

sec news digest

Issue 88-111

LIBRARY

June 10, 1988

JUN 13 1988

INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES AND
EXCHANGE COMMISSION

E.F. HUTTON & COMPANY INC.

A notice has been issued giving interested persons until June 30 to request a hearing on an application filed by E.F. Hutton & Company Inc. and Hutton Investment Series Inc. (the Fund) for an order granting an exemption from Section 2(a)(32) and certain other provisions of the Investment Company Act to permit the imposition of a contingent deferred sales charge on terms modified from prior applications on which exemptive relief has been granted, to modify certain representations regarding the Fund's distribution fee under Rule 12b-1 under the Act made in prior applications for similar exemptive orders, and to extend the exemptive relief to all future Series of the Fund and to any subsequent distributor of its shares. (Rel. IC-16426 - June 8)

ALLIED CAPITAL CORPORATION

A notice has been issued giving interested persons until June 30 to request a hearing on an application filed by Allied Capital Corporation, a registered closed-end, investment company, and certain of its affiliates for an order supplementing a previous Commission order [Rel. IC-15013, March 25, 1986] and conditionally permitting the affiliates to coinvest with Allied and its subsidiaries in joint transactions. (Rel. IC-16427 - June 8)

VICTORIAN PUBLIC AUTHORITIES FINANCE AGENCY

An order has been issued exempting Victorian Public Authorities Finance Agency, a public authority of the State of Victoria, Australia, from all provisions of the Investment Company Act in connection with the offer and sale of its debt securities in the United States. (Rel. IC-16429 - June 9)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

A supplemental order has been issued authorizing National Fuel Gas Company, a registered holding company, to extend the time in which it may issue and sell \$100 million of its debentures until December 31, 1988. (Rel. 35-24658 - June 9)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by: The National Association of Securities Dealers, Inc. (SR-NASD-88-1) to amend the Rules of Practice and Procedures for its Small Order Execution System (SOES) and Part VI of Schedule D to its By-Laws to, inter alia, make participation as a SOES market maker mandatory for all market makers in NASDAQ/NMS securities. (Rel. 34-25791); (SR-NASD-88-16) to amend Part II of Schedule D to its By-Laws to require NASDAQ companies to notify the NASD of material news releases at least simultaneously with their release to the press. (Rel. 34-25792); and The American Stock Exchange (SR-Amex-88-8) that will revise the trading halts policy to reduce the minimum delay for resuming trading in a security following a halt or delay, and permit pre-opening indications of interest to be disseminated prior to 9:30 a.m. (Rel. 34-25794)

