

sec news digest

Issue 87-215

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U.S. SECURITIES
EXCHANGE COMMISSION

November 12, 1987

COMMISSION ANNOUNCEMENTS

STAFF ACCOUNTING BULLETIN NO. 72

The staff issued Staff Accounting Bulletin No. 72 which expresses its views concerning the appropriate income statement classification of charges by utilities for disallowed costs or the costs of abandoned plants. (Rel. SAB-72)

FOR FURTHER INFORMATION, CONTACT John A. Heyman at (202) 272-2130.

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST ALAN C. REFKIN, OTHERS

Public administrative proceedings have been instituted against Alan C. Refkin, D. Barry Harberson, and Scott M. Flanagan, registered representatives formerly employed by Sutro & Co., Incorporated, a registered broker-dealer headquartered in San Francisco, California. The Order alleges that Refkin and Flanagan, while employed in Sutro's Los Angeles and Santa Barbara offices, violated the fraud provisions by executing transactions at undisclosed markups and markdowns between 10 and 34 percent on certain transactions in detached coupon bonds. Harberson, a branch manager at Sutro at the time of the events in question, is alleged to have failed to reasonably supervise Refkin with a view to preventing the violations.

A hearing will be scheduled to determine whether the allegations are true and whether any remedial actions should be taken by the Commission. (Rel. 34-25087)

INVESTMENT COMPANY ACT RELEASES

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until November 30 to request a hearing on an application by John Hancock Mutual Life Insurance Company, John Hancock Variable Annuity Account J, and Colonial Investment Services, Inc. for an order granting exemptions from the provisions of Sections 26(a)(2) and 27(c)(2) to permit the deduction of mortality and expense risk charges from the assets of the Variable Account in connection with the issuance of certain variable annuity contracts. (Rel. IC-16113 - Nov. 4)

ELFUN GLOBAL FUND

An order has been issued exempting Elfund Global Fund, an employees' securities company, from the provisions of Sections 10(a), 13(a)(4), 15(a), 15(c), 16(a), 30(d), and 32(a) of the Investment Company Act. (Rel. IC-16114 - Nov. 5)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY; IOWA SOUTHERN INC.

Notices have been issued giving interested persons until November 30 to request a hearing on a proposal by the following companies filed under Release 35-24493, dated November 5: The Southern Company - a registered holding company, to issue and sell, from time-to-time through December 31, 1989, notes to banks of up to \$500 million under revolving credit commitments and to use the proceeds therefrom to make equity investments in the form of capital contributions to certain of its subsidiaries, and for other corporate purposes; and Iowa Southern Inc. - an exempt holding company, to acquire, at a cost of \$4.5 million, 45,000 shares of common stock of Terra Comfort Corporation, a subsidiary company of Iowa Southern Inc., which is to acquire and operate four gas turbine generator plants.

THE CONNECTICUT LIGHT AND POWER COMPANY

A supplemental notice has also been issued under Release 35-24493 clarifying the Commission's notice dated October 29 [Rel. 35-24486] which gave interested persons until November 23 to request a hearing on a proposal by The Connecticut Light and Power Company (CL&P) and Western Massachusetts Electric Company (WMECO), subsidiaries of Northeast Utilities, to finance and/or refinance pollution control facilities under an exception from competitive bidding. CL&P and WMECO may proceed with preliminary negotiations.

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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: Pacific Stock Exchange - 10 issues. (Rel. 34-25098); and the Philadelphia Stock Exchange - three issues. (Rel. 34-25100)

DELISTINGS GRANTED

Orders have been issued granting the application of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: Philadelphia Stock Exchange - ENTERRA CORPORATION, common stock, \$1.00 par value. (Rel. 34-25101); and the American Stock Exchange - LPL INVESTMENT GROUP, INC., Class A common stock, \$.02 par value. (Rel. 34-25103)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF AMENDMENT TO PLAN

The Commission approved an amendment filed by the American Stock Exchange to its minor rule violation plan under Rule 19d-(c)(2) of the Securities Exchange Act of 1934. The amendment increases the schedule of fines that may be assessed under the Exchange's minor rule violation plan. (Rel. 34-25104)

PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The Commission partially approved a proposed rule change filed by the American Stock Exchange under Rule 19b-4 (SR-Amex-87-11) amending the schedule of fines assessed under the Exchange's minor rule violation plan. (Rel. 34-25106)

FILING AND IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Securities Clearing Corporation filed a proposed rule change which has become immediately effective. The proposal (SR-NSCC-87-11) will temporarily extend NSCC's Fully-Paid-For Account Procedures to situations where participants deliver stock in anticipation of receiving borrowed stock but do not receive the borrowed stock in time. (Rel. 34-25107)

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-11 GATEWAY HOUSING CREDIT FUND LTD, 880 CARILLON PKWY, ST PETERSBURG, FL 33716 - 50,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-18142 - NOV. 02) (BP. 6 - NEW ISSUE)

