

sec news digest

APR 25 1991

Issue 91-79

April 24, 1991

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

CHAIRMAN AND COMMISSIONERS TO TESTIFY

Commissioner Schapiro will testify before the Subcommittee on Intellectual Property and Judicial Administration of the House Judiciary Committee on Thursday, April 25, beginning at 10:00 a.m. The subject of the hearing is H.R. 1717, a proposal to amend the Racketeer Influenced and Corrupt Organizations Act. The hearing will be in Room 2237 of the Rayburn House Office Building.

Chairman Breeden will testify before the Financial Institutions Subcommittee of the Banking Committee of the House of Representatives on Tuesday, April 30, beginning at 10:00 a.m. The subject of the hearing is the Treasury's comprehensive bank restructuring proposal and related bills introduced by Chairman Gonzalez (H.R. 6) and Congressman Wylie (H.R. 15). The hearing will be in Room 2128 of the Rayburn House Office Building.

Commissioner Lochner will testify before the Subcommittee on Energy and Power of the House Energy and Commerce Committee on Wednesday, May 1, beginning at 10:00 a.m. The subject is proposed amendments to the Public Utility Holding Company Act, H.R. 1301 and H.R. 1543. Room will be announced.

INVESTMENT COMPANY ACT RELEASES

EQUUS CAPITAL PARTNERS

An order has been issued under Sections 6(c) and 57(i) of the Investment Company Act and Rule 17d-1 thereunder in response to an application by Equus Capital Partners, L.P., Equus Investments I, L.P., Equus Investments II, L.P., Equus Investments Incorporated, Equus Capital Corporation and Equus Capital Management Corporation. The order permits Applicants to conduct certain joint transactions which are otherwise prohibited under Section 57(a)(4). (Rel. IC-18105 - April 18)

SECURITY FIRST LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Security First Life Insurance Company, Security First Life Separate Account A (SFL Account) and Security First Financial, Inc. from the provisions of Sections 26(a) and 27(c)(2) of the Act to the extent necessary to permit the deduction of mortality and expense risk charges and a distribution expense charge from the assets of the SFL Account under certain group variable annuity contracts. (Rel. IC-18108 - April 22)

GLOBAL INCOME PLUS FUND

A notice has been issued giving interested persons until May 20 to request a hearing on an application filed by the Global Income Plus Fund, Inc., et al. for a conditional order under Section 6(c) of the Investment Company Act. The conditional order would exempt applicants from the provisions of Section 12(d)(3) of the Act and Rule 12d3-1 thereunder to the extent necessary to permit them to invest in equity or convertible debt securities issued by foreign issuers that derived more than 15% of their gross revenues from their activities as a broker, dealer, underwriter, or investment adviser, provided such investments meet the conditions described in proposed amended Rule 12d3-1. (Rel. IC-18109; International Series Rel. 262 - April 22)

HOLDING COMPANY ACT RELEASES

COLUMBUS SOUTHERN POWER COMPANY

A notice has been issued giving interested persons until May 13 to request a hearing on a proposal by Columbus Southern Power Company (CSP) and American Electric Power Service Company (AEPSC), subsidiaries of American Electric Power Company, Inc., a registered holding company. AEPSC proposes to render certain services to the owners of the Zimmer Generating Station (Owners), including CSP. CSP, along with the other Owners, proposes to indemnify AEPSC and its associated companies against all costs, liabilities and damages arising out of AEPSC's performance of its duties under the service agreement. AEPSC also requests an exemption from the "at cost" standard of Section 13(b) of Act with regard to the sale of replacement parts to the Owners. (Rel. 35-25299)

THE POTOMAC EDISON COMPANY

A notice has been issued giving interested persons until May 13 to request a hearing on a proposal by The Potomac Edison Company to acquire 100 shares of class A voting common stock of the Virginia Economic Development Corporation for a purchase price of \$100,000. The Potomac Edison Company is an electric public-utility subsidiary company of Allegheny Power System, Inc., a registered holding company. (Rel. 35-25299)

