

SEC NEWS DIGEST

Issue 96-148

August 6, 1996

INVESTMENT COMPANY ACT RELEASES

AUSA LIFE INSURANCE COMPANY, INC., ET AL.

A notice has been issued giving interested persons until August 27 to request a hearing on an application by AUSA Life Insurance Company, Inc. and Diversified Investors Variable Funds for an order under Section 26(b) of the Investment Company Act approving the proposed substitution of interests in the Diversified Investors Portfolios' International Equity Portfolio for shares in the International Portfolio of the Scudder Variable Life Investment Fund. (Rel. IC-22115 - August 2)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

A notice has been issued giving interested persons until August 26 to request a hearing on a proposal by The Columbia Gas System, Inc. (Columbia), a registered public utility holding company. Columbia proposes to acquire the common stock of one or more existing or new direct or indirect subsidiaries in an amount up to \$5 million through December 31, 1997; engage through such subsidiaries or one or more new joint ventures, in marketing and/or brokering of electric energy, natural or manufactured gas, propane, natural gas liquids, oil, refined petroleum and petroleum products, coal, wood products, compressed air, hot or chilled water, steam, and/or emission allowances; provide guarantees, through August 31, 2001, to any such subsidiary or joint venture in an aggregate amount not to exceed \$100 million; and, such subsidiaries utilize market hedging and certain other techniques in order to minimize their financial exposure and Columbia's exposure from its guarantees. (Rel. 35-26550)

NORTHEAST UTILITIES, ET AL.

A notice has been issued giving interested persons until August 26 to request a hearing on a proposal by Northeast Utilities (NU), a registered holding company, and its subsidiary companies, Holyoke Water Power Company (Holyoke), Western Massachusetts Electric Company (WMECO), Public Service Company of New Hampshire (PSNH), North Atlantic Energy Corporation (North Atlantic) and The Connecticut Light & Power Company (CL&P) (collectively, Applicants). Applicants propose to make short-term borrowings through December 31, 2000, evidenced in the case of Northeast, CL&P, WMECO, and PSNH, by notes and in the case of CL&P, WMECO and NU, by commercial paper; continue to use, through December 31, 2000, the Northeast Utilities System Money Pool (Money Pool); and, allow NU, under the terms of the Money Pool, to borrow funds to, in turn, lend those funds through the Money Pool to its subsidiaries. Borrowings shall not exceed the following amounts: Northeast--\$200 million, CL&P--\$375 million; WMECO--\$150 million; PSNH--\$225 million; Holyoke--\$5 million; and North Atlantic--\$50. (Rel. 35-26550)

CONSOLIDATED NATURAL GAS CORPORATION

An order has been issued authorizing a proposal by Consolidated Natural Gas Corporation, a registered holding company, to guarantee, through March 31, 2001, obligations incurred by its power marketing subsidiary, CNG Power Services Corporation, under power purchase and sales contracts, for amounts not to exceed \$250 million. (Rel. 35-26551)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-96-24) to extend the operation of its procedures for large and complex arbitration cases until August 1, 1997. The NASD has requested, and the Commission has found, good cause to approve the proposed rule change prior to the 30th day after publication in the Federal Register. Publication of the proposal is expected in the Federal Register during the week of August 5. (Rel. 34-37513)

The Commission granted accelerated approval to a proposed rule change (SR-PTC-96-03) filed by the Participants Trust Company to permit the intraday return of certain prefunding payments to participants. (Rel. 34-37515)

The Commission granted accelerated approval to a proposed rule change (SR-NYSE-96-15) filed by the New York Stock Exchange, which amends NYSE Rules 704, "Position Limits," and 705, "Exercise Limits," to require NYSE members who trade non-NYSE-listed option contracts and who are not members of the exchange where the options are traded to comply with the option position and exercise limits set by the exchange where the transactions are effected. Publication of the order is expected in the Federal Register during the week of August 5. (Rel. 34-37520)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-PSE-96-01) and Amendment Nos. 2 and 3 thereto by the Pacific Stock Exchange to amend its Options Firm Quote Rule (Rule) in order to codify some related floor policies and also to clarify certain provisions of the Rule. Publication of the approval order is expected in the Federal Register during the week of August 5. (Rel. 34-37521)

PROPOSED RULE CHANGES

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-96-43) to list and trade options on the Goldman Sachs Technology Composite Index, a broad-based, capitalization weighted index designed to measure the performance of high capitalization technology stocks. Publication of the notice is expected in the Federal Register during the week of August 5. (Rel. 34-37519)

