

sec news digest

Issue 96-2

January 3, 1996

INVESTMENT COMPANY ACT RELEASES

CONNECTICUT GENERAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Connecticut General Life Insurance Company (CG Life), CG Variable Life Insurance Separate Account A (Separate Account), and CIGNA Financial Advisors, Inc. from Section 27(c)(2) of the Act and Rule 6e-3(T)(c)(4)(v) thereunder to the extent necessary to permit the Separate Account and any separate accounts established in the future by CG Life to support certain group variable universal life insurance contracts to deduct from premium payments received an amount that is reasonably related to the increased federal tax burden of CG Life resulting from the application of Section 848 of the Internal Revenue Code of 1986, as amended. (Rel. IC-21633 - December 28)

SOUTHLAND LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Southland Life Insurance Company, (Southland), Southland Separate Account A1 (Account), and ING America Equities, Inc. from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of a mortality and expense risk charge from the assets of the Account and of any other separate account established in the future by Southland, in connection with the issuance and sale of certain variable annuity contracts. (Rel. IC-21634 - December 28)

EAI SELECT MANAGERS EQUITY FUND, ET AL.

An order has been issued under Section 17(b) of the Investment Company Act exempting applicants from Section 17(a) of the Act, and pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder. The

order permits a collective investment account sponsored by EAI Partners, L.P. (EAI) to transfer its securities to an open-end management investment company advised by a subsidiary of EAI. (Rel. IC-21640 - December 29)

WORLDWIDE SHORT-TERM TRUST

A notice has been issued giving interested persons until January 29 to request a hearing on an application filed by Worldwide Short-Term Trust for an order under Section 8(f) of the Investment Company Act declaring that it has ceased to be an investment company. (Rel. IC-21644 - January 2)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY, ET AL.

A supplemental order has been issued releasing jurisdiction over a proposal by The Southern Company, a registered holding company, and its nonutility subsidiary companies, Southern Electric International, Inc. and Mobile Energy Services Holdings, Inc. (Mobile Energy) (collectively, Applicants). Applicants request that jurisdiction be released over Mobile Energy's proposal to make cash distributions consisting, in part, of a return of capital to the extent permitted under Alabama law. (Rel. 35-26440)

YANKEE ATOMIC ELECTRIC COMPANY

An order has been issued authorizing a proposal by Yankee Atomic Electric Company (Yankee Atomic), a subsidiary of both New England Electric System and Northeast Utilities, both registered holding companies. Yankee Atomic proposes, from January 1, 1996 through December 31, 1997, to borrow money from one or more banks up to a maximum aggregate amount outstanding at one time of \$10 million. (Rel. 35-26441)

AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

An order has been issued on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and its nonutility subsidiary company, AEP Energy Services, Inc. (AEPES). AEP has been authorized to guarantee \$51 million of debt owed by AEPES to third parties through December 31, 1998. Jurisdiction has

been reserved over proposals by AEPES to make contributions to nonassociates to support the development of intellectual property; amend the terms upon which it pays an AEP affiliate for intellectual property developed by that affiliate for its own use; and provide or broker financing to customers in connection with the sale of goods or provision of services to such customers. (Rel. 35-26442)

NATIONAL FUEL GAS COMPANY, ET AL.

An order has been issued authorizing National Fuel Gas Company (National), a registered holding company, and its wholly-owned subsidiary companies: National Fuel Gas Distribution Corporation, National Fuel Gas Supply Corporation, Seneca Resources Corporation, Highland Land & Minerals, Inc., Leidy Hub, Inc., Horizon Energy Development, Inc., Data-Track Account Services, Inc., National Fuel Resources, Inc., and Utility Constructors, Inc. (UCI) (collectively, Subsidiary Companies) to incur short-term borrowings and participate in the National system money pool; and issue and sell up to (a) \$300 million of commercial paper, and/or (b) \$600 million of short-term unsecured notes under credit facilities with banks and financial institutions, through December 31, 2000. In addition, National seeks authorization to allocate expenses associated with interest rate and currency exchange agreements among the Subsidiary Companies. (Rel. 35-26443)

NEW ENGLAND ENERGY INCORPORATED

A supplemental order has been issued authorizing New England Energy Incorporated, a fuel supply subsidiary of New England Electric System, a registered holding company, to extend its existing authority, through December 31, 1998, to enter into interest rate protection agreements in respect to the lesser of \$175 million of outstanding debt or available amounts under its existing credit facility. (Rel. 35-26444)

PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued authorizing Public Service Company of Oklahoma, a wholly-owned public-utility subsidiary company of Central and South West Corporation, a registered holding company, to make equity and debt investments totaling \$3,500,000 in four companies engaged in the development and commercialization of computer automation technology for the electric power industry. (Rel. 35-26445)

ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until January 22 to request a hearing on a proposal by Arkansas Power & Light Company, a subsidiary of Entergy Corporation, a registered holding company, to acquire nuclear fuel by lease in amounts of up to \$250 million. (Rel. 35-26446)

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until January 22 to request a hearing on a proposal by Louisiana Power & Light Company, a subsidiary of Entergy Corporation, a registered holding company, to acquire nuclear fuel by lease in amounts of up to \$160 million. (Rel. 35-26446)

SYSTEM ENERGY RESOURCES, INC.

A notice has been issued giving interested persons until January 22 to request a hearing on a proposal by System Energy Resources, Inc., a subsidiary of Entergy Corporation, a registered holding company, to acquire nuclear fuel by lease in amounts of up to \$250 million. (Rel. 35-26446)

ATLANTA GAS LIGHT COMPANY, ET AL.

A notice has been issued giving interested persons until January 22 to request a hearing on a proposal by AGL Resources, Inc. (AGLR) and Atlanta Gas Light Company, Inc. (AGL), a gas public-utility holding company exempt from registration under Section 3(a)(2) of the Public Utility Holding Company Act of 1935 pursuant to Rule 2 thereunder. AGLR requests authority to acquire directly all of the outstanding common stock of AGL and, indirectly, all of the outstanding shares of Chattanooga Gas Company (Chattanooga), a gas utility subsidiary of AGL. AGLR additionally requests an exemption under Section 3(a)(1) from all provisions of the Act, except Section 9(a)(2) thereof. Also, AGL requests an exemption under Section 3(a)(2) from all provisions of the Act, except Section 9(a)(2) thereof. (Rel. 35-26446)

SELF-REGULATORY ORGANIZATIONS

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Banpais, S.A. Institucion de Banca Multiple, Grupo Financiero Asemex Banpais, American Depositary Shares (Each representing 6 Series L Limited Voting Shares). (Rel. 34-36652)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Cobra Industries, Inc., Common Stock, \$.01 Par Value. (Rel. 34-36653)

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until January 23 to comment on the application of NDE Environmental Corporation to withdraw from listing and registration on the Boston Stock Exchange its Common Stock, \$.0001 Par Value. (Rel. 34-36661)

A notice has been issued giving interested persons until January 23 to comment on the application of Marcum Natural Gas Services, Inc. to withdraw from listing and registration on the Pacific Stock Exchange its Common Stock, \$.01 Par Value. (Rel. 34-36662)

WITHDRAWAL GRANTED

An order has been issued granting the application of The Middleby Corporation to withdraw from listing and registration on its Common Stock, \$0.01 Par Value on the American Stock Exchange. (Rel. 34-36665)

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-4 CONTINUUM CO INC, 9500 ARBORETUM BLVD, AUSTIN, TX 78759 (512) 345-5700
- 6,004,583 (\$197,370,643.21) COMMON STOCK. (FILE 33-65405 - DEC. 27)
(BR. 9)
- S-8 BDM INTERNATIONAL INC /DE/, 1501 BDM WAY, MCLEAN, VA 22102 (703) 848-5000
- 1,000,000 (\$29,250,000) COMMON STOCK. (FILE 33-65407 - DEC. 27) (BR. 9)
- N-1A MATTHEW 25 FUND INC, 1375 ANTHONY WAYNE DR, WAYNE, PA 19087
(610) 688-6839 - 1,500,000 (\$7,500,000) COMMON STOCK. (FILE 33-65411 -
DEC. 27)
- S-8 COCA COLA ENTERPRISES INC, P O BOX 723040, ATLANTA, GA 30313
(770) 989-3000 - 25,000 (\$676,562.50) COMMON STOCK. (FILE 33-65413 -
DEC. 27) (BR. 11)
- S-3 CORTLAND FIRST FINANCIAL CORP, 65 MAIN ST, PO BOX 5430, CORTLAND, NY
13045 (607) 756-2831 - 100,000 (\$5,250,000) COMMON STOCK. (FILE 33-65417 -
DEC. 27) (BR. 1)
- S-3 CROWN LABORATORIES INC /DE/, 6780 CABALLO ST, LAS VEGAS, NV 89119
(702) 696-9300 - 2,665,625 (\$3,498,632.81) COMMON STOCK. (FILE 33-65421 -
DEC. 27) (BR. 4)

REGISTRATIONS CONT.

