
ADMINISTRATIVE PROCEEDINGS

OREGON INVESTMENT ADVISER BARRED

The Commission instituted public administrative proceedings against GLC Advisors, Ltd., an Oregon investment adviser registered with the Commission, and its principal, Curtis Allen Wolfer. Simultaneously, the Commission accepted GLC and Wolfer's offer of settlement in which GLC's registration with the Commission as an investment adviser was revoked, and Wolfer was barred from association with any broker, dealer, investment adviser, investment company, municipal securities broker or municipal securities dealer. Wolfer had pled guilty on January 8, 1985 in the U.S. District Court for the District of Oregon to one count of fraud under the Investment Advisers Act and one count of filing a false tax return. Wolfer was alleged to have defrauded investors and advisory clients by organizing and controlling certain corporations and limited partnerships which accepted investor funds for reinvestment in stocks, bonds, commodities, and commodities futures contracts. (Rel. IA-1036)

CIVIL PROCEEDINGS

TWO DEFENDANTS ADDED TO COMPLAINT AGAINST BEVILL BRESLER

The New York Regional Office announced that on September 29 the Commission amended its complaint in the civil injunctive action in SEC v. Bevill Bresler & Schulman Asset Management Corp., et al., which began on April 8, 1985 in the U.S. District Court for the District of New Jersey. The amended complaint adds as defendants Stuart Gottlieb and William J. Langheld and seeks permanent injunctive relief against them and the other defendants.

The amended complaint alleges that Gottlieb participated in a fraudulent scheme with Robert L. Bevill, Gilbert C. Schulman, Robert S. Levin, John P. Rooney, Bevill Bresler and Schulman Asset Management Corporation, Bevill Bresler & Schulman Inc., BBS Government Securities Group Inc., Bevill Bresler & Schulman Government Securities Inc., and BBS Securities Group, and that Langheld aided and abetted the fraudulent scheme in violation of the antifraud provisions of the securities laws.

Simultaneously, Langheld consented to the Final Consent Judgment of Permanent Injunction without admitting or denying the allegations in the complaint. Langheld has also consented to administrative sanctions that would bar him from the securities industry, subject to the right to reapply no sooner than three years. (SEC v. Bevill Bresler & Schulman Asset Management Corp., et al., 85 Civ. 1715, DNJ [DRD]). (LR-11232)

INVESTMENT COMPANY ACT RELEASES

INDIANAPOLIS LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until October 24 to request a hearing on an application by Indianapolis Life Insurance Company, Indianapolis Life Variable Account A and Indianapolis Life Financial Planning Corporation (Applicants) for an order exempting them from the provisions of Sections 2(a)(32), 22(c), 26(a)(2), 27(c)(1), 27(c)(2) and 27(d) of the Investment Company Act and Rules 6e-3(T)(b)(12), 6e-3(T)(b)(13), 6e-3(T)(c)(2), and 22c-1. The exemption will permit the deduction of a contingent deferred administrative charge and to permit a Waiver of Monthly Deductions Rider in connection with the issuance of flexible premium variable life insurance contracts. (Rel. IC-15336 - Sept. 30)

CONTINENTAL MUTUAL FUNDS TRUST

A notice has been issued giving interested persons until October 24 to request a hearing on an application filed by Continental Mutual Funds Trust, Continental Option Income Plus Fund II (together, Funds), Continental Equities Corporation of America and CIC Asset Management Corporation. The application requests an order exempting from the provisions of Section 17(a) of the Investment Company Act the merger of the Funds by means of the transaction described in the application and permitting certain joint transactions between the Funds and affiliated persons incidental to the proposed merger. (Rel. IC-15337 - Oct. 1)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY;
CONSOLIDATED ELECTRIC COOPERATIVE ASSOCIATION, INC.;
BOONE ELECTRIC COOPERATIVE

Notices have been issued giving interested persons until October 27 to request a hearing on an application filed by the following companies under the same release: Consolidated Natural Gas Company - a registered holding company, to reacquire four million shares of its common stock presently outstanding through purchase on the open market by December 31, 1988, subject to extension. The repurchased stock will be held as treasury stock. Authorization is also sought to reissue the treasury stock through December 31, 1988, subject to extension; Consolidated Electric Cooperative Association, Inc. - for an exemption under Section 3(a)(1) of the Public Utility Holding Company Act.; and Boone Electric Cooperative - for an exemption under Section 3(a)(1) of the Public Utility Holding Company Act. (Rel. 35-24205 - Oct. 2)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until October 21 to comment on the application of FIRST CAPITAL HOLDINGS CORP. to withdraw its common stock, \$.01 par value, from listing and registration on the American Stock Exchange. (Rel. 34-23669)

