

# SEC NEWS DIGEST

Issue 97-235

December 8, 1997

---

## COMMISSION ANNOUNCEMENT

---

### CHAIRMAN ARTHUR LEVITT SENDS LETTERS TO REGISTERED UTILITY HOLDING COMPANIES REGARDING YEAR 2000 COMPLIANCE

Chairman Levitt recently sent a letter to all utility holding companies registered with the Commission regarding their computer systems' readiness for the Year 2000. In his letter, the Chairman stressed the importance of implementing necessary plans and devoting adequate resources to modify their information systems in preparation for Year 2000 readiness. He further emphasized the "extremely serious consequences" if such appropriate preparation is ignored. Finally, the Chairman urged the registered holding companies to "make every effort . . . to keep [the SEC] and . . . other regulators apprised of all issues pertinent to Year 2000 preparation that may affect investors and consumers." Technology will play a critical role in the future success of registered utility holding companies. This letter is part of the Commission's ongoing communication with the industry to make a successful technological transition to the next millennium. (Press Rel. 97-109)

---

## INVESTMENT COMPANY ACT RELEASES

---

### DREYFUS VARIABLE INVESTMENT FUND, DREYFUS LIFE AND ANNUITY INDEX FUND, INC., AND THE DREYFUS CORPORATION

A notice has been issued giving interested persons until December 29 to request a hearing on an application filed by Dreyfus Variable Investment Fund, Dreyfus Life and Annuity Index Fund, Inc., (together, the Funds) and The Dreyfus Corporation (collectively, Applicants). Applicants seek an amended order under Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Funds to be sold to and held by qualified pension and retirement plans outside of the separate account

context. (Rel. IC-22925 - December 4)

PBHG INSURANCE SERIES FUND, INC., ET AL.

A notice has been issued giving interested persons until December 29 to request a hearing on an application filed by PBHG Insurance Series Fund, Inc. (Fund) and Pilgrim Baxter & Associates, Ltd. (Adviser). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit shares of any current or future series of the Fund and shares of any other investment company that is designed to fund variable insurance products and for which the Adviser or any of its affiliates may serve now or in the future as investment adviser, administrator, manager, principal underwriter or sponsor to be offered and sold to, and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies and qualified pension and retirement plans outside of the separate account context. (Rel. IC-22926 - December 4)

---

**HOLDING COMPANY ACT RELEASES**

---

REQUEST FOR RECONSIDERATION OF RULE 58

The Commission has issued an order denying a request by the City Council of the City of New Orleans, Louisiana, for reconsideration of Rule 58, adopted by the Commission on February 14, 1997, under the Public Utility Holding Company Act, as amended. The order notes that the request for reconsideration raises no legal or factual issues that the Commission failed to consider before it adopted Rule 58 or that would alter its determination to adopt the rule. (Rel. 35-26789)

CONSOLIDATED NATURAL GAS CO., ET AL.

A notice has been issued giving interested persons until December 29 to request a hearing on a proposal by Consolidated Natural Gas Co. (CNG), a registered holding company, its wholly owned non-utility subsidiary, CNG Energy Services Corp. (Energy Services), and CNG Power Company (Power), a nonutility subsidiary company of Energy Services. The proposal would calls for Power to become the principal vehicle for CNG investments in exempt wholesale generators (EWGs); for Power to form intermediate companies to make EWG investments; for CNG, Energy Services, and Power to provide credit support of up to \$150 million through December 31, 2002, with respect to EWG investments; for Energy Services to provide services, construction or goods to EWGs; for Energy Services to contract with CNG companies to provide those services, construction and goods; and for CNG to change the par value of Energy Services common stock from

\$1.00 to \$10,000 and to increase the authorized shares from 4,000 to 50,000 shares. (Rel. 35-26790)

---

## SELF-REGULATORY ORGANIZATIONS

---

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change filed by the Chicago Board Options Exchange to modify transaction fees for options on the Standard & Poor's 100 Stock Index (SR-CBOE-97-60) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of December 8. (Rel. 34-39389)

A proposed rule change (SR-Phlx-97-48) filed by the Philadelphia Stock Exchange on November 5, 1997, to extend and amend the Exchange's Pilot Program for Equity and Index Option Specialist Enhanced Parity Splits has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice is expected to appear in the Federal Register during the week of December 8. (Rel. 34-39401)

