

sec news digest

Issue 89-144

July 31, 1989

COMMISSION ANNOUNCEMENTS

CORRECTION RE RULE 12d1-1 RELEASE

The Commission assigned International Series Number 110 to Investment Company Act Release No. 17084. That release relates to the proposal of Rule 12d1-1 under the Investment Company Act, which would provide an exemption from the limitations imposed by Section 12(d)(1)(A) of that Act for acquisitions of securities of foreign banks and foreign insurance companies by registered investment companies.

FOR FURTHER INFORMATION CONTACT: Ann M. Glickman at (202) 272-3042

CIVIL PROCEEDINGS

PRELIMINARY INJUNCTION GRANTED CONCERNING PETER KOLOKOURIS

The New York Regional Office announced that on July 24 the U.S. District Court in Rochester, New York granted the Commission's motion for a preliminary injunction against Peter Kolokouris, of Rochester, and North Atlantic Fisheries, Inc. (NAF), a company headquartered in Rochester of which Kolokouris is president and director. The Court also ordered a freeze of Kolokouris' assets pending trial and an accounting of Kolokouris' assets.

The June 12 Complaint charges defendants with violations of the antifraud and other provisions of the securities laws arising out of a scheme by Kolokouris to misappropriate proceeds from the initial public offering (IPO) of NAF's securities. It further charges defendants with violations of the reporting, recordkeeping, internal control, and other provisions of the securities laws arising out of Kolokouris' attempts during the IPO and afterward to cover up the misappropriations.

The Court previously had granted a temporary restraining order and asset freeze. On the Commission's current motion, finding that both Kolokouris and NAF had consented to a preliminary injunction, the Court found on the merits that an asset freeze against Kolokouris of approximately \$1.4 million, the amount of disgorgement sought in the Complaint, would be appropriate in light of evidence of a pattern of deception and Kolokouris' use of nominees and aliases to conceal his financial activities. (SEC v. Peter Kolokouris and North Atlantic Fisheries, Inc., Civil Action No. 89-0682-T, USDC WDNY). (LR-12181)

PERMANENT INJUNCTION ENTERED AGAINST WALTER F. KUSAY, JR.

The Chicago Regional Office announced that on July 12 U.S. District Court Judge Brian Barnett Duff, Northern District of Illinois, entered an Order of Permanent Injunction against Walter F. Kusay, Jr. The Order permanently enjoins Kusay from further violations of the antifraud provisions of the securities laws. Kusay consented to the Order without admitting or denying the facts alleged.

The May 16 Complaint alleged that from at least April 1987 to May 1989, Kusay misused \$1.5 million of customer funds given to him for investment purposes. A Temporary Restraining Order by consent by both parties was entered on May 17. (SEC v. Walter F. Kusay, Jr., NDIL, E. Div., Civil Action No. 89C4000). (LR-12182)

INVESTMENT COMPANY ACT RELEASES

LFS VARIABLE ACCOUNT A; USLIFE SEPARATE ACCOUNT I

Orders have been issued declaring that LFS Variable Account A; and USLIFE Separate Account I have ceased to an investment companies. (Rel. IC-17086; IC-17087 - July 26)

CANADA LIFE INSURANCE COMPANY OF AMERICA

An order has been issued exempting Canada Life Insurance Company of America, Canada Life Insurance of America Variable Annuity Account 1, and Canada Life of America Financial Services, Inc. from the provisions of Sections 26(a)(2) and 27(c)(2) of the Investment Company Act to permit the deduction of mortality and expense risk charges from the assets of the Account. (Rel. IC-17088 - July 26)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

A supplemental order has been issued authorizing Eastern Utilities Associates, a registered holding company, to issue and sell, through May 31, 1990, up to 1,500,000 shares of common stock, par value \$5 per share. (Rel. 35-24930 - July 28)

SELF-REGULATORY ORGANIZATIONS

AMENDED PROPOSED RULE CHANGE

The National Association of Securities Dealers filed Amendment No. 3 to its proposed rule change (SR-NASD-88-19) relating to its establishment of the OTC Bulletin Board Display Service. This Amendment does not alter the terms of Amendment Nos. 1 and 2, but instead proposes a change in the manner in which market makers would be permitted to quote certain Bulletin Board securities. (Rel. 34-27062)

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 FIRST SECURITY CORP, 79 S MAIN ST, PO BOX 30006, SALT LAKE CITY, UT 84130
(801) 350-5327 - 107,737 (\$2,906,744.26) COMMON STOCK. (FILE 33-30045 - JUL. 24)
(BR. 2)
- S-8 NOVELLUS SYSTEMS INC, 3950 N FIRST ST, SAN JOSE, CA 95134 (408) 943-9700 - 592,184
(\$9,848,019.92) COMMON STOCK. (FILE 33-30093 - JUL. 21) (BR. 10)
- S-8 FIRST BUSEY CORP /DE/, 201 W MAIN ST, C/O BARBARA J KUHL, URBANA, IL 61801
(217) 384-4556 - 1,305,200 (\$1,305,200) OTHER SECURITIES INCLUDING VOTING TRUST.
71,031 COMMON STOCK. (FILE 33-30095 - JUL. 21) (BR. 1)
- S-2 BANK OF SAN FRANCISCO CO HOLDING CO, 550 MONTGOMERY ST, SAN FRANCISCO, CA 94111
(415) 391-9000 - 500,000 (\$5,000,000) PREFERRED STOCK. 500,000 (\$5,000,000)
COMMON STOCK. (FILE 33-30097 - JUL. 24) (BR. 1)
- S-3 AMERICAN AIRLINES INC, 4200 AMERICAN BLVD, FT WORTH, TX 76155 (817) 963-1234 -
35,200,000 (\$35,200,000) EQUIPMENT TRUST CERTIFICATES. 35,200,000 (\$35,200,000)
EQUIPMENT TRUST CERTIFICATES. 35,200,000 (\$35,200,000) EQUIPMENT TRUST CERTIFICATES.
21,600,000 (\$21,600,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-30136 - JUL. 21)
(BR. 3)
- S-8 KEYSTONE CONSOLIDATED INDUSTRIES INC, 5430 LBJ FWY STE 1440, THREE LINCOLN CENTRE,
DALLAS, TX 75240 (214) 458-0028 - 75,000 (\$1,181,250) COMMON STOCK. (FILE 33-30137 -
JUL. 21) (BR. 6)

