

sec news digest

Issue 88-165

LIBRARY

August 26, 1988

AUG 30 1988

RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

RULE 10b-21(T) ADOPTED

The Commission adopted, on a temporary basis, Rule 10b-21(T) under the Securities Exchange Act of 1934. Rule 10b-21(T) prohibits a person who effects short sales of an equity security during the period beginning at the time that a registration statement or Form 1-A relating to the same class of equity securities is filed and ending at the time that sales may be made in the offering, from covering such short sales with offered securities purchased from an underwriter or broker or dealer participating in the offering of such securities. (Rel. 33-6798)

FOR FURTHER INFORMATION CONTACT: Ivette Lopez at (202) 272-2848

EXTENSION OF COMMENT PERIOD ON PROPOSED REGULATION S AND PROPOSED RULE 15a-6

The Commission is extending from September 15 to October 31 the date by which comments on Release 33-6779, dated June 17 [53 FR 22661] regarding offshore offers and sales of securities, and Release 34-25801, dated June 23 [53 FR 23645] concerning registration requirements for foreign broker-dealers, must be submitted.

Comments should be submitted in triplicate to Jonathan A. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Stop 6-9, Washington, DC 20549. Comments on Release 33-6779 should refer to File No. S7-9-88, and S7-11-88 for Release 34-25801. All submissions will be available for inspection in the Public Reference Room. (Rel. 33-6797; 34-26027)

FOR FURTHER INFORMATION CONTACT: Sara Hanks at (202) 272-3246, Samuel Wolff at (202) 272-3246, or John Polanin, Jr. at (202) 272-2848

COMMISSION ANNOUNCEMENTS

STAFF ACCOUNTING BULLETIN ON QUASI-REORGANIZATIONS

The staff released Staff Accounting Bulletin (SAB) No. 78, which addresses certain matters relating to accounting for quasi-reorganizations. The SAB states the staff's position that (1) elimination of accumulated deficits by reclassifying amounts from paid-in capital without satisfying all the conditions set forth in Section 210 of the Commission's Codification of Financial Reporting Policies is prohibited; (2) anticipated accounting changes should be adopted prior to or as an integral part of the quasi-reorganization; and (3) there may not be a write-up of net assets in connection with a quasi-reorganization. (Rel. SAB-78)

FOR FURTHER INFORMATION CONTACT: Kenneth V. Moreland at (202) 272-2130 or Howard P. Hodges, Jr. or Nathan Cheney at (202) 272-2553

CIVIL PROCEEDINGS

INJUNCTIONS ENTERED AGAINST GOLDCOR, INC., OTHERS

The Atlanta Regional and Miami Branch Offices announced that on July 27 U.S. District Judge G. Kendall Sharp, Middle District of Florida, entered a Final Judgment of Permanent Injunction against Goldcor, Inc. and Judgments of Preliminary Injunction against Carl W. Martin, Richard D. Brown, and Nitram Corporation. The Judgments enjoin defendants from violations of the registration and antifraud provisions of the securities laws and continue a previously ordered freeze of their assets. Defendants consented to the Judgments without admitting or denying the allegations of the Complaint.

The July 15 Complaint alleges that Nitram, Brown, and Martin engaged in a distribution of unregistered Goldcor common stock into the over-the-counter market, generating proceeds of at least \$13 million. It further alleges that defendants, by various news releases and other statements, falsely represented that Goldcor was actively engaged in refining gold from the beaches of Costa Rica. (SEC v. Goldcor, Inc., et al., Civil Action No. 88-612-CIV-ORL-18, MDPL). (LR-11847)

INVESTMENT COMPANY ACT RELEASES

BARCLAYS BANK PLC

An order has been issued exempting Barclays Bank PLC, an English bank, and any registered investment company or custodian for such investment companies from the provisions of Sections 17(f) of Investment Company Act to permit Barclays and such investment companies and custodians to maintain securities in the custody of certain foreign subsidiaries of Barclays. (Rel. IC-16536 - Aug. 24)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike all put and call option contracts respecting U.S. Treasury Notes with the 8-1/8% coupon, due February 8, 1998, from listing and registration thereon. (Rel. 34-26026)

SELF-REGULATORY ORGANIZATIONS

EXTENSION OF COMMENT PERIOD

The Commission extended until September 9 the comment period concerning the application of Delta Government Options Corp. for registration as a clearing agency under Section 17A of the Securities Exchange Act of 1934. (Rel. 34-26024)

TEMPORARY APPROVAL OF PROPOSED RULE CHANGES

The Commission temporarily approved, until September 30, three proposed rule changes filed by the MBS Clearing Corporation. The proposals (SR-MBS-88-7; 88-9; 88-11) amend various MBSCC Depository Division rules. (Rel. 34-26025)