---

## 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-8 UNITED NEWS & MEDIA PLC, 245 BLACKFRIARS RD, LUDGATE HOUSE,  
LONDON ENGLAND SE1 9UY, X0 - 20,000,000 (\$60,072 73) FOREIGN COMMON STOCK  
(FILE 333-8022 - NOV 26) (BR 5)
- F-10 FAIRFAX FINANCIAL HOLDINGS LTD/ CAN, 95 WELLINGTON ST WEST, STE 800,  
TORONTO ONTARIO CANADA, A6 (416) 367-4941 - 7,408,498 (\$33,338,241)  
WARRANTS, OPTIONS OR RIGHTS (FILE 333-8024 - NOV 26) (BR 1)
- S-8 GILAT SATELLITE NETWORKS LTD, GILAT HOUSE YEGIA KAPAYIM STREET,  
DANIV PARK, KIRYAT ARYE PETAH TIKVA 49130, L3 (703) 734-9401 - 770,000  
(\$23,870,000) FOREIGN COMMON STOCK (FILE 333-8026 - NOV 26) (BR. 3)
- F-1 EMULTEK LTD, 5 KIRYAT MADA ST, HAR HOZVIM, JERUSALEM 91450 ISRAEL, L3  
(972) 587-0770 - 2,645,000 (\$30,417,500) FOREIGN COMMON STOCK (FILE  
333-8030 - NOV 26) (BR 3 - NEW ISSUE)
- S-8 CONESTOGA ENTERPRISES INC, 202 EAST FIRST ST, BIRDSBORO, PA 19508  
610) 582-8711 - 100,000 (\$2,850,000) COMMON STOCK (FILE 333-41283 -  
DEC 01) (BR 3)

S-6 RADIANT SYSTEMS INC, 1000 ALDERMAN DR, STE A, ALPHARETTA, GA 30202  
(770) 772-3000 - 1,000,000 (\$20,000,000) COMMON STOCK (FILE 333-41291 -  
DEC 01) (BR 3)

S-4 FLEXTRONICS INTERNATIONAL LTD, BLK 514 CHAI CHEE LANE #04-13,  
BODEK INDUSTRIAL ESTATE REPUBLIC OF SING, SINGAPORE 1646, UO (065) 449-5255  
- 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE 333-41293 - DEC 01)  
(BR 6)

S-6 TERRACE HOLDINGS INC, 4100 NORTH HILLS DRIVE, SUITE C-405, HOLLYWOOD, FL  
33021 (954) 894-6000 - 275,000 (\$1,050,000) COMMON STOCK (FILE 333-41295  
- DEC 01) (BR 2)

S-8 PHYMATRIX CORP, 777 S FLAGLER DR, SUITE 1000E, WEST PALM BEACH, FL 33401  
(561) 655-3500 - 31,833,000 (\$31,833,000) COMMON STOCK (FILE 333-41297 -  
DEC 01) (BR 1)

S-4 AVON PRODUCTS INC, 9 W 57TH ST, NEW YORK, NY 10019 (212) 546-6015 -  
100,000,000 (\$100,165,500) STRAIGHT BONDS (FILE 333-41299 - DEC 01)  
(BR 2)

S-1 REPUBLIC BANKING CORP OF FLORIDA, 2800 PONCE DE LEON BOULEVARD,  
CORAL GABLES, FL 33134 (305) 774-5191 - 2,300,000 (\$36,800,000)  
COMMON STOCK (FILE 333-41301 - DEC 01) (BR 2)

S-6 ELECTROPHARMACOLOGY INC, 2301 NW 33RD COURT, STE 102, POMPANO, FL 33069  
(954) 975-9818 - 350,000 (\$140,000) COMMON STOCK (FILE 333-41303 -  
DEC 01) (BR 9)

S-6 ACCUSTAFF INC, 6440 ATLANTIC BLVD, JACKSONVILLE, FL 32211 (904) 725-5574  
- 437,861 (\$4,431,153) COMMON STOCK (FILE 333-41305 - DEC 01) (BR 7)

S-1 FIRST SUNAMERICA LIFE INSURANCE CO, 1 SUNAMERICA CENTER, CENTURY CITY,  
LOS ANGELES, CA 90067 (212) 551-5440 - \$340,000 VARIABLE ANNUITY ISSUES  
(FILE 333-41307 - DEC 01) (BR 20)

---

RECENT 8-K 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  
Item 8 Change in Fiscal Year  
Item 9 Regulation S Offerings