S-1B GOLD EXPRESS CORP, P O BOX 3392, SPOKANE, WA 99220 (509) 838-4447 - 7,500,000 (\$750,000) COMMON STOCK. (FILE 33-18170-LA - OCT. 26) (BP. 1)

- S-18 CHAPTWELL CABLE FUND INC, 7670 S VAUGHN CT STE 205, ENGLEWOOD, CO 80112
(307) 799-8900 - 100,000,000 (\$1,000,000) COMMON STOCK. 100,000,000 (\$2,000,000)
COMMON STOCK. 100,000,000 (\$4,000,000) COMMON STOCK. 10,000,000
WARRANTS, OPTIONS OR RIGHTS. 10,000,000 (\$120,000) COMMON STOCK. UNDERWRITER:
MALONE & ASSOCIATES INC. (FILE 33-18174-D - OCT. 27) (BR. 7 - NEW ISSUE)
- N-1A ELAN INVESTMENT SERVICES TRUST, 600 SEVENTEENTH ST, STE 1605 SOUTH, DENVER, CO 80202
- INDEFINITE SHARES. (FILE 33-18255 - NOV. 02) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 40TH INSURED MULTI SERIES, 1001 WAPPENVILLE RD,
C/O VAN KAMPEN MERRITT INC, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST.
DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-18283 - NOV. 03) (BR. 18 - NEW ISSUE)
- N-1A OPPENHEIMER GLOBAL BIO TECH FUND, 2 WORLD TRADE CTR, NEW YORK, NY 10048
(212) 323-0200 - INDEFINITE SHARES. (FILE 33-18285 - NOV. 03) (BR. 18 - NEW ISSUE)
- S-3 SERVICE CORP INTERNATIONAL, 1929 ALLEN PKWY, PO BOX 13548, HOUSTON, TX 77019
(713) 522-5141 - 58,233 (\$713,996) COMMON STOCK. (FILE 33-18286 - NOV. 03) (BR. 5)
- S-3 USLIFF CORP, 125 MAIDEN LN, NEW YORK, NY 10038 (212) 709-6000 - 50,000,000
(\$50,000,000) STRAIGHT BONDS. (FILE 33-18287 - NOV. 03) (BR. 9)
- S-1 TRACOR INC /DE/, 6500 TRACOR LN, AUSTIN, TX 78725 (512) 926-2800 - 210,000,000
(\$210,000,000) STRAIGHT BONDS. \$180,000,000 STRAIGHT BONDS. (FILE 33-18297 - NOV. 03)
(BR. 13)
- S-8 COMPUTER CONSOLES INC, 950 WINTER ST STE 1700, WALTHAM, MA 02154 (617) 990-0798 -
300,000 (\$862,500) COMMON STOCK. (FILE 33-18299 - NOV. 03) (BR. 10)
- S-6 VARIABLE ACCOUNT II, ONE ALICO PLZ, C/O AIG LIFE INSURANCE CO, WILMINGTON, DE 19899
(302) 594-2000 - INDEFINITE SHARES. UNDERWRITER:
AMERICAN INTERNATIONAL FUND DISTRIBUTORS/DEPOSITOR: AIG LIFE INSURANCE CO. (FILE
33-18301 - NOV. 03) (BR. 20 - NEW ISSUE)
- S-3 LOUISVILLE GAS & ELECTRIC CO /KY/, 311 W CHESTNUT ST, P O BOX 32010, LOUISVILLE, KY
40232 (502) 566-4011 - 1,000,000 (\$32,820,000) COMMON STOCK. (FILE 33-18302 - NOV. 03)
(BR. 7)
- S-2 KV PHARMACEUTICAL CO /DE/, 2503-SOUTH HADLEY RD, ST LOUIS, MO 63144 (314) 645-6600
- 784,100 (\$19,602,500) PREFERRED STOCK. (FILE 33-18303 - NOV. 03) (BR. 4)