- S-3 NATIONWIDE HEALTH PROPERTIES INC, 4675 MACARTHUR COURT STE 1170, NEWPORT BEACH, CA 92660 (714) 251-1211 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-65423 - DEC. 27) (BR. 6)
- S-3 CYPROS PHARMACEUTICAL CORP, 2732 LOKER AVE BLDG 1, CARLSBAD, CA 92008 (619) 929-9500 - 162,500 (\$670,312.50) COMMON STOCK. (FILE 33-80645 - DEC. 20) (BR. 4)
- S-8 FOCUS ENHANCEMENTS INC, 800 W CUMMINGS PK STE 4500, WOBURN, MA 01801 (617) 938-8088 - 500,000 (\$550,000) COMMON STOCK. (FILE 33-80651 - DEC. 20) (BR. 9)
- S-3 LIFE USA HOLDING INC /MN/, STE 600 INTERCHANGE N BLDG, 300 S HWY 169, MINNEAPOLIS, MN 55426 (612) 546-7386 - 5,000,000 (\$40,000,000) COMMON STOCK. (FILE 33-80661 - DEC. 21) (BR. 9)
- F-6 CEMEX SA DE CV, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-80669 - DEC. 21) (BR. 99)
- SB-2 AMERICAN COMMUNICATIONS SERVICES INC, 131 NATIONAL BUSINESS PKWY, STE 100, ANNAPOLIS, MD 20701 (310) 617-4200 - 2,432,000 (\$17,388,800) COMMON STOCK. (FILE 33-80673 - DEC. 20) (BR. 8)
- S-3 FORE SYSTEMS INC /DE/, 174 THORN HILL RD, WARRENDALE, PA 15086 (412) 772-6600 - 372,405 (\$20,202,971.25) COMMON STOCK. (FILE 33-80683 - DEC. 20) (BR. 9)
- S-8 ROADWAY EXPRESS INC, 1077 GORGE BOULEVARD, PO BOX 471, AKRON, OH 44309 (216) 384-1717 - 8,620,000 (\$97,664,600) COMMON STOCK. (FILE 33-80685 - DEC. 20) (BR. 4)
- S-1 RELIABLE FINANCIAL SERVICES INC, 1101 MUNOZ RIVERA AVE, RIO PIEDRAS, PR 00907 (809) 764-0200 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-80699 - DEC. 21) (BR. 12 - NEW ISSUE)
- S-3 TRINET CORPORATE REALTY TRUST INC, FOUR EMBARCADERO CENTER, STE 3150, SAN FRANCISCO, CA 94111 (415) 391-4300 (FILE 33-80709 - DEC. 21) (BR. 6)
- S-2 CHILDRENS BROADCASTING CORP, 724 1ST ST N, 4TH FLOOR, MINNEAPOLIS, MN 55401 (612) 338-3300 - 5,750,000 (\$40,250,000) COMMON STOCK. (FILE 33-80721 - DEC. 21) (BR. 7)
- S-8 SMITH BARNEY PRINCIPAL PLUS FUTURES FUND LP II, 390 GREENWICH ST, C/O SMITH BARNEY FUTURES MANAGEMENT INC, NEW YORK, NY 10013 - 60,000 (\$60,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-80723 - DEC. 21) (BR. 12 - NEW ISSUE)
- S-8 LIFE RE CORP, 969 HIGH RIDGE RD, STAMFORD, CT 06905 (203) 321-3000 - 50,000 (\$1,215,500) COMMON STOCK. (FILE 33-80737 - DEC. 21) (BR. 10)
- S-8 JAVA CENTRALE INC /CA/, 1610 ARDEN WAY, STE 299, SACRAMENTO, CA 95815 (916) 568-2310 - 702,500 (\$2,107,500) COMMON STOCK. (FILE 33-80739 - DEC. 22) (BR. 11)
- S-8 OAK HILL FINANCIAL INC, 14621 STATE ROUTE 93, JACKSON, OH 45640 (614) 286-3283 - 200,000 (\$1,925,000) COMMON STOCK. (FILE 33-80741 - DEC. 22) (BR. 2)
- S-1 RAGAR CORP, 33 WHITEHALL ST, C/O BRANIN INVESTMENTS, INC, NEW YORK, NY 10004 (212) 873-1050 - 1,407,142 (\$6,683,924.50) COMMON STOCK. (FILE 33-80745 - DEC. 22) (BR. 1)

REGISTRATIONS CONT.

