# sec newsardigest

Issue 92-72

April 14, 1992

U.S. SECURITIES EXCHANGE COMMISSION

## INVESTMENT COMPANY ACT RELEASES

COLONIAL ADVANCED STRATEGIES GOLD TRUST, ET AL.

A notice has been issued giving interested persons until May 5 to request a hearing on an application filed by Colonial Advanced Strategies Gold Trust, et al. The application is for an order under Section 6(c) of the Investment Company Act that would exempt applicants from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder. The exemptions apply to the extent necessary to permit certain open-end management investment companies to issue three separate classes of shares representing interests in the same portfolio of securities, one of which would convert into another class with a lower Rule 12b-1 distribution fee after a specified period. The exemptions also apply to the extent necessary to permit open-end management investment companies to assess and, under certain circumstances, waive a contingent deferred sales charge on certain redemptions of shares of one class. (Rel. IC-18650 - April 10)

# HOLDING COMPANY ACT RELEASES

SYSTEM FUELS, INC., ET AL.

A notice has been issued giving interested persons until May 4 to request a hearing on an application by System Energy Resources, Inc. (SERI), Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company and New Orleans Public Service Inc., electric public-utility subsidiary companies of Entergy Corporation (Entergy), a registered holding company, and Entergy (collectively, Applicants). SERI proposes to issue and sell, in one or more series, through December 31, 1994, up to \$500 million aggregate principal amount of first mortgage bonds (Bonds), by competitive bidding or under an exception from the competitive bidding requirements of Rule 50 under subsection (a)(5) thereunder. In connection therewith, Applicants propose to amend certain corresponding security agreements. Among other purposes, SERI proposes to use the proceeds of the Bonds and other available funds to acquire and retire up to \$500 million of outstanding first mortgage bonds. SERI was authorized to begin negotiations with respect to the issue and sale of the Bonds by means of negotiated public offerings or private placements. (Rel. 35-25513)

#### CONSOLIDATED NATURAL GAS CO.

A notice has been issued giving interested persons until May 4 to comment on a proposal by Consolidated Natural Gas Co. (Consolidated), a registered public utility holding company. Consolidated proposes, through December 31, 1995, to acquire through open market purchases a total of 4 million shares of its common stock; to hold all these shares as treasury stock (Treasury Stock); and to reissue such Treasury Stock in connection with various employee benefit plans and for corporate purposes. Consolidated also proposes to report all Treasury Stock transactions--acquisitions and reissuances--under the file number 70-7948. (Rel. 35-25513)

### CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until May 4 to request a hearing on a proposal by Central Power and Light Company to modify certain terms of its money market cumulative preferred stock and auction preferred stock to increase the maximum dividend rates on such stock. An order authorizing proxy solicitation in connection with the proposal was also issued. (Rel. 35-25513)

## NORTHEAST UTILITIES, ET AL.

An order has been issued authorizing The Rocky River Realty Company (RRR), a nonutility subsidiary company of Northeast Utilities (NU), a registered holding company, to issue long-term notes to Cigna Investments, Inc. (Cigna), a subsidiary of CIGNA Insurance Company, or its designees, in two series (Notes). The first series, in the amount of \$15 million, would be used to repay certain short-term indebtedness and the second series, in the amount of \$28 million, would repay short-term indebtedness relating to the NU system's new office building and garage (Project). NU will guarantee the Notes. Additionally, RRR proposes to lease the Project and other offices of the NU system located in Berlin, Connecticut to Northeast Utilities Service Company, a nonutility subsidiary company of NU, which leases will secure RRR's obligations under the Notes. (Rel. 35-25514)

## SIGNIFICANT NO-ACTION AND INTERPRETATIVE LETTERS

# INTERPRETATION OF NEW RULES UNDER SECTION 16 OF THE EXCHANGE ACT

The Division of Corporation Finance has announced the publication of significant staff correspondence interpreting the new Section 16 rules. Copies of the letter may be obtained by <u>writing</u> to, or by making a request <u>in person</u> at, the Public Reference Room, Securities and Exchange Commission, 450 5th Street, N.W., Room 1024, Washington, D.C. 20549. Each request must state the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

Letter	Availability	Subject		
	Date	**************************************		
The Dial Corporation	April 14, 1992	Section 16(b) and new Rule 16b-3(c)(1)		