100,000 (\$825,000) COMMON STOCK. (FILE 33-18304 - NOV. 03) (BR. 10)
- S-3 ALLIANCE FINANCIAL CORP, 23400 MICHIGAN AVE STE 233, DEARBORN, MI 48124
(313) 277-5780 - 50,000 (\$950,000) COMMON STOCK. (FILE 33-18305 - NOV. 03) (BR. 2)
- S-6 MUNICIPAL SECURITIES TRUST MULTI STATE SERIES 28, 55 WATER ST,
C/O BEAR STEARNS & CO INC, NEW YORK, NY 10041 - INDEFINITE SHARES. DEPOSITOR:
BEAR STEARNS & CO INC. (FILE 33-18307 - NOV. 03) (BR. 16 - NEW ISSUE)
- S-11 BEAR STEARNS SECURED INVESTORS INC, 1601 ELM ST, DALLAS, TX 75201 (214) 754-8300 -
200,000,000 (\$200,000,000) MORTGAGE BONDS. (FILE 33-18312 - NOV. 03) (BR. 12)
- S-8 NEWCITY COMMUNICATIONS INC /DE/, PARK CITY PLZ, BRIDGEPORT, CT 06604 (203) 333-4800
- 100,000 (\$500,000) COMMON STOCK. (FILE 33-18313 - NOV. 03) (BR. 7)
- S-8 ATLAS CORP, 353 NASSAU ST, PRINCETON, NY 08540 (609) 921-2000 - 94,778
(\$2,440,533.50) COMMON STOCK. (FILE 33-18316 - NOV. 03) (BR. 1 - NEW ISSUE)
- S-3 PHM CORP, 33 BLOOMFIELD HILLS PKWY STE 200, BLOOMFIELD HILLS, MI 48013
(313) 644-7300 - 2,525,895 (\$20,459,750) COMMON STOCK. (FILE 33-18319 - NOV. 04)
(BR. 5)
- S-8 NORDSTROM INC, 1501 FIFTH AVE, SEATTLE, WA 98101 (206) 628-2111 - 3,000,000
(\$60,750,000) COMMON STOCK. (FILE 33-18321 - NOV. 04) (BR. 1)
- S-8 COMPUTER ASSOCIATES INTERNATIONAL INC, 711 STEWART AVE, GARDEN CITY, NY 11530
(516) 227-3300 - 3,747,627 (\$74,015,633) COMMON STOCK. (FILE 33-18322 - NOV. 04)
(BR. 9)

REGISTRATIONS EFFECTIVE

Oct. 6: Virgin Ventures, Inc., 33-16503-LA.
 Oct. 9: Applied Technology Systems, Inc., 33-15470-B.
 Oct. 16: Cognition, Inc., 33-16573-B; FFB, Inc., 33-17915 (corrected copy).
 Oct. 20: Eaton Vance Equity-Income Trust, 33-16435; Eaton Vance Natural Resources Trust, 33-16355; Universal Video Communications Corp., 33-13301-LA.
 Oct. 21: American Express Company, 33-17706; Continental, Inc., 33-17242; Countrywide Funding Corporation, 33-14525; First National Cincinnati Corporation, 33-17487; Lipton Fisher Properties - Fairview Heights, L.P., 33-16134; MFS Income & Opportunity Trust, 33-16185; Prudential-Bache Global Genesis Fund, Inc., 33-15985; SCI Television, Inc., 33-15534; South Branch Valley Bancorp, Inc., 33-16947; Tri-Star Capital Corp., 33-14442-LA; Triton Energy Corporation, 33-17614; Voyageur U.S. Government Securities Fund, Inc., 33-16270.
 Oct. 22: Arco Chemical Company, 33-17707; Broadway Financial Corporation, 33-17706; Colt Capital Group, Inc., 33-16346-D; Emhart Corporation, 33-17005; The Equitable Funds, 33-12988; Fleming Companies, Inc., 33-17973; Galactic Resources Ltd., 33-16862; Glendale Federal Savings and Loan Association, 33-16930; Winstar Corporation, 33-14438-C.
 Oct. 23: Banco De Santander, 33-17828; Continental Acquisitions Corp., 33-13993-D; The Dee Corporation plc, 33-17676; Empire of America FSB 1987-A Grantor Trust, 33-17526; First Capital Corporation, 33-17485; First Interstate Denver Asset Trust II, 33-16852; Gold Kist Inc., 33-17394; High Income Advantage Trust, 33-15361; Stake Technology Ltd., 33-13636; Whart Resources Ltd., 33-12516.

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
AMBASSADOR FINL GROUP INC EPPLÉ STEVEN W	COM 13D	10/27/87	129 5.1	02317410 0.0	NEW
ATLANTIC PESH CORP SEQUA CORP	COM 14D-1	11/ 9/87	1,725 18.6	04881610 12.3	UPDATE
BANKERS HT INC SUCHIK MARTIN S	COM 13D	10/21/87	1,578 50.1	06627910 48.2	UPDATE
BASIX CORPORATION SMKC PARTNERS	COM 13D	10/27/87	525 5.4	07012110 0.0	NEW
BRINKMANN INETRS INC NEW BK CAPITAL PARTNERS ET AL	COM 13D	11/ 5/87	684 18.6	10969210 17.7	UPDATE
CHRONAP CORP HARBERT SOLAR INC	COM 13D	10/30/87	1,479 15.4	17113310 14.3	UPDATE
CHRONAP CORP SHEET METAL WORKERS PENS FD	COM 13D	10/30/87	2,890 30.0	17113310 26.8	UPDATE
CLEVELAND CLIFFS INC CUNDILL PETER & ASSOC LTD	COM 13D	10 26/87	1,007 6.1	18589610 5.4	UPDATE
COINTEL CORP JSC CAPITAL CORP	COM 13D	10/26/87	2,000 9.0	19259710 0.0	NEW