- S-8 THERMO REMEDIATION INC, 1964 S ORANGE BLOSSOM TRAIL, APOPKA, FL 32703
(617) 622-1000 - 250,000 (\$3,437,500) COMMON STOCK. (FILE 33-80747 -
DEC. 22) (BR. 8)
- S-8 THERMOLASE CORP, 9550 DISTRIBUTION AVE, SAN DIEGO, CA 92121
(619) 587-5885 - 250,000 (\$5,703,125) COMMON STOCK. (FILE 33-80749 -
DEC. 22) (BR. 9)
- S-8 THERMO FIBERTEK INC, 81 WYMAN ST, P O BOX 9046, WALTHAM, MA 02254
(617) 622-1000 - 200,000 (\$4,000,000) COMMON STOCK. (FILE 33-80751 -
DEC. 22) (BR. 9)
- S-8 THERMO ECOTEK CORP, 81 WYMAN ST, PO BOX 9046, WALTHAM, MA 02254
(617) 622-1000 - 300,000 (\$4,800,000) COMMON STOCK. (FILE 33-80753 -
DEC. 22) (BR. 8)
- S-3 PEOPLESOFT INC, 4440 ROSEWOOD DR, PLEASANTON, CA 94588 (510) 225-3000 -
2,000,000 (\$76,000,000) COMMON STOCK. (FILE 33-80755 - DEC. 22) (BR. 9)
- S-8 THQ INC, 5016 N PKWY CALABASAS SUITE 100, CALABASAS, CA 91302
(818) 591-1310 - 516,667 (\$1,538,181.43) COMMON STOCK. (FILE 33-80757 -
DEC. 22) (BR. 10)
- S-8 THERMOSPECTRA CORP, 81 WYMAN STREET, PO BOX 9046, WALTHAM, MA 02254 -
1,750,000 (\$26,250,000) COMMON STOCK. (FILE 33-80759 - DEC. 22) (BR. 8)
- S-8 SECURITY BANC CORP, 40 S LIMESTONE ST, SPRINGFIELD, OH 45502
(513) 324-6920 - 40,000 (\$1,150,000) COMMON STOCK. (FILE 33-80761 -
DEC. 22) (BR. 2)
- S-2 DIACRIN INC /DE/, BLDG 96, 13TH ST, CHARLESTOWN NAVY YARD, CHARLESTOWN,
MA 02129 (617) 242-9100 - 5,750,000 (\$103,500,000) COMMON STOCK. (FILE
33-80773 - DEC. 22) (BR. 4)
- S-4 NORCAL WASTE SYSTEMS INC, 5 THOMAS MELON CIRCLE, SAN FRANCISCO, CA 94134
- 175,000,000 (\$170,301,425) STRAIGHT BONDS. (FILE 33-80777 - DEC. 22)
(BR. 8 - NEW ISSUE)
- S-8 CUTTER & BUCK INC, 2701 FIRST AVE, STE 500, SEATTLE, WA 98121
(206) 622-4191 - 46,253 (\$372,914.82) COMMON STOCK. (FILE 33-80779 -
DEC. 22) (BR. 4)
- S-8 CUTTER & BUCK INC, 2701 FIRST AVE, STE 500, SEATTLE, WA 98121
(206) 622-4191 - 208,140 (\$1,678,128.75) COMMON STOCK. (FILE 33-80781 -
DEC. 22) (BR. 4)
- S-8 CUTTER & BUCK INC, 2701 FIRST AVE, STE 500, SEATTLE, WA 98121
(206) 622-4191 - 250,000 (\$2,015,625) COMMON STOCK. (FILE 33-80783 -
DEC. 22) (BR. 4)
- S-1 WACKENHUT CORRECTIONS CORP, 1500 SAN REMO AVE, CORAL GABLES, FL 33146
(305) 662-7396 - 2,300,000 (\$54,625,000) COMMON STOCK. (FILE 33-80785 -
DEC. 22) (BR. 6)
- S-8 MEDISENSE INC /MA/, 266 SECOND AVE, WALTHAM, MA 02154 (617) 895-6000 -
400,000 (\$10,700,000) COMMON STOCK. (FILE 33-80787 - DEC. 22) (BR. 4)
- S-2 BANKUNITED FINANCIAL CORP, 255 ALHAMBRA CIRCLE, CORAL GABLES, FL 33134
(305) 569-2000 - 3,565,000 (\$25,400,625) COMMON STOCK. (FILE 33-80791 -
DEC. 22) (BR. 1)
- S-8 HANDY & HARMAN, 250 PARK AVENUE, NEW YORK, NY 10177 (212) 661-2400 -
1,000,000 (\$15,312,500) COMMON STOCK. (FILE 33-80803 - DEC. 22) (BR. 6)

