

# sec news digest

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February 20, 1992

U.S. SECURITIES  
EXCHANGE COMMISSION

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## INVESTMENT COMPANY ACT RELEASES

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### HILLIARD LYONS GROWTH FUND, INC.

A notice has been issued giving interested persons until March 16 to request a hearing on an application filed by Hilliard Lyons Growth Fund, Inc. for an order under Section 6(c) of the Investment Company Act granting an exemption from Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Act and Rule 22c-1 thereunder. The requested relief would permit applicant to impose and, under certain circumstances, waive a contingent deferred sales load on certain redemptions of its shares. (Rel. IC-18555 - February 18)

### EQUUS INVESTMENTS II, L.P., ET AL.

A conditional order has been issued under Section 57(c) of the Investment Company Act granting an exemption from Section 57(a) of the Act to Equus Investments II, L.P. (Partnership), Equus Investments Incorporated (Fund), Equus Capital Corporation and Equus Capital Management Corporation. The order permits a reorganization under which the Partnership will transfer all of its assets, including all securities and cash (subject to liabilities), to the Fund in exchange for Fund shares having an aggregate net asset value equal to the value of the net assets of the Partnership. (Rel. IC-18556 - February 18)

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## HOLDING COMPANY ACT RELEASES

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### AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

An order has been issued concerning 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). The order authorizes American, I&M and MPCo 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. 35-25475)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGE

The Government Securities Clearing Corporation filed a proposed rule change under Rule 19b-4 to extend its authority, on a temporary or permanent basis, to maintain its current clearing fund formula. Publication of the proposal is expected in the Federal Register during the week of February 17. (Rel. 34-30378)

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The MBS Clearing Corporation filed a proposed rule change (SR-MBSCC-92-1) to reduce its SBO Destined Trade fees. The proposed rule change became effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of February 24. (Rel. 34-30388)

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## SECURITIES ACT REGISTRATIONS

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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-1 ADESA CORPORATION, 1919 S POST RD, INDIANAPOLIS, IN 46239 (317) 862-7220 - 2,300,000 (\$27,600,000) COMMON STOCK. UNDERWRITER: BRADFORD J C & CO, MCDONALD & CO INC, ROBINSON HUMPHREY CO INC. (FILE 33-45511 - FEB. 11) (BR. 4 - NEW ISSUE)

S-1 SERAGEN INC, 97 SOUTH STREET, HOPKINTON MA, DE 01748 (508) 435-2331 - 3,450,000 (\$69,000,000) COMMON STOCK. UNDERWRITER: GOLDMAN SACHS & CO, KIDDER PEABODY & CO INC. (FILE 33-45515 - FEB. 11) (BR. 4 - NEW ISSUE)

S-1 NATIONAL COMPONENTS INCORPORATED, 7301 FAIRVIEW, HOUSTON TEXAS, TX 77041 (713) 466-7788 - 750,000 (\$8,250,000) COMMON STOCK. 1,262,500 (\$13,887,500) COMMON STOCK. (FILE 33-45612 - FEB. 11) (BR. 9 - NEW ISSUE)

S-4 FIRST UNITED BANCORP, 980 N FEDERAL HIGHWAY, BOCA RATON FLORIDA, FL 33432 (407) 392-4000 - 2,615,635 (\$11,404,169) COMMON STOCK. 1,113,939 (\$22,279) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-45655 - FEB. 12) (BR. 2 - NEW ISSUE)

