

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

August 31, 1990

INVESTMENT COMPANY ACT RELEASES

CALIFORNIA MUNICIPAL INCOME FUND

An order has been issued on an application filed by California Municipal Income Fund (Fund) under Section 8(f) of the Investment Company Act declaring that the Fund has ceased to be an investment company. (Rel. IC-17704 - Aug. 29)

EUROPEAN WARRANT FUND

A conditional order has been issued on an application filed by The European Warrant Fund, Inc. (Fund) under Section 6(c) of the Investment Company Act exempting the Fund from the provisions of Section 12(d)(3) of the Act to the extent necessary to allow the Fund to acquire securities of foreign issuers engaged in securities related activities in accordance with the conditions of proposed amendments to Rule 12d3-1 under the Act. (Rel. IC-17705 - Aug. 29)

MINNESOTA MUTUAL LIFE INSURANCE COMPANY

An order has been issued under Sections 17(b) and 17(d) of the Investment Company Act and related Rule 17d-1 exempting The Minnesota Mutual Life Insurance Company, MIMLIC Sales Corporation, MIMLIC Series Fund, Inc. (Series Fund) and Minnesota Mutual Variable Fund D (Fund D) from the provisions of Section 17(a) and granting the necessary approvals under Section 17(d) of the Act and related Rule 17d-1, to the extent necessary to permit the reorganization of Fund D from a management investment company into a unit investment trust (Continuing Fund D), upon the transfer of all of Fund D's assets and liabilities to the Stock Portfolio of the Series Fund in exchange for shares of the Stock Portfolio. The order also, under Section 6(c) of the Act, exempts the Applicants from Sections 26(a)(2) and 27(c)(2) to the extent necessary to permit Continuing Fund D to deduct, as a unit investment trust, the same mortality and expense risk charges that Fund D has been entitled to deduct as a management investment company. (Rel. IC-17706 - Aug. 29)

GUARDIAN INSURANCE & ANNUITY COMPANY

An order has been issued under Section 26(b) of the Investment Company Act to Guardian Insurance & Annuity Company, Inc. and the Guardian Separate Account B

approving the substitution of shares of the Guardian Cash Fund for shares of the Value Line U.S. Government Securities Trust. (Rel. IC-17707 - Aug. 29)

AMERICAN REPUBLIC INSURANCE COMPANY

An order has been issued under Section 26(b) of the Investment Company Act to American Republic Insurance Company, American Republic Variable Annuity Account, American Benefit Life Insurance Company and American Benefit Variable Annuity Account approving the substitution of shares of the Asset Allocation Portfolio, the Global Income Portfolio and the Government Portfolio of the PaineWebber Series Trust (Series Trust) for shares of the Growth and Income, Corporate Bond and High Yield Bond Portfolios, respectively, of the Series Trust held by the variable annuity accounts. (Rel. IC-17708 - Aug. 29)

ALLSTATE LIFE INSURANCE COMPANY OF NEW YORK

An order has been issued under Section 6(c) of the Investment Company Act exempting Allstate Life Insurance Company of New York (Company), Allstate Life of New York Variable Annuity Account II (Variable Account) and Dean Witter Reynolds Inc. from Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the Company to deduct a mortality and expense risk charge from the assets of the Variable Account pursuant to certain group and individual flexible premium deferred variable annuity contracts. (Rel. IC-17709 - Aug 29.)

NORTHBROOK LIFE INSURANCE COMPANY

An order has been issued under Section 6(c) of the Investment Company Act exempting Northbrook Life Insurance Company (Company), Northbrook Variable Annuity Account II (Variable Account), and Dean Witter Reynolds Inc. from Sections 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the Company to deduct a mortality and expense risk charge from the assets of the Variable Account pursuant to certain group and individual flexible premium deferred variable annuity contracts. (Rel. IC-17710 - Aug. 29)

FIRST VARIABLE LIFE INSURANCE COMPANY

An order has been issued under Section 6(c) of the Investment Company Act exempting First Variable Life Insurance Company, First Variable Life Insurance Company Fund E (Fund E) and Monarch Financial Services, Inc. from Sections 26(a)(2) and 27(c)(2) of the Act to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of Fund E pursuant to certain variable annuity contracts. (Rel. IC-17711 - Aug. 29)