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-15 ST JOSEPHS PHYSICIAN ASSOCIATES INC, 4900 N HABANA AVE, TAMPA, FL 33614
(813) 876-6311 - 300 (\$375,000) COMMON STOCK. (FILE 33-22011-A - MAY. 20) (BR. 6 - NEW ISSUE)
- S-18 DEALS ARE AMERICAN INC, 220 E 65TH ST STE 6M, NEW YORK, NY 10021 (212) 888-6730 -
28,750 (\$172,500) COMMON STOCK. 575,000 (\$2,875,000) COMMON STOCK. 625,000
(\$3,750,000) COMMON STOCK. 2,500 (\$2) WARRANTS, OPTIONS OR RIGHTS. 2,500 (\$16,050)
COMMON STOCK. UNDERWRITER: WESTMINSTER SECURITIES CORP. (FILE 33-22012-NY - MAY. 19)
(BR. 12 - NEW ISSUE)
- S-18 SHUR SCAPE SYSTEM INC, 5950 S WILLOW DR STE 200, ENGLEWOOD, CO 80111 (303) 850-9700
- 650,000 (\$650,000) COMMON STOCK. 650,000 (\$1,300,000) COMMON STOCK. 19,500 (\$100)
COMMON STOCK. UNDERWRITER: FINNET SECURITIES. (FILE 33-22017-D - MAY. 19) (BR. 9
- NEW ISSUE)
- S-13 FUTURE QUEST INC, 1675 BROADWAY, STE 1900, DENVER, CO 80202 (303) 572-3396 -
50,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$1,000,000) COMMON STOCK. 50,000,000
(\$1,500,000) COMMON STOCK. (FILE 33-22023-D - MAY. 20) (BR. 11 - NEW ISSUE)
- S-18 DEALS ARE GOOD INC, 220 E 65TH ST, STE 6M, NEW YORK, NY 10021 (212) 888-6730 -
28,750 (\$172,500) COMMON STOCK. 862,500 (\$1,725,000) COMMON STOCK. 937,500
(\$2,343,750) COMMON STOCK. 2,500 (\$2) WARRANTS, OPTIONS OR RIGHTS. 5,000 (\$16,050)
COMMON STOCK. UNDERWRITER: WESTMINSTER SECURITIES CORP. (FILE 33-22054-NY - MAY. 19)
(BR. 12 - NEW ISSUE)
- S-18 COLUMBIA LABORATORIES INC, 16400 NW 2ND AVE STE 200, MIAMI, FL 33169 (305) 944-3666
- 1,552,500 (\$4,657,500) COMMON STOCK. 135,000 (\$135) WARRANTS, OPTIONS OR RIGHTS.
135,000 (\$445,500) COMMON STOCK. (FILE 33-22062-A - MAY. 23) (BR. 4 - NEW ISSUE)
- S-13 WAVERLY GROUP INC, 5550 S W MACADAM AVE STE 110, 110 CMARK CNTR, PORTLAND, OR 97201
(503) 242-0000 - 10,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$2,500,000)
COMMON STOCK. 10,000,000 (\$5,000,000) COMMON STOCK. (FILE 33-22070-S - MAY. 23)
(BR. 11 - NEW ISSUE)
- S-1 HI LO NO INC, 811 LINCOLN ST, STE 433, DENVER, CO 80203 (303) 831-1940 - 5,000,000
(\$150,000) COMMON STOCK. 5,000,000 (\$250,000) COMMON STOCK. 500,000 (\$50)
WARRANTS, OPTIONS OR RIGHTS. 500,000 (\$18,000) COMMON STOCK. UNDERWRITER:
STATE STREET SECURITIES INC. (FILE 33-22075-D - MAY. 24) (BR. 11 - NEW ISSUE)
- S-1 JCP MASTER CREDIT CARD TRUST, 2700 W PLANO PKWY, PLANO, TX 75075 (214) 881-6847 -
1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER:
FIRST BOSTON CORP. (FILE 33-22093 - MAY. 31) (BR. 11 - NEW ISSUE)
- S-1 GRAYHOUND ELECTRONICS INC, RTE 37 & GERMANIA STATION RD, TCMS RIVER, NJ 08753
(201) 341-5200 - 1,600,000 (\$4,000,000) COMMON STOCK. 1,600,000 (\$6,400,000)
COMMON STOCK. 160,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 160,000 (\$480,000)
COMMON STOCK. 160,000 (\$640,000) COMMON STOCK. UNDERWRITER: WELLMONT SECURITIES L P.
(FILE 33-22098 - JUN. 01) (BR. 11 - NEW ISSUE)
- S-1 PRUDENTIAL BACHE DIVERSIFIED FUTURES FUND L P, 100 GOLD ST 7TH FL,
C/O PRUDENTIAL BACHE SECURITIES INC, NEW YORK, NY 10292 (212) 791-7234 - 500,000
(\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER:
PRUDENTIAL BACHE SECURITIES INC. (FILE 33-22100 - JUN. 01) (BR. 12 - NEW ISSUE)
- S-1 CHAPARRAL STEEL CO, 300 WARD RD, MIDLOTTMAN, TX 76065 (214) 775-8241 - 5,940,000
(\$95,040,000) COMMON STOCK. UNDERWRITER: D L LON READ & CO INC. (FILE 33-22103 -
JUN. 01) (BR. 6 - NEW ISSUE)
- S-13 NUCAMPS INC, 1421 HOPELAND RD, WYNGATE, PA 19095 (215) 885-2677 - 500,000
(\$875,000) COMMON STOCK. 500,000 (\$1,125,000) COMMON STOCK. 500,000 (\$100)
WARRANTS, OPTIONS OR RIGHTS. 50,000 (\$105,000) COMMON STOCK. UNDERWRITER:
BAILEY MARTIN & APPEL INC. (FILE 33-22107-A - MAY. 24) (BR. 6 - NEW ISSUE)

