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U.S. SECURITIES AND
EXCHANGE COMMISSION

sec news digest

Issue 88-4

January 7, 1988

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.

CLOSED MEETING - TUESDAY, JANUARY 12, 1988 - 2:30 p.m.

The subject matter of the January 12 closed meeting will be: Institution of injunctive action; Settlement of injunctive action; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceeding of an enforcement nature; Institution of administrative proceeding.

OPEN MEETING - THURSDAY, JANUARY 14, 1988 - 10:00 a.m.

The subject matter of the January 14 open meeting will be:

(1) Consideration of whether to issue a Memorandum Opinion and Order with regard to Sierra Pacific Resources (Resources), an exempt intrastate holding company under the Public Utility Holding Company Act of 1935, authorizing Resources to acquire a 14.5% common stock interest in a new company that will construct an electric generating unit to sell electric energy at wholesale. FOR FURTHER INFORMATION, PLEASE CONTACT Robert F. McCulloch at (202) 272-7699.

(2) Consideration of whether to adopt new rules and amendments to rules and forms relating to advertising by investment companies. FOR FURTHER INFORMATION, PLEASE CONTACT Robert E. Plaze at (202) 272-2107.

(3) Consideration of whether to issue two releases that (1) adopt a proposal providing for inclusion of a consent to service of process provision on behalf of the Commission and selfregulatory organizations in Form BD, and (2) propose for public comment inclusion of a provision providing for consent to service of process to any application for a protective decree on behalf of the Securities Investor Protection Corporation. FOR FURTHER INFORMATION, PLEASE CONTACT Henry E. Flowers at (202) 272-2848.

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: Kevin Fogarty at (202) 272-3195

COMMISSION ANNOUNCEMENTS

COMMISSION NAMES EDMUND COULSON AS CHIEF ACCOUNTANT

SEC Chairman David S. Ruder announced today that he has selected Edmund Coulson, the Commission's Deputy Chief Accountant, to be the Commission's next Chief Accountant. Mr. Coulson succeeds A. Clarence Sampson who retired after ten years as Chief Accountant to take a position on the Financial Accounting Standards Board. (Press Release 88-4)

SEC EXTENDS EDGAR BID DATE

As a consequence of requests from potential offerors for additional proposal preparation time, the Commission has extended the deadline for receipt of Edgar proposals from 2:00 p.m. on January 22, 1988 to 2:00 p.m. on March 31, 1988. This change was communicated to potential offerors on December 23, 1987 as RFP Amendment 11.

On or before January 15, 1988, the Commission plans to release RFP Amendment 12 containing the transcript of the November 20, 1987 pre-proposal conference and addressing several issues that were raised by conference attendees. (Press Release 88-5)

FOR FURTHER INFORMATION CONTACT: Jeanne Hartford at (202) 272-3808

CRIMINAL PROCEEDINGS

KENNETH E. BRAILSFORD SENTENCED FOR CRIMINAL CONTEMPT

The Denver Regional Office and the U.S. Attorney for the District of Utah announced that on December 23, 1987 Chief Judge Bruce S. Jenkins, U.S. District Court for the District of Utah, sentenced Kenneth E. Brailsford of Springville, Utah to 30 days in jail and 23 months probation. Brailsford had pled guilty on November 16, 1987 to an information charging him with criminal contempt for violating a previously issued injunction [SEC v. New Star Corp., et al., U.S.D.C. Utah, Civil Action No. C-84-0876J].

The information charged that Brailsford violated the injunction by selling unregistered stock of Freedom Coin Co., Inc., a Utah shell corporation. The information further charged that Brailsford conducted a sham public offering of 2.5 million shares of stock under Rule 504 of Regulation D. Brailsford caused nominees to "purchase" stock in the alleged public offering with money provided by him. As a result he controlled 98% of the stock offered in the purported public offering. He then touted Freedom Coin stock to various Salt Lake City, Utah broker-dealers, who began selling Freedom Coin stock to their customers. They obtained this stock from Brailsford, who in July and August 1985 sold 400,000 unregistered shares of Freedom Coin stock for proceeds in excess of \$122,545, in violation of the injunction. (U.S. v. Kenneth E. Brailsford, 87-CR-167J). (LR-11639)