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 VERDE CAPITAL GROUP LTD, 6121 LAKESIDE DR STE 250, RENO, NV 89511 (702) 786-5542 - 3,000,000 (\$300,000) COMMON STOCK. 3,000,000 (\$600,000) COMMON STOCK. UNCERWRITER: HERITAGE PARK SECURITIES LTD. (FILE 33-23476-LA - AUG. 02) (BR. 12 - NEW ISSUE)
- S-18 ECONTECH I INC, 3203 THIRD AVE N, STE 304, BILLINGS, MT 59101 (406) 259-9686 - 5,000,000 (\$500,000) COMMON STOCK. 150,000 (\$15,000) COMMON STOCK. (FILE 33-23608-S - AUG. 08) (BR. 11 - NEW ISSUE)
- S-1 STONE FOREST INDUSTRIES INC, 150 N MICHIGAN AVE, CHICAGO, IL 60601 (312) 346-6600 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE 33-23715 - AUG. 16) (BR. 9 - NEW ISSUE)
- S-3 NEW JERSEY RESOURCES CORP, 1415 WYCKOFF RD, WALL, NJ 07719 (201) 938-1480 - 1,500,000 (\$25,875,000) COMMON STOCK. (FILE 33-23790 - AUG. 16) (BR. 7)

- S-1 NUCORP INC / DE/, TWO NORTH RIVERSIDE PLZ, CHICAGO, IL 60606 (312) 454-0100 - 7,412,815 (\$40,770,483) COMMON STOCK. 425,000 (\$2,125,000) COMMON STOCK. 16,000 (\$128,000) COMMON STOCK. (FILE 33-23807 - AUG. 17) (BR. 4 - NEW ISSUE)
- S-1 PHONIX HIGH TECH / HIGH YIELD FUND, 2401 KERNER BLVD, SAN RAFAEL, CA 94901 (415) 485-4500 - 50,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-23808 - AUG. 17) (BR. 11 - NEW ISSUE)
- S-1 FH ACQUISITION CORP, 1251 AVENUE OF THE AMERICAS, NEW YORK, NY 10020 (212) 703-4000 - 350,000,000 (\$350,000,000) STRAIGHT BONDS. 355,000,000 (\$355,000,000) STRAIGHT BONDS. 720,000,000 (\$311,000,000) STRAIGHT BONDS. 300,000,000 (\$300,000,000) STRAIGHT BONDS. UNDERWRITER: MORGAN STANLEY & CO INC. (FILE 33-23826 - AUG. 17) (BR. 8 - NEW ISSUE)
- S-1 RMC FAMILY RESTAURANT COMPANY, 555 NORTH WOODLAWN SUITE 3102, WICHITA, KS 67208 (316) 684-5119 - 23,000,000 (\$23,000,000) STRAIGHT BONDS. UNDERWRITER: BLUNT ELLIS & LOEWI. (FILE 33-23831 - AUG. 17) (BR. 11 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 54TH INSURED MULTI SERIES, 1001 WARRENVILLE RD, C/C VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-23841 - AUG. 18) (BR. 18 - NEW ISSUE)
- S-8 COLUMBIA PICTURES ENTERTAINMENT INC, 711 FIFTH AVE, NEW YORK, NY 10022 (212) 751-4400 - 4,027,500 (\$32,220,000) COMMON STOCK. 972,500 (\$9,725,000) COMMON STOCK. (FILE 33-23842 - AUG. 18) (BR. 11)
- S-18 QUICKSILVER ENTERPRISES INC, 42143 AVENIDA ALVARADO RD, P O BOX 1572, TEMECULA, CA 92390 (714) 676-3228 - 350,000 (\$1,225,000) COMMON STOCK. (FILE 33-23866 - AUG. 19) (BR. 12)
- S-8 ARCO CHEMICAL CO, 3801 WEST CHESTER PIKE, NEWTOWN SQUARE, PA 19073 (215) 359-2300 - 5,000,000 (\$5,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-23867 - AUG. 19) (BR. 1)
- S-8 RELATIONAL TECHNOLOGY INC, 1080 MARINA VILLAGE PKNY, ALAMEDA, CA 94501 (415) 769-1400 - 2,832,542 (\$19,761,420) COMMON STOCK. (FILE 33-23868 - AUG. 19) (BR. 10)

REGISTRATIONS EFFECTIVE

July 11: Alltel Corporation, 33-22551; CIGNA Corporation, 33-22830; City Holding Company, 33-21664; Dreyfus New Jersey Tax Exempt Bond Fund, Inc., 33-19655, 33-19818; F&N National Corporation, 33-22515; Master Acquisitions, Inc., 33-21150; Old Presidio Corporation, 33-21855-LA.