- S-3 GULF CANADA RESOURCES LTD, 401 NINTH AVE SW, CALGARY ALBERTA CANADA T2P 2H7, A0
 ----- (403) 233-4000 - 500,000,000 (\$500,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT.
 (FILE 33-30138 - JUL. 21) (BR. 12)
- N-1A GABELLI VALUE FUND INC, 8 SOUND SHORE DR, GREENWICH, CT 06830 (203) 625-0028 -
 INDEFINITE SHARES. UNDERWRITER: GABELLI & CO INC, SHEARSON LEHMAN HUTTON INC. (FILE
 33-30139 - JUL. 24) (BR. 17 - NEW ISSUE)
- S-1 KAUFMAN & BROAD HOME CORP, 11601 WILSHIRE BLVD, LOS ANGELES, CA 90025 (213) 312-1200
 - 345,000,000 (\$98,977,050) STRAIGHT BONDS. (FILE 33-30140 - JUL. 24) (BR. 5)
- S-3 GATX CORP, 120 S RIVERSIDE PLZ, CHICAGO, IL 60606 (312) 621-6200 - 2,875,000
 (\$143,750,000) PREFERRED STOCK. (FILE 33-30165 - JUL. 24) (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.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS	
AERO SVCS INTL INC STARER ROBERT L	COM	13D	7/ 1/89	1,984 31.1	00791310 15.7	UPDATE
AMDURA CORP CILLUFFO FRANK J A ET AL	COM	13D	7/26/89	1,207 17.8	02342610 16.8	UPDATE
BOND INTL GOLD INC FAI SECURITIES LTD	ORD	13D	6/30/89	0 0.0	09788210 6.9	UPDATE
COAIR CINC EVRIKA SHIPPING ET AL	COM	13D	7/26/89	820 14.1	12486810 17.5	UPDATE
CENTRAL PAC CORP CALIF INDUSTRIAL EQUITY LTD ET AL	COM	13D	7/18/89	550 9.8	15475810 24.8	UPDATE
CUMMINS ENGINE INC INDUSTRIAL EQUITY LTD ET AL	COM	13D	7/17/89	1,011 9.5	23102110 0.0	NEW
FAIRFIELD CMNTYS INC ATLANTIC GROUP INC ET AL	COM PAR \$0.10	13D	7/19/89	1,982 18.3	30423120 18.0	UPDATE
FIRST ILL CORP TERRA DANIEL J	COM	13D	7/14/89	7,081 27.9	32053610 28.5	UPDATE
GENERAL COMMUNICATIONS INC WESTMARC COMM	CL A	13D	4/ 1/89	3,000 42.7	36938510 0.0	NEW
GEORGIA GULF CORP SIMMONS HAROLD C. ET AL	COM	13D	7/25/89	2,300 9.4	37320010 8.3	UPDATE
INTERSPEC INC NORSK HYDRO	COM	13D	7/11/89	1,500 24.7	46099710 20.0	UPDATE

ACQUISITIONS REPORTS CONT.

LONE STAR TECHNOLOGIES INC FIREMANS FUND CORP	COM	13D	7/13/89	5.406 27.0	54231210 15.4	RVSION
NATIONAL ENTERPRISES INC AMLI REALTY CO	COM	13D	7/24/89	0 0.0	63581910 35.0	UPDATE
NEW GENERATION FOODS INC FLUM PARTNERS ET AL	COM	13D	6/ 1/89	6,269 43.1	64446310 40.6	UPDATE
NEWPORT ELECTRS INC HOLLANDER MILTON B ET AL	COM	14D-1	7/26/89	146 13.0	65184710 13.0	UPDATE
PRECISION FILM CORP BECKER JACK ET AL	COM	13D	6/26/89	464 8.3	74023110 5.6	UPDATE
PRECISION FILM CORP KRAUSS HARVEY	COM	13D	6/26/89	360 6.5	74023110 0.0	NEW
PRECISION FILM CORP SNOW CHARLES ET AL	COM	13D	6/26/89	458 8.2	74023110 5.5	UPDATE
PRICE COMMUNICATIONS CORP SANDLER ASSOC ET AL	COM	13D	7/26/89	464 5.1	74143710 0.0	NEW
UNR INDS INC LEAVITT MYRD R	COM	13D	6/ 2/89	529 1.1	90318510 0.0	NEW