#### 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 MONTANA POWER CO /MT/, 40 E BROADWAY, BUTTE, MT 59701 (406) 723-5421 1,000,000 (\$26,563,000) COMMON STOCK. (FILE 33-44578 DEC. 17) (BR. 8)
- S-18 WHOLESOME & HEARTY FOODS INC, 2422 S E HAWTHORNE BLVD, PORTLAND, OR 97214 (503) 238-0109 400,000 (\$3,600,000) COMMON STOCK. 400,000 (\$2,700,000) COMMON STOCK. 40,000 (\$432,000) COMMON STOCK. 40,000 (\$270,000) COMMON STOCK. (FILE 33-46623-S MAR. 30) (BR. 3 NEW ISSUE)
- S-8 MEDAPHIS CORPORATION, 2700 CUMBERLAND PARKWAY STE 300, ATLANTA, GA 30339 (404) 319-3300 1,449,430 (\$25,553,450.90) COMMON STOCK. (FILE 33-46847 APR. 06) (BR. 10)
- S-4 ASSOCIATED BANC CORP, 112 NORTH ADAMS ST, GREEN BAY, WI 54301 (414) 433-3166 3,018,750 (\$75,468,750) COMMON STOCK. (FILE 33-46850 APR. 06) (BR. 1)
- S-1 GLIATECH INC, 23420 COMMERCE PARK RD, CLEVELAND, OH 44122 (216) 831-3200 2,300,000 (\$25,300,000) COMMON STOCK. UNDERWRITER:
  VECTOR SECURITIES INTERNATIONAL INC, YAMAICHI INTERNATIONAL AMERICA INC. (FILE 33-46852 APR. 06) (BR. 4 NEW ISSUE)
- N-2 FIRST COMMONWEALTH FUND INC, PRINCETON ADMINISTRATORS INC, 800 SCUDDERS MILL ROAD, PLAINSBORO, NJ 08536 (212) 968-8800 500 (\$25,000,000) PREFERRED STOCK. (FILE 33-46853 APR. 06) (BR. 17)
- F-1 SAPIENS INTERNATIONAL CORP N V, DE RUYTERKADE 58A, P O BOX 837,
  CURACAO NETHERLANDS ANTILLES, P8 1,300,000 (\$18,200,000) COMMON STOCK. 2,840,000
  (\$39,760,000) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES C,
  LEHMAN BROTHERS, OPPENHEIMER & CO INC, SBCI SWISS BANK CORP INVESTMENT BANKING. (FILE
  33-46855 APR. 06) (BR. 10 NEW ISSUE)
- S-8 SCITEX CORP LTD, HAMADA ST, INDUSTRIAL PARK, HERZLIA B 46103 ISRAEL, L3 1,350,000 (\$49,518,840.81) COMMON STOCK. (FILE 33-46861 APR. 07) (BR. 10)
- S-8 SCITEX CORP LTD, HAMADA ST, INDUSTRIAL PARK, HERZLIA B 46103 ISRAEL, L3 650,000 (\$22,605,676) COMMON STOCK. (FILE 33-46862 APR. 07) (BR. 10)
- S-6 NATIONAL MUNICIPAL TRUST MULTISTATE SERIES 51, ONE SEAPORT PLZ, 199 WATER ST, NEW YORK, NY 10292 1,600 (\$1,600,000) UNIT INVESTMENT TRUST. (FILE 33-46915 APR. 02) (BR. 16 NEW ISSUE)
- N-2 NUVEEN PREMIUM INCOME MUNICIPAL FUND 2 INC, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7810 100,000 (\$1,500,000) COMMON STOCK. UNDERWRITER:
  BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-46940 APR. 03) (BR. 18 NEW ISSUE)
- N-2 NUVEEN SELECT TAX FREE INCOME PORTFOLIO 2, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7810 100,000 (\$1,500,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-46941 APR. 03) (BR. 18 NEW ISSUE)

- N-2 NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7810 100,000 (\$1,500,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-46942 APR. 03) (BR. 18 NEW ISSUE)
- N-2 NUVEEN NEW YORK SELECT TAX FREE INCOME PORTFOLIO, 333 W WACKER DR, CHICAGO, IL 60606 (312) 917-7810 100,000 (\$1,500,000) COMMON SHARES OF BENEFICIAL INTEREST.

