

sec news digest

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U.S. SECURITIES

EXCHANGE COMMISSION

INVESTMENT COMPANY ACT RELEASES

VARIABLE ANNUITY LIFE INSURANCE COMPANY

An order has been issued pursuant to Section 26(b) of the Investment Company Act approving the substitution of shares of the American General Series Portfolio Company (AGSPC) and the American Life Investment Trust (LIT Fund) for shares of the American General Equity Accumulation Fund, Inc., American General Fixed-Income Accumulation Fund, Inc. and American General Money Market Accumulation Fund, Inc. (collectively, ACAM Funds). An order has also been issued pursuant to Section 17(b) of the Act concerning the Variable Annuity Life Insurance Company and its Separate Account A, American General Life Insurance Company of New York and its Separate Account E, American General Life Insurance Company of Delaware and its Separate Account D, AGSPC, the LIT Fund, and the ACAM Funds. The order exempts these entities from Section 17(a) of the Act to the extent necessary to permit certain purchase and sale transactions between affiliates in connection with the substitutions. (Rel. IC-18326 - September 20)

NATIONWIDE/SIERRA CAPITAL VARIABLE ACCOUNT

A notice has been issued giving interested persons until October 15 to request a hearing on an application filed by Nationwide/Sierra Capital Variable Account under Section 8(f) of the Investment Company Act for an order declaring that it has ceased to be an investment company. (Rel. IC-18327 - September 20)

MERRILL LYNCH LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until October 15 to request a hearing on an application filed by Merrill Lynch Life Insurance Company, Merrill Lynch Variable Life Separate Account (Separate Account) and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The application is for an order pursuant to Section 6(c) of the Investment Company Act exempting applicants from the provisions of Sections 2(a)(32), 22(c) and 27(c)(1) and Rules 6e-3(T)(b)(12), 6e-3(T)(b)(13) and 22c-1. Applicants would be exempted to the extent necessary to permit the deduction of the balance of a deferred premium tax charge upon surrender of certain flexible premium variable life insurance policies. (Rel. IC-18328 - September 20)

MERRILL LYNCH LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until October 15 to request a hearing on an application filed by Merrill Lynch Life Insurance Company, Merrill Lynch Variable Life Separate Account (Separate Account) and Merrill Lynch, Pierce, Fenner & Smith Incorporated, (collectively, Applicants). Applicants request an order of the Commission pursuant to Section 6(c) of the Investment Company Act exempting them from

Sections 12(c)(1), 26(a)(2) and 27(c)(2) of the Act. Applicants also request that, pursuant to Section 17(b) of the Act, the order grant an exemption from the provisions of Section 17(a) of the Act in connection with the use of certain unit investment trusts as an investment vehicle of the Separate Account. (Rel. IC-18329 -September 20)

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DREYFUS DOLLAR INTERNATIONAL FUND

A notice has been issued giving interested persons until October 17 to request a hearing on an application filed by Dreyfus Dollar International Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-18330 - September 20)

JOHN HANCOCK ASSET ALLOCATION FUND

A notice has been issued giving interested persons until October 15 to request a hearing on an application filed by John Hancock Asset Allocation Fund, et al. for an order under Section 6(c) of the Investment Company Act. The order would exempt the applicants from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder. The exemption would permit the applicants to impose a contingent deferred sales charge (CDSC) on redemptions of its shares and to waive the CDSC under certain circumstances. (Rel. IC-18331 - September 20)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

An order has issued authorizing The Columbia Gas System, Inc. (Columbia), a registered holding company and a debtor in possession under Chapter 11 of the Bankruptcy Code, to engage in up to \$275 million of debtor-in-possession financing prior to September 30, 1993. Columbia will use the funds primarily to finance the operating needs of certain of its subsidiaries during the reorganization. (Rel. 35-25380)

ENERGY INITIATIVES, INC.