The following companies 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. 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N W, Washington, D C 20549 or at the following e-mail box address <public info @ sec> In most cases, this information is also available on the Commission's website <www.sec.gov>

NAME OF ISSUER	STATE		8-K ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
ACTIVISION INC /NY	DE										X	12/05/97	
ALLIANCE BANCORP OF NEW ENGLAND INC											X	12/31/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
AMERIQUEST TECHNOLOGIES INC	DE	X									06/30/97	
AMGEN INC	DE				X						12/05/97	
AMRESKO RESIDENTIAL SECURITIES CORP MORTGAGE LOAN TR 1997-2	NY				X						11/25/97	
AVATEX CORP	DE	X									11/25/97	
AXENT TECHNOLOGIES INC	DE	X									12/05/97	
BAY BANCSHARES INC	TX						X				11/12/97	AMEND
BAY BANCSHARES INC	TX	X									11/21/97	
BEAR STEARNS ASSET BACKED SECURITIE S INC	DE				X						12/05/97	
BENEFICIAL MORTGAGE SERVICES INC	DE	X									11/28/97	
BENEFICIAL MORTGAGE SERVICES INC	DE	X									11/28/97	
BRC HOLDINGS INC	DE						X				12/05/97	
BT ENERGY CORPORATION	DE				X						11/10/97	
CAMBRIDGE ADVANTAGED PROPERTIES II LIMITED PARTNERSHIP	DE	X									11/25/97	
CAMBRIDGE RELATED HOUSING PROPERTIE S LIMITED PARTNERSHIP	MA	X									11/25/97	
CAPITA EQUIPMENT RECEIVABLES TRUST 1996-1							X				11/07/97	
CAROLINA FIRST CORP	SC	X									11/21/97	
CENTRAL ILLINOIS PUBLIC SERVICE CO	IL				X						11/24/97	
CENTRAL ILLINOIS PUBLIC SERVICE CO	IL				X						11/24/97	
CENTRAL RESERVE LIFE CORP	OH				X						12/05/97	
CFI MORTGAGE INC	DE						X				12/03/97	
CIBER INC	DE				X						12/05/97	
CIPSCO INC	IL				X						11/24/97	
CIPSCO INC	IL				X						11/24/97	
CITICORP MORTGAGE SECURITIES INC	DE				X						11/26/97	
CITYSCAPE FINANCIAL CORP	DE				X						12/01/97	
CLAIRE TECHNOLOGIES INC	NV	X									11/21/97	
CLARK REFINING & MARKETING INC	DE	X									11/21/97	
CLARK USA INC /DE/	DE	X									11/21/97	
CLARVIEW CINEMA GROUP INC					X						11/21/97	
COGENTRIX ENERGY INC	NC				X						12/05/97	
COINMACH CORP	DE	X									01/08/97	AMEND
COLORADO PRIME CORP	DE				X						11/28/97	
COMMUNICATIONS CENTRAL INC	GA						X				10/01/97	AMEND
COMPU GRAPHICS INC	NV				X						11/19/97	
COMPU GRAPHICS INC	NV				X						12/01/97	
CONCENTRA CORP	DE				X						12/03/97	
CONTOUR MEDICAL INC	NV				X						11/25/97	
CRUISE AMERICA INC	FL				X						09/25/97	
CSG SYSTEMS INTERNATIONAL INC	DE						X				09/19/97	AMEND
DATALINK SYSTEMS CORP /CA/	NV				X						11/05/97	
DEGEORGE FINANCIAL CORP	DE				X						12/01/97	
DIANA CORP	DE	X									11/20/97	
DIGITAL PRODUCTS CORP	FL		X								11/25/97	
EAST TEXAS FINANCIAL SERVICES INC	DE				X						12/01/97	
ELECTRONICS COMMUNICATIONS CORP	DE				X						10/31/97	
EMPIRE FUNDING HOME LOAN OWNER TRUS T 1997-3	DE				X						11/30/97	
ENERGY VENTURES INC /DE/	DE	X									12/02/97	
ENLIGHTEN SOFTWARE SOLUTIONS INC	CA				X						10/01/97	AMEND
EQUIVANTAGE HOME EQUITY LN ASSET BK D CERT SERIES 1997-03 TR	NY				X						11/25/97	