  UNDERWRITER: BROWN ALEX & SONS INC, NUVEEN JOHN & CO INC. (FILE 33-46943 APR. 03) (BR. 18 NEW ISSUE)
- S-8 LYNCH CORP, 8 SOUND SHORE DR STE 290, GREENWICH, CT 06830 (203) 629-3333 30,000 (\$656.400) COMMON STOCK. (FILE 33-46953 APR. 03) (BR. 4)
- S-4 SOUTH CENTRAL BANCSHARES INC, 138 N MAIN STREET, RUSSELLVILLE, KY 42276 (502) 726-5611 1,601 (\$3,513,602) COMMON STOCK. (FILE 33-46954 APR. 03) (BR. 2 NEW ISSUE)
- S-8 CHAUS BERNARD INC, 1410 BROADWAY, NEW YORK, NY 10018 (212) 354-1280 500,000 (\$3,719,000) COMMON STOCK. (FILE 33-46955 APR. 03) (BR. 7)
- S-3 AMERICAN POWER CONVERSION CORPORATION, 132 FAIRGROUNDS RD, WEST KINGSTON, RI 02892 (401) 789-5735 - 124,872 (\$4,089,558) COMMON STOCK. (FILE 33-46956 - APR. 03) (BR. 7)
- S-3 MICROSOFT CORP, ONE MICROSOFT WAY, REDMOND, WA 98052 (206) 882-8080 40,000 (\$4,800,000) COMMON STOCK. (FILE 33-46958 APR. 03) (BR. 9)
- S-8 PARALLEL PETROLEUM CORP /DE/, P O DRAWER 10587, ONE MARIENFELD PLACE STE 465, MIDLAND, TX 79701 (915) 684-3727 950,000 (\$570,000) COMMON STOCK. (FILE 33-46959 APR. 03) (BR. 3)
- S-8 SYMBOLICS INC, 8 NEW ENGLAND EXECUTIVE PARK E, BURLINGTON, MA 01803 (617) 221-1000 350,000 (\$743,750) COMMON STOCK. (FILE 33-46960 APR. 03) (BR. 9)
- S-8 PERINI CORP, 73 MT WAYTE AVE, FRAMINGHAM, MA 01701 (508) 875-6171 226,807 (\$2,792,561.19) COMMON STOCK. (FILE 33-46961 APR. 03) (BR. 10)
- S-8 CBI INDUSTRIES INC /DE/, 800 JORIE BLVD, OAK BROOK, IL 60522 (708) 572-7000 100,000 (\$3,406,250) COMMON STOCK. (FILE 33-46962 APR. 03) (BR. 9)
- S-8 ADVANCED MAGNETICS INC, 61 MOONEY ST, CAMBRIDGE, MA 02138 (617) 497-2070 150,000 (\$2,737,500) COMMON STOCK. 70,000 (\$1,277,500) COMMON STOCK. 30,000 (\$630,000) COMMON STOCK. (FILE 33-46963 APR. 03) (BR. 4)
- S-8 COOKER RESTAURANT CORP /OH/, 1530 BETHEL ROAD, COLUMBUS, OH 43220 (614) 457-8500 5,000 (\$196,250) COMMON STOCK. (FILE 33-46965 APR. 03) (BR. 12)
- S-8 CHALONE WINE GROUP LTD, 301 HOWARD ST STE 830, SAN FRANCISCO, CA 94105 (415) 546-7755 75,000 (\$712,500) COMMON STOCK. (FILE 33-46966 APR. 03) (BR. 11)
- S-8 APPLIED IMMUNE SCIENCES INC/DE, 200 CONSTITUTION DR, MENLO PARK, CA 94025 (415) 326-0923 590,932 (\$5,554,760.80) COMMON STOCK. (FILE 33-46967 APR. 03) (BR. 8)
- S-8 ELECTRO SCIENTIFIC INDUSTRIES INC, 13900 NW SCIENCE PARK DR, PORTLAND, OR 97229 (503) 641-4141 25,000 (\$100,000) COMMON STOCK. 25,000 (\$100,000) COMMON STOCK. (FILE 33-46970 APR. 03) (BR. 3)