An order has been issued authorizing Energy Initiatives, Inc., an indirect subsidiary of General Public Utilities Corporation, a registered holding company, to provide preliminary project development and administrative services for a fee to cogeneration projects to be located in Canada. (Rel. 35-25381)

NEW ENGLAND POWER COMPANY

A notice has been issued giving interested persons until October 15 to request a hearing on a proposal by New England Power Company (NEPCO), an electric public-utility subsidiary company of New England Electric System, a registered holding company. NEPCO proposes to indemnify its subsidiary, Yankee Atomic Electric Company

(Yankee), under a proposed Nuclear Support Services Agreement between Yankee and North Atlantic Energy Service Corporation (NAESCO), a to-be-formed, wholly owned electric utility company and service company subsidiary of Northeast Utilities, a registered holding company. NAESCO will act as agent for the joint owners of the Seabrook nuclear generating unit. NEPCO requests authority to consummate the proposed transaction within one year from the date of the Commission's order approving such indemnification. (Rel. 35-25382)

LES DEVELOPPEMENTS HYDROELECTRIQUES CHI, INC.
CONSOLIDATED HYDRO, INC.

A notice has been issued giving interested persons until October 15 to request a hearing on an application by Les Developpements Hydroelectriques CHI, Inc. and Consolidated Hydro, Inc. (Applicants) for an order granting Applicants an exemption under Section 3(a)(5) from all provisions of the Act except Section 9(a)(2). (Rel. 35-25382)

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until October 15 to request a hearing on a proposal by American Electric Power Company, Inc. (American), a registered holding company, and two of its electric public-utility subsidiary companies, Indiana Michigan Power Company (I&M) and Michigan Power Company (MPCo). American, I&M and MPCo propose to merge MPCo with and into I&M, with I&M being the surviving corporation. In connection with the merger, I&M proposes to assume two existing loans of MPCo up to an aggregate principal amount not to exceed \$10 million. (Rel. 35-25382)

MASSACHUSETTS ELECTRIC COMPANY

A notice has been issued giving interested persons until October 15 to request a hearing on a proposal by The Massachusetts Electric Company (Mass. Electric), a subsidiary of New England Electric System, a registered holding company. Mass. Electric proposes that its current authorization to issue short-term unsecured debt in amounts not exceeding twenty percent of its total capitalization, as defined in its By-Laws (Total Capitalization), be extended from July 31, 1992 to July 31, 1999. Mass. Electric has been authorized to solicit proxies from holders of its Cumulative Preferred Stock, as its By-Laws require, for approval of its proposal to issue short-term unsecured debt in excess of ten percent of its Total Capitalization at a special meeting tentatively to be held on November 21, 1991. (Rel. 35-25383)

COLUMBUS SOUTHERN POWER COMPANY

An order has been issued authorizing a proposal by Columbus Southern Power Company (CSPCo), an electric public-utility subsidiary company of American Electric Power Company, Inc., a registered holding company, and CSPCo's nonutility subsidiary company, Simco, Inc. (Simco). Simco is authorized to return excess capital through a declaration of dividends on its common stock to CSPCo out of paid-in-capital from time to time of up to \$4 million. (Rel. 35-25384)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Pacific Stock Exchange has filed a proposed rule change (SR-PSE-91-11) under Rule 19b-4 to amend PSE Rule 5.14(b) relating to the manner and method for the execution of cross transactions on the PSE. Publication of the proposal is expected in the Federal Register during the week of September 23. (Rel. 34-29712)