EQUIVANTAGE HOME EQUITY LOAN ASSET BACKED CERT SRS 1997-02 T	NY						X				11/25/97	
ESSEX PROPERTY TRUST INC	MD				X						12/04/97	
FINANCIAL ASSET SECURITIZATION INC	VA				X						11/28/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
FIRST VIRTUAL HOLDING INC	DE					X					11/04/97	
FREEDOM TAX CREDIT PLUS LP	DE	X									11/25/97	
FRETTER INC	MI					X					11/20/97	
FRONTIER INSURANCE GROUP INC	DE					X					12/01/97	
GREEN TREE FINANCIAL CORP	DE						X				12/05/97	
GT INTERACTIVE SOFTWARE CORP	DE					X					12/05/97	
HEADLANDS MORTGAGE SEC INC MORTGAGE	CA					X					11/25/97	
PASS THR CERT SER 1997-1												
HEADLANDS MORTGAGE SEC INC MORTGAGE	DE					X					11/25/97	
PASS THR CERT SER 1997-2												
HEADLANDS MORTGAGE SEC INC MORTGAGE	DE					X					11/25/97	
PASS THR CERT SER 1997-3												
HEADLANDS MORTGAGE SEC INC MORTGAGE	DE					X					11/25/97	
PASS THR CERT SER 1997-5												
HEADLANDS MORTGAGE SEC PASS THR CER	DE					X					11/25/97	
T SER 1997-4												
HEALTH CARE PROPERTY INVESTORS INC	MD	X									12/05/97	
HELMERICH & PAYNE INC	DE					X					12/05/97	
HFS INC	DE					X					12/05/97	
HMF PROPERTIES INC	DE	X									10/27/97	AMEND
INDIANA GAS CO INC	IN						X				11/19/97	
INTELECT COMMUNICATIONS SYSTEMS LTD						X					12/04/97	
II TECHNOLOGIES INC	DE					X					12/05/97	
JYRA RESEARCH INC	DE						X				12/05/97	
KE: CONSUMER ACCEPTANCE CORP	DE					X					12/03/97	
LIBERTY TAX CREDIT PLUS II L P	DE	X									11/25/97	
LIBERTY TAX CREDIT PLUS III LP	DE	X									11/25/97	
LIBERTY TAX CREDIT PLUS III LP	DE	X									11/25/97	
LIBERTY TAX CREDIT PLUS LP	DE	X									11/25/97	
MAINSTREET BANKGROUP INC	VA				X						12/01/97	AMEND
MARCUS CABLE CAPITAL CORP	DE	X									12/05/97	
MARCUS CABLE CAPITAL CORP II	DE	X									12/05/97	
MARCUS CABLE CAPITAL CORP III	DE	X									12/05/97	
MARCUS CABLE CO LP	DE	X									12/05/97	
MARCUS CABLE OPERATING CO LP	DE	X									12/05/97	
MARTEN TRANSPORT LTD	DE					X					11/24/97	
MERRILL LYNCH MORTGAGE INVESTORS IN	DE						X				12/05/97	
METROPOLITAN REALTY CO LLC	DE				X						12/01/97	
MICRO INTEGRATION CORP /DE	DE					X					12/05/97	
MONEYGRAM PAYMENT SYSTEMS INC	DE					X					12/03/97	
MONSANTO CO	DE					X					12/04/97	
MOONLIGHT INTERNATIONAL CORP	DE						X				11/20/97	
NATIONAL CITY BANCSHARES INC	IN					X					12/05/97	
NAVISTAR FINANCIAL SECURITIES CORP	DE					X					11/25/97	
NETPLEX GROUP INC	NY					X					12/03/97	
NEW ENGLAND TELEPHONE & TELEGRAPH C	NY					X					12/05/97	
NORWEST ASS SEC CORP MORT PAS THR C	MD					X					11/25/97	
EPT SER 1997-02 TRUST												
NORWEST ASSET SEC CORP MORT PASS TH	NY					X					11/25/97	
R CERT SER 1997 17 TRUST												
NORWEST ASSET SEC CORP MORT PASS TH	NY					X					11/25/97	
R CERT SER 1997-14 TRUST												
NORWEST ASSET SEC CORP MORT PASS TH	NY					X					11/25/97	
R CERT SER 1997-15 TRUST												
NORWEST ASSET SEC CORP MORT PASS TH	NY					X					11/25/97	
R CERT SER 1997-16 TRUST												

