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APR 30 1992

U.S. SECURITIES
EXCHANGE COMMISSION

Issue 92-82

April 28, 1992

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS AGAINST PRINTON, KANE GROUP, INC.

On April 28, the Commission instituted administrative proceedings against Printon, Kane Group, Inc. (PKGI), a broker-dealer registered with the Commission. PKGI, without admitting or denying the Commission's findings, consented to the entry of a Commission order finding that PKGI willfully violated Section 17(a) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 17a-3 and 17a-4 thereunder. The violations were in connection with primary distributions of certain unsecured debt securities issued by one or more of certain government-sponsored enterprises -- the Federal Home Loan Banks, the Federal Farm Credit Banks Funding Corporation, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and the Student Loan Marketing Association (the GSEs). The Commission also directed PKGI to cease and desist from committing future violations of Section 17(a) of the Exchange Act and Rules 17a-3 and 17a-4 in connection with primary distributions of the GSEs' unsecured debt securities. In addition, the Commission order directed PKGI to pay a civil money penalty of \$50,750, representing \$50,000 plus the time value of that amount from January 16, 1992. Further, the Commission order directed PKGI to devise, implement and maintain policies and procedures reasonably designed to ensure future compliance with Section 17(a) of the Exchange Act and Rules 17a-3 and 17a-4 in connection with primary distributions of the GSEs' unsecured debt securities.

On January 16, 1992, the Commission, with the Office of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System, instituted a joint administrative proceeding against 98 broker-dealers and/or government securities brokers and/or dealers relating to primary distributions of the GSEs' unsecured debt securities. (Rel. 34-30641)

INVESTMENT COMPANY ACT RELEASES

PUTNAM ADJUSTABLE RATE U.S. GOVERNMENT FUND, ET AL.

A conditional order has been issued on an application filed by Putnam Adjustable Rate U.S. Government Fund, et al. for an order under Section 6(c) of the Investment Company Act exempting applicants from the provisions of Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder. The order permits

applicants to issue multiple classes of shares representing interests in the same portfolio of securities, assess a contingent deferred sales charge (CDSC) on certain redemptions of shares and to waive the CDSC in certain cases. (Rel. IC-18676 - April 24)

HOLDING COMPANY ACT RELEASES

THE AES CORPORATION

A notice has been issued giving interested persons until May 18 to request a hearing on an application by The AES Corporation (AES), a Delaware corporation engaged in the development, ownership, operation and maintenance of qualifying cogeneration facilities in the United States. AES, through a wholly owned British subsidiary company, proposes to acquire and operate two existing electric power plants in Northern Ireland, and, in connection therewith, seeks an order of exemption under Section 3(a)(5) from all provisions of the Act except Section 9(a)(2). (Rel. 35-25525)

APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until May 18 to request a hearing on a proposal by Appalachian Power Company, an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to effect the refunding of up to \$30 million of pollution control revenue bonds issued in connection with the financing of pollution control facilities. (Rel. 35-25525)

OHIO POWER COMPANY

A notice has been issued giving interested persons until May 18 to request a hearing on a proposal by Ohio Power Company, an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to effect the refunding of up to \$50 million of pollution control revenue bonds issued in connection with the financing of pollution control facilities. (Rel. 35-25525)

APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until May 18 to request a hearing on a proposal by Appalachian Power Company, an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to effect the refunding of up to \$40 million of pollution control revenue bonds issued in connection with the financing of pollution control facilities. (Rel. 35-25525)

GULF POWER COMPANY

A notice has been issued giving interested persons until May 18 to request a hearing on a proposal by Gulf Power Company (Gulf), an electric public-utility subsidiary of The Southern Company, a registered holding company, to increase the amount of first mortgage bonds (Bonds) it is authorized to issue and sell from \$125 million to \$150 million. Gulf further proposes to extend the maturity of such first mortgage bonds and other previously authorized pollution control revenue bonds from thirty to forty years and to engage in related transactions. (Rel. 35-25525)

GENERAL PUBLIC UTILITIES CORP., ET AL.