The Commission received a proposed rule change filing (SR-Amex-96-29) by the American Stock Exchange proposing to amend Exchange Rule 906G to restrict the available exercise prices for FLEX equity call options and Rule 904G to eliminate the requirement that members sign the Trade Sheet when creating a binding FLEX contract. Publication of the notice is expected in the Federal Register during the week of August 5. (Rel. 34-37522)

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Community Health Systems, Inc., Common Stock, \$.01 Par Value. (Rel. 34-37525)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Smith Corona Corporation, Common Stock, \$.01 Par Value. (Rel. 34-37526)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Recycling Industries, Inc., Common Stock, \$.001 Par Value. (Rel. 34-37527)

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 MARC GROUP, 7850 N BELT LINE RD, P O BOX 650083, IRVING, TX 75063
(214) 506-3400 - 540,000 (\$10,901,250) COMMON STOCK. (FILE 333-5326 - JUL. 25) (BR. 4)
- F-1 USINOR SACILOR, IMMEUBLE LA PACIFIC, LA DEFENSE 7 11-13 COURS VALMY,
92800 PUTEAUX FRANCE, IO - 250,000,000 (\$250,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-5328 - JUL. 25) (BR. 6
- NEW ISSUE)
- S-4 UNION PLANTERS CORP, 7130 GOODLETT FARMS PKWY, MEMPHIS, TN 38018
(901) 383-6000 - 490,354 (\$7,241,122) COMMON STOCK. (FILE 333-9121 - JUL. 30) (BR. 7)
- S-1 CEL SCI CORP, 66 CANAL CENTER PLZ STE 510, ALEXANDRIA, VA 22314
(703) 549-5293 - 160,000 (\$1,280,000) COMMON STOCK. (FILE 333-9123 - JUL. 30) (BR. 1)
- S-4 PINNACLE BANC GROUP INC, 2211 YORK RD, STE 208, OAKBROOK, IL 60521
(708) 574-3550 - 1,456,362 (\$42,807,004.08) COMMON STOCK. (FILE 333-9125 - JUL. 30) (BR. 7)
- S-6 NUVEEN TAX FREE TRUST SERIES 886, 333 W. WACKER, CHICAGO, IL 60606
(312) 917-7786 - INDEFINITE SHARES. (FILE 333-9127 - JUL. 30) (NEW ISSUE)
- S-1 SYMONS INTERNATIONAL GROUP INC, 4720 KINGSWAY DRIVE, INDIANAPOLIS, IN
46205 (317) 259-6300 - 3,450,000 (\$41,400,000) COMMON STOCK. (FILE
333-9129 - JUL. 30) (NEW ISSUE)
- S-3 DEL GLOBAL TECHNOLOGIES CORP, 1 COMMERCE PARK, VALHALLA, NY 10595
(914) 686-3600 - 96,820 (\$457,958.60) COMMON STOCK. (FILE 333-9131 - JUL. 30) (BR. 6)
- S-8 DEL GLOBAL TECHNOLOGIES CORP, 1 COMMERCE PARK, VALHALLA, NY 10595
(914) 686-3600 - 257,500 (\$2,093,475) COMMON STOCK. (FILE 333-9133 - JUL. 30) (BR. 6)
- S-8 NATURAL MICROSYSTEMS CORP, 8 ERIE DR, NATICK, MA 01760 (508) 650-1300 -
790,000 (\$21,922,500) COMMON STOCK. (FILE 333-9135 - JUL. 30) (BR. 3)
- S-4 UNOCAL CORP, 2141 ROSECRANS AVE, SUITE 4000, EL SEGUNDO, CA 90245
(310) 726-7718 - \$512,500,000 PREFERRED STOCK. (FILE 333-9137 - JUL. 30)
(BR. 4)
- S-8 PHARMACEUTICAL FORMULATIONS INC, 460 PLAINFIELD AVE, EDISON, NJ 08818
(908) 985-7100 - 1,225,000 (\$1,053,500) COMMON STOCK. (FILE 333-9139 - JUL. 30) (BR. 1)
- S-2 SUN LIFE INSURANCE & ANNUITY CO OF NEW YORK, 80 BROAD ST, NEW YORK, NY
10004 (212) 943-3855 - \$100,000,000 VARIABLE ANNUITY ISSUES. (FILE
333-9141 - JUL. 30) (BR. 20)
- S-1 ALYN CORP, 2925 COLLEGE AVE, COSTA MESA, CA 92626 (714) 641-8021 -
2,760,000 (\$37,260,000) COMMON STOCK. (FILE 333-9143 - JUL. 30)