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 GEONEX CORP, 150 2ND AVE NORTH, ST PETERSBURG, FL 33701 (813) 823-3300 - 8,400 (\$92,400) COMMON STOCK. (FILE 33-42599 - SEP. 17) (BR. 6)
- S-3 COLLATERALIZED MORTGAGE SECURITIES CORP, PARK AVE PLZ, NEW YORK, NY 10055 (212) 909-7537 - 2,000,000,000 (\$2,000,000,000) MORTGAGE BONDS. (FILE 33-42666 - SEP. 17) (BR. 11)
- S-8 EATON VANCE CORP, 24 FEDERAL ST, BOSTON, MA 02110 (617) 482-8260 - 62,000 (\$1,643,000) COMMON STOCK. (FILE 33-42667 - SEP. 17) (BR. 11)
- S-1 AUTOCAM CORP/MI, 4070 EAST PARIS AVE, KENTWOOD, MI 49512 (616) 698-0707 - 862,500 (\$9,487,500) COMMON STOCK. (FILE 33-42670 - SEP. 17) (BR. 4 - NEW ISSUE)
- S-1 SUPERCUTS INC /DE, 555 NORTHGATE DR, SAN RAFAEL, CA 94903 (415) 472-1170 - 310,500 (\$4,036,500) COMMON STOCK. 1,702,000 (\$22,126,000) COMMON STOCK. UNDERWRITER: DEAN WITTER REYNOLDS INC, PAINWEBBER INC. (FILE 33-42671 - SEP. 17) (BR. 11 - NEW ISSUE)
- S-4 ARKLA INC, ARKLA BLDG, 525 MILAM ST, SHREVEPORT, LA 71101 (318) 429-2700 - 5,400,000 (\$89,100,000) COMMON STOCK. (FILE 33-42672 - SEP. 17) (BR. 7)
- S-8 WICAT SYSTEMS INC, 1875 S STATE ST, OREM, UT 84058 (801) 224-6400 - 500,000 (\$1,670,000) COMMON STOCK. (FILE 33-42673 - SEP. 17) (BR. 10)
- S-8 IOMEGA CORP, 1821 W 4000 SOUTH, ROY, UT 84067 (801) 778-1000 - 150,000 (\$792,187.50) COMMON STOCK. (FILE 33-42674 - SEP. 17) (BR. 10)
- S-4 HEALTH PROFESSIONALS INC /DE, 125 EAST BETHPAGE RD, PLAINVIEW, NY 11803 (516) 694-8700 - 5,435,805 (\$54,358,050) COMMON STOCK. (FILE 33-42675 - SEP. 17) (BR. 6 - NEW ISSUE)
- S-8 ICF INTERNATIONAL INC, 9300 LEE HWY, FAIRFAX, VA 22031 (703) 934-3600 - 2,500,000 (\$22,187,500) COMMON STOCK. (FILE 33-42676 - SEP. 17) (BR. 8)

REGISTRATIONS CONTINUED

- S-8 ICF INTERNATIONAL INC, 9300 LEE HWY, FAIRFAX, VA 22031 (703) 934-3600 - 45,000 (\$399,375) COMMON STOCK. (FILE 33-42677 - SEP. 17) (BR. 8)
- S-8 ICF INTERNATIONAL INC, 9300 LEE HWY, FAIRFAX, VA 22031 (703) 934-3600 - 2,500,000 (\$22,187,500) COMMON STOCK. (FILE 33-42678 - SEP. 17) (BR. 8)
- S-1 ANDERSONS, 1200 DUSSEL DRIVE, MALMEE, OH 43537 (419) 893-5050 - 4,000,000 (\$4,000,000) STRAIGHT BONDS. 6,000,000 (\$6,000,000) STRAIGHT BONDS. (FILE 33-42680 - SEP. 17) (BR. 7)
- N-1A MERRILL LYNCH WORLD INCOME FUND INC, P O BOX 9011, PRINCETON, NJ 08543 (609) 282-2800 - INDEFINITE SHARES. (FILE 33-42681 - SEP. 17) (BR. 17)
- S-1 JONES CABLE OPPORTUNITY FUND/DE, 9697 E MINERAL AVE, ENGLEWOOD, CO 80111 (303) 792-9191 - 5,000,000 (\$50,000,000) COMMON STOCK. (FILE 33-42756 - SEP. 17) (BR. 7 - NEW ISSUE)
- S-8 AIRTRAN CORP, 6201 34TH AVE S, MINNEAPOLIS, MN 55450 (612) 726-5151 - 500,000 (\$5,125,000) COMMON STOCK. (FILE 33-42757 - SEP. 17) (BR. 3)
- S-2 RAYCOMM TRANSWORLD INDUSTRIES INC, 17277 VENTURA BLVD, ENCINO, CA 91316 (818) 783-4405 - 3,915,000 (\$3,053,700) COMMON STOCK. (FILE 33-42758 - SEP. 17) (BR. 6)
- S-8 AIRTRAN CORP, 6201 34TH AVE S, MINNEAPOLIS, MN 55450 (612) 726-5151 - 100,000 (\$1,025,000) COMMON STOCK. (FILE 33-42759 - SEP. 17) (BR. 3)
- S-3 AMERICAN MEDICAL INTERNATIONAL INC /DE/, 8201 PRESTON RD, DALLAS, TX 75255 (214) 360-6300 (FILE 33-42760 - SEP. 17) (BR. 5)
- S-8 GENRAD INC, 300 BAKER AVE, CONCORD, MA 01742 (508) 369-4400 - 1,100,000 (\$4,400,000) COMMON STOCK. (FILE 33-42789 - SEP. 17) (BR. 13)
- S-1 SKOLNIKS INC, 10801 ELECTRON DR STE 308, LOUISVILLE, KY 40299 (502) 267-7667 - 345,000 (\$3,450,000) COMMON STOCK. 1,725,000 (\$3,450,000) COMMON STOCK. 30,000 (\$360,000) COMMON STOCK. 150,000 (\$300,000) COMMON STOCK. (FILE 33-42813 - SEP. 17) (BR. 11)
- S-3 ENTERRA CORP /DE/, 2707 NORTH LOOP WEST STE 1050, HOUSTON, TX 77008 (713) 864-8700 - 1,883,220 (\$45,197,280) COMMON STOCK. (FILE 33-42839 - SEP. 17) (BR. 5)

