

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

INVESTMENT COMPANY ACT RELEASES

COLLEGE AND UNIVERSITY FACILITY LOAN TRUST TWO

An order has been issued on an application filed by The First National Bank of Boston, not in its individual capacity, but solely as Trustee, on behalf of the College and University Facility Loan Trust Two (Trust), in connection with the Federal government's loan asset sale program. The order conditionally exempts the Trust from the provisions of Sections 10(h), 14(a), 16(a), 17(a), 18(a), (c) and (i), and 32(a) of the Investment Company Act such that the Trust may issue bonds and senior and junior certificates of beneficial interests in the Trust, collateralized by certain loans originated by the U.S. Department of Education. (Rel. IC-16388 - May 3)

HOLDING COMPANY ACT RELEASES

GULF POWER COMPANY

A supplemental order has been issued authorizing Gulf Power Company, subsidiary of The Southern Company, to issue and sell up to \$35 million principal amount of first mortgage bonds to an institutional investor at an interest rate of 9.20%. Jurisdiction has been reserved over all other proposed transactions pending completion of the record. (Rel. 35-24632 - April 28)

EASTERN POWER COMPANY

A supplemental order has been issued authorizing Eastern Power Company, subsidiary of Eastern Utilities Associates, to extend the period from April 30 to May 31, 1988 during which Eastern Edison may issue and sell, in one or more series, from time to time, by competitive bidding not more than \$100 million aggregate principal amount of first mortgage bonds and collateral trust bonds. (Rel. 35-26434 - May 3)

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: Cincinnati Stock Exchange - 25 and 21 issues (two separate applications). (Rel. 34-25638; 34-25639); and the Midwest Stock Exchange - six issues. (Rel. 34-25640)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

A proposed rule change has been filed under Rule 19b-4 by: The Midwest Stock Exchange (SR-MSE-88-3) to amend the pricing procedure of odd-lot market and limit orders executed on the Exchange floor. (Rel. 34-25633); and The National Association of Securities Dealers (SR-NASD-88-13) to add a provision to its Interpretation of the Board of Governors - Review of Corporate Financing, Article III, Section 1 of the Rules of Fair Practice to prohibit non-cash sales incentives in connection with distribution of public offerings. (Rel. 34-25636)

Publication of the proposals are expected to be made in the Federal Register during the week of May 2.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The National Association of Securities Dealers (SR-NASD-87-55) that will (1) establish a mandatory price and volume reporting system for over-the-counter securities that are not part of the NASDAQ System (pink sheet stocks); and (2) amend its Best Execution Interpretation (Article III, Section I of the NASD Rules of Fair Practice) relating to retail transactions in pink sheet stocks. (Rel. 34-25637)

ORDER EXTENDING APPROVAL OF PROPOSED RULE CHANGE ON A TEMPORARY BASIS

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-87-12) that would establish, among other things, a new category of broker-dealer membership whose activities would be restricted exclusively to use of the Fund/SERV service. In January 1988, the Commission approved the proposed rule change on a temporary basis, through April 30, and requested NSCC to provide information concerning benefits accruing from lower fund contributions by this new category of membership. To enable Commission review of that information, the Commission is extending approval of the proposed rule change on a temporary basis through June 30. (Rel. 34-25641)

TRUST INDENTURE ACT RELEASES

CITICORP

A notice has been issued giving interested persons until May 26 to request a hearing on an application by Citicorp, a Delaware corporation, under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of United States Trust Company of New York under four Citicorp indentures and under a Pooling and Servicing Agreement of Citicorp Mortgage Securities, Inc., subsidiary of Citicorp, with respect to Citicorp's obligations as guarantor, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trust Company from acting as trustee under any of these indentures or the Agreement. (Rel. TI-2161)

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 CIRCLE EXPRESS INC, 3334 FCUNDERS RD, INDIANAPOLIS, IN 46268 (317) 872-4011 - 1,500,000 (\$1,500,000) COMMON STOCK. 400,000 (\$2,250,000) COMMON STOCK. (FILE 33-21436 - APR. 25) (BR. 4)
- S-1 SOUTH FLORIDA FINANCIAL CORP, 2503 DEL PRADO BLVD, P O BOX 1048, CAPE CORAL, FL 33904 (813) 772-2620 - 240,000 (\$3,120,000) COMMON STOCK. (FILE 33-21437 - APR. 25) (BR. 1)
- S-8 VALCOM INC, 10810 FARNAM DR STE 200, OMAHA, NE 68154 (402) 392-3900 - 330,000 (\$3,300,000) COMMON STOCK. (FILE 33-21438 - APR. 25) (BR. 1)
- S-8 CIRCUIT CITY STORES INC, 2040 THALBRO ST, RICHMOND, VA 23230 (804) 257-4252 - 200,000 (\$5,812,000) COMMON STOCK. (FILE 33-21439 - APR. 25) (BR. 2)
- S-8 OLD STONE CORP, 150 S MAIN ST, PROVIDENCE, RI 02903 (401) 278-2000 - 100,000 (\$2,027,000) COMMON STOCK. (FILE 33-21440 - APR. 25) (BR. 1)
- S-6 FIRST TRUST COMBINED SERIES 47, 500 WEST MADISON ST, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-21441 - APR. 25) (BR. 18 - NEW ISSUE)
- S-3 NORWEST FINANCIAL INC, 206 EIGHTH ST, DES MOINES, IA 50309 (515) 243-2131 - 750,000,000 (\$750,000,000) STRAIGHT BONDS. (FILE 33-21442 - APR. 26) (BR. 12)

