

sec news digest

Issue 85-234

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SECURITIES AND
EXCHANGE COMMISSION

December 5, 1985

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, DECEMBER 10, 1985 - 10:00 a.m.

The subject matter of the December 10 open meeting will be:

The Commission will meet with the Co-Chairmen of the Council of Institutional Investors to discuss issues of mutual interest and concern, including, but not limited to, tender offer regulation, internationalization of the securities markets, immobilization of securities certificates and corporate governance. FOR FURTHER INFORMATION, PLEASE CONTACT Alan L. Dye at (202) 272-2014.

CLOSED MEETING - TUESDAY, DECEMBER 10, 1985 - 2:30 p.m.

The subject matter of the December 10 closed meeting will be: Institution of injunctive actions; Formal orders of investigation; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature; Litigation matters; Settlement of administrative proceedings of an enforcement nature; Rescission of administrative proceeding of an enforcement nature; Order.

OPEN MEETING - THURSDAY, DECEMBER 12, 1985 - 10:00 a.m.

The subject matter of the December 12, 10:00 a.m., open meeting will be:

(1) Consideration of whether to issue an order granting the applications of Maui/Waikiki Hotel Associates, LaSalle/Market Streets Associates and VMS National Properties for exemption from Sections 12(g), 13(a) and 14 of the Securities Exchange Act of 1934, as amended. FOR FURTHER INFORMATION, PLEASE CONTACT William E. Toomey at (202) 272-2573.

(2) Consideration of a proposal by the Philadelphia Stock Exchange, Inc. (SR-Phlx-85-10) to trade options on European Currency Units. FOR FURTHER INFORMATION, PLEASE CONTACT Alden Adkins at (202) 272-2843.

(3) Consideration of whether to grant the application filed by Lazard Freres & Co. for an order exempting it from the provisions of Section 9(a) of the Investment Company Act of 1940. The Commission issued an order of temporary exemption pending a final determination by the Commission on the application. FOR FURTHER INFORMATION, PLEASE CONTACT Gary Sundick at (202) 272-2344.

(4) Consideration of whether to issue a proposed Accounting and Auditing Enforcement Release and Financial Reporting Release concerning disclosure of oral guarantees in response to audit confirmation requests. FOR FURTHER INFORMATION, PLEASE CONTACT Laurie Romanowich at (202) 272-2349.

OPEN MEETING - THURSDAY, DECEMBER 12, 1985 - 3:00 p.m.

The subject matter of the December 12, 3:00 p.m., open meeting will be:

The Commission will hear oral argument on an appeal by Owen V. Kane, the vice president of a registered broker-dealer, from an administrative law judge's initial decision. FOR FURTHER INFORMATION, PLEASE CONTACT R. Moshe Simon at (202) 272-7400.

CLOSED MEETING - THURSDAY, DECEMBER 12, 1985 - FOLLOWING THE 3:00 p.m. OPEN MEETING

The subject matter of the December 12 closed meeting will be: Post oral argument discussion.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: David Powers at (202) 272-2091

RULES AND RELATED MATTERS

PROPOSAL TO AMEND RULE 17f-1

The Commission proposes for comment amendments to Rule 17f-1 under the Securities Exchange Act of 1934, the rule that implements the Commission's Lost and Stolen Securities Program. The proposed amendments, among other things, would: (1) grant registration exemptions to all reporting institutions that limit their securities activities to uncertificated securities, global certificate securities, or securities issues for which neither record nor beneficial owners can obtain negotiable securities certificates; (2) eliminate current reporting and inquiry exemptions for registered government securities, non-CUSIP securities issues and bond coupons, and replace them with exemptions for uncertificated securities, global certificate securities issues, and securities for which neither record nor beneficial owners can obtain negotiable securities certificates; (3) reduce the *de minimis* inquiry exemption to transactions that have an aggregate value of \$5,000 or less; (4) narrow the inquiry exemption for customers to circumstances where a reporting institution receives certificates from a person to whom it previously sold those certificates; and (5) define "appropriate law enforcement agency," "uncertificated security," and "global certificate securities issue."