- S-2 WALNUT EQUIPMENT LEASING CO INC, ONE BELMONT AVENUE SUITE2000,
P O BOX 1050, BALA CYNWYD, PA 19004 (610) 668-0700 - 35,500,000
(\$35,500,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-9145 - JUL. 30)
(BR. 7)
- S-8 MHM SERVICES INC, 7601 LEWINSVILLE RD, STE 200, MCLEAN, VA 22102
(703) 749-4600 - 750,000 (\$1,101,562.50) COMMON STOCK. (FILE 333-9147 -
JUL. 30) (BR. 1)
- S-8 GRAPHIX ZONE INC/DE, 42 CORPORATE PARK STE 200, IRVINE, CA 92714
(714) 833-3838 - 2,530,000 (\$13,282,500) COMMON STOCK. (FILE 333-9149 -
JUL. 30) (BR. 3)
- S-3 AMERICAN SCIENCE & ENGINEERING INC, 829 MIDDLESEX TURNPIKE,
40 ERIE STREET, BILLERICA, MA 01821 (508) 262-8700 - 267,183 (\$3,123,369)
COMMON STOCK. (FILE 333-9151 - JUL. 30) (BR. 1)
- S-4 MEDICAL RESOURCES INC /DE/, 155 STATE STREET, HACKENSACK, NJ 07601
(813) 281-0202 - 5,643,673 (\$38,094,793) COMMON STOCK. (FILE 333-9155 -
JUL. 30) (BR. 1)
- S-8 NETMANAGE INC, 10725 N DE ANZA BLVD, CUPERTINO, CA 95014 (408) 973-7171
- 128,651 (\$261,161.53) COMMON STOCK. (FILE 333-9157 - JUL. 30) (BR. 3)
- S-8 VORNADO REALTY TRUST, PARK 80 WEST, PLAZA II, SADDLE BROOK, NJ 07662
(201) 587-1000 - 1,500,000 (\$62,250,000) COMMON STOCK. (FILE 333-9159 -
JUL. 30) (BR. 8)
- S-8 WORKGROUP TECHNOLOGY CORP, 81 HARTWELL AVE, LEXINGTON, MA 02173
(617) 674-2000 - 3,450,000 (\$42,672,821) COMMON STOCK. (FILE 333-9161 -
JUL. 30) (BR. 3)
- S-1 EVEREN CAPITAL CORP, 77 WEST WACKER DR, CHICAGO, IL 60601 (312) 574-6000
- \$86,250,000 COMMON STOCK. (FILE 333-9163 - JUL. 30) (BR. 8)
- S-8 GENESEE & WYOMING INC, 71 LEWIS ST, GREENWICH, CT 06830 (203) 629-3722
- 950,000 (\$21,612,500) COMMON STOCK. (FILE 333-9165 - JUL. 30) (BR. 5)
- S-8 DOMINION RESOURCES INC /VA/, 901 E BYRD ST, WEST TOWER, P O BOX 26532,
RICHMOND, VA 23219 (804) 775-5700 - 2,000,000 (\$75,000,000) COMMON STOCK.
(FILE 333-9167 - JUL. 30) (BR. 4)
- S-8 SHAMAN PHARMACEUTICALS INC, 213 E GRAND AVE SO, SAN FRANCISCO, CA 94080
(408) 952-7070 - 450,000 (\$2,812,500) COMMON STOCK. (FILE 333-9169 -
JUL. 30) (BR. 1)
- S-4 MERIDIAN GOLD INC, 5011 MEADOWOOD WAY, RENO, NV 89502 (702) 827-3777 -
26,000 (\$97,500) COMMON STOCK. (FILE 333-9171 - JUL. 30) (BR. 4)
- S-3 GEHL CO, 143 WATER STREET, WEST BEND, WI 53095 (414) 334-9461 - 105,749
(\$872,430) COMMON STOCK. (FILE 333-9173 - JUL. 30) (BR. 5)
- S-8 MACGREGOR SPORTS & FITNESS INC, 8100 WHITE HORSE ROAD,
STANDING SPRINGS INDUSTRIAL PARK, GREENVILLE, SC 29611 (803) 294-5230 -
141,000 (\$404,500.80) COMMON STOCK. (FILE 333-9175 - JUL. 30) (BR. 2)
- S-8 JOACHIM BANCORP INC, PLAZA SQUARE, 328 NORTH MAIN STREET, DE SOTO, MO
63020 (314) 586-8821 - 106,461 (\$1,330,763) COMMON STOCK. (FILE 333-9179 -
JUL. 30) (BR. 7)
- S-8 VALLICORP HOLDINGS INC, 8405 N FRESNO ST, THIRD FLR, FRESNO, CA 93720
(209) 437-5705 - 300,000 (\$4,518,750) COMMON STOCK. (FILE 333-9181 -
JUL. 30) (BR. 7)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 157,
C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532
(708) 241-4141 - INDEFINITE SHARES. (FILE 333-9183 - JUL. 30) (NEW ISSUE)
- S-3 ANIXTER INC, 4711 GOLF ROAD, SKOKIC, IL 60076 (847) 677-2600 -
200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-9185 - JUL. 30)
(NEW ISSUE)