A notice has been issued giving interested persons until May 18 to request a hearing on a proposal by General Public Utilities Corp. (GPU), a registered holding company, and certain of its nonutility subsidiary companies, including General Portfolios Corp. (GPC), a direct wholly owned subsidiary of GPU, Energy Initiatives, Inc. (EII), a wholly owned subsidiary of GPC, Geddes Cogeneration Corp. (Geddes), a wholly owned subsidiary of EII, and Onondaga Cogeneration Limited Partnership, a wholly owned subsidiary of Geddes and a New York limited partnership. Applicants propose to undertake certain financings related to construction of a 79.9 MW cogeneration facility being constructed in Geddes, New York that is a qualifying facility under the Public Utility Regulatory Policies Act of 1978. (Rel. 35-25525)

ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until May 18 to request a hearing on a proposal by Allegheny Power System, Inc., a registered holding company, to issue and sell up to 3.5 million shares of its authorized and unissued common stock. (Rel. 35-25525)

OHIO VALLEY ELECTRIC CORPORATION

A notice has been issued giving interested persons until May 18 to request a hearing on a proposal by Ohio Valley Electric Corporation, an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to issue and sell up to \$10 million principal amount of its unsecured short-term notes. (Rel. 35-25525)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-91-39) which implements the provisions of Section 15A(i) of the Securities Exchange Act, as amended. Pursuant to the proposed rule change, the NASD will establish a toll-free telephone listing to receive investors' inquiries regarding disciplinary actions involving its members and their associated persons. Further, in accord with its legislative mandate, the NASD will promptly respond to such inquiries in writing. The NASD has named this public disclosure system the 800 Number Service Plan. Publication of the order is expected in the Federal Register during the week of May 4. (Rel. 34-30629)

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.