Interested persons should submit their written views, data and comments to John Wheeler, Secretary, 450 Fifth Street, NW, Washington, DC 20549 by January 31, 1986, referring to File No. S7-47-85. (Rel. 34-22671)

FOR FURTHER INFORMATION CONTACT: Joseph M. Pury at (202) 272-2416

ADOPTION OF RULE AMENDMENTS

The Commission adopted amendments to Rule 80(c)(1) that would: (1) change the categories of records available to the public in regional offices other than New York and Chicago; and (2) delete references to the public reference facilities previously located in Los Angeles. The release would also amend Rule 80(c)(1)(i) and Rule 310 of the Commission's privacy regulations, to delete references to the Los Angeles public reference facilities. (Rel. 34-22684)

FOR FURTHER INFORMATION CONTACT: Jonathan G. Katz at (202) 272-7440

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST MICHAEL LEVINSON & COMPANY, INC., OTHERS

The Commission ordered public administrative proceedings under the Securities Exchange Act of 1934 against Michael Levinson & Company, Inc. (Registrant), a registered New York, New York broker-dealer, its president, Michael Levinson (Levinson), and its former secretary and treasurer, John F. Finnell.

The Order for Public Proceedings alleges that from about March 30, 1984 to about July 31, 1984, while it transacted business with its public customers, Registrant, aided and abetted by Levinson and Finnell, failed to: (1) maintain net capital of not

less than \$25,000; (2) accurately make and keep current certain of its books and records; (3) comply with various financial reporting requirements; (4) comply with various supplemental reporting requirements; and (5) amend its Form BD.

A hearing will be scheduled to determine whether the allegations against Registrant, Levinson and Finnell are true, and if so, to decide what, if any, remedial action is appropriate. (Rel. 34-22675)

CIVIL PROCEEDINGS

DAVID L. WILLIAMS CONSENTS TO PERMANENT INJUNCTION

The Boston Regional Office announced that on November 7 Judge Martin F. Loughlin, U.S. District Court for the District of New Hampshire, granted Judgment of Permanent Injunction against David L. Williams from violations of registration and antifraud provisions of the Securities Act of 1933, antifraud provisions of the Securities Exchange Act of 1934, and antifraud, bookkeeping and filing provisions of the Investment Advisers Act of 1940. Williams consented to the Judgment without admitting or denying the allegations in the October 2 complaint.

The complaint alleged that Williams, aided and abetted by Blondheim Investment Advisers, Inc., sold unregistered securities to investors throughout New England and raised over \$6 million. The complaint also alleged that Williams and Blondheim, in the purchase or sale of securities, engaged in certain fraudulent conduct, and failed to comply with certain of the Commission's rules, including those concerning the segregation of advisory clients' funds in Blondheim's custody and possession. (SEC v. David L. Williams, et al., DNH, 85-595-L). (LR-10941)

INVESTMENT COMPANY ACT RELEASES

ASA LIMITED

A notice has been issued giving interested persons until December 27 to request a hearing on an application of ASA Limited requesting an order permitting it to amend provisions in its Custodian Agreement. (Rel. IC-14826 - Dec. 4)

COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL ET COMMERCIAL

An order has been issued exempting Compagnie Financiere de Credit Industriel et Commercial and CIC Finance (Delaware) Inc. from all provisions of the Investment Company Act in their proposed issuance of debt securities in the United States. (Rel. IC-14827 - Nov. 4)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND POWER COMPANY

An order has been issued authorizing New England Power Company (NEP), subsidiary of New England Electric System, to acquire two series of outstanding bonds prior to redemption. (Rel. 35-23930 - Dec. 3)

