		06/16/88	
VMS INVESTORS FIRST STAGED EQUITY LP II	DE				X				06/14/88	
VCLT INFORMATION SCIENCES INC	NY				X				06/17/88	
WASHINGTON MUTUAL SAVINGS BANK SERIES A	WA						X		03/31/88	
WASHINGTON SCIENTIFIC INDUSTRIES INC	MN		X				X		06/17/88	
WELEILT CCRP	DE				X				06/10/88	
WESTPAR CCRP	NV						X		04/20/88	AMENC
XCALIBER VENTURE CAPITAL CORP	UT		X				X		06/20/88	
1626 NEW YORK ASSOCIATES LTD PARTNERSHIP	MA		X		X		X		05/23/88	