EASTERN UTILITIES ASSOCIATES NEW ENGLAND ELECTRIC SYSTEM

A supplemental notice has been issued giving interested persons until May 13 to request a hearing on a proposal by the following: 1) Ocean State Power I (OSP I) and Ocean State Power II (OSP II), general partnerships and subsidiaries of EUA Ocean State Corporation and Narragansett Energy Resources Company, and their respective indirect and direct parent companies, Eastern Utilities Associates (EUA) and New England Electric System (NEES), registered holding companies; 2) Blackstone Valley Electric Company (Blackstone) and EUA Service Corporation, subsidiaries of EUA; 3) New England Power Service Company, a subsidiary of NEES; and 4) TransCanada PipeLines Limited and its indirect subsidiary, TCPL Power, Ltd., affiliates of OSP I and OSP II. The proposal provides that Blackstone will grant an easement in certain property

to OSP I and OSP II; and OSP I and OSP II will reimburse Blackstone for its expenses and indemnify it against any liability incurred in connection with the granting of the easement. (Rel. 35-25299)

NARRAGANSETT ELECTRIC COMPANY

An order has been issued authorizing Narragansett Electric Company (Narragansett), an electric utility subsidiary of New England Electric System, a registered holding company, to extend until September 30, 1998 Narragansett's authority in incur unsecured indebtedness up to 20% of the aggregate of the principal amount of all its bonds and other secured indebtedness and its capital and surplus (capital and retained earnings). (Rel. 35-25300)

GULF POWER COMPANY

An order has been issued authorizing Gulf Power Company (Gulf Power), an electric public-utility subsidiary of The Southern Company, a registered holding company, to refinance its pollution control facilities in Jackson County, Mississippi (Jackson County) with proceeds from \$21.2 million aggregate principal amount of Jackson County's Pollution Control Revenue Refunding Bonds (Gulf Power Company Project), Series 1991 and to engage in related transactions. Jurisdiction is reserved over Gulf Power's issuance and sale of up to \$125 million of first mortgage bonds and up to \$50 million of preferred stock and Gulf Power's additional financing or refinancing of up to \$78.8 million of its pollution control facilities in Florida, Georgia and Mississippi. (Rel. 35-25301)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Five orders have been issued granting the applications of the Pacific Stock Exchange to strike from listing and registration the following: Amalgamated Investment Company, 15% Junior Subordinated Debenture due November 1, 2000 (Rel. 34-29114); Phoenix Laser Systems, Inc., Series II Convertible Preferred Stock and Common Stock Purchase Warrants (Rel. 34-29097); American Medical Alert Corporation, Common Stock, \$.01 Par Value (Rel. 34-29098); APL Corporation, Common Stock, \$.10 Par Value (Rel. 34-29100); and Bastian Industries, Inc., 12% Subordinated Debenture due 11/15/97, 10% Senior Subordinated Debenture due 5/1/96 and Zero Coupon Subordinated Debenture due 11/1/2000 (Rel. 34-29106).

Orders have been issued granting the applications of the following exchanges to strike from listing and registration the specified securities: American Stock Exchange - Ormand Industries, Inc., Common Stock, Par Value \$1 (Rel. 34-29099); and Philadelphia Stock Exchange - Design Institute America, Inc., Common Stock, No Par Value (Rel. 34-29102).

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until May 13 to comment on the applications of the following exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - 8 issues (Rel. 34-29115); Philadelphia Stock Exchange - 4 issues (Rel. 34-29116); and Midwest Stock Exchange - 7 issues (Rel. 34-29117).