# REGISTRATIONS CONTINUED

- S-1 EXPRESS SCRIPTS INC, 2369 SCHUETZ ROAD, ST LOUIS, MO 63146 (314) 567-4661 2,012,500 (\$28,175,000) COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS. (FILE 33-46974 APR. 03) (BR. 6 NEW ISSUE)
- S-8 ADVANTAGE BANCORP INC, 5935 SEVENTH AVE, KENOSHA, WI 53140 (414) 658-4150 60,000 (\$832,500) COMMON STOCK. (FILE 33-46975 APR. 03) (BR. 1)
- S-1 MIDWEST FEDERAL FINANCIAL CORP, 1159 EIGHTH ST, BARABOO, WI 53913 (608) 356-7869 793,500 (\$7,935,000) COMMON STOCK. UNDERWRITER: KEMPER SECURITIES GROUP INC. (FILE 33-46976 APR. 03) (BR. 2 NEW ISSUE)
- S-1 KENNEDY WILSON INC, 2950 31ST STREET, SANTA MONICA, CA 90405 (310) 314-8400 1,050,000 (\$13,650,000) COMMON STOCK. 3,262,500 (\$42,412,500) COMMON STOCK. UNDERWRITER: MONTGOMERY SECURITIES, OPPENHEIMER & CO INC. (FILE 33-46978 APR. 03) (BR. 6 NEW ISSUE)
- S-1 FF BANCORP INC, 900 N DIXIE FREEWAY, NEW SYMRNA BEACH, FL 32168 (904) 428-2466 1,471,428 (\$20,600,000) COMMON STOCK. (FILE 33-46979 APR. 03) (BR. 1 NEW ISSUE)
- S-1 BOSTON SCIENTIFIC CORP, 480 PLEASANT ST, WATERTOWN, MA 02172 (617) 923-1720 27,025,000 (\$594,550,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, PAINEWEBBER INC. (FILE 33-46980 APR. 03) (BR. 8 NEW ISSUE)
- S-3 SOUTHERN NEW ENGLAND TELEPHONE CO, 227 CHURCH ST, NEW HAVEN, CT 06510 (203) 771-5200 180,000,000 (\$180,000,000) STRAIGHT BONDS. (FILE 33-46983 APR. 02) (BR. 7)
- S-8 PARAGON MORTGAGE CORP, 2401 LAKE PARK DR STE 300, SMYRNA, GA 30080 (404) 435-6400 1,617,500 (\$2,224,062.50) COMMON STOCK. 150,000 (\$132,000) COMMON STOCK. (FILE 33-46998 APR. 03) (BR. 11)
- S-8 K N ENERGY INC, P O BOX 281304, 12055 WEST 2ND PLACE, LAKEWOOD, CO 80028 (303) 989-1740 100,000 (\$2,412,500) COMMON STOCK. (FILE 33-46999 APR. 03) (BR. 7)

#### ACOUISITION 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 percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER		FORM		SHRS(000)/	-	
ACQUISITION CAPABILITY INC	COM	NEW 13D	12/31/91	331 7.5		) NEW
AIRTRAN CORP	СОМ	130	3/27/92	1,325	00949910	
AMERICAN ELECTROMEDICS CORP	COM	130	3/ 7/92		02556910	
AQUASCIENCES INTL INC LOWE EDWARD ET AL	COH	13D	4/ 2/92		03899010	UPDATE
BIOMEDICAL WASTE SYS INC KRUK DINA	COM	13D	3/31/92	•	09199710	) NEW
BIOMEDICAL WASTE SYS INC PASCALE DARIA	COM	13D	3/31/92	•	09199710	) NEW
BRAZIL FUND INC CALDER & CO	COM	130	4/ 6/92	500 4.1	10575910	NEW
CTS CORP GAMCO INVESTORS INC ET AL	COM	130	4/ 7/92	1,152 22.5		UPDATE
CELLULAR COMMUN INC PACTEL CORP	COM	SER A 13D	4/ 7/92	887 39.6		UPDATE
CENTRAL UNITED CORP CENTRAL MUTUAL INS CO	COM	130	4/10/92	1,491 84.9		NEW
CHICAGO & NO WESTN HLDGS CRP UNION PACIFIC CORP ET AL	COM	13D	4/ 7/92	10,153 23.4	16715510 0.0	
CITIZENS FIRST BANCORP N J TEO ALFRED ET AL	COM	130	4/ 1/92	1,890 8.8		UPDATE
CITY NATL BANCSHARES PREZEAU LOUIS E	СОМ	130	3/31/92	5 5.3	17800210 0.0	NEW
CRESTED CORP EVANS MAX T	COM	130	2/11/92	3,821 45.4	22612010 45.6	UPDATE
CRESTED CORP HERRON HAROLD FREDERICK	COM	13D	2/11/92	3,742 44.3	22612010 44.3	UPDATE
CRESTED CORP LARSEN JOHN L	COM	13D	2/11/92		22612010	UPDATE
CRESTED CORP USENERGY CORP	СОМ	13D	2/11/92		22612010	