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange - nine issues. (Rel. 34-23671); and the Philadelphia Stock Exchange - one issue. (Rel. 34-23675)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change filed by the Pacific Stock Exchange (SR-PSE-86-29) to require floor brokers to vocalize the name of the Member Firm or Market Maker for whom they are transacting orders. (Rel. 34-23676)

CORRECTION RE APPROVAL OF CBOE PROPOSED RULE CHANGE

The October 3rd News Digest incorrectly stated the self-regulatory number for the approval of the proposed rule change filed by the Chicago Board Options Exchange. The correct self-regulatory number is SR-CBOE-86-29 not SR-CBOE-87-29. (Rel. 34-23670)

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 FIRST PROVIDENT GROUP INC, 1901 ROXBOROUGH RD STE 300, CHARLOTTE, NC 28211 (704) 365-4141 - 1,625,000 (\$3,250,000) COMMON STOCK. 1,625,000 (\$4,225,000) COMMON STOCK. UNDERWRITER: MEYERSON M H & CO INC. (FILE 33-8947-A - SEP. 23) (BR. 5 - NEW ISSUE)
- S-4 PEOPLES NATIONAL BANCORP INC/PA, 117 S ALLEN ST, STATE COLLEGE, PA 16801 (814) 237-7641 - 347,522 (\$13,900,880) COMMON STOCK. 5,139,407 (\$5,139,407) STRAIGHT BONDS. 5,139,407 (\$5,139,407) STRAIGHT BONDS. (FILE 33-9045 - SEP. 25) (BR. 1)
- S-1 EDGCOMB CORP, 30 ROCKEFELLER PLAZA, 67TH FLR, NEW YORK, NY 10112 (212) 246-1000 - 2,300,000 (\$16,100,000) COMMON STOCK. UNDERWRITER: LADENBURG THALMANN & CO INC, LAMBERT DREXEL BURNHAMING. (FILE 33-9053 - SEP. 26) (BR. 1 - NEW ISSUE)
- S-11 BALCOR REIT INC, 4849 GOLF RD, SKOKIE, IL 60077 (312) 677-2900 - 3,500,000 (\$52,500,000) COMMON STOCK. UNDERWRITER: BALCOR SECURITIES CO. (FILE 33-9055 - SEP. 26) (BR. 6 - NEW ISSUE)
- S-1 ULTRASYSTEMS DEFENSE & SPACE INC, 16775 VON KARMAN AVE, IRVINE, CA 92714 (714) 863-0350 - 1,380,000 (\$13,800,000) COMMON STOCK. UNDERWRITER: DEAN WITTER REYNOLDS INC, HUTTON E F & CO INC. (FILE 33-9058 - SEP. 26) (BR. 10 - NEW ISSUE)
- S-1 EZ COMMUNICATIONS INC /VA/, 10800 MAIN ST, FAIRFAX, VA 22030 (703) 591-1000 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-9059 - SEP. 26) (BR. 8 - NEW ISSUE)