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal by NEP to implement a \$100 million financing for its plan through December 31, 1986, consisting of the issuance and sale of preferred stock and general and refunding mortgage bonds and the financing of pollution control facilities. Financing of pollution control facilities in the amount of \$38.5 million as part of said financing plan has already been authorized in this proceeding. (Rel. 35-23932 - Dec. 3)

MAUI ELECTRIC COMPANY, LIMITED

A notice has been issued giving interested persons until December 24 to request a hearing on an application filed by Maui Electric Company, Limited, requesting Commission approval of its proposed acquisition of all the common stock of Molokai Electric Company, Limited. (Rel. 35-23931 - Dec. 3)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 23 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-22682)

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-18 UNDERWOOD NEUFUS CORP /TX/, 724 TRAVIS ST, HOUSTON, TX 77002 (713) 221-2200 - 1,500,000 (\$1,500,000) STRAIGHT BONDS. 4,500,000 (\$4,500,000) CONVERTIBLE DEBENTURES AND NOTES. 85,714 (\$1,500,000) COMMON STOCK. (FILE 33-1679-FW - NOV. 20) (BR. 12 - NEW ISSUE)
- S-3 TEXAS UTILITIES ELECTRIC CO, 2001 BRYAN TWR, DALLAS, TX 75201 (214) 653-4600 - 150,000,000 (\$150,000,000) MORTGAGE BONDS. (FILE 33-1774 - NOV. 25) (BR. 8)
- S-8 CHEMICAL NEW YORK CORP, 277 PARK AVE, NEW YORK, NY 10172 (212) 310-6480 - 2,000,000 (\$75,250,000) COMMON STOCK. (FILE 33-1776 - NOV. 25) (BR. 2)
- S-3 AMERICAN EXPRESS CO, AMERICAN EXPRESS PLZ, NEW YORK, NY 10004 (212) 323-2000 - 223,587 (\$10,704,227) COMMON STOCK. (FILE 33-1781 - NOV. 25) (BR. 12)
- S-6 MUNICIPAL SECURITIES TRUST HIGH INCOME SERIES 2, 55 WATER ST, C/C BEAR STEARN & CO INC, NEW YORK, NY 10041 - 18,000 (\$18,900,000) UNIT INVESTMENT TRUST. (FILE 33-1782 - NOV. 25) (BR. 16 - NEW ISSUE)
- S-4 CB FINANCIAL CORP/GA, 201 E MAIN ST, P O BOX 387, WARENTON, GA 30828 (404) 465-3353 - 100,000 (\$2,780,000) COMMON STOCK. (FILE 33-1784 - NOV. 26) (BR. 2)
- S-2 WORLDWIDE ENERGY CORP, 1700 BROADWAY, UNITED BANK CTR STE 4400, DENVER, CO 80290 (303) 861-8615 - 28,750,000 (\$28,750,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: THOMSON MCKINNON SECURITIES INC. (FILE 33-1786 - NOV. 26) (BR. 8)
- S-4 INTERNATIONAL CONTROLS CORP, 5499 N FEDERAL HWY, BOCA RATON, FL 33431 (305) 997-7400 - 318,260,000 (\$130,118,875) STRAIGHT BONDS. (FILE 33-1788 - NOV. 26) (BR. 12)
- S-3 HOUSEHOLD FINANCE CORP, 2700 SANDERS RD, PROSPECT HEIGHTS, IL 60070 (312) 564-5000 - 300 (\$150,000,000) PREFERRED STOCK. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-1789 - NOV. 26) (BR. 11)
- S-1 DATA SWITCH CORP, ONE ENTERPRISE DR, SHELTON, CT 06484 (203) 926-1801 - 400,000 (\$2,400,000) COMMON STOCK. 1,200,000 (\$3,600,000) COMMON STOCK. 1,200,000 (\$4,620,000) COMMON STOCK. (FILE 33-1790 - NOV. 26) (BR. 3)
- S-8 LEP CORP, 2101 E VIA ARADO, RANCHO DOMINGUEZ, CA 90220 (213) 604-0777 - 252,500 (\$2,935,312.50) COMMON STOCK. (FILE 33-1792 - NOV. 26) (BR. 10)
- S-2 SCC LINE CORP, 800 SCC LINE BLDG, 105 S FIFTH ST, MINNEAPOLIS, MN 55402 (612) 347-8000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-1796 - NOV. 26) (BR. 5)
- S-2 SCC LINE CORP, 800 SCC LINE BLDG, 105 S FIFTH ST, MINNEAPOLIS, MN 55402 (612) 347-8000 - 1,725,000 (\$52,612,500) COMMON STOCK. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-1798 - NOV. 26) (BR. 5)
- S-1 SENERGY 1986 LTD, 1360 POST OAK BLVD STE 1500, HOUSTON, TX 77056 (713) 963-9188 - 2,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. 2,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1799 - NOV. 26) (BR. 12 - NEW ISSUE)