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 ATMEI CORP, 2125 O'NEIL DRIVE, SAN JOSE, CA 95131 (408) 441-0311 - 4,289,498 (\$62,197,721) COMMON STOCK. (FILE 33-39925 - APR. 15) (BR. 3)
- S-3 GENERAL MILLS INC, NUMBER ONE GENERAL MILLS BLVD, MINNEAPOLIS, MN 55426 (612) 540-2311 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-39927 - APR. 15) (BR. 4)
- F-6 HSBC HOLDINGS PLC, 111 WALL ST, NEW YORK, NY 10043 (212) 657-7321 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-39930 - APR. 15) (BR. 99)
- S-1 WESTERN FINANCIAL AUTO LOANS 2 INC, 10140 CAMPUS POINT DR, SAN DIEGO, CA 92121 (619) 546-2600 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-39931 - APR. 16) (BR. 11)
- S-1 FERRELLGAS INC, ONE LIBERTY PLZ, LIBERTY, MO 64068 (816) 792-1600 - 1,000,000 (\$1,000,000) FLOATING RATE NOTES. 86,500,000 (\$86,500,000) STRAIGHT BONDS. (FILE 33-39932 - APR. 16) (BR. 2)
- S-8 SOMATIX THERAPY CORPORATION, 850 MARINA VILLAGE PKWY, ALAMEDA, CA 94501 (415) 748-3000 - 84,175 (\$11,052.18) COMMON STOCK. (FILE 33-39933 - APR. 16) (BR. 4)
- S-3 NOVACARE INC, 2570 BLVD OF THE GENERALS, VALLEY FORGE, PA 19482 (215) 631-9300 - 175,000 (\$5,468,750) COMMON STOCK. (FILE 33-39934 - APR. 16) (BR. 5)
- S-3 NOVACARE INC, 2570 BLVD OF THE GENERALS, VALLEY FORGE, PA 19482 (215) 631-9300 - 62,000 (\$1,937,500) COMMON STOCK. (FILE 33-39935 - APR. 16) (BR. 5)
- S-8 OFFSHORE PIPELINES INC, 5718 WESTHEIMER STE 600, HOUSTON, TX 77057 (713) 952-1000 - 100,000 (\$938,000) COMMON STOCK. (FILE 33-39936 - APR. 16) (BR. 9)
- S-18 RED ROSE GALLERIE INC, 42 ADRIAN COURT, BURLINGAME, CA 94010 (415) 692-4500 - 250,000 (\$2,500,000) COMMON STOCK. (FILE 33-39955-LA - APR. 11) (BR. 2 - NEW ISSUE)
- S-3 UNITED MOBILE HOMES INC, 125 WYCKOFF RD, EATONTOWN, NJ 07724 (908) 389-3890 (FILE 33-39973 - APR. 15) (BR. 6)