INVESTMENT COMPANY ACT RELEASES

GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT

A notice has been issued giving interested persons until February 1 to request a hearing on an application filed by Girozentrale und Bank der Osterreichischen Sparkassen Aktiengesellschaft and Girozentrale Vienna Finance (Delaware) Inc., for an order exempting them from all provisions of the Investment Company Act in connection with the offer and sale of debt securities in the United States. (Rel. IC-16203 - Jan. 6)

THE HORIZON FUNDS

A notice has been issued giving interested persons until February 1 to request a hearing on an application filed by The Horizon Funds requesting an order to permit it to enter into master repurchase agreements with non-affiliated financial institutions such as broker-dealers and banks pursuant to which individual repurchase transactions would be effected. (Rel. IC-16204 - Jan. 6)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, a registered holding company, to sell certain utility assets for \$400,000. (Rel. 35-24548 - December 29, 1987)

NEES ENERGY, INC.

A supplemental order has been issued authorizing NEES Energy, Inc., subsidiary of New England Electric System, to extend its borrowing authority under its current \$10 million short-term credit agreement through December 31, 1988. (Rel. 35-24549 - December 29, 1987)

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing General Public Utilities Corporation, a registered holding company, to repurchase up to two million shares of its common stock, \$2.50 par value, through December 31, 1989. (Rel. 35-24550 - December 29, 1987)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-MSE-87-14) to withdraw from its Rules its Mandatory Posting Rule which requires MSE to post for reassignment stock which fail to meet certain market share criteria. Publication of the proposal is expected to be made in the Federal Register during the week of January 11. (Rel. 34-25241)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to proposed rule changes filed by Chicago Board Options and American Stock Exchanges (SR-CBOE-87-55, SR-Amex-87-9) to extend the market index option escrow receipt pilot program until June 30. (Rel. 34-25242)

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 ALEX JAMES PRODUCTIONS INC, 5555 MELROSE AVE, LOS ANGELES, CA 90038 (213) 468-5767 UNDERWRITER: MICHAEL J P CO. (FILE 33-18984-LA - DEC. 09) (BR. 11 - NEW ISSUE)
- S-18 CONTEMPORARY ACQUISITIONS INC, 15 COLT ST, FAIRFIELD, NJ 07006 (201) 890-0412 (FILE 33-19027-NY - DEC. 11) (BR. 12 - NEW ISSUE)
- S-18 WILLIAMS LARRY FINANCIAL STRATEGY FUND LTD PARTNERSHIP, 141 W JACKSON BLVD STE 1600-A, CHICAGO, IL 60604 (312) 987-2806 - 5,000 (\$5,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: LASALLE STREET SECURITIES INC. (FILE 33-19033-C - DEC. 11) (BR. 11 - NEW ISSUE)
- S-18 IDEAL DEVELOPMENT INTERNATIONAL INC, 1840 CENTURY PARK E STE 1100, LOS ANGELES, CA 90067 (213) 556-0080 - 25,000 (\$137,500) COMMON STOCK. 6,000,000 (\$6,750,000) COMMON STOCK. (FILE 33-19039-LA - DEC. 09) (BR. 11 - NEW ISSUE)
- S-18 GLOBAL EQUITIES INC, 2918 DELSA DR, SALT LAKE CITY, UT 84124 (801) 272-8352 - 200,000 (\$100,000) COMMON STOCK. 400,000 (\$400,000) COMMON STOCK. 400,000 (\$600,000) COMMON STOCK. (FILE 33-19083-D - DEC. 14) (BR. 12 - NEW ISSUE)
- S-18 AGRI PONICS INC, 4800 DONLON RD, SOMIS, CA 93066 (805) 484-7996 - 5,000 (\$500,000) COMMON STOCK. (FILE 33-19089-LA - DEC. 14) (BR. 12 - NEW ISSUE)
- S-2 METROPOLITAN MORTGAGE & SECURITIES CO INC, W 929 SPRAGUE AVE, SPOKANE, WA 99204 (509) 838-3111 - 35,000,000 (\$35,000,000) STRAIGHT BONDS. (FILE 33-19238 - DEC. 23) (BR. 10)
- S-3 EASTMAN KODAK CO, 343 STATE ST, ROCHESTER, NY 14650 (716) 724-4000 (FILE 33-19313 - DEC. 30) (BR. 13)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 139 (FILE 33-19314 - DEC. 30) (BR. 22 - NEW ISSUE)