ABT GROWTH & INCOME TRUST

A conditional order has been issued under Section 17(d) of the Investment Company Act and related Rule 17d-1 to permit ABT Growth & Income Trust et al. to operate a joint trading account in repurchase agreements. (Rel. IC-17712 - Aug. 29)

AMERICAN CAPITAL OVER-THE-COUNTER SECURITIES

An order has been issued under Section 8(f) of the Investment Company Act declaring that American Capital Over-The-Counter Securities, Inc., has ceased to be an investment company. (Rel. IC-17713 - Aug. 29)

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-3 PHILIP MORRIS COMPANIES INC, 120 PARK AVE, NEW YORK, NY 10017 (212) 880-5000 (FILE 33-36450 - AUG. 22) (BR. 13)
- N-1A SBK SELECT SERIES, FEDERATED INVESTORS TOWER, PITTSBURGH, PA 15222 (412) 288-2614 (FILE 33-36451 - AUG. 24) (BR. 22)
- S-3 PACIFICORP /OR/, 700 NE MULTNOMAH STE 1600, PORTLAND, OR 97232 (503) 731-2000 (FILE 33-36452 - AUG. 24) (BR. 8)
- S-1 COMMUNITY BANCSHARES INC /NC/, 400 EIGHTH ST, NORTH WILKESBORO, NC 28659 (919) 838-1026 - 660,000 (\$7,260,000) COMMON STOCK. 201,540 (\$2,216,940) COMMON STOCK. (FILE 33-36512 - AUG. 23) (BR. 2 - NEW ISSUE)
- N-1A INVESTORS PREFERENCE NY INSURED TAX FREE FUND INC, 50 MAIN ST, WHITE PLAINS, NY 10606 (509) 353-3402 - INDEFINITE SHARES. (FILE 33-36513 - AUG. 23) (BR. 18 - NEW ISSUE)
- S-4 OXFORD CONSOLIDATED INC, 4582 SO ULSTER ST PKWY, STE 1500 STANFORD PL 3, DENVER, CO 80237 (303) 741-2888 - 181,000 (\$1,719,000) COMMON STOCK. (FILE 33-36515 - AUG. 24) (BR. 12)
- S-1 SECTOR STRATEGY FUND II LP, 6TH FL S TOWER MERRILL LYNCH WORLD HQ, C/O ML FUTURES INVESTMENT PARTNERS, NEW YORK, NY 10080 (212) 236-4166 - 75,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: MERRILL LYNCH PIERCE FENNER & SMITH INC, ML FUTURES INVESTMENT PARTNERS INC. (FILE 33-36517 - AUG. 24) (BR. 1 - NEW ISSUE)
- S-4 BANC ONE CORP/OH/, 100 E BROAD ST, COLUMBUS, OH 43271 (614) 248-5944 - 353,640 (\$5,847,190) COMMON STOCK. (FILE 33-36518 - AUG. 24) (BR. 2)
- S-8 HARTFORD STEAM BOILER INSPECTION & INSURANCE CO, ONE STATE ST, HARTFORD, CT 06102 (203) 722-1866 - 298,981 (\$14,836,960) COMMON STOCK. (FILE 33-36519 - AUG. 24) (BR. 9)
- S-8 ANTHEM ELECTRONICS INC /DE/, 1040 E BROKAW RD, SAN JOSE, CA 95131 (408) 453-1200 - 700,000 (\$15,443,750) COMMON STOCK. (FILE 33-36520 - AUG. 24) (BR. 3)
- S-8 FHP INTERNATIONAL CORP, 9900 TALBERT AVE, C/O FHP INTERNATIONAL CORP, FOUNTAIN VALLEY, CA 92708 (714) 963-7233 - 1,000,000 (\$13,875,000) COMMON STOCK. (FILE 33-36521 - AUG. 24) (BR. 6)
- S-4 NATIONAL CITY BANCSHARES INC, P O BOX 868, EVANSVILLE, IN 47705 (812) 464-9800 - 450,000 (\$9,414,000) COMMON STOCK. (FILE 33-36522 - AUG. 24) (BR. 2)
- S-8 AMOSKEAG BANK SHARES INC, 875 ELM ST, P O BOX 5700, MANCHESTER, NH 03105 (603) 647-3200 - 150,000 (\$327,000) COMMON STOCK. (FILE 33-36523 - AUG. 24) (BR. 1)
- S-8 HORNBECK OFFSHORE SERVICES INC, 2317 BROADWAY, GALVESTON, TX 77550 (409) 762-8228 - 300,000 (\$2,962,500) COMMON STOCK. (FILE 33-36524 - AUG. 24) (BR. 4)