- S-8 PEOPLES BANCORP INC, 138 PUTNAM ST, P O BOX 666, MARIETTA, OH 45750 (614) 373-3155 - 20,370 (\$550,000) COMMON STOCK. (FILE 33-1803 - NOV. 26) (BR. 2)
- S-2 SPM GROUP INC, 1019 E EASTER WAY, LITTLETON, CO 80122 (303) 798-5949 - 2,500,000 (\$250,000) COMMON STOCK. 623,666 (\$155,917) COMMON STOCK. (FILE 33-1804 - NOV. 26) (BR. 10)
- S-8 CLIXOTE CORP, ONE E WACKER DR, CHICAGO, IL 60601 (312) 346-6191 - 200,000 (\$3,326,000) COMMON STOCK. (FILE 33-1805 - NOV. 26) (BR. 9)
- S-8 INTELCGIC TRACE INC, 6415 DATAPoint DR, SAN ANTONIO, TX 78229 (512) 699-5700 - 500,000 (\$4,093,750) COMMON STOCK. (FILE 33-1806 - NOV. 26) (BR. 9 - NEW ISSUE)
- S-1 TELSTAR SATELLITE CORP OF AMERICA, 1900 AVE OF THE STARS STE 2500, LOS ANGELES, CA 90067 (213) 556-5650 - 100,000 (\$10,000,000) STRAIGHT BONDS. 3,300,000 (\$3,300) COMMON STOCK. (FILE 33-1807 - NOV. 26) (BR. 11 - NEW ISSUE)
- S-8 INTELCGIC TRACE INC, 6415 DATAPoint DR, SAN ANTONIO, TX 78229 (512) 699-5700 - 3,000,000 (\$24,562,500) COMMON STOCK. (FILE 33-1808 - NOV. 26) (BR. 9)
- S-4 PAYCHEM CORP, 300 CONSTITUTION DR, MENLO PARK, CA 94025 (415) 361-6521 - 300,000 (\$2,589,655) COMMON STOCK. (FILE 33-1809 - NOV. 26) (BR. 5)
- S-3 COLT INDUSTRIES INC, 430 PARK AVE, NEW YORK, NY 10022 (212) 940-0400 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-1811 - NOV. 26) (BR. 6)
- S-11 CROSSLAND NEW YORK FINANCING CORP, 1209 ORANGE ST, WILMINGTON, DE 19801 - 750 (\$75,000,000) PREFERRED STOCK. (FILE 33-1812 - NOV. 26) (BR. 18 - NEW ISSUE)
- S-4 ITEL CORP, 55 FRANCISCO ST, SAN FRANCISCO, CA 94133 (415) 984-4000 - 40,000,000 (\$40,000,000) CONVERTIBLE DEBENTURES AND NOTES. 1,000,000 WARRANTS, OPTIONS OR RIGHTS. 1,000,000 PREFERRED STOCK. 1,000,000 (\$9,375,000) COMMON STOCK. (FILE 33-1813 - NOV. 26) (BR. 5)
- S-1 FEEKIN CAN INC, 11310 CORNELL PARK DR, CINCINNATI, OH 45242 (513) 489-3200 - 1,053,750 (\$17,368,750) COMMON STOCK. (FILE 33-1814 - NOV. 26) (BR. 10)