REGISTRATIONS CONTINUED

- S-8 ALTRON INC, ONE JEWEL DR, WILMINGTON, MA 01887 (508) 658-5800 - 22,500 (\$103,125) COMMON STOCK. (FILE 33-39980 - APR. 16) (BR. 3)
- S-8 PRIMERICA CORP /NEW/, 65 E 55TH ST, NEW YORK, NY 10022 (212) 891-8900 - 300,000 (\$9,281,250) COMMON STOCK. (FILE 33-39985 - APR. 16) (BR. 12)
- S-8 DEKALB GENETICS CORP, 3100 SYCAMORE RD, DEKALB, IL 60115 (815) 758-3461 - 100,000 (\$3,425,000) COMMON STOCK. (FILE 33-39986 - APR. 16) (BR. 3)
- S-8 POSSIS CORP, 750 PENNSYLVANIA AVE S, MINNEAPOLIS, MN 55426 (612) 545-1471 - 300,000 (\$2,175,000) COMMON STOCK. (FILE 33-39987 - APR. 16) (BR. 6)
- S-1 FRUEHAUF TRAILER CORP, 26999 CENTRAL PRK BOULEVARD, SOUTHFIELD, MI 48076 (313) 267-1000 - 4,519,000 (\$72,304,000) COMMON STOCK. UNDERWRITER: ALEX BROWN & SONS INC, PAINEWEBBER INC, WERTHEIM SCHRODER & CO INC. (FILE 33-40002 - APR. 16) (BR. 4 - NEW ISSUE)
- S-3 TEMPLE INLAND INC, 303 S TEMPLE DR, P O DRAWER N, DIBOLL, TX 75941 (409) 829-2211 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-40003 - APR. 16) (BR. 8)
- N-2 AMERICAN ADJUSTABLE RATE TERM TRUST INC 1996, PIPER JAFFRAY TOWER, 222 SOUTH NINTH STREET, MINNEAPOLIS, MN 55402 (612) 342-6402 - 2,300,000 (\$23,000,000) COMMON STOCK. (FILE 33-40004 - APR. 16) (BR. 16)
- S-1 CHASE MANHATTAN BANK /USA/, 802 DELAWARE AVE, WILMINGTON, DE 19801 (302) 575-5000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 33-40006 - APR. 16) (BR. 11)
- S-1 GENESIS HEALTH VENTURES INC /PA, 148 WEST STATE ST SUITE-100, KENNETT SQUARE, PA 19348 (215) 444-6350 - 3,795,000 (\$45,540,000) COMMON STOCK. UNDERWRITER: BRADFORD J C & CO, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-40007 - APR. 16) (BR. 6 - NEW ISSUE)
- S-4 ARA GROUP INC, THE ARA TOWER, 1101 MARKET ST, PHILADELPHIA, PA 19107 (215) 238-3000 - 100,000,000 (\$104,500,000) STRAIGHT BONDS. (FILE 33-40009 - APR. 17) (BR. 11)
- S-3 WHIRLPOOL CORP /DE/, WHIRLPOOL CNTR 2000 M-63, C/O CORPORATE SECRETARY, BENTON HARBOR, MI 49022 (616) 926-5000 - 575,000,000 (\$138,385,250) STRAIGHT BONDS. (FILE 33-40010 - APR. 17) (BR. 10)
- S-8 EQUIFAX INC, 1600 PEACHTREE ST NW, P O BOX 4081, ATLANTA, GA 30302 (404) 885-8000 - 207,079 (\$3,766,767) COMMON STOCK. (FILE 33-40011 - APR. 17) (BR. 9)
- S-3 NCNB CORP, ONE NCNB PLZ, CHARLOTTE, NC 28255 (704) 386-5000 - PREFERRED STOCK. (FILE 33-40012 - APR. 17) (BR. 1)
- S-3 ROCHESTER TELEPHONE CORP, ROCHESTER TEL CENTER, 180 S CLINTON AVE, ROCHESTER, NY 14646 (716) 777-7150 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-40013 - APR. 17) (BR. 7)
- S-8 TRANSCOLOR CORP, ALLEGHENY CIRCLE, CHEVERLY, MD 20781 (301) 341-6100 - 400,000 (\$16,000) COMMON STOCK. (FILE 33-40015 - APR. 17) (BR. 11)
- S-3 FEDERAL EXPRESS CORP, 2005 CORPORATE AVE, MEMPHIS, TN 38132 (901) 369-3600 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-40018 - APR. 17) (BR. 3)
- S-4 CENTRAL BANKING GROUP INC, 615 NORTH CLASSEN, OKLAHOMA CITY, OK 73106 (405) 232-5551 - 4,011,412 (\$39,191,495.24) COMMON STOCK. (FILE 33-40027 - APR. 15) (BR. 1 - NEW ISSUE)
- S-8 HUNT J B TRANSPORT SERVICES INC, 615 JB HUNT CORPORATE DR, LOWELL, AR 72745 (501) 820-0000 - 1,832,435 (\$35,559,568.75) COMMON STOCK. (FILE 33-40028 - APR. 15) (BR. 4)