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
AIR WIS SVCS INC HEINE SECURITIES CORP	COM 13D	9/18/91	911 10.1	00923610 9.6	UPDATE
ALLIED CAP ADVISERS INC ALLIED ESOT	COM 13D	9/16/91	369 5.6	01902510 0.0	NEW
AVITAR INC DAVIS J MORTON ET AL	COM 13D	8/30/91	3,392 23.8	05379410 0.0	NEW
B&H MARITIME CARRIERS LTD TWEEDY BROWNE CO L P ET AL	COM 13D	9/12/91	191 6.2	05490410 0.0	NEW
E-Z SERVE CORP HARVARD COLLEGE ET AL	COM 13D	6/13/91	3,123 39.0	26932910 0.0	NEW
ENVIROFIL INC DEYOUNG JONATHAN	COM 13D	8/12/91	654 5.6	29394310 7.3	UPDATE
ENVIROFIL INC DRAPKIN DOROTHY M	COM 13D	8/12/91	300 2.5	29394310 7.9	UPDATE
ENVIROFIL INC DRAPKIN RONALD P	COM 13D	8/12/91	300 2.5	29394310 7.9	UPDATE
FLEXSTEEL INDS INC HUGHES MARY LOU REVOCABLE TR	COM 13D	8/22/91	404 5.7	33938210 5.8	UPDATE
H & Q HEALTHCARE FD CAZENOVE CO ET AL	SH BEN INT 13D	8/28/91	252 4.5	40405210 7.7	UPDATE
PARTNERS OIL CO BANC ONE CORP ET AL	CL A 13D	9/19/91	846 38.9	70212520 0.0	NEW
PRIME CELLULAR INC DAVIS J MORTON ET AL	COM 13D	9/ 4/91	1,157 26.9	74191610 24.8	UPDATE
SPS TECHNOLOGIES INC TINICUM ENTERPRISES ET AL	COM 13D	9/17/91	423 8.3	78462610 7.3	UPDATE
ST IVES LABS INC WORTH GARY ET AL	COM 13D	9/ 9/91	2,365 34.1	78989510 35.6	UPDATE
SUNLITE INC NYCAL CORP	COM 13D	9/16/91	1,329 53.8	86738410 53.8	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
TEJAS PWR CORP	COM		3,123	87907910	
HARVARD COLLEGE ET AL	13D	6/13/91	33.3	0.0	NEW
UNITED ED & SOFTWARE INC	COM		504	91020410	
HASTINGS HERBERT H ET AL	13D	9/ 9/91	7.6	6.1	UPDATE
VALUEVISION INTL	COM		1,286	92099310	
DAVIS J MORTON ET AL	13D	8/30/91	18.2	0.0	NEW
VULCAN INTL CORP	COM		0	92913610	
MILLER CATHERINE C	13D	9/16/91	0.0	15.9	UPDATE
WISMER MARTIN INC	COM		4,583	97730810	
NATIONAL HEALTHTECH CORP	13D	9/12/91	51.2	0.0	NEW
XSIRIUS SCIENTIFIC INC	COM		1,334	98390810	
DAVIS J MORTON ET AL	13D	9/ 5/91	37.9	31.5	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.
- Item 8. Change in Fiscal Year.