Activities of the solution of							
**************************************	ACQUISITIONS CONT						
Trans.	ACQUISITIONS CONT.						
	NAME AND CLASS OF STOCK/OWNER		FORM	EVENT DATE	SHRS(000)/	-	
	EXPLORATION OF LOUISIANA NATL RIVERS AUTH SUPERANN	COM UA FD	13D	. =		30213410	
-	EXPLORATION OF LOUISIANA QUEEN ANNES GATE ASSET MG	COM MT	13D	12/14/90		30213410 0.0	) NEW
	FST CITY BANCORP TEX INC DEL EQUITABLE LIFE ASSUR ET A		130	3/31/92		31959310 0.0	NEW
	HOME PORT BANCORP INC JONES CHARLES H JR	COM	130	4/ 3/92		43730410 0.0	NEW
A STATE OF THE PERSON NAMED IN	HOME PORT BANCORP INC MCCARTHY DANIEL D	COM	<b>13</b> D	4/ 3/92		43730410 0.0	
***************************************	HOME PORT BANCORP INC MCKAY ROBERT J	COM	13D	4/ 3/92		43730410 0.0	
einighteen eine menne	HOME PORT BANCORP INC MEYER KARL L	COM	13D	4/ 3/92		43730410 5.3	
in Care position with the	HOME PORT BANCORP INC SCHEIDE RICHARD G	СОМ	13D	4/ 3/92		43730410 0.0	
SAN AND MANAGEMENT AND ADDRESS OF THE PARTY	INTEGON CORP DEL HEAD JOHN C III ET AL	COM	130	3/23/92	8,201 58.1	47999710 0.0	
· CAROLINE BERTHAN	LTV CORP BASS PERRY R ET AL	PFD CO	95.2 130	5 4/ 6/92		50221070 21.2	UPDATE
Charles Control of the Control	LASER-PAC MEDIA CORP DE JORIA JOHN PAUL	COM	13D	4/ 3/92		51792310 7.3	UPDATE
	LAUREL BANCORP INC HEWITT FRANK L III	COM	13D	1/ 7/92	53 6.7	51861510 5.6	
	MI FD INC MELTZER JULIETTE ET AL	COM	13D	4/14/91	761 46.8	55303510 0.0	
	MONTGOMERY WARD HOLDING LIEBERMAN MYRON	COM CL		4/ 7/92	2,507 11.8	61499010 11.8	
300	NATIONAL ENERGY GROUP TRISEARCH INC	CL A	13D	3/31/92	1,687 29.1	63581210 0.0	
Entering the second	NOSTALGIA NETWORK INC GOLD 'N M TELEVISION INC E			3/26/92	3,964 27.4	66975230 27.6	
PROCESTAL CONTRACTOR OF THE CO	OPTROTECH LTD CLARIDGE ISRAEL INC	COM	13D	4/ 9/92	4,086 62.3	68399010 58.6	
TO TO SERVICE OF THE	SISKON GOLD CORP BATTLE MTN GOLD CO	COM CL	A 13D	3/30/92	4,636 14.7	82971510 0.0	

NAME AND CLASS OF STOCK/OWNER		FORM		SHRS(000)/		
SPARTA SURGICAL CORP	COM			1,000	84664810	)
J & C RESOURCES INC ET AL		13D	1/14/92			
TAJ MAHAL HLDG CORP	COM	CL B		35	87404910	)
LION ADVISORS L P				4.8	7.4	UPDATE
TREMONT CORP DEL	COM	PAR \$1.00		3,479	89474520	)
SIMMONS HAROLD C.ET AL				46.8		
TREMONT CORP DEL	COM	PAR \$1.00		676	89474520	)
TWEEDY BROWNE CO L P ET AL						
UNITED STATES CELLULAR CORP	COM			40,415	91168410	)
TELEPHONE & DATA SYSTEMS		130	4/ 6/92	84.3	83.0	UPDATE
XTRA CORP	COM			1,285	98413810	)
MEZZANINE LENDING ASSOC ET		13D	4/ 8/92	•	20.4	