REGISTRATIONS CONT.

- S-1 EUROMED INC, 100 DOBBS LN, CHERRY HILL, NJ 08034 (609) 354-1711 -
1,150,000 (\$7,475,000) COMMON STOCK. (FILE 33-80805 - DEC. 22) (BR. 4)
- F-10 ROGERS COMMUNICATIONS INC, 40 KING ST W BOX 1007, SCOTIA PLAZA STE 6400,
TORONTO ONTARIO CANADA M5H 3Y2, A6 (416) 864-2373 - 150,000,000
(\$150,000,000) STRAIGHT BONDS. (FILE 33-80815 - DEC. 22) (BR. 8)
- S-1 FOHP INC, 2 BRIDGE AVE, BLDG 6, RED BANK, NJ 07701 (908) 842-5000 -
3,600,173 (\$54,002,595) COMMON STOCK. (FILE 33-80817 - DEC. 22) (BR. 5
- NEW ISSUE)
- S-8 DAY RUNNER INC, 2750 WEST MOORE AVE, FULLERTON, CA 92633 (714) 680-3500
- 400,000 (\$11,256,250) COMMON STOCK. (FILE 33-80819 - DEC. 22) (BR. 11)
- S-1 LONE STAR STEAKHOUSE & SALOON INC, 224 E DOUGLAS STE 700, WICHITA, KS
67202 (316) 264-8899 - 786,683 (\$27,730,575.73) COMMON STOCK. (FILE
33-80821 - DEC. 22) (BR. 11)
- S-1 BELMONT HOMES INC, HGHWY 25 S, INDUSTRIAL PARK DR, BELMONT, MS 38827
(601) 454-9217 - 1,725,000 (\$31,696,875) COMMON STOCK. (FILE 33-80823 -
DEC. 22) (BR. 10)
- S-8 SAVON COFFEE INC, 6601 LYONS ROAD SUITE F-7, COCONUT CREEK, FL 33073
(305) 420-0882 - 60,000 (\$6,900) COMMON STOCK. (FILE 33-80825 - DEC. 21)
(BR. 11)
- S-3 FIRST INDUSTRIAL REALTY TRUST INC, 150 N WACKER DR, STE 150, CHICAGO, IL
60606 (312) 704-9000 - \$150,000,000 COMMON STOCK. (FILE 33-80829 -
DEC. 22) (BR. 6)
- S-8 SYSTEMSOFT CORP, 313 SPEEN STREET, NATICK, MA 01760 (508) 651-0088 -
400,000 (\$4,800,000) COMMON STOCK. (FILE 33-80843 - DEC. 26) (BR. 10)
- SB-2 GATEWAY BANCSHARES INC, 700 MARSHALL ST, MCMECHEN, WV 26040
(304) 232-5750 - 700,000 (\$7,000,000) COMMON STOCK. (FILE 33-80855 -
DEC. 22) (BR. 1)
- S-8 BUCKEYE CELLULOSE CORP, 1001 TILLMAN ST, MEMPHIS, TN 38108
(901) 320-8100 - OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-80865 -
DEC. 22) (BR. 8)
- S-8 BUCKEYE CELLULOSE CORP, 1001 TILLMAN ST, MEMPHIS, TN 38108
(901) 320-8100 - OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-80867 -
DEC. 22) (BR. 8)