REGISTRATIONS

- S-1 VIAGENE INC, 11075 ROSELLE ST, SAN DIEGO, CA 92121 (619) 452-1288 - 2,587,500 (\$31,050,000) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP, PRUDENTIAL SECURITIES INC. (FILE 33-47090 - APR. 15) (BR. 4 - NEW ISSUE)
- S-3 BB&T FINANCIAL CORP, 223 W WASH ST, WILSON, NC 27893 (919) 399-4418 - 504,386 (\$12,397,807) COMMON STOCK. (FILE 33-47184 - APR. 16) (BR. 13)
- S-1 UNIVERSAL HOSPITAL SERVICES INC, 4220 W OLD SHAKOPEE RD, BLOOMINGTON, MN 55437 (612) 881-3834 - 700,000 (\$7,700,000) COMMON STOCK. 2,060,000 (\$22,660,000) COMMON STOCK. UNDERWRITER: PIPER JAFFRAY INC, ROBINSON HUMPHREY CO INC. (FILE 33-47220 - APR. 16) (BR. 5 - NEW ISSUE)
- F-6 CHINA LIGHT & POWER CO LTD /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7691 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-47222 - APR. 16) (BR. 1)
- S-8 CUSTOM CHROME INC /DE, 16100 JACQUELINE COURT, MORGAN HILL, CA 95037 (408) 778-0500 - 341,088 (\$3,197,700) COMMON STOCK. (FILE 33-47223 - APR. 16) (BR. 4)
- S-3 EVERGREEN RESOURCES INC, 1000 WRITER SQ, 1512 LARIMER ST, DENVER, CO 80202 (303) 534-0400 - 436,000 (\$4,905,000) COMMON STOCK. (FILE 33-47224 - APR. 16) (BR. 12)
- S-3 PEOPLES TELEPHONE COMPANY INC, 8041 NW 14TH ST, MIAMI, FL 33126 (305) 593-9667 - 402,697 (\$4,882,701) COMMON STOCK. 328,200 (\$2,297,400) COMMON STOCK. 300,000 (\$1,425,000) COMMON STOCK. (FILE 33-47225 - APR. 16) (BR. 7)
- F-6 BOUGAINVILLE COPPER LTD /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7691 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-47226 - APR. 16) (BR. 1)
- S-8 INTERNATIONAL BASIC RESOURCES INC, 301 S CHESTNUT STE 6, SPOKANE, WA 99204 (509) 456-8383 - 300,000 (\$525,000) COMMON STOCK. (FILE 33-47227 - APR. 14) (BR. 11)
- S-3 ANGELES MORTGAGE INVESTMENT TRUST, 10301 W PICO BLVD, LOS ANGELES, CA 90064 (213) 277-4900 - 607,826 (\$8,965,434) COMMON STOCK. (FILE 33-47228 - APR. 17) (BR. 5)
- S-1 CHRONIMED INC, 13911 RIDGEDALE DR, MINNETONKA, MN 55343 (612) 541-0239 - 127,080 (\$317,700) COMMON STOCK. 6,250 (\$18,750) COMMON STOCK. 28,420 (\$113,680) COMMON STOCK. (FILE 33-47229 - APR. 16) (BR. 6)
- S-1 BED BATH & BEYOND INC, 715 MORRIS AVE, SPRINGFIELD, NJ 07081 (201) 379-1520 - 3,250,000 (\$55,250,000) COMMON STOCK. 3,937,500 (\$66,937,500) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, LEHMAN BROTHERS. (FILE 33-47250 - APR. 15) (BR. 2 - NEW ISSUE)
- S-1 ALDEN PRESS CO, 2000 ARTHUR AVE, ELK GROVE VILLAGE, IL 60007 (708) 640-6000 - 400,000 (\$5,400,000) COMMON STOCK. 3,280,000 (\$44,280,000) COMMON STOCK. UNDERWRITER: BLAIR WILLIAM & CO. (FILE 33-47256 - APR. 16) (BR. 11 - NEW ISSUE)
- S-1 LIGAND PHARMACEUTICALS INC, 9393 TOWNE CENTRE DR STE 100, SAN DIEGO, CA 92121 (619) 535-3900 - 3,450,000 (\$44,850,000) COMMON STOCK. (FILE 33-47257 - APR. 16) (BR. 4 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-1 NETFRAME SYSTEMS INC, 1545 BARBER LN, MILPITAS, CA 95035 (408) 944-0600 - 583,862 (\$7,006,344) COMMON STOCK. 2,866,138 (\$34,393,656) COMMON STOCK. (FILE 33-47259 - APR. 16) (BR. 9 - NEW ISSUE)
- F-1 TELEPHONES OF MEXICO, PARQUE VIA 190, COLONIA CUAUHEMOC, MEXICO D F 06599 MEXICO, 05 (525) 222-5915 - 595,000,000 (\$1,630,300,000) FOREIGN COMMON STOCK. (FILE 33-47260 - APR. 16) (BR. 7 - NEW ISSUE)
- S-1 ROCHESTER COMMUNITY SAVINGS BANK, 235 E MAIN ST, ROCHESTER, NY 14604 (716) 258-3000 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-47262 - APR. 16) (BR. 11)
- S-8 CONDOR SERVICES INC, 2041 ROSECRANS AVE, EL SEGUNDO, CA 90245 (213) 322-7344 - 173,000 (\$692,000) COMMON STOCK. 10,000 (\$21,250) COMMON STOCK. 9,000 (\$18,000) COMMON STOCK. 10,000 (\$55,000) COMMON STOCK. 17,000 (\$85,000) COMMON STOCK. (FILE 33-47264 - APR. 16) (BR. 10)
- S-4 CLAREMONT ASSOCIATES, 388 GREENWICH ST, NEW YORK, NY 10013 (212) 464-2465 - 22,000 (\$5,020,180) LIMITED PARTNERSHIP CERTIFICATE. 21,560 (\$8,195,818) LIMITED PARTNERSHIP CERTIFICATE. 440 (\$5,020,083) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-47265 - APR. 16) (BR. 6)
- S-3 SOUTHERN NATURAL GAS CO, 1900 FIFTH AVE NORTH, AMSOUTH SONAT TWR, BIRMINGHAM, AL 35203 (205) 325-7410 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO, MERRILL LYNCH & CO. (FILE 33-47266 - APR. 16) (BR. 8)
- S-3 PAINE WEBBER GROUP INC, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 713-2000 - 602,000,000 (\$602,000,000) STRAIGHT BONDS. (FILE 33-47267 - APR. 16) (BR. 12)
- S-1 IQ SOFTWARE CORP, 3295 RIVER EXCHANGE DR STE 550, NORCROSS, GA 30092 (404) 446-8880 - 600,000 (\$6,600,000) COMMON STOCK. 1,125,000 (\$12,375,000) COMMON STOCK. UNDERWRITER: ROBINSON HUMPHREY CO INC, WILLIAM BLAIR & CO. (FILE 33-47268 - APR. 16) (BR. 10 - NEW ISSUE)
- S-3 LOWES COMPANIES INC, PO BOX 1111, NORTH WILKESBORO, NC 28656 (919) 651-4000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-47269 - APR. 16) (BR. 9)
- S-3 CUC INTERNATIONAL INC /DE/, 707 SUMMER ST, STAMFORD, CT 06901 (203) 324-9261 - 2,300,000 (\$73,168,750) COMMON STOCK. UNDERWRITER: GOODMAN SACHS & CO, MERRILL LYNCH & CO. (FILE 33-47271 - APR. 17) (BR. 10)
- S-1 MGIC INVESTMENT CORP, 250 EAST KILBOURN AVE, MILWAUKEE, WI 53202 (414) 347-6480 - 7,705,000 (\$286,529,688) COMMON STOCK. (FILE 33-47272 - APR. 17) (BR. 10)