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	8		
COLONIAL CREDIT CARD TRUST 1991-A					X	X				09/06/91	
COMDISCO RECEIVABLES TRUST 1991-A	DE				X	X				09/13/91	
CORNUCOPIA RESOURCES LTD					X	X				09/11/91	
CREATIVE RESOURCES INC	NV				X					09/18/91	
CRITICAL CARE AMERICA INC	DE				X	X				09/04/91	
C3 INC	MD				X	X				09/13/91	
DEERE & CO	DE					X				09/17/91	
DISCOVER CARD TRUST 1990 A	DE				X	X				09/16/91	
DISCOVER CARD TRUST 1990 B	DE				X	X				09/16/91	

SK REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
DISCOVER CARD TRUST 1990 C	DE				X	X				09/16/91	
DISCOVER CARD TRUST 1990 D	DE				X	X				09/16/91	
DISCOVER CARD TRUST 1990 E	DE				X	X				09/16/91	
DISCOVER CARD TRUST 1991 A	DE				X	X				09/16/91	
DISCOVER CARD TRUST 1991-B	DE				X	X				09/16/91	
DIVERSIFIED HUMAN RESOURCES GROUP INC	TX	X				X				09/03/91	
EARTHWORM INC	NY				X					09/13/91	
ESSEX CORPORATION	VA				X	X				08/28/91	
FIRST DEARBORN INCOME PROPERTIES LP II	DE	X				X				07/12/91	AMEND
FIRST INDIANA CORP	IN				X					08/15/91	
FIRST KENTUCKY BANCORP INC	DE				X					09/13/91	
FIRST UNITED INC	DE				X	X				08/26/91	
FIRST WESTERN FINANCIAL CORP	DE				X					08/28/91	AMEND
FMC CORP	DE				X					09/16/91	
FORD CREDIT AUTO RECEIVABLES CORP					X	X				09/16/91	
FORD CREDIT 1991-A GRANTOR TRUST	DE				X	X				09/16/91	
HAUSER CHEMICAL RESEARCH INC	DE	X								08/28/91	AMEND
IDAHO POWER CO	ID					X				09/17/91	
IN HOME HEALTH INC /MN/	MN	X				X				09/12/91	
JACQUES MILLER REALTY PARTNERS LP IV	DE	X				X				09/04/91	
JCP RECEIVABLES INC	DE					X				09/16/91	
KENILWORTH SYSTEMS CORP	NY	NO ITEMS								09/16/91	
LINCOLN INTERNATIONAL CORP	KY	X								08/28/91	
LOGICAL COMPUTER SERVICES OF NEW YORK LT	NY	X	X		X	X				05/16/90	AMEND
LOGICAL COMPUTER SERVICES OF NEW YORK LT	NY					X				02/26/91	
LOGICAL COMPUTER SERVICES OF NEW YORK LT	NY				X					04/22/91	
LOMAK PETROLEUM INC	DE					X				07/24/91	AMEND
LONG ISLAND LIGHTING CO	NY				X					09/18/91	
MAKAHA INC	DE				X					09/04/91	
MANHATTAN NATIONAL CORP	DE				X	X				09/17/91	
MATTEL INC /DE/	DE						X			09/17/91	
MR ROOTER CORP	DE				X					09/11/91	
MYERS INDUSTRIES INC	OH				X	X				09/05/91	
NATIONAL INSURANCE GROUP /CA/	CA					X				07/01/91	AMEND
NBT BANCORP INC	DE				X					08/29/91	
NFS FINANCIAL CORP	DE				X	X				09/13/91	
NISUS VIDEO INC	NM	X	X			X				09/04/91	
PAK MAIL CENTERS OF AMERICA INC	CO				X	X				09/05/91	
PARAGON MORTGAGE CORP	IL				X	X				09/16/91	
PAXAR CORP	NY	X				X				09/04/91	
PETROLANE GAS SERVICE LIMITED PARTNERSHI	DE				X	X				09/17/91	
PLM INTERNATIONAL INC	DE				X	X				11/21/90	AMEND
PLM INTERNATIONAL INC	DE				X	X				09/11/91	
PREMIUM ENTERPRISES INC	CO				X	X				08/01/91	AMEND
R 2000 CORP	NJ				X	X				09/12/91	
SCFC AUTOMOBILE LOAN TRUST 1991-1	IL				X	X				09/16/91	
SCFC HOME EQUITY LOAN TRUST 1989 1	IL				X	X				09/16/91	
SCIENTIFIC SOFTWARE INTERCOMP INC	CO				X	X				08/27/91	
SECURITY BANCORP INC /MI/	MI				X	X				09/11/91	
SECURITY PACIFIC CREDIT CARD TRUST 1990-					X					09/16/91	
SIGNET CREDIT CARD TRUST 1990-1	NY				X	X				09/16/91	