S-1 GENDERM CORP, 600 KNIGHTSBRIDGE PARKWAY, LINCOLNSHIRE ILLINOIS, IL 60069 (708) 634-7373 - 900,000 (\$12,600,000) COMMON STOCK. 2,090,000 (\$29,260,000) COMMON STOCK. UNDERWRITER: HAMBRECHT & QUIST, PRUDENTIAL SECURITIES INC, WILLIAM BLAIR & CO. (FILE 33-45656 - FEB. 12) (BR. 4 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-1 GENPHARM INTERNATIONAL INC, 2375 GARCIA AVENUE, MOUNTAIN VIEW, CA 94043  
(415) 964-7024 - 2,875,000 (\$34,500,000) COMMON STOCK. UNDERWRITER: COWEN & CO,  
KIDDER PEABODY & CO INC. (FILE 33-45659 - FEB. 12) (BR. 4 - NEW ISSUE)
- N-1A LANCASTER GROWTH FUND, 1601 NORTHWEST EXPRESSWAY, STE 2000, OKLAHOMA COTY, OK 73118  
(405) 842-1400 - INDEFINITE SHARES. (FILE 33-45660 - FEB. 10) (BR. 17 - NEW ISSUE)
- S-11 SEARS MORTGAGE SECURITIES CORP, 2500 LAKE COOK RD, RIVERWOODS, IL 60015  
(708) 405-4900 - 3,000,000,000 (\$3,000,000,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-45663 - FEB. 12) (BR. 12)
- S-8 USF&G CORP, 100 LIGHT ST, BALTIMORE, MD 21202 (301) 547-3000 - 3,000,000  
(\$27,187,500) COMMON STOCK. (FILE 33-45664 - FEB. 11) (BR. 10)
- S-8 USF&G CORP, 100 LIGHT ST, BALTIMORE, MD 21202 (301) 547-3000 - 1,000,000  
(\$9,062,500) COMMON STOCK. (FILE 33-45665 - FEB. 11) (BR. 10)
- S-8 MEDSTAT SYSTEMS INC, 777 EAST EISENHOWER PKWY STE 500, ANN ARBOR, MI 48108  
(313) 996-1180 - 350,925 (\$17,065,482) COMMON STOCK. 352,090 (\$4,309,582)  
COMMON STOCK. (FILE 33-45666 - FEB. 12) (BR. 9)
- S-1 XIRCOM INC, 26025 MUREAU ROAD, CALABASASCALIFORNIA, DE 91302 - 3,450,000  
(\$41,400,000) COMMON STOCK. (FILE 33-45667 - FEB. 12) (BR. 10 - NEW ISSUE)
- S-3 OAKWOOD HOMES CORP, 2225 S HOLDEN RD, P O BOX 7386, GREENSBORO, NC 27417  
(919) 855-2400 - 40,000,000 (\$40,000,000) STRAIGHT BONDS. (FILE 33-45668 - FEB. 12)  
(BR. 10)
- S-8 BOISE CASCADE CORP, ONE JEFFERSON SQ, ATTN: GENERAL COUNSEL, BOISE, ID 83702  
(208) 384-6161 - 100,000,000 (\$250,000) COMMON STOCK. (FILE 33-45675 - FEB. 12)  
(BR. 8)
- S-3 CIPRICO INC, 2955 XENIUM LN, PLYMOUTH, MN 55441 (612) 559-2034 - 128,847 (\$628,129)  
COMMON STOCK. (FILE 33-45676 - FEB. 12) (BR. 9)
- S-8 GLOBAL MARINE INC, 777 N ELDRIDGE RD, HOUSTON, TX 77079 (713) 596-5100 - 650,000  
(\$1,259,375) COMMON STOCK. (FILE 33-45677 - FEB. 12) (BR. 3)
- S-8 NATIONAL RE HOLDINGS CORP, 777 LONG RIDGE RD, P. O. BOX 10167, STAMFORD, CT 06904  
(203) 329-7700 - 850,000 (\$19,656,250) COMMON STOCK. (FILE 33-45678 - FEB. 12)  
(BR. 10)
- S-4 DIMARK INC, 105 TERRY DRIVE SUITE 118, NEWTOWN PENNSYLVANIA, NJ 18940 (215) 860-7900  
- 2,586,163 (\$20,366,034) COMMON STOCK. (FILE 33-45679 - FEB. 12) (BR. 11 - NEW ISSUE)
- S-2 WALBRO CORP, 6242 GARFIELD ST, CASS CITY, MI 48726 (517) 872-2131 - 1,150,000  
(\$27,025,000) COMMON STOCK. (FILE 33-45680 - FEB. 13) (BR. 4)
- S-1 LASER ENDO TECHNIC CORP, 981 CALLE AMANECER, SAN CLEMENTE, CA 92672 (714) 361-1606  
- 12,418,546 (\$34,927,160) COMMON STOCK. (FILE 33-45681 - FEB. 13) (BR. 11)
- S-4 F&M NATIONAL CORP, 38 ROUSS AVE, WINCHESTER, VA 22601 (703) 665-4200 - 1,415,150  