- S-18 ARMENIAN EXPRESS U S A INC, 447 W FIFTH ST, OXNARD, CA 93030 (805) 487-0403 - 4,500,000 (\$6,750,000) COMMON STOCK. 499,933 (\$749,899.50) COMMON STOCK. 499,933 (\$100) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: ALEXANDER J SECURITIES INC. (FILE 33-22118-LA - MAY. 25) (BR. 11 - NEW ISSUE)
- S-18 METROPOLITAN ACQUISITION CORP, 949 W WILLOW, LOUISVILLE, CO 80027 (303) 673-0532 - 2,500,000 (\$250,000) COMMON STOCK. 2,500,000 (\$625,000) COMMON STOCK. UNDERWRITER: TRI BRADLEY INVESTMENTS INC. (FILE 33-22128-D - MAY. 25) (BR. 12 - NEW ISSUE)
- N-2 NUVEEN PREMIUM INCOME MUNICIPAL FUND INC, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7812 - 11,500,000 (\$172,500,000) COMMON STOCK. UNDERWRITER: AG EDWARDS & SONS INC, ALEX BROWN & SONS INC, DAIN BOSWORTH INC, JOHN NUVEEN & CO INC, LEGG MASON WOOD WALKER INC, RAUSCHER PIERCE REFSNES INC. (FILE 33-22179 - MAY. 27) (BR. 18 - NEW ISSUE)
- S-18 LAUR CORP, 955 EUDORA ST STE 1401, DENVER, CO 80220 (303) 322-1754 - 20,000,000 (\$60,000) COMMON STOCK. (FILE 33-22188-D - MAY. 27) (BR. 12 - NEW ISSUE)
- S-18 PROTOCARE INC, 950 WINTER ST, WALTHAM, MA 02154 (617) 890-5560 - 4,000,000 (\$4,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-22191 - MAY. 31) (BR. 6 - NEW ISSUE)
- S-1 GENETCELL TECHNOLOGIES INC, 30 SONAR DR, WPBIRM, MA 01801 (617) 938-6046 - 1,380,000 (\$9,660,000) COMMON STOCK. 4,140,000 (\$14,490,000) COMMON STOCK. 120,000 (\$120) WARRANTS, OPTIONS OR RIGHTS. 120,000 (\$1,008,000) COMMON STOCK. 360,000 (\$1,260,000) COMMON STOCK. UNDERWRITER: BLAIR D H & CO INC. (FILE 33-22208 - JUN. 01) (BR. 8 - NEW ISSUE)
- S-4 CITIZENS & SOUTHERN CORP/GA/, 35 BROAD ST NW, ATLANTA, GA 30303 (404) 581-2121 - 1,424,100 (\$13,245,313) COMMON STOCK. (FILE 33-22248 - JUN. 01) (BR. 1)
- S-1 RESTAURANT ASSOCIATES INDUSTRIES INC, 1155 AVENUE OF THE AMERICAS, NEW YORK, NY 10036 (212) 997-1400 - 1,500,000 (\$1,500,000) STRAIGHT BONDS. 53,500,000 (\$53,500,000) STRAIGHT BONDS. (FILE 33-22276 - JUN. 02) (BR. 11)

REGISTRATIONS EFFECTIVE

May 9: Amax, Inc., 33-21245; The Chase Manhattan Corp., 33-20950; Computer Automation, Inc., 33-21521; The First National Bank of Chicago, 33-20911; Geminex Industries Inc., 33-21291; Nationwide Life Insurance Company, Nationwide Variable Account-3, 33-18422; Pacific Peninsula Partners 2, 33-16607-LA; Stone & Webster, Inc., 33-21207; Texas American Energy Corporation, 33-18231; Warren Bancorp, Inc., 33-20632.

May 10: Bell & Howell Group, Inc., 33-20630; Fiber Industries, Inc., 33-20649; Handy Hardware Wholesale Inc., 33-21496; La Jolla Bancorp, 33-17738, 33-20812; Shadowridge Aspens Limited Partnership, 33-18056; Trust for Credit Unions, 33-18781.

May 11: American Continental Corporation, 33-21262; American Retirement Villas Properties II, 33-20385; Atratech, Inc., 33-18671-NY; Dencal Capital Corp., 33-19976-NY; Dominion Bankshares Corporation, 33-21610; Gannett Fleming Affiliates, Inc., 33-20810; General Signal Corporation, 33-21644; Greenleaf Capital Corporation, 33-19850-NY; Harleysville Group, Inc., 33-21540; Hook-Superx, Inc., 33-17928; Imperial Savings Association, 33-21397; Landmark Bancshares Corporation, 33-18783; Marcus & Millichap Property Partners '88, 33-20367; Meck Industries, 33-17504-LA; New Hampshire Savings Bank Corp., 33-19419; Norwest Financial, Inc., 33-21442; Security Bancorp, Inc., 33-21536; Shearson Lehman Hutton Unit Trusts Tax-Exempt State Series 1, 33-21164; Southern Master Trust, 33-14202; Spandrel, Inc., 33-18708; T2 Medical, Inc., 33-20602; Teleconnect Company, 33-20958.