- S-2 KAY CORP, 320 KING ST, ALEXANDRIA, VA 22314 (703) 683-3800 - 748,084 (\$9,725,092) COMMON STOCK. (FILE 33-1815 - NOV. 26) (BR. 3)
- S-11 MID AMERICA CAPITAL CORP, 1100 N MARKET ST STE 780, WILMINGTON, DE 19801 (302) 651-8464 - 750 (\$75,000,000) PREFERRED STOCK. (FILE 33-1816 - NOV. 26) (BR. 12 - NEW ISSUE)
- S-8 DURHAM CORP, 2610 WYCLIFF RD, RALEIGH, NC 27607 (919) 782-6110 - 200,000 (\$7,900,000) COMMON STOCK. (FILE 33-1817 - NOV. 26) (BR. 10)
- S-11 CIGNA INCOME REALTY I LTD PARTNERSHIP, 900 COTTAGE GROVE RD, BLOOMFIELD, CT 06002 (203) 726-2821 - 200,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1818 - NOV. 26) (BR. 5 - NEW ISSUE)
- S-3 UNITED VIRGINIA BANKSHARES INC, 919 E MAIN ST, P O BOX 26665, RICHMOND, VA 23261 (804) 782-5000 - 800,000 (\$36,200,000) COMMON STOCK. (FILE 33-1821 - NOV. 27) (BR. 2)
- S-3 UNITED VIRGINIA BANKSHARES INC, 919 E MAIN ST, P O BOX 26665, RICHMOND, VA 23261 (804) 782-5000 - 900,000 (\$45,000,000) PREFERRED STOCK. (FILE 33-1822 - NOV. 27) (BR. 2)
- S-4 CARLSBAD BANKCORPORATION INC, 202 W STEVENS, P O BOX 1359, CARLSBAD, NM 88220 (505) 885-2121 - 250,000 COMMON STOCK. 3,709,334 (\$1,921,312) PREFERRED STOCK. 3,012,465 STRAIGHT BONDS. (FILE 33-1823 - NOV. 27) (BR. 1 - NEW ISSUE)
- S-3 SCOTT INSTRUMENTS CORP, 1111 WILLOW SPRINGS DR, DENTON, TX 76205 (817) 387-9514 - 10,229,560 WARRANTS, OPTIONS OR RIGHTS. 2,063,719 (\$2,083,719) COMMON STOCK. (FILE 33-1824 - NOV. 27) (BR. 8)
- S-1 BOULDER BREWING CO, 2880 WILDERNESS PL, BOULDER, CO 80301 (303) 444-8448 - 39,890,000 WARRANTS, OPTIONS OR RIGHTS. 39,890,000 (\$797,800) COMMON STOCK. 39,890,000 (\$598,350) COMMON STOCK. (FILE 33-1825 - NOV. 27) (BR. 11)
- S-4 PETROMARK RESOURCES CO /TX/, 7170 S BRADEN STE 200, TULSA, OK 74136 (918) 492-8659 - 8,071,946 (\$1,533,665.70) COMMON STOCK. (FILE 33-1826 - NOV. 27) (BR. 3)