- S-8 PROVIDENT BANKSHARES CORP, 114 EAST LEXINGTON ST, BALTIMORE, MD 21202 (301) 281-7000 - 15,000 (\$133,125) COMMON STOCK. 2,000,000 (\$2,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-19352 - DEC. 29) (BR. 1)
- S-3 STOCKHOLDER SYSTEMS INC, 4411 E JONES BRIDGE RD, NORCROSS, GA 30092 (404) 441-3387 - 300,000 (\$2,043,000) COMMON STOCK. (FILE 33-19353 - DEC. 29) (BR. 9)
- S-8 NORTHWEST NATURAL GAS CO, 220 NW SECOND AVE, ONE PACIFIC SQ, PORTLAND, OR 97209 (503) 226-4211 - 300,000 (\$5,887,500) COMMON STOCK. (FILE 33-19354 - DEC. 29) (BR. 7)
- S-8 CONSTAR INTERNATIONAL INC, ONE CENTRAL PLZ, CHATTANOOGA, TN 37402 (615) 267-2973 - 400,000 (\$6,300,000) COMMON STOCK. (FILE 33-19357 - DEC. 29) (BR. 5)
- S-1 GROWTH INDUSTRIES II INC, 1219 S 12TH ST, TACOMA, WA 98405 (206) 272-0125 - 1,000,000 COMMON STOCK. 5,000,000 (\$2,800,000) COMMON STOCK. (FILE 33-19359 - DEC. 21) (BR. 11 - NEW ISSUE)
- S-8 PANCRETEC INC, 15222-B AVE OF SCIENCE, SAN DIEGO, CA 92128 (619) 485-7474 - 200,000 (\$450,000) COMMON STOCK. (FILE 33-19360 - DEC. 23) (BR. 8)

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
ALC COMMUNICATIONS CORP CONCORD PARTNERS	COM 13D	8/13/87	216 1.6	00157510 0.0	NEW
ALLECO INC MUTUAL SHARES CORP ET AL	COM 13D	12/24/87	422 5.1	01678310 0.0	NEW
ALLEGHENY INTL INC SPEAR LEEDS & KELLOGG	COM 13D	11/23/87	812 7.5	01737210 0.0	NEW
AMCOLE ENERGY CORP MERIDIAN RESERVE INC	COM NEW 13D	12/21/87	10,371 88.0	02341220 20.1	UPDATE
AMERIBANC INVESTORS GROUP GIM COMPAGNIE D'INV SA ET AL	SH BEN INT 13D	10/30/87	2,675 43.6	02362210 43.7	UPDATE
AMERIBANC INVESTORS GROUP GIM COMPAGNIE D'INV SA ET AL	SH BEN INT 13D	10/30/87	2,675 43.6	02362210 43.7	RVISION
AMERIWEST FINL CORP SOWELL JAMES E ET AL	COM 13D	12/29/87	667 20.8	03090310 20.4	UPDATE
ATALANTA SOSNOFF CAP CORP SOSNOFF MARTIN T	COM 13D	12/21/87	7,299 82.3	04649910 66.2	UPDATE
CHAMPION ENTERPRISES INC VITTERT MARK B	COM 13D	12/28/87	446 6.2	15849610 5.0	UPDATE
CHICAGO DOCK & CANAL TR INDUSTRIAL EQUITY LTD ET AL	SH BEN INT 13D	12/22/87	294 4.9	16733910 0.0	NEW

ACQUISITIONS REPORTS CONT.

