

sec news digest

Issue 88-58

LIBRARY
MAR 27 1988
U.S. SECURITIES AND
EXCHANGE COMMISSION

March 28, 1988

ADMINISTRATIVE PROCEEDINGS

APPEAL OF FIRST FLORIDA SECURITIES GROUP, INC. AND HENRY H. WINKLER, JR. DISMISSED AS MOOT

The Commission dismissed as moot an appeal from NASD action by First Florida Securities Group, Inc., of Pompano Beach, Florida, and Henry H. Winkler, Jr., of Lakeland, Florida. The NASD had denied First Florida's application to remain an NASD member with Winkler as an associated person, an application that was necessary because Winkler is subject to a statutory disqualification, a 1972 Commission bar order. In dismissing the appeal as moot, the Commission noted that First Florida has ceased operations and is in the process of withdrawing its broker-dealer and NASD registration. (Rel. 34-25494)

INVESTMENT COMPANY ACT RELEASES

SUN LIFE ASSURANCE COMPANY OF CANADA

A notice has been issued giving interested persons until April 18 to request a hearing on an application filed by Sun Life Assurance Company of Canada (U.S.); Money Market Variable Account; High Yield Variable Capital; Capital Appreciation Variable Account; Government Guaranteed Variable Account; Government Markets Variable Account; Total Return Variable Account; Managed Sectors Variable Account (collectively, Variable Accounts); and Clarendon Insurance Agency, Inc. for an order granting exemptions from the provisions of Sections 2(a)(35), 12(b), and 27(c)(2) of the Investment Company Act and Rule 12b-1. The order would permit the deduction of mortality, expense, and distribution risk charges assessed under certain variable annuity contracts from the assets of the Variable Accounts. (Rel. IC-16335 - March 23)

Another notice has been issued giving interested persons until April 18 to request a hearing on an application filed by Sun Life, Government Markets, Total Return, Managed Sectors (collectively, Variable Accounts), and Clarendon Insurance for an order granting exemptions from the provisions of Sections 12(b) and 27(c)(2) of the Investment Company Act and Rule 12b-1. The order would permit the deduction of the mortality and expense risk charges assessed under certain variable annuity contracts from the assets of the Variable Accounts. (Rel. IC-16337 - March 23)

SUN LIFE INSURANCE AND ANNUITY COMPANY OF NEW YORK

A notice has been issued giving interested persons until April 18 to request a hearing on an application filed by Sun Life Insurance and Annuity Company of New York, Sun Life (N.Y.) Variable Account B (the Variable Account), and Clarendon Insurance Agency, Inc. for an order granting exemptions from the provisions of Sections 2(a)(35), 26(a)(2), and 27(c)(2) of the Investment Company Act. The order would permit the deduction of the mortality and expense risk charges and the distribution expense risk charge assessed under certain variable annuity contracts from the assets of the Variable Accounts. (Rel. IC-16336 - March 23)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY; NATIONAL FUEL GAS COMPANY

Notices have been issued giving interested persons until April 18 to request a hearing on a proposal by the following companies filed under Release 35-24608, dated March 24: OHIO POWER COMPANY - subsidiary of American Electric Power Company, to sell certain items of its electric power distribution equipment to Procter & Gamble Manufacturing Co.; and NATIONAL FUEL GAS COMPANY - a registered holding company, to acquire all of the 1,000 authorized shares of common stock, \$1.00 par value, of Data-Track Account Services, Inc. for \$500,000.