ACQUISITION 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	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
BIOCONTROL TECHNOLOGY PURDY ROSS DAVID	COM 13D	2/14/91	496 4.0	09058610 6.5	UPDATE
COMPUTER AUTOMATION INC SHEA EDMUND H JR	COM 13D	4/12/91	193 6.6	20490110 6.3	UPDATE
CREATIVE TECHNOLOGIES CORP SEPTIMUS BONNIE	COM 13D	3/31/91	3,048 42.4	22529010 23.1	UPDATE
DIANA CORP PAGEL ROBERT L	COM 13D	3/29/91	0 0.0	25279010 5.3	UPDATE
FIRST FINL MGMT CORP STATE OF WISCONSIN INVEST BD	COM 13D	4/ 3/91	N/A N/A	32024510 5.4	UPDATE
FLIGHT INTL GROUP INC FLIGHT PARTNERS LTD	COM 13D	4/11/91	6,005 60.8	33941610 0.0	NEW
GIGA TRONICS INC ROBERTSON STEPHENS ORPHAN FD	COM 13D	4/ 9/91	131 5.1	37517510 0.0	NEW
GREENERY REHABILITATION GRP STATE OF WISCONSIN INVEST BD	COM 13D	4/ 2/91	541 6.6	39479710 5.5	UPDATE
GULF&MISSISSIPPI CORP HALPERN MERRIL M ET AL	COM 13D	3/ 5/91	64 3.6	40205410 0.0	NEW
HMO AMERICAN INC IRSAY ROBERT	COM 13D	4/ 8/91	140 2.0	40499010 8.9	UPDATE
HEINZ H J CO BROWN DIXON R	COM 13D	4/10/91	19,000 7.4	42307410 4.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HOPPER SOLIDAY CORP GAMCO INVESTORS INC ET AL	COM 13D	4/17/91	0 0.0	44026310 15.9	UPDATE
HUNT J B TRANS SVCS INC INVESCO MIM INC ET AL	COM 13D	4/11/91	2,395 10.2	44565810 8.0	UPDATE
IGENE BIOTECHNOLOGY INC DOW CHEMICAL	COM 13D	4/10/91	830 6.7	45169510 6.5	UPDATE
INTERMEC CORP LITTON INDS INC	COM 14D-1	4/19/91	0 0.0	45878210 0.0	NEW
INTERFERON SCIENCES INC SACKLER MORTIMER D ET AL	COM 13D	4/12/91	1,256 20.2	45890310 0.0	NEW
INTERFERON SCIENCES INC SACKLER RAYMOND R ET AL	COM 13D	4/12/91	1,256 20.2	45890310 0.0	NEW
INTERNATIONAL RECTIFIER CORP FMR CORP	COM 13D	4/ 9/91	949 8.2	46025410 9.4	UPDATE
KANEV SVCS INC GAMCO INVESTORS INC ET AL	COM 13D	3/ 6/91	2,910 9.2	48417010 10.6	RVISION
MAGMA PUR CO NEW DOW CHEMICAL	COM 13D	4/18/91	9,810 44.4	55919410 45.2	UPDATE
MANITOWOC INC DUNHAM WEST FOUNDATION	COM 13D	3/12/91	501 4.9	56357110 6.8	UPDATE
MARION MERRELL DOW INC DOW CHEMICAL	COM 13D	4/16/91	191,477 69.0	56979010 68.6	UPDATE
MERRY GO ROUND ENTERPRISES GOLDSMITH BETH H ET AL	COM 13D	4/16/91	3,404 9.5	59043610 10.1	UPDATE
MICRON TECHNOLOGY INC AMSTRAD PLC ET AL	COM 13D	4/17/91	1,371 3.7	59511210 5.3	UPDATE
NATIONAL RLTY L P FRIEDMAN WILLIAM S ET AL	UNIT NEW 13D	4/ 5/91	506 23.4	63735330 22.9	UPDATE
PACIFIC AGRICULTURAL HLDGS FISHER ALBERT GRP PLC	COM 13D	4/18/91	5,420 24.0	69376110 29.3	UPDATE
PATHE COMMUNICATIONS CORP CENTURY INSURANCE	COM 13D	10/29/90	10,000 16.7	70319310 0.0	NEW
RAPITECH SYS INC SUTTON SAMUEL	COM 13D	2/22/91	1,747 24.2	75381010 12.3	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ XONMED	CUSIP/ PRIORX	FILING STATUS
RAPITECH SYS INC SUTTON SAMUEL	COM 13D	2/22/91	1,747 24.2	75381010 12.3	UPDATE
REPUBLIC WASTE INDS INC MGD HOLDINGS LTD	COM 13D	4/18/91	14,025 100.0	76093410 100.0	UPDATE
SAATCHI & SAATCHI ORD ESL PARTNERS II ET AL	ORD 13D	4/22/91	142,729 9.1	78514310 0.0	NEW
SIMETCO INC KAHN JEROME JR ET AL	COM 13D	3/26/91	112 3.9	82862110 4.5	UPDATE
STAPLES INC DESAI CAPITAL MGMT INC ET AL	COM 13D	3/13/91	545 5.7	85503010 0.0	NEW
STUARTS DEPT STORES INC AL SABAH MISHAL Y ET AL	COM 13D	4/ 9/91	559 13.0	86383910 11.8	UPDATE
TONKA CORP STATE OF WISCONSIN INVEST BD	COM 13D	4/ 1/91	N/A N/A	89027810 6.0	UPDATE
W C W WSTN CDA WTR ENTERPRISES HARMON THOMAS W	COM 13D	3/27/91	2,791 11.3	92999210 11.4	UPDATE
WHITMAN MED CORP DAVIS J MORTON	COM 13D	10/31/90	52 4.6	96654810 5.9	UPDATE