S-6 AMERICAN NATIONAL VARIABLE LIFE SEPARATE ACCOUNT, ONE WOODY PLAZA,
C/O AMERICAN NATIONAL INSURANCE CO, GALVESTON, TX 77550 - INDEFINITE SHARES. (FILE
33-36525 - AUG. 24) (BR. 17 - NEW ISSUE)

S-3 DOMINION BANKSHARES CORP, 213 S JEFFERSON ST, ROANOKE, VA 24040 (703) 563-7749 -
151,478 (\$1,770,778) COMMON STOCK. (FILE 33-36527 - AUG. 24) (BR. 2)

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
ADVANCED TELECOMMUNICATIONS ROTTERDAM VENTURES	COM 13D	8/16/90	4,752 22.8	00792310 24.0	UPDATE
ALTERA CORP INSTITUTIONAL VENTURE PTNRS	COM 13D	8/16/90	940 4.9	02144110 5.2	UPDATE
AMERICAN FRUCTOSE CORP ARCHER DANIELS MIDLAND	CL A 13D	8/20/90	648 12.2	02629620 10.1	UPDATE
BARTON INDS INC CAMARDA JACK J	COM 13D	8/17/90	1,219 8.7	06956710 5.8	UPDATE
CHERAMI NATURAL PET FOODS GARY GROUP INC	COM 13D	8/20/90	5,000 37.2	16412710 0.0	NEW
EVANS & SUTHERLAND COMPUTER HARRIS ASSOCIATES INC	COM 13D	8/17/90	778 9.1	29909610 10.1	UPDATE
FERRO CORP GAMCO INVESTORS INC ET AL	COM 13D	8/17/90	973 5.0	31540510 0.0	NEW
ILLINOIS CENTRAL CORP PROSPECT GRP	COM 13D	8/20/90	42 2.0	45184110 100.0	UPDATE
PERINI INVT PPTYS INC HARRIS ASSOCIATES INC	COM 13D	8/16/90	579 14.9	71384310 17.2	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	EVENT FORM	SHRS(000)/ DATE	CUSIP/ %OWNED	FILING		STATUS
				PRIOR%		
PLAYBOY ENTERPRISES INC CL A INDUSTRIAL EQUITY LTD ET AL	13D	8/24/90	358 72811720 7.6	7.8		UPDATE
UNITED INNS INC COM GAMCO INVESTORS INC ET AL	13D	8/24/90	521 91068810 19.7	18.1		UPDATE
ZEMEX CORP COM DENISON MINES LTD ET AL	13D	7/17/90	1,409 98991710 77.8	50.1		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.