- S-8 STANLEY INTERIORS CORP, ROUTE 57, STANLEYTOWN, VA 24168 (703) 629-7561 - 400,000 (\$3,076,000) COMMON STOCK. (FILE 33-21470 - APR. 26) (PR. 6)
- S-8 FIRST FEDERAL BANCORP INC, 761 W HURON ST, PONTIAC, MI 48053 (313) 333-7071 - 336,000 (\$1,387,680) COMMON STOCK. (FILE 33-21471 - APR. 26) (BR. 2)
- S-2 HANDY HARDWARE WHOLESALE INC, 8300 TEMANTIN, HOUSTON, TX 77061 (713) 644-1495 - 1,650 (\$165,000) COMMON STOCK. 3,750 (\$375,000) COMMON STOCK. 4,250 (\$425,000) PREFERRED STOCK. (FILE 33-21496 - APR. 26) (BR. 9)
- S-1 AMWEST INSURANCE GROUP INC, 6320 CANOGA AVE THIRD FL, WOODLAND HILLS, CA 91365 (818) 704-1111 - 100,000 (\$1,275,000) COMMON STOCK. 647,500 (\$8,255,625) COMMON STOCK. (FILE 33-21498 - APR. 26) (BR. 9)
- S-1 HOME MISSION BOARD OF THE SOUTHERN BAPTIST CONVENTION, 1350 SPRING ST NW, ATLANTA, GA 30367 (404) 673-4041 - 20,000 (\$10,000,000) STRAIGHT BONDS. (FILE 33-21499 - APR. 26) (BR. 12)

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
ALLEGHENY LUMBER CORP O'SULLIVAN DOROTHY M	COM 13D	3/1/88	1,181 5.2	01690010 0.0	NEW
B T R REALTY INC FAIR LANES INC ET AL	COM 13D	4/18/88	1,676 18.6	05589510 6.4	UPDATE
BIDARTSAY SYS CORP KOLY M S	COM 13D	4/10/88	278 10.0	09056110 0.0	NEW
CLINTON GAS SYS JORDAN JERRY D ET AL	COM 13D	4/18/88	1,927 33.0	18757110 3.5	UPDATE
COMFED BANCORP INC DEL WEISS EUGENE ET AL	COM 13D	4/19/88	449 5.4	20038010 0.0	NEW
FFB CORP SOUTH LIFE&HLTH INC ET AL	COM 13D	4/21/88	603 5.5	30291310 4.0	UPDATE
GRAPHIC SCANNING CORP MCCAW CELLULAR COMM ET AL	COM 13D	4/27/88	2,026 5.6	38868610 5.6	UPDATE
LIN BROADCASTING CORP BTQ INVESTMENTS ET AL	COM 13D	4/27/88	3,353 6.5	53276310 5.5	UPDATE
MICRO D INC INGRAM DISTRIBUTION GRP ET AL	COM 13D	4/20/88	4,245 61.0	59482510 59.5	UPDATE
MOXIE INDS INC SPI PHARMACEUTICALS INC	COM 13D	4/19/88	8,794 84.2	62471010 84.2	UPDATE

MOBILITY HOMES INC SOMARIO JOSEPH	COM	13D	4/27/88	73 6.2	65489210 5.2	UPDATE
PACER CORP WASH WEMBLEY INC ET AL	COM	13D	4/28/88	964 47.9	69399010 38.1	UPDATE
REPUBLIC AMERN CORP PENN CENTRAL CORP	COM	13D	4/26/88	1,889 10.2	76027910 8.1	UPDATE
SABINE CORP PACIFIC ENTERPRISES ET AL	COM	14D-1	4/28/88	13,000 92.0	78531610 18.5	UPDATE
SCI MED LIFE SYS INC EBERSTADT FLEMING INC	COM	13D	4/14/88	577 22.6	80861410 23.5	UPDATE
SEED TECHNOLOGY INC DEL BRIDGE CAPITAL INVESTORS	COM	13D	4/20/88	457 3.8	81577910 6.3	UPDATE
SERVO CORP AMER DEL BARRE STEPHEN A ET AL	COM	13D	3/25/88	224 32.1	81769810 19.0	UPDATE
STALEY CNTL INC TATE & LYLE PLC ET AL	COM	14D-1	4/29/88	1,500 4.9	85256710 4.9	UPDATE
TIME MANAGEMENT CORP GROSSMAN N BUD	COM	13D	4/22/88	816 28.4	88724810 0.0	NEW
WASHINGTON CORP ANTONELLI D F ET AL	COM	13D	4/18/88	1,352 68.9	83747910 0.0	NEW