July 12: Concord Camera Corporation, 33-21156; Durango Cookery, Inc., 33-21051-FW; Michael Foods, Inc., 33-22682; Howtek, Inc., 33-22385; NBT Bancorp, Inc., 33-22887; National Municipal Trust, One Hundred and Twelfth Series, 33-21179; Pall Corporation, 33-22167; Resource Network International, Inc., 33-19931.

July 13: Bluestone Capital Corporation, 33-17535-D; Commonwealth Edison Company, 33-22774; Diagnostek, Inc., 33-22671; Emhart Corporation, 33-22899; Englehard Corporation, 33-22165; First Union Corporation, 33-22886; Forsam Venture Funding Inc., 33-21329-FW; More Creative Mergers, 33-19657-NY; Novacon Corporation, 33-19580; Sunshine Mining Company, 33-21159; TCW Investment Funds, Inc., 33-20466; Mark Twain Bancshares, Inc., 33-22855; USLICO Series Fund, 33-20957; Wellshire Funding, Inc., 33-15735-D.

July 14: Babbage's Inc., 33-22315; Ceradyne, Inc., 33-22526; Florida Westcoast Banks, Inc., 33-22516; Home Owners Federal Savings and Loan Association, 33-22978; IMC Fertilizer Group, Inc., 33-22914; National Heritage, Inc., 33-20656; Nova Corporation of Alberta, 33-22217; Phoenix Multi-Portfolio Fund, 33-19423; Prudential-Bache Diversified Futures Fund L.P., 33-22100; Tennessee Physicians, Inc., 33-21152.

July 15: Airtran Corporation, 33-22977; American Screen Company, 33-21217; AMP Incorporated, 33-22676; Apogee Technology, Inc., 33-17662-B; Beverly National Corporation, 33-22224-B; California Federal Savings and Loan Association, 33-22876; Dynatech Corporation, 33-22870; Equitable Capital Partners, L.P., 33-20093; Grovner Corp., 33-21168-FW; Hi-Port Industries, Inc., 33-20677; Home Port Bancorp, Inc., 33-21794; Homeowners Group, Inc., 33-21228; National Australia Bank Ltd., 33-22820; River Why Partners, 33-19204-LA; Tenneco Inc., 33-22962; Triton Energy Corporation, 33-23058; The Washington Water Power Company, 33-22649.

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.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS	
AERO SVCS INTL INC PACIFIC BASIN CO ET AL	COM	13D	8/18/88	1,535 24.2	00791310 15.0	UPDATE
AERO SVCS INTL INC TRENK DEVELOPMENT CORP	COM	13D	8/18/88	1,346 34.2	00791310 41.6	UPDATE
AERO SVCS INTL INC PACIFIC BASIN CO ET AL	PFD A CV \$0.90	13D	8/18/88	219 71.4	00791320 16.6	UPDATE
ASSOCIATED COS INC ONWARD & UPWARD ET AL	COM	13D	7/20/88	105 7.3	04554510 0.0	NEW
BUSINESS CARD TOMORROW VARRIEUR DOUGLAS	COM	13D	8/ 4/88	527 7.2	12399010 0.0	NEW
CAMBREX CORP HARRIS ASSOCIATES INC	COM	13D	8/17/88	756 13.8	13201110 11.1	UPDATE
CULLUM CBS INC MORGAN STANLEY GRP ET AL	COM	14D-1	8/23/88	3,851 23.5	23020810 23.5	UPDATE
DIGITAL METCOM INC DORSKIND ROBERT	COM	13D	8/11/88	3,480 19.0	25385810 16.1	UPDATE
DIGITAL METCOM INC GLASSMAN MORTON	COM	13D	8/11/88	1,050 5.7	25385810 4.9	UPDATE
DIGITAL METCOM INC HAHN LAWRENCE	COM	13D	8/11/88	1,000 5.5	25385810 0.0	NEW
EAGLE BANCORP WOOD EDWARD J	COM	13D	8/ 9/88	63 5.1	26941810 0.0	NEW
FIRST AMERI CABLE CORP WARNER COMMUNICATIONS ET AL	COM	13D	8/ 3/88	4,333 9.0	31899110 0.0	NEW
FRONTIER TEX CORP MERRILL LYNCH INTERFUNDING	COM	13D	8/11/88	934 14.9	35918610 14.9	UPDATE
GULF CDA RES LTD OLYMPIA & YORK DEV ET AL	DRD	13D	8/ 3/88	110,157 71.5	40299030 70.1	UPDATE
MINSTAR INC AMERICAN FINANCIAL CORP ET AL	COM	13D	8/17/88	257 7.7	60444210 5.9	UPDATE
NBI INC FISHER INVESTMENTS	COM	13D	8/23/88	500 5.6	62873510 5.2	UPDATE
STEEGD CORP INDUSTRIAL EQUITY LTD ET AL	COM	14D-1	8/23/88	5,469 52.8	85805010 52.6	UPDATE