- S-8 ANALYSIS & TECHNOLOGY INC, TECHNOLOGY PARK RTE 2, P O BOX 220, NORTH STONINGTON, CT 06359 (203) 599-3910 - 601,325 (\$5,712,587.50) COMMON STOCK. (FILE 33-9067 - SEP. 26) (BR. 9)
- S-11 MECHANICS & FARMERS SAVINGS BANK FSB, 930 MAIN ST, BRIDGEPORT, CT 06601 - 450,000,000 (\$450,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-9068 - SEP. 26) (BR. 2 - NEW ISSUE)
- S-4 FIRST MIDWEST BANCORP INC, 1230 E DIEHL RD, STE 302, NAPERVILLE, IL 60566 (312) 357-3500 - 150,134 (\$2,077,854.50) COMMON STOCK. (FILE 33-9070 - SEP. 26) (BR. 1)
- S-6 MUNICIPAL SECURITIES TRUST HIGH INCOME SERIES 8, 55 WATER ST, NEW YORK, NY 10041 - 30,000 (\$32,400,000) UNIT INVESTMENT TRUST. DEPOSITOR: BEAR STEARNS & CO INC. (FILE 33-9072 - SEP. 26) (BR. 16 - NEW ISSUE)
- S-1 RIFKIN CABLE INCOME PARTNERS L P, 360 S MONROE ST, DENVER, CO 80209 (303) 333-1215 - 4,096,875 (\$81,937,500) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: DONALDSON LUFKIN & JENRETTE. (FILE 33-9073 - SEP. 26) (BR. 7 - NEW ISSUE)
- S-11 CLYDE FINANCIAL CORP, 1100 N MARKET ST STE 780, WILMINGTON, DE 19801 - 750 (\$75,000,000) PREFERRED STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS, OPPENHEIMER & CO INC. (FILE 33-9074 - SEP. 26) (BR. 12 - NEW ISSUE)
- S-2 NATIONAL BANC OF COMMERCE CO, ONE COMMERCE SQ, CHARLESTON, WV 25322 (304) 348-5000 - 546,250 (\$9,286,250) COMMON STOCK. (FILE 33-9076 - SEP. 26) (BR. 1)
- S-4 DOMINION BANKSHARES CORP, 213 S JEFFERSON ST, ROANOKE, VA 24040 (703) 563-7000 - 4,565,515 (\$96,731,849) COMMON STOCK. (FILE 33-9080 - SEP. 26) (BR. 2)
- S-8 HUGHES SUPPLY INC, P O BOX 2273, 521 W CENTRAL BLVD, ORLANDO, FL 32802 (305) 843-4421 - 131,054 (\$3,162,333.02) COMMON STOCK. 168,946 (\$3,632,339) COMMON STOCK. (FILE 33-9082 - SEP. 26) (BR. 3)
- S-1 ASSOCIATED MATERIALS INC, 2121 SAN JACINTO ST STE 1520, DALLAS, TX 75201 (214) 754-7188 - 666,667 (\$10,666,672) COMMON STOCK. 1,016,667 (\$32,266,672) COMMON STOCK. UNDERWRITER: PURDENTIAL BACHE SECURITIES, SALOMON BROTHERS INC. (FILE 33-9083 - SEP. 26) (BR. 10 - NEW ISSUE)