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
CARVER CORP WASH KELSO MANAGEMENT CO ET AL	COM 13D	4/ 3/92	462 12.6	14688110 9.7	UPDATE
CHURCHILL DOWNS INC BIDWILL CHARLES W JR ET AL	COM 13D	4/ 3/92	1,347 35.7	17148410 31.6	UPDATE
COMPUTERIZED BUYING NETWORK DATA PROCESSING MGMT CORP	COM 13D	4/13/92	880 10.0	20556210 0.0	NEW
CONCURRENT COMPUTER CORP NEW APOLLO INVTS FUND L P ET AL	COM NEW 13D	4/22/92	1,320 14.5	20671020 14.4	UPDATE
DURAMED PHARMACEUTICALS INC ARINGTON E THOMAS	COM 13D	3/ 2/92	750 10.8	26635410 9.4	UPDATE
ECI TELECOM LTD CLARIDGE ISRAEL INC	COM 13D	4/23/92	6,627 21.9	26825810 10.9	UPDATE
EASTEX ENERGY INC PARSONS JOHN B ET AL	COM 13D	12/24/91	650 13.3	27723910 0.0	NEW
ESPEY MFG & ELECTRS CORP PINSLEY SOL	COM 13D	4/13/92	80 5.8	29665010 14.2	UPDATE
FIRST MORTGAGE CORP FIN-WEST GRP ET AL	COM 13D	4/13/92	3,750 80.6	32100810 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
GATES/FA DISTRG INC	COM NEW		1,398	36740830	
GATES DENNIS	13D	4/23/92	30.3	0.0	NEW
ICC TECHNOLOGIES INC	COM		1,115	44923820	
RIT CAP PARTNERS PLC	13D	3/18/92	19.0	20.7	UPDATE
KRANTOR CORP	COM		5,602	50090910	
JEMINI INVMTS INC	13D	8/14/91	62.2	0.0	NEW
NUVISION INC	COM		0	67092310	
KELSO MANAGEMENT CO ET AL	13D	4/ 7/92	0.0	N/A	UPDATE
ORION PICTURES CORP	COM		15,403	68628510	
METROMEDIA INC ET AL	13D	4/22/92	68.4	69.2	UPDATE
VAN DORN CO	COM		290	92103310	
SPEAR LEEDS KELLOGG	13D	4/24/92	3.5	3.5	UPDATE

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.