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		
ALCO INTERNATIONAL GROUP INC	DE					X				05/17/90	
ALLERCARE INC	MN	X						X		08/28/90	
AMBASE CORP	DE				X	X				08/24/90	
AMERICAN HOUSING TRUST IV	NY				X					08/27/90	
AMERICAN HOUSING TRUST VI					X					08/27/90	
AMERICAN INCOME PARTNERS IV C L P	MA	X			X					04/18/90	
AMERICUS FUNDING CORP	CO				X					08/17/90	
ANALYTICAL SURVEYS INC	CO				X	X				08/23/90	
BANC ONE CORP/OH/	OH	NO ITEMS								01/30/90	AMEND
BELL NATIONAL CORP	CA							X		06/15/90	AMEND
BOMBAY PALACE RESTAURANTS INC	DE				X	X				05/24/90	
BUFFS N PUFFS LTD	NV				X	X				08/20/90	
CB BANCSHARES INC/HI	HI				X					08/15/90	
CCC CODED COMMUNICATIONS CORP								X		08/24/90	
CHEMICAL MORTGAGE SECURITIES INC	NY				X	X				08/27/90	
CHERAMI NATURAL PET FOODS INC	NV	X								08/20/90	
CITI CREDIT CARD TRUST 1989 1								X		01/16/90	
CITI CREDIT CARD TRUST 1989 1								X		02/15/90	
CITI CREDIT CARD TRUST 1989 1								X		03/15/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
CITI CREDIT CARD TRUST 1989 1									X	04/16/90	
CITI CREDIT CARD TRUST 1989 1									X	05/15/90	
CITI CREDIT CARD TRUST 1989 1									X	06/15/90	
CITI CREDIT CARD TRUST 1989 1									X	07/16/90	
CITI CREDIT CARD TRUST 1989 1									X	08/15/90	
CITI CREDIT CARD TRUST 1989-2									X	01/16/90	
CITI CREDIT CARD TRUST 1989-2									X	02/15/90	
CITI CREDIT CARD TRUST 1989-2									X	03/15/90	
CITI CREDIT CARD TRUST 1989-2									X	04/16/90	
CITI CREDIT CARD TRUST 1989-2									X	05/15/90	
CITI CREDIT CARD TRUST 1989-2									X	06/15/90	
CITI CREDIT CARD TRUST 1989-2									X	07/16/90	
CITI CREDIT CARD TRUST 1989-2									X	08/15/90	
CITICORP SAVINGS OF ILLINOIS /NEW/							X	X		08/27/90	
CITIZENS FIRST BANCORP INC /NJ/	NJ						X			08/24/90	
CLINICAL HOMECARE LTD	DE						X			06/15/90	AMEND
CMS ENERGY CORP	MI						X			08/24/90	
CONSUMERS POWER CO	MI						X			08/24/90	
CROWLEY FINANCIAL SERVICES INC	FL					X	X			08/17/90	
DOUBLE HELIX FILMS INC	NY					X		X		08/13/90	
EMPIRE FINANCIAL CORP/CO	CO						X			08/04/90	
EPIC HEALTHCARE GROUP INC /DE/	DE					X				08/24/90	
FEDERAL EXPRESS CORP	DE						X			08/28/90	
FIRST BANCORP OF KANSAS	KS		X							08/10/90	
FIRST CITY BANCORP INC /TN/	TN					X	X			08/24/90	
FIRST FINANCIAL HOLDINGS INC /DE/	DE						X	X		08/24/90	
FIRST FINANCIAL MANAGEMENT CORP	GA		X				X	X		08/15/90	
FLARE INC	TX					X	X			06/07/90	
HARCOR ENERGY INC	DE						X			06/13/90	AMEND
HEALTHSOURCE INC	NM		X				X			08/14/90	
HOOPER HOLMES INC	NY						X			06/11/90	AMEND
INERTIAL MOTORS CORP	DE					X	X			08/01/90	
INTERCO INC	DE						X	X		08/27/90	
INVESTORS SAVINGS CORP	DE					X				08/23/90	
JACOR COMMUNICATIONS INC	OH		X			X	X			08/15/90	
JPS TEXTILE GROUP INC /DE/	DE						X			08/27/90	
JPS TEXTILE GROUP INC /DE/	DE						X			08/28/90	
LARRYS ICE CREAM INC	DE						X			08/24/90	
LATIN FOODS INTERNATIONAL INC	CO							X		08/28/90	
MARINE MIDLAND 1987-1 CARSSM TRUST	NY					X	X			08/15/90	
MARINE MIDLAND 1988-1 CARS R TRUST	NY					X	X			08/15/90	
MARINE MIDLAND 1988-2 CARS R TRUST	NY					X	X			08/15/90	
MARINE MIDLAND 1989 1 CARS R TRUST	NY					X	X			08/15/90	
MARINE MIDLAND 1989-2 CARS R TRUST	NY					X	X			08/15/90	
MEI DIVERSIFIED INC	DE		X				X			08/13/90	