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until April 11 to comment on the application of USR INDUSTRIES, INC. to withdraw the common stock, \$1.00 par value, from listing and registration on the American Stock Exchange. (Rel. 34-25496)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike all put and call option contracts on the common stock of BECOR WESTERN, INC. from listing and registration thereon. (Rel. 34-25498)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change by the Midwest Stock Exchange (SR-MSE-88-2) to extend the portfolio execution pilot program. (Rel. 34-25493)

NOTICE OF PROPOSED RULE CHANGES

A proposed rule change has been filed under Rule 19b-4 by: The Philadelphia Stock Exchange (SR-Phlx-88-7) to establish Cash Index Participation (CIP) trading rules and to list for trading CIPs based on two broad-based stock indices developed by Phlx. (Rel. 34-25495); and The Midwest Clearing Corporation (SR-MCC-87-5) to establish a service and related procedures to process mutual fund transactions, Fund-Serv. It also would create a new category of membership, Fund-Serv-only participants, and set standards for admitting Fund-Serv-only participants. (Rel. 34-25497)

Publication of the proposals are expected to be made in the Federal Register during the week of March 21.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The American Stock Exchange (SR-Amex-88-5) to amend its policy to allow the inclusion of stocks traded over-the-counter as components of stock index industry groups. (Rel. 34-25499)

MISCELLANEOUS

APPROVAL OF SIPC'S SERIES 500 RULES

The Commission approved a proposed rule change filed by the Securities Investor Protection Corporation (SIPC Series 500 Rules) that provides a uniform procedure for the satisfaction of claims for cash and claims for securities in a liquidation proceeding under the Securities Investor Protection Act of 1970. (Rel. SIPA-143)

FOR FURTHER INFORMATION CONTACT: Harry Melamed at (202) 272-2412

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-3 PEP SICO INC, 700 ANDERSON HILL RD, PURCHASE, NY 10577 (914) 253-2000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-20629 - MAR. 15) (BR. 11)

- S-11 MERRILL LYNCH MORTGAGE INVESTORS INC /DE/, WORLD FINANCIAL HEADQUARTERS,
N TWR 10TH FL RM 10-102A, NEW YORK, NY 10281 (212) 449-2098 - 1,300,000,000
(\$1,300,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-20634 - MAR. 16)
(BR. 12)
- S-3 PATLEX CORP, 20415 NORDHOFF ST, CHATSWORTH, CA 91311 (818) 407-3999 - 423,285
(\$5,079,420) COMMON STOCK. (FILE 33-20635 - MAR. 16) (BR. 12)
- S-1 COMPUTERBASE INTERNATIONAL INC, 7 STUDEBAKER RD, IRVINE, CA 92714 (714) 855-9554 -
2,260,860 (\$226,086) COMMON STOCK. (FILE 33-20691 - MAR. 17) (BR. 9)
- S-3 CITICORP, 399 PARK AVE, NEW YORK, NY 10043 (212) 559-1000 - 1,400,000 (\$8,400,000)
COMMON STOCK. (FILE 33-20692 - MAR. 17) (BR. 1)
- S-8 BANKERS TRUST NEW YORK CORP, 280 PARK AVE, NEW YORK, NY 10017 (212) 850-2500 -
1,000,000 (\$34,000,000) COMMON STOCK. (FILE 33-20693 - MAR. 17) (BR. 2)

REGISTRATIONS EFFECTIVE

Jan. 26: Cayuga Lake Bank Corporation, 33-19135.
Mar. 7: Hampton Utilities Trust, 33-17202; U.S. Search Corp., 33-19822.
Mar. 8: Decade Monthly Income and Appreciation Fund - A Limited Partnership,
33-16399; Franklin Instruments Inc., 33-17936; Independent Bank Corporation, 33-17985;
Kimberly-Clark Corporation, 33-20405; Liberty National Bancorp, Inc., 33-20004;
Meicor, Inc., 33-9984; Overland Funding, Inc., 33-7643; Ryland Acceptance Corporation
Five, 33-20316; Salomon Brothers Mortgage Securities VII, Inc., 33-20395; Texfi Indus-
tries, Inc., 33-20131.
Mar. 9: Cardiac Control Systems, Inc., 33-16490; F.A. Computer Technologies, Inc.,
33-19654; First Republic Bancorp, Inc., 33-18963; Hadson Corporation, 33-20554;
National Rural Utilities Cooperative Finance Corporation, 33-20166; Nestor, Inc.,
33-17680; Temple-Inland Inc., 33-20431; Xicor, Inc., 33-20347.