- S-1 SCOTT CABLE INCOME FUND ONE, 700 W AIRPORT FWY, IRVING, TX 75062 (214) 438-9450 - 110,000 (\$110,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1827 - NOV. 27) (BR. 7 - NEW ISSUE)
- S-3 MESA PETROLEUM CO, ONE MESA SQ, P O BOX 2009, AMARILLO, TX 79189 (806) 378-1000 - 900,000 (\$17,737,500) COMMON STOCK. (FILE 33-1828 - NOV. 27) (BR. 4)
- S-3 FARMARK CORP/DE, 101 N WACKER DR, CHICAGO, IL 60606 (312) 372-6300 - 1,484,485 (\$52,328,228) COMMON STOCK. (FILE 33-1829 - NOV. 27) (BR. 7)
- S-3 CHRYSLER FINANCIAL CORP, 901 WILSHIRE DR, TROY, MI 48084 (313) 244-3060 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-1830 - NOV. 27) (BR. 11)
- S-1 CONSOLIDATED STORES CORP, 2020 CORVAIR AVE, PO BOX 627, COLUMBUS, OH 43216 (614) 224-1257 - 3,450,000 (\$45,928,125) COMMON STOCK. (FILE 33-1833 - NOV. 27) (BR. 2)
- S-6 MUNICIPAL INVESTMENT TRUST FUND SIXTY SECOND INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-1834 - NOV. 27) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND THREE HUNDRED SEVENTY NINTH MONTH, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-1835 - NOV. 27) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 1X, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-1837 - NOV. 27) (BR. 17 - NEW ISSUE)
- S-8 CHRYSLER CORP, 12000 CHRYSLER DR, HIGHLAND PARK, MI 48203 (313) 956-5252 - 100,000,000 (\$100,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-1843 - NOV. 27) (BR. 4)
- S-11 JACQUES MILLER REALTY PARTNERS LP IV, 211 SEVENTH AVE NORTH, NASHVILLE, TN 37219 - 35,000 (\$35,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1849 - NOV. 27) (BR. 5 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND THIRTY FIRST CALIFORNIA INS, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-1850 - NOV. 27) (BR. 17 - NEW ISSUE)
- S-3 PHILIP MORRIS COMPANIES INC, 120 PARK AVE, NEW YORK, NY 10017 (212) 880-5000 - 1,250,000,000 (\$1,250,000,000) STRAIGHT BONDS. (FILE 33-1871 - NOV. 27) (BR. 13)