CITYFED FINANCIAL CORP	COM			0	17876210	
UNICORP AMERICAN CORP ET AL		13D	12/29/87	0.0	12.2	UPDATE
CROP GENETICS INTL CORP	COM			340	22729510	
ABS VENTURES LTD PRT ET AL		13D	12/11/87	7.3	0.0	RVISION
DAYS INNS CORP	COM PAR \$0.02			10,032	23962420	
RELIANCE GROUP HLDGS		13D	12/28/87	49.5	49.2	UPDATE
DIAGNOSTEK INC	COM			655	25290010	
HAMBROS INV TR PLC		13D	12/18/87	5.4	0.0	NEW
EQUIMARK CORP	COM			70	29443210	
RELIANCE FINANCIAL ET AL		13D	12/29/87	0.2	9.2	UPDATE
FASHION CHANNEL NETWORK INC	COM			1,512	31184810	
TELE-COMMUNICATIONS INC		13D	12/22/87	14.4	13.2	UPDATE
FINALCO GROUP INC	COM			2,928	31734710	
VAN ARNEM HAROLD L		13D	12/24/87	54.0	54.2	UPDATE
FORTUNE FINL GROUP INC	COM			443	34965110	
BULLARD FRED B. JR		13D	12/22/87	9.3	9.9	UPDATE
FRANKLIN HLDG CORP	COM			55	35353910	
BEDNARSKI STANISLAW H DR		13D	12/16/87	5.5	0.0	NEW
INTERFERENCE CTL TECHNOLOGIE	COM			2,591	45899710	
SLEASH CHARLES L SR		13D	11/30/87	14.2	0.0	NEW
IRGQUIS BRANDS LTD	COM			31	46334910	
SWEENEY JOSEPH H		13D	12/21/87	5.3	0.0	NEW
KINGS RD ENTMT INC	COM			415	49616210	
LESLIE GRP ET AL		13D	12/25/87	8.2	8.0	UPDATE
LEXINGTON GROUP INC	COM			520	52891510	
WORMS & CO		13D	10/28/87	6.5	0.0	NEW
LINEAR CORP	COM			4,385	53566710	
NORTEK INC		14D-1	12/30/87	100.0	33.1	UPDATE
LYNDEN INC	COM			370	55127710	
JANSEN HENRY		13D	12/18/87	69.7	70.0	UPDATE
LYNDEN INC	COM			63	55127710	
JANSEN JAMES H		13D	12/18/87	11.8	11.9	UPDATE
LYNDEN INC	COM			98	55127710	
JANSEN VICTOR C ET AL		13D	12/18/87	18.4	18.6	UPDATE
MERIDIAN NATL CORP	COM			710	58977410	
DEGRAZIA MELVIN G		13D	12/16/87	17.3	0.0	NEW
MERIDIAN NATL CORP	COM			797	58977410	
FENIGER WILLIAM D		13D	12/16/87	19.5	0.0	NEW
MULTI LOC MEDIA CORP	COM			75	62541310	
CUMBERLAND ASSOCIATES		13D	12/ 1/87	1.3	5.4	UPDATE
NBSC CORP	COM			91	62875010	
EDWARDS PHILIP L		13D	12/22/87	5.8	5.8	UPDATE
PETRO GLOBAL INC	COM			1,040	71644810	
INTERNATIONAL GROUP SVC CORP		13D	12/ 9/87	18.4	0.0	NEW
PORTEC INC	COM			274	73620210	
BEN DOV ZOHAR ET AL		13D	12/28/87	9.9	9.3	UPDATE

ACQUISITIONS REPORTS CONT.

COMPANY NAME	TYPE	CLASS	DATE	PRICE	SHARES	STATUS
PRIAM CORP HAMBRECHT & QUIST GROUP	COM	13D	12/22/87	2,342 9.7	74140010 0.0	NEW
SERVICE RESOURCES CORP GAMCO INVESTORS INC ET AL	COM	13D	12/24/87	504 28.6	81760610 30.7	UPDATE
SUSQUEHANNA CORP S A FINANCIERE ETERNIT	COM	13D	12/31/87	4,873 50.8	86910410 50.8	UPDATE
202 DATA SYS INC GALBRAITH KEVIN W	COM	13D	12/16/87	926 27.6	90206410 26.9	UPDATE
UMC ELECTRS CO FLORIN ROBERT D	COM	13D	12/15/87	101 6.0	90281410 6.0	UPDATE
UNITED FIRE & CAS CO RELIANCE FINANCIAL SVCS CORP	COM	13D	12/30/87	678 19.9	91033110 19.4	UPDATE
WESTBRIDGE CAP CORP LOCKE JOHN PHILLIP	COM	13D	12/21/87	228 5.5	95715210 0.0	NEW
WESTERN STEER-MOM N POPS INC EDGELL GREGORY ALBION ET AL	COM	13D	12/16/87	125 5.4	95968810 5.4	UPDATE
WHARF RES LTD BICKENSON MINES	COM	13D	12/22/87	4,772 28.6	96226010 26.3	UPDATE
Z6 ENERGY CORP CONCORD PARTNERS	COM	13D	12/29/87	226 5.2	98876810 6.6	UPDATE

RECENT 8K 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.