- S-4 PHYMATRIX CORP, 777 S FLAGLER DR, SUITE 1000E, WEST PALM BEACH, FL 33401
(407) 655-3500 - 5,000,000 (\$118,150,000) COMMON STOCK. (FILE 333-9187 -
JUL. 30) (BR. 1)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 278,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-9189 - JUL. 30) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 280,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-9191 - JUL. 30) (BR. 18 - NEW ISSUE)
- S-8 SJNB FINANCIAL CORP, ONE N MARKET ST, SAN JOSE, CA 95113 (408) 947-7562
- 495,000 (\$8,476,875) COMMON STOCK. (FILE 333-9193 - JUL. 30) (BR. 7)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 158,
C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532
(708) 241-4141 - INDEFINITE SHARES. (FILE 333-9195 - JUL. 30) (NEW ISSUE)
- S-6 FIRST TRUST SPECIAL SITUATIONS TRUST SERIES 159,
C/O NIKE SECURITIES L P, 1001 WARRENVILLE ROAD, LISLE, IL 60532
(708) 241-4141 - INDEFINITE SHARES. (FILE 333-9197 - JUL. 30) (NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 279,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE
333-9199 - JUL. 30) (BR. 18 - NEW ISSUE)
- S-3 NETWORK IMAGING CORP, 500 HUNTMAR PARK DRIVE, HERNDON, VA 22070
(703) 478-2260 - 2,250,000 (\$8,527,500) COMMON STOCK. (FILE 333-9201 -
JUL. 30) (BR. 3)
- S-8 FRUIT OF THE LOOM INC /DE/, 5000 SEARS TWR, 233 S WACKER DR, CHICAGO, IL
60606 (312) 876-1724 - 1,000,000 (\$25,382,219) COMMON STOCK. (FILE
333-9203 - JUL. 30) (BR. 2)
- S-8 VINTAGE PETROLEUM INC, 4200 ONE WILLIAMS CTR, TULSA, OK 74172
(918) 592-0101 - 200,000 (\$4,800,000) COMMON STOCK. (FILE 333-9205 -
JUL. 30) (BR. 4)
- S-3 CYBERGUARD CORP, 2101 WEST CYPRESS CREEK RD, FORT LAUDERDALE, FL 33309
(305) 974-1700 - 433,389 (\$4,171,369) COMMON STOCK. (FILE 333-9211 -
JUL. 30) (BR. 3)
- S-8 CSX CORP, ONE JAMES CNTR, 901 E CARY ST, RICHMOND, VA 23219
(804) 782-1400 - 4,600,000 (\$214,498,000) COMMON STOCK. 4,600,000
WARRANTS, OPTIONS OR RIGHTS. (FILE 333-9213 - JUL. 31) (BR. 5)
- S-8 ASSOCIATES FIRST CAPITAL CORP, 250 E CARPENTER FWY, IRVING, TX 75062
(214) 541-4000 - 3,000,000 (\$111,187,500) COMMON STOCK. (FILE 333-9215 -
JUL. 30) (BR. 7)
- S-8 U S PAWN INC, 7215 LOWELL BLVD, WESTMINSTER, CO 80030 (303) 657-3550 -
325,000 (\$1,218,750) COMMON STOCK. (FILE 333-9219 - JUL. 31) (BR. 2)
- S-8 VENTURIAN CORP, 1600 SECOND ST SOUTH, HOPKINS, MN 55343 (612) 931-2500
- 250,000 (\$2,236,875) COMMON STOCK. (FILE 333-9223 - JUL. 30) (BR. 3)
- S-3 APPLIED MAGNETICS CORP, 75 ROBIN HILL RD, GOLETA, CA 93117
(805) 683-5353 - 93,000,000 (\$93,000,000) CONVERTIBLE DEBENTURES AND NOTES.
(FILE 333-9225 - JUL. 31) (BR. 6)