(\$12,736,350) COMMON STOCK. (FILE 33-45717 - FEB. 13) (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
AAON INC ABJORNSON NORMAN H	COM 13D	12/31/91	4,452 20.4	00036010 20.3	UPDATE
ALLIED WASTE INDS INC EQUUS INVMENTS II LP ET AL	COM PAR \$0.001 13D	2/10/92	2,148 15.9	01958920 0.0	NEW
AMERIBANC INVESTORS GROUP AMERIBANC VOTING TRUST	SH BEN INT 13D	2/14/92	2,402 37.9	02362210 37.0	UPDATE
AMERICAN HEALTHCARE MGMT INC FOOTHILL GRP ET AL	COM NEW 13D	2/ 3/92	7,914 29.4	02649620 6.9	UPDATE
APPLEBEES INTL INC RECK RONALD B	COM 13D	2/11/92	315 6.8	03789910 6.9	UPDATE
BARRY R G CORP ZACKS GORDON	COM 13D	2/11/92	586 15.3	06879810 15.2	UPDATE
BLUE GRASS BREEDERS INC ISSEL DANIEL P ET AL	COM NEW 13D	10/10/91	1,050 9.2	09548720 0.0	NEW
BLUE GRASS BREEDERS INC SYKES DOUGLAS A ET AL	COM NEW 13D	10/10/91	1,335 11.8	09548720 0.0	NEW
CGS SCIENTIFIC CORP WECHSLER NORMAN	COM 13D	11/ 5/91	42 3.5	12537710 0.0	NEW
CALIFORNIA ENERGY INC KIEWIT ENERGY CO ET AL	COM 13D	2/11/92	14,178 44.6	13019010 43.2	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
CARE ENTERPRISES FOOTHILL GRP ET AL	COM PAR \$0.01 13D	2/13/92	2,403 26.8	14164930 32.5	UPDATE
CHILDRENS DISCOVERY CTRS AME CL A GREER PHILIP ET AL	13D	10/10/91	77 4.2	16875720 2.8	UPDATE
COMPUCHEM CORP HOFFMANN LA ROCHE ET AL	COM 13D	2/11/92	0 0.0	20477610 34.4	UPDATE
CROWN CENT PETE CORP AMERICAN TRADING & PROD ET AL	CL B 13D	2/ 9/80	689 13.7	22821930 0.0	NEW
DIAGNOSTIC SCIENCES INC NEW HEW DAVID BRIAN ET AL	COM 13D	2/ 5/92	3,185 15.1	25246110 18.0	UPDATE
DOW JONES & CO INC GAYLORD EDWARD L ET AL	COM 13D	2/ 4/92	2,496 2.5	26056110 4.4	UPDATE
ECI TELECOM LTD CLARIDGE ISRAEL INC	COM 13D	2/18/92	3,613 23.8	26825810 27.1	UPDATE
ECOLAB INC SOUTHEASTERN ASSET MGMT INC	COM 13D	2/ 7/92	3,264 10.4	27886510 10.8	UPDATE
FIRST ESSEX BANCORP ANSTALT HOFIN ET AL	COM 13D	2/13/92	300 4.9	32010310 9.1	UPDATE
FORELAND CORP RANSOM KENNETH L	COM 13D	12/31/91	551 6.3	34545810 5.9	UPDATE
FORELAND CORP STEELE GRANT	COM 13D	12/31/91	702 8.0	34545810 11.5	UPDATE
FORELAND CORP STEELE N THOMAS	COM 13D	12/31/91	681 7.7	34545810 7.3	UPDATE
FRAWLEY CORP TWEEDY BROWNE CO L P ET AL	COM NEW 13D	2/ 3/92	91 7.5	35554020 6.3	UPDATE
GV MED INC BUCKLAND CHAN	COM 13D	2/ 3/92	1,760 17.4	36237210 17.4	UPDATE
GV MED INC GRUSON BRIAN	COM 13D	2/ 3/92	1,000 10.3	36237210 10.3	UPDATE
GV MED INC SEILER JAMES	COM 13D	2/ 3/92	250 2.7	36237210 2.7	UPDATE
GV MED INC WESSELS DIK	COM 13D	2/ 3/92	1,840 18.1	36237210 18.1	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
GV MED INC YUREK DARYL	COM 13D	2/ 3/92	2,200 20.3	36237210 20.3	UPDATE
HIGH PLAINS CORP FCMI FINL CORP ET AL	COM 13D	2/13/92	219 7.7	42970110 11.2	UPDATE
ICN BIOMEDICALS INC ICN PHARMACEUTICALS INC	COM 13D	12/31/91	12,717 82.6	44928710 57.2	UPDATE
IMRE CORP ALLEN & COMPANY	COM PAR 13D	\$0.02 2/ 6/92	2,853 20.4	44969530 18.8	UPDATE
INNOVET INC PETERS REUBEN D	COM 13D	1/26/92	369 5.3	45799710 0.0	NEW
JULLIANS ENTERTAINMENT RIVER CLUB L P	COM 13D	2/ 4/92	301 7.3	47742010 0.0	NEW
KOGER EQUITY INC TWEEDY BROWNE CO L P ET AL	COM 13D	2/10/92	929 7.0	50022810 5.8	UPDATE