The companies listed below 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. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
ACTON CORP	DE				X	X	X		12/05/87	
AEI REAL ESTATE FUND XVI LTD PARTNERSHIP	MN	X					X		12/10/87	
AEI REAL ESTATE FUND XVI LTD PARTNERSHIP	MN	X					X		12/10/87	
AEI REAL ESTATE FUND 86-A LTD PARTNERSHI	DE	X			X	X	X		09/11/87	AMEND
ALLWASTE INC	DE				X				11/30/87	
ALTERNATIVE HEALTH CARE SYSTEMS INC	DE				X	X			12/19/87	
AMERICA FIRST FEDERALLY GUARANTEED MORTG	NE				X	X			12/02/87	
AMERICA FIRST FEDERALLY GUARANTEED MORTG	DE				X	X			12/02/87	
AMERICA FIRST PARTICIPATING PREFERRED EQ					X	X			12/02/87	
AMERICA FIRST PARTICIPATING PREFERRED EQ					X	X			12/02/87	
AMERICA FIRST TAX EXEMPT MORTGAGE FUND L	DE				X	X			12/02/87	
AMERICA FIRST TAX EXEMPT MORTGAGE FUND 2	DE				X	X			12/02/87	
AMERICAN ASSURANCE UNDERWRITERS GROUP IN	FL				X				12/09/87	
AMERICAN REPUBLIC BANCORP	CA					X			11/20/86	AMEND
AMOSKEAG CO	DE				X				12/18/87	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
MICROSEMI CORP	DE	X						X	11/12/87	
NATIONWIDE CELLULAR SERVICE INC	NY				X	X			12/14/87	
NECO ENTERPRISES INC	RI				X				12/16/87	
NEW BRUNSWICK SCIENTIFIC CO INC	NJ							X	09/29/87	AMEND
NORTHEAST UTILITIES	MA				X				12/18/87	
ORFA CORP OF AMERICA	UT				X	X			12/23/87	
PANGEA PETROLEUM CO	DE				X		X		12/14/87	
PEP BOYS MANNY MOE & JACK	PA				X		X		12/17/87	
PICKETT SUITE HOTEL MASTER L P I	DE	X						X	12/15/87	
RADIATION TECHNOLOGY INC	NY			X					12/15/87	
RAL YIELD EQUITIES II LTD PARTNERSHIP	WI	X							12/09/87	
RENT RITE RESERVATION NETWORK INC	NM				X		X		09/11/87	
ROCKEFELLER CENTER PROPERTIES INC	DE				X		X		12/24/87	
ROYALE GROUP LTD	DE		X					X	12/14/87	
SAFETY RAILWAY SERVICE CORP	DE	X							12/10/87	
SAVIN CORP	DE				X		X		12/14/87	
SIPPICAN INC	MA	X						X	12/10/87	
STANDARD BRANDS PAINT CO	DE				X				12/17/87	
SYMBOLICS INC	DE				X				12/22/87	
TENNECO INC /DE/	DE				X		X		12/08/87	
TONKA CORP	MN							X	11/03/87	AMEND
TRANSCANADA PIPELINES LTD			X					X	12/08/87	
TRANSPORTATION CAPITAL CORP	NY			X	X				12/23/87	
ULTRAK INC	CO			X				X	12/11/87	
UNIQUE MOBILITY INC	CO								11/13/87	AMEND
UNITED ARTISTS COMMUNICATIONS INC	DE		X					X	05/05/87	AMEND
UTAH MEDICAL PRODUCTS INC	UT								12/04/87	AMEND
VLI CORP	DE		X						12/09/87	
WASHINGTON COUNTY BANCSHARES INC	TX						X		12/17/87	