MICRON PRODUCTS INC	MA						X			07/10/90	
MONEY MARKET CREDIT CARD TRUST 1989-1								X		03/12/90	
MONEY MARKET CREDIT CARD TRUST 1989-1								X		04/16/90	
MONEY MARKET CREDIT CARD TRUST 1989-1								X		05/15/90	
MONEY MARKET CREDIT CARD TRUST 1989-1								X		06/15/90	
MONEY MARKET CREDIT CARD TRUST 1989-1								X		07/10/90	
MONEY MARKET CREDIT CARD TRUST 1989-1								X		08/15/90	
MOSELEY HOLDING CORPORATION	DE						X	X		08/10/90	
MOTEL 6 LP	DE		X					X		08/15/90	
NATIONAL CREDIT CARD TRUST 1988-1								X		06/15/90	
NATIONAL CREDIT CARD TRUST 1989-1								X		02/15/90	
NATIONAL CREDIT CARD TRUST 1989-1								X		08/15/90	
NATIONAL CREDIT CARD TRUST 1989-2								X		01/16/90	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
NATIONAL CREDIT CARD TRUST 1989-2								X		02/15/90	
NATIONAL CREDIT CARD TRUST 1989-2								X		03/15/90	
NATIONAL CREDIT CARD TRUST 1989-2								X		04/16/90	
NATIONAL CREDIT CARD TRUST 1989-2								X		05/15/90	
NATIONAL CREDIT CARD TRUST 1989-2								X		06/15/90	
NATIONAL CREDIT CARD TRUST 1989-2								X		07/16/90	
NATIONAL CREDIT CARD TRUST 1989-2								X		08/15/90	
NATIONAL CREDIT CARD TRUST 1989-3								X		04/16/90	
NATIONAL CREDIT CARD TRUST 1989-4								X		01/16/90	
NATIONAL CREDIT CARD TRUST 1989-4								X		02/15/90	
NATIONAL CREDIT CARD TRUST 1989-4								X		03/15/90	
NATIONAL CREDIT CARD TRUST 1989-4								X		04/16/90	
NATIONAL CREDIT CARD TRUST 1989-4								X		05/15/90	
NATIONAL CREDIT CARD TRUST 1989-4								X		06/15/90	
NATIONAL CREDIT CARD TRUST 1989-4								X		07/16/90	
NATIONAL CREDIT CARD TRUST 1989-4								X		08/15/90	
NATIONAL CREDIT CARD TRUST 1989-5								X		02/15/90	
NATIONAL CREDIT CARD TRUST 1989-5								X		08/15/90	
NATIONAL SEMICONDUCTOR CORP	DE						X	X		08/21/90	
NORWEST MASTER TRUST							X	X		07/09/90	
NORWEST MASTER TRUST							X	X		08/08/90	
PACIFIC TELESIS GROUP	NV							X		08/29/90	
PAN WORLD MINERALS INTERNATIONAL INC/UT	UT							X		08/23/90	
PEI INC /NV/	CA	X	X					X		05/07/90	AMEND
PEOPLES TELEPHONE COMPANY INC	FL		X					X		08/21/90	
QUIXOTE CORP	DE							X		04/30/90	AMEND
RAMTRON INTERNATIONAL CORP	DE	X					X			07/06/90	
RIGGS NATIONAL CORP	DE		X					X		08/27/90	
SCHERER HEALTHCARE INC	DE						X			08/24/90	
SCOTT PAPER CO	PA						X	X		08/28/90	
SECURITY PACIFIC NATIONAL BANK MORT PASS							X	X		06/25/90	
SOUTHMARK CORP	GA			X				X		07/23/90	
SPARTA SURGICAL CORP	DE							X		08/23/90	
STANDARD CREDIT CARD TRUST 1990 4	DE							X		06/15/90	
STANDARD CREDIT CARD TRUST 1990 4	DE							X		07/15/90	
STANDARD CREDIT CARD TRUST 1990 4	DE							X		08/15/90	
SUDBURY INC	DE						X	X		07/03/90	
TELLUS INDUSTRIES INC	NV							X		08/14/90	
TEMPORARY TIME CAPITAL CORP	CO							X		06/29/90	
TRANSCONTINENTAL REALTY INVESTORS INC	CA							X	X	08/14/90	
UST FASTBACS 1987-B GRANTOR TRUST	MA									08/24/90	
UST FASTBACS 1988-B GRANTOR TRUST	MA									08/24/90	
UTI CHEMICALS INC	NV							X		08/24/90	
VEHICLE EQUIPMENT LEASING COMPANY INC							X	X		07/16/90	
VISTA MANAGEMENT INC	DE							X		08/22/90	
WANG LABORATORIES INC	MA							X		04/20/90	AMEND
WESTERN FEDERAL SAVINGS & LOAN ASSOCIATI								X		08/27/90	
WILLCOX & GIBBS INC	NY	X						X		08/13/90	

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.