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		
HAMILTON DIGITAL CONTROLS INC	NY				X				03/09/88	
HERSHEY OIL CORP	CA				X		X		02/12/88	
HINDERLITER INDUSTRIES INC	DE				X				03/09/88	
HOMAC INC	DE				X				03/06/88	
HOME FEDERAL CORP	DE				X		X		03/16/88	
HOME FEDERAL CORP	DE				X		X		03/17/88	
HYGOLET METRO INC /DE/	DE		X				X		03/07/88	
INTERNATIONAL RECOVERY CORP	FL						X		01/11/88	AMEND
IOWA POWER & LIGHT CO	IA				X				03/11/88	
IOWA RESOURCES INC	IA				X				03/11/88	
IRVING BANK CORP	NY				X		X		03/17/88	
JACOR COMMUNICATIONS INC	OH				X				03/04/88	
KANSAS CITY SOUTHERN INDUSTRIES INC	DE		X						01/29/88	AMEND
KOPPERS CO INC	DE				X		X		03/15/88	
LARSON DAVIS INC	NV		X				X		03/04/88	
LASER SCAN INTERNATIONAL INC	DE				X				03/14/88	
LINK CORP	CO		X				X		03/14/88	

RECENT 8K FILINGS CONT.

MERRILL LYNCH & CO INC	DE		X	X	03/15/88
MIC AMERICA INDUSTRIES INC	DE		X		03/17/88
NATIONAL IMAGING INC	FL		X	X	02/05/88
ONEOK INC	DE		X	X	03/15/88
PAVETECH CORP	NV	X	X		03/03/88
PORTEC INC	DE		X	X	03/15/88
PRECISION TARGET MARKETING INC	DE		X		03/16/88
PREFERRED PROPERTIES FUND 80	CA	X		X	03/02/88
REGAL BELOIT CORP	DE		X		03/17/88
RES TECH INC	CO		X	X	02/11/88
ROADWAY SERVICES INC	OH		X		03/14/88
RYAN MORTGAGE ACCEPTANCE CORP IV	DE		X	X	11/12/87
SAVANNAH ELECTRIC & POWER CO	GA	X			03/03/88
SBB INC	UT		X		10/15/87
SEARCH NATURAL RESOURCES INC	MN			X	11/27/87
SERVICE RESOURCES CORP	FN		X	X	03/16/88
SHEARSON VISTA PARTNERS I LTD	FL		X	X	12/17/87
SHEARSON VISTA PARTNERS II LTD	FL		X	X	12/17/87
SHOREY INTERNATIONAL LTD	CO	NO ITEMS			02/23/88
SOUTHMARK REALTY PARTNERS III LTD	CA	X			03/18/88
SUPER 8 ECONOMY LODGING IV LTD	CA		X	X	03/07/88
SUPER 8 LODGING V LTD	CA		X	X	03/07/88
SUPER 8 MOTELS II LTD	CA		X	X	03/07/88
SUPER 8 MOTELS III LTD	CA		X	X	03/07/88
SUPER 8 MOTELS LTD	CA		X	X	03/07/88
SYSTONETICS INC	CA		X	X	03/10/88
S2 GOLF INC	NJ	X	X	X	03/09/88
TANDON CORP	CA	X		X	03/04/88
TVX BROADCAST GROUP INC	VA		X		03/14/88
UNION BANCORP /CA/	CA		X		03/21/88
UNIVERSITY REAL ESTATE INVESTORS	CA	X		X	02/01/88
WESPERCORP	CA		X	X	03/18/88
WESTERN DIGITAL CORP	DE	X		X	03/03/88
WINNERS CORP	TN		X	X	03/16/88
YOUNG CHAS P CO	DE		X	X	03/16/77

AMEND