LASER-PAC MEDIA CORP DE JORIA JOHN PAUL	COM 13D	2/11/92	467 7.3	51792310 6.3	UPDATE
LEXINGTON PRECISION CP FOREMAN ASSOC	COMMON STOCK 13D	2/ 4/92	348 8.6	52952910 12.5	UPDATE
MARION MERRELL DOW INC DOW CHEMICAL	COM 13D	1/29/92	193,442 70.0	56979010 70.0	UPDATE
MASS MICROSYSTEMS INC POMPEI CARL F	COM 13D	2/ 6/92	719 14.2	57541910 13.9	UPDATE
MEDGROUP INC KENSINGTON INVTS LTD UK	COM 13D	2/ 7/92	998 11.1	58436410 0.0	NEW
MESA INC FUND AMERICAN COS	COM 13D	1/ 7/92	0 0.0	59091110 2.6	UPDATE
MILLER & BENSON INTL LTD WHITEHALL CO LTD	COM 13D	2/ 4/92	271 5.1	60036810 0.0	NEW
NATIONAL RE HLDGS CORP LINCOLN NATL CORP	COM 13D	2/ 5/92	1,815 10.6	63734020 0.0	NEW
NEW GENERATION FOODS INC FLUM PARTNERS ET AL	COM 13D	2/12/92	1,233 49.2	64446330 47.8	UPDATE
NORFOLK SOUTHN RY CO NORFOLK SOUTHERN ET AL	PFD CLM 13D	\$2.60 SER A 2/ 7/92	157 13.1	65585520 11.5	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
NORSTAN INC BASZUCKI PAUL	COM 13D	1/ 2/92	258 7.5	65653510 7.9	UPDATE
NORSTAN INC COHEN RICHARD W	COM 13D	1/ 2/92	261 7.6	65653510 7.5	UPDATE
NU MED INC ALLEN HLDG ET AL	COM NEW 13D	12/31/91	234 2.6	67090320 5.8	UPDATE
ORION PICTURES CORP METROMEDIA INC ET AL	COM 13D	2/ 6/92	15,402 68.4	68628510 69.2	UPDATE
PIC N SAVE CORP SOUTHEASTERN ASSET MGMT INC	COM 13D	2/ 7/92	4,521 11.3	71952210 14.3	UPDATE
PINNACLE ENVIRONMENTAL INC CROSLAND REX	COM 13D	12/13/91	823 22.5	72345710 22.6	UPDATE
REPUBLIC HEALTH CORP DEL PAH L P ET AL	COM 13D	2/ 5/92	2,827 20.0	76048110 20.4	UPDATE
ROADWAY SVCS INC CHENOWETH RICHARD ETAL TRSTEES	COM 13D	12/31/91	8,745 22.6	76974810 23.4	UPDATE
ROBOTIC VISION SYS INC ALVAREZ MELANIE ET AL	COM 13D	1/28/92	2,153 27.6	77107410 0.0	NEW
ROCHESTER & PITTSBURGH COAL ISELIN O DONNELL II	COM 13D	11/15/91	909 26.0	77133310 26.0	UPDATE
STOR FURNISHINGS INTL INC IKEA HLDG US INC ET AL	COM 14D-1	2/18/92	5,772 98.9	78477910 66.6	UPDATE
SPI PHARMACEUTICALS INC ICN PHARMACEUTICALS INC	COM 13D	12/31/91	9,221 57.4	78490110 86.0	UPDATE
SAN JUAN BASIN RTY TR FUND AMERICAN COS	UNIT BEN INT 13D	2/ 6/92	18,820 40.4	79824110 43.9	UPDATE
SCORPIAN TECHNOLOGIES INC MARSHALL GEORGE B ET AL	CL A 13D	2/13/92	457 5.4	80917840 0.0	NEW
SKYLINE CORP ORBIS INVMNT MGMT LTD ET AL	COM 13D	2/13/92	810 7.2	83083010 5.6	UPDATE
SOMATIX THERAPY CORP MONTGOMERY MEDICAL VENT II	COM 13D	3/14/91	0 0.0	83444710 6.5	UPDATE
SPOUSE-REITZ STORES INC TWEEDY BROWNE CO L P ET AL	COM NON VTG 13D	2/ 3/92	66 6.0	85207020 4.9	UPDATE

## ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
TAYLOR DEVICES INC	COM		698	87716310	
TAYCO DEVELOPMENTS INC	13D	11/25/91	27.8	27.8	UPDATE
TELXON CORP	COM		1,326	87970010	
ROCKER DAVID A	13D	2/ 3/92	9.8	8.7	UPDATE
TEXSCAN CORP	COM PAR \$ 0.01		634	88308430	
MAGTEN ASSET MGMT CORP	13D	12/31/91	29.0	30.7	UPDATE
VIRATEK INC	COM		11,319	92764810	
ICN PHARMACEUTICALS INC	13D	12/31/91	80.3	48.4	UPDATE
WATERHOUSE INV SVCS INC	COM		292	94154710	
NICOLL EDWARD J	13D	12/31/91	9.8	13.2	UPDATE
WATERHOUSE INV SVCS INC	COM		770	94154710	
WATERHOUSE LAWRENCE M JR	13D	12/31/91	25.8	29.8	UPDATE