May 12: Catalina Lighting Inc., 33-17409-A; Celebrity Resorts, Inc., 33-21054-NY; Cencom Cable Entertainment Inc., 33-20733; Central Pennsylvania Financial Corporation, 33-19737; Chandler Insurance, Ltd., 33-21381; Chantel Pharmaceutical Corporation, 33-19079; Computer Network Technology Corp., 33-20382; Convergence, Inc., 33-18044-FW; Corcom, Inc., 33-21058; The Corporate Income Fund High Yield, Series 19, 33-21190; Dawn Capital Corp., 33-21067-NY; Dow Corning Corporation, 33-21544; The Fidelity Variable Account of Monarch Life Insurance Co., 33-7329; General Motors Acceptance Corporation, 33-13318-01; Gleneagle Capital Corp., 33-19503-FW; Hancorck Holding Company, 33-21405; Hemet Bancorp, 33-21434; Homestyle Buffet Inc., 33-21218-A; Keystone Consolidated Industries, Inc., 33-19956; Marin Fund, Inc., 33-20929-LA; NBD Bancorp, Inc., 33-21624; Pebble Beach Acquisitions, Inc., 33-20397-LA; Peoples Financial Corporation, 33-15595; Pitney Bowes Inc., 33-21723; Respironics, Inc., 33-20899; Savin Corporation, 33-18862; Solv-Ex Corporation, 33-20114; Sotheby's Holdings, Inc., 33-17667; Stuart-James Venture Partners I, L.P., 33-16891.

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 NU.							DATE	COMMENT
		1	2	3	4	5	6	7		
ISRAMCO INC	DE					X			04/30/88	
LASER PRECISION CORP	NY					X			06/03/88	
LONG ISLAND LIGHTING CO	NY				X	X			06/02/88	
LUMEX INC	NY				X	X			05/18/88	
MACK TRUCKS RECEIVABLES CORP	DE				X	X			05/23/88	
MARKEL CORP	VA				X		X		05/19/88	
MAY DEPARTMENT STORES CO	NY						X		06/02/88	
MCG HOLDINGS INC	DE	X					X		05/20/88	
MECHANICS & FARMERS SAVINGS BANK FSB						X			05/31/88	
MED MOBILE INC	NJ	X			X	X			03/21/88	AMENC
MECCO RESEARCH INC	CA				X				04/25/88	AMENC
MENTOR CORP /MN/	MN				X				05/18/88	
MICROBIOLOGICAL SCIENCES INC	NY				X	X			06/03/88	
MICROCYNE CORP	MD				X	X			04/27/88	
ML TRUST XXX					X	X			05/27/88	
ML TRUST XXXI					X				05/27/88	
MUNFORD INC	GA	X					X		06/01/88	
NET EANCORP INC	DE				X	X			05/27/88	
OWENS ILLINOIS GROUP INC	DE					X			02/29/88	AMENC
OWENS ILLINOIS INC /DE/	DE					X			02/29/88	AMENC
PAINWEBBER EQUITY PARTNERS TWO LTD PART	VA	X				X			05/20/88	
PEGASUS GOLD INC/	FN				X	X			06/01/88	
PROVICENT LIFE CAPITAL CORP	DE				X				06/02/88	
QUESTRONICS INC	UT				X				06/02/88	
RAITECH INC	NM			X					05/24/88	
RECOGNITION EQUIPMENT INC	DE				X	X			05/11/88	
REMINGTON DIVERSIFIED INDUSTRIES CORP	UT					X			03/17/88	AMENC
SAFARI CORP	NV	X			X	X			01/30/88	
SCORE BOARD INC	NJ				X	X			05/08/88	
SEARCH NATURAL RESOURCES INC	MN	NO ITEMS							11/24/87	AMENC
STATE OF MAINE INC	DE				X	X			05/19/88	
SYSTEMETICS INC	CA				X	X			05/31/88	
TUCUSAND TRAILS INC	WA					X			11/06/87	AMENC
TONE VENTURES LTD	NV				X	X			06/03/88	
TRANSTECH INDUSTRIES INC	DE				X				03/31/88	
TRAVELERS MORTGAGE SERVICES INC	NJ				X	X			05/25/88	
UNIMEC INC	DE				X				05/31/88	
VM SOFTWARE INC	DE				X				05/24/88	
WINJAK INC /DE/	DE	X							05/18/88	
XCALIBER VENTURE CAPITAL CORP	UT	X					X		06/01/88	
XTRA CORP /DE/	DE				X				05/27/88	