- S-2 PIEDMONT BANKGROUP INC, P O BOX 4751, CHURCH & ELLSWORTH STS, MARTINSVILLE, VA 24115 (203) 632-2971 - 10,000,000 (\$10,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-9084 - SEP. 26) (BR. 2)
- S-11 SOUTHEASTERN INCOME PARTNERS LTD PARTNERSHIP, 306 E MAIN ST, RICHMOND, VA 23219 (804) 643-1761 - 50,000 (\$25,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: WHEAT FIRST SECURITIES INC. (FILE 33-9085 - SEP. 26) (BR. 12 - NEW ISSUE)
- S-1 SEMPERVERDE HOLDING CO, CASTOR & COTTMAN AVENUES, PHILADELPHIA, PA 19111 (215) 728-8319 - 40,000,000 (\$40,000,000) STRAIGHT BONDS. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-9086 - SEP. 26) (BR. 1 - NEW ISSUE)
- S-2 FIRST SOURCE CORP, 100 N MICHIGAN ST, SOUTH BEND, IN 46601 (219) 236-2000 - 500,000 (\$9,375,000) COMMON STOCK. (FILE 33-9087 - SEP. 26) (BR. 1)
- S-1 PETROLEUM HEAT & POWER CO INC, DAVENPORT ST, STANFORD, CT 06904 (203) 323-2121 - 3,000,000 (\$47,250,000) COMMON STOCK. (FILE 33-9088 - SEP. 26) (BR. 2)
- S-4 BANK OF NEW ENGLAND CORP, 28 STATE ST, BOSTON, MA 02109 (617) 742-4000 - 351,780 (\$9,438,000) COMMON STOCK. (FILE 33-9089 - SEP. 26) (BR. 1)
- S-1 STARCOM ENTERTAINMENT INTERNATIONAL INC, 959 MANATAWNA AVE, PHILADELPHIA, PA 19128 (215) 674-9258 - 10,425 (\$3,127,500) COMMON STOCK. (FILE 33-9090 - SEP. 26) (BR. 11 - NEW ISSUE)
- S-1 SIERRA SPRING WATER CO /DEL/, 1801 R ST, SACRAMENTO, CA 95814 (916) 446-5341 - 382,500 (\$1,912,500) COMMON STOCK. (FILE 33-9091 - SEP. 26) (BR. 11 - NEW ISSUE)
- S-4 FINANCIAL NATIONAL BANCSHARES CO, SIX FOUNTAIN SQ PLZ, ELGIN, IL 60120 (312) 697-1100 - 1,112,881 (\$23,043,000) COMMON STOCK. (FILE 33-9092 - SEP. 29) (BR. 2)
- S-1 CITIZENS SECURITY GROUP INC /MN/, 406 MAIN ST, RED WING, MN 55066 (612) 388-7171 - 1,150,000 (\$13,800,000) COMMON STOCK. 23,000 (\$23) WARRANTS, OPTIONS OR RIGHTS. 23,000 (\$331,200) COMMON STOCK. UNDERWRITER: PIPER JAFFRAY & HOPWOOD INC. (FILE 33-9096 - SEP. 29) (BR. 9 - NEW ISSUE)
- S-8 GOODMARK FOODS INC, 4909 WINDY HILL DR, RALEIGH, NC 27609 (919) 821-1220 - 25,000 (\$137,500) COMMON STOCK. (FILE 33-9097 - SEP. 26) (BR. 4)
- S-1 THERMO ANALYTICAL INC, 101 FIRST AVE, PO BOX 9046, WALTHAM, MA 02254 (617) 890-2330 - 1,676,385 (\$14,039,724) COMMON STOCK. (FILE 33-9099 - SEP. 29) (BR. 6)
- S-1 FARMERS UNION INSURANCE HOLDING CO, 10065 E HARVARD AVE, DENVER, CO 80251 (303) 337-5500 - 350,000 (\$4,550,000) COMMON STOCK. 2,300,000 (\$29,900,000) COMMON STOCK. UNDERWRITER: REYNOLDS DEAN WITTER INC. (FILE 33-9100 - SEP. 29) (BR. 10 - NEW ISSUE)
- S-1 TELETIMER INTERNATIONAL INC, 1515 N FEDERAL HWY, BOCA RATON, FL 33432 (305) 395-5778 - 12,000,000 (\$3,000,000) COMMON STOCK. 1,200,000 (\$120) WARRANTS, OPTIONS OR RIGHTS. 1,200,000 (\$360,000) COMMON STOCK. (FILE 33-9103 - SEP. 29) (BR. 11)
- S-8 FIRST MISSISSIPPI CORP, 700 N ST, PO BOX 1249, JACKSON, MS 39215 (601) 948-7550 - 1,145,625 (\$1,145,625) CONVERTIBLE DEBENTURES AND NOTES. 195,000 COMMON STOCK. (FILE 33-9106 - SEP. 29) (BR. 1)
- S-8 STANDEX INTERNATIONAL CORP/DE/, 6 MANOR PKWY, SALEM, NH 03079 (603) 893-9701 - 400,000 (\$6,400,000) COMMON STOCK. (FILE 33-9108 - SEP. 29) (BR. 12)
- S-1 TELEPHONE AUCTION INC /CA/, 1020 TIMOTHY DR, SAN JOSE, CA 95133 (408) 292-3900 - 275,000 (\$4,675,000) COMMON STOCK. 2,370,000 (\$40,290,000) COMMON STOCK. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-9113 - SEP. 29) (BR. 1 - NEW ISSUE)
- S-8 CALIFORNIA MICROWAVE INC, 990 ALMADOR AVE, SUNNYVALE, CA 94086 (408) 732-4000 - 600,000 (\$5,250,000) COMMON STOCK. (FILE 33-9117 - SEP. 29) (BR. 8)

REGISTRATIONS EFFECTIVE

Sept. 22: REPh Acquisition Company, 33-7924.

Sept. 23: Acquitron, Inc., 33-6995-C; Duramed Pharmaceuticals, Inc., 33-8215-C; Dynatec, Inc., 33-6241-C.

Sept. 24: First of American Bank Corp., 33-8651.

Sept. 25: Pegasus Gold Inc., 33-6416.