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

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ALLIANCE WELL SVC INC BEAMON ROBERT	COM 13D	9/26/85	1,302 8.7	01879410 8.6	UPDATE
BALDWIN & LYONS INC WEIL JOHN D	COM 13D	11/15/85	88 10.2	05775510 9.0	UPDATE

ACQUISITION REPORTS CONT.

BASIC RESOURCES INTL GENERALE OCCIDENTALE	ORD	13D	11/14/85	24,815 33.0	07006399 28.9	UPDATE
CHILTON CORP BORG WARNER CORP	COM	14D-1	11/27/85	4,442 62.5	16927710 0.0	NEW
CIRD INC ROSS WILBUR L JR ET AL	COM	13D	11/24/85	1,859 48.9	17275210 11.8	UPDATE
COMSHARE INC CRANDALL RICHARD L	COM	13D	10/21/85	198 6.9	20591210 0.0	NEW
DH TECHNOLOGY INC QUEST ADVISORY CORP ET AL	COM	13D	11/18/85	286 5.9	23290610 0.0	NEW
DALLAS FED FINL CORP BRIGHT BANC SAVINGS ASSN	COM	13D	11/22/85	306 10.2	23503010 10.2	UPDATE
DIAMOND SHAMROCK OFFSHORE LP DEP DIAMOND SHAMROCK EXPL ET AL	RCPT	13D	11/20/85	37,500 88.2	25274410 88.2	UPDATE
EMERY AIR FGHT CORP STATE OF WISCONSIN INVEST BD	COM	13D	11/21/85	1,786 9.3	29110110 7.3	UPDATE
FIRST SEC CORP KY HODGKIN WILLIAM H ET AL	COM	13D	11/ 1/85	261 7.2	33629710 0.0	NEW
FLORAFAX INTL INC COX FLOYD JR	COM	13D	11/18/85	454 10.5	33982510 0.0	NEW
FLORIDA PARTNERS CORP BANDLER LIONEL C ET AL	COM	13D	11/18/85	63 5.4	34107210 0.0	NEW
GRAPHIC SCANNING CORP LAFER AMSTER & CO ET AL	COM	13D	11/22/85	2,805 7.5	38868610 6.4	UPDATE
GREAT LAKES INTL INC ITEL CONTAINER CORP	COM	14D-1	11/27/85	2,696 94.5	39066210 27.2	UPDATE
HOME CLUB INC ZAYRE CORP.	COM	13D	11/19/85	9,847 98.4	43738710 0.0	NEW
HOOVER CO CPAC INC/CHICAGO PACIFIC	COM	14D-1	11/27/85	14,252 100.0	43927210 100.0	UPDATE
IPM TECHNOLOGY INC FRIEDMAN PHILLIP C ET AL	COM PAR \$0.25	13D	11/27/85	556 28.6	44982020 15.0	UPDATE
INTERNATIONAL HLDG CAP CORP TERRY C HERMAN	COM	13D	11/20/85	93 11.3	45964710 10.0	UPDATE
INTERNATIONAL SEAWAY TRADING MULCAHEY LEONARD	COM	13D	11/18/85	37 5.6	46030810 0.0	NEW
INTERNORTH INC JACOBS IRWIN L ET AL	COM	13D	11/18/85	3,996 9.1	46057510 7.9	UPDATE
MGM GRAND HOTELS INC KERKORIAN KIRK	COM	13D	11/15/85	15,739 69.3	55301210 69.3	UPDATE
MGM GRAND HOTELS INC TRACINDA CORP	COM	13D	11/15/85	14,710 64.7	55301210 64.7	UPDATE
MAY PETE INC HALL CRAIG ET AL	COM	13D	11/26/85	1,908 16.5	57778810 15.4	UPDATE
MAY PETE INC HALL MAY INC	COM	13D	11/26/85	3,000 26.0	57778810 26.0	UPDATE
MICHAELS STORES INC WYLY CHARLES J JR ET AL	COM	13D	10/17/85	1,317 16.8	59408710 12.8	UPDATE

ACQUISITION REPORTS CONT.

MICHAELS STORES INC WYLY SAM	COM	13D	10/17/85	1,756 21.6	59408710 17.3	UPDATE
DAK HILL SPORTSWEAR CORP FIDELITY INTL LTD	COM	13D	10/18/85	407 11.3	67136510 7.8	UPDATE
DAK HILL SPORTSWEAR CORP FMR CORP	COM	13D	10/30/85	407 11.3	67136510 7.8	UPDATE
OCCIDENTAL PETROLEUM MURDOCK DAVID H ET AL	PFD CUM \$14	13D	11/21/85	0 N/A	67459960 N/A	UPDATE
ORANGE CO INC SUMMIT RESOURCES INC	COM	13D	11/21/85	370 8.9	68417610 8.7	UPDATE
RIK CORP TBK PARTNERS	COM	13D	11/12/85	0 0.2	76967810 56.6	UPDATE
SCHAAK ELECTRS INC WELCH LARRY H ET AL	COM	13D	11/18/85	423 25.1	80622010 23.6	UPDATE
STATEX PETE INC PSA INC	COM	13D	11/21/85	1,720 58.6	85766010 52.1	UPDATE
STATEX PETE INC PSA INC	PFD SER A CONY \$2.55	13D	11/21/85	302 67.1	85766020 61.5	UPDATE
TM COMMUNICATIONS FIRST SOUTHWEST CO/TEXAS	COM	136	11/27/85	426 6.6	87299110 6.3	NEW
TIMES FIBER COMMUNICATIONS LPL INVESTMENT GRP INC	COM	13D	11/17/85	6,320 66.1	88735510 0.0	NEW
UNIVERSAL MONEY CTRS INC UNIVERSAL MONEY CTRS PLC	COM	13D	11/15/85	791 7.1	91375610 0.0	NEW
WALBAR INC CII BOSTON CORP/COLT INDS	COM	14D-1	11/27/85	4,746 91.3	93114610 70.3	UPDATE