NAME OF ISSUER	STATE CODE	8K ITEM NO									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
NORWEST ASSET SECS CORP MORT PAS TH DE	DE								X		11/25/97	
R CERT SER 1997-04 TR												
NORWEST ASSET SECS CORP MORT PAS TH DE	DE								X		11/25/97	
R CERT SER 1997-05 TR												
NORWEST ASSET SECURITIES CORP MOR P DE	DE								X		11/25/97	
AS TH CERT SER 1997-10 TR												
NORWEST ASSET SECURITIES CORP MORT NY	NY								X		11/25/97	
PASS THR CERT SER 1997-01												
NORWEST ASSET SECURITIES CORP MORT NY	NY								X		11/25/97	
PASS THRO CERT SER 1997-8												
NORWEST ASSET SECURITIES CORP MORT DE	DE								X		11/25/97	
PS THR CER SER 1997-07 TR												
NORWEST ASSET SECURITIES CORP MORT DE	DE								X		11/25/97	
PS THR CER SER 1997-09 TR												
NORWEST ASSET SECURITIES CORP MORT NY	NY								X		11/25/97	
PS THR CER SER 1997-13 TR												
OXFORD AUTOMOTIVE INC	MI		X								11/25/97	
PAINWEBBER MORT ACCEPT CORP IV EMP						X					11/30/97	
FL HM LN OWN TR 1997-4												
PAINWEBBER MORTGAGE ACCEPTANCE CORP DE	DE						X				12/05/97	
PORATION IV												
PAINWEBBER MORTGAGE ACCEPTANCE CORP DE	DE						X				12/05/97	AMEND
PORATION IV												
PENN VIRGINIA CORP	VA							X			12/05/97	
PETROL INDUSTRIES INC	NV			X							11/12/97	AMEND
PROTECTIVE LIFE CORP	DE							X			11/20/97	
QUESTRON TECHNOLOGY INC	DE		X								12/05/97	AMEND
RANCON REALTY FUND III	CA		X								11/20/97	
RAPTOR SYSTEMS INC	DE					X					12/01/97	
REGISTRY INC	MA							X			11/20/97	
REHABILICARE INC	MN					X					12/01/97	
RESIDENTIAL ACCREDIT LOANS INC	DE					X					12/04/97	
RESIDENTIAL ASSET SECURITIES CORP	DE							X			12/05/97	
RETIREMENT CARF ASSOCIATES INC /CG/	CC					X					11/25/97	
RICH-STEP GAS & ELECTRIC CORP	NY					X					12/05/97	
SALOMON BROTHERS MORT SEC VII INC A DE	DE							X			11/25/97	
SST BACK CERT SE 1997-LB2												
SALOMON SMITH BARNEY HOLDINGS INC	DE			X							12/04/97	
SEQUOIA MORTGAGE FUNDING CORP	MD					X					11/06/97	
SEQUOIA MORTGAGE FUNDING CORP	MD					X					11/25/97	
SIMS COMMUNICATIONS INC	DE					X					11/14/97	
SINCLAIR BROADCAST GROUP INC	MD					X					07/16/97	
SOUTHERN PACIFIC SECURED ASSETS CORP CA	CA							X			11/21/97	
F												
SOUTHERN PACIFIC SECURED ASSETS CORP CA	CA							X			11/21/97	
P												
SOUTHTRUST CORP	DE							X			12/05/97	
SPHERE DRAKE HOLDINGS LTD								X			12/03/97	
STRUCTURED PRODUCTS CORP	DE		X								12/01/97	
SUN BANCORP INC /NJ/	NJ		X								11/20/97	
SUPERIOR NATIONAL INSURANCE GROUP I CA	CA							X			12/03/97	
NC												
TAL WIRELESS NETWORKS INC	DE			X							10/27/97	
TELEPHONE & DATA SYSTEMS INC	IA					X					12/01/97	
TRANSAMERICA CONSUMER MORTGAGE RECEIVABLES CORP	DE					X					12/04/97	
TRIVALLEY CORP	DE					X					12/05/97	
UNIT CORP	DE		X								12/05/97	
UNITED DOMINION INDUSTRIES LIMITED						X					11/26/97	
VIEW TECH INC	CA		X								11/21/97	

NAME OF ISSUER	STATE		8K ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
VINCAM GROUP INC	FL								X			12/01/97	
WATERS CORP /DE/	DE									X		10/08/97	AMEND