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U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

PROPOSED PENNY STOCK DISCLOSURE RULES

The Commission has issued for public comment rules to implement sections of the Penny Stock Reform Act of 1990. The proposed rules will define the term "penny stock" under the Act; provide certain transactional exemptions from the proposed rules; require broker-dealer distribution of a risk disclosure document; require the disclosure of bid and offer quotations; require the disclosure of broker-dealer and associated person compensation; require monthly account statements; and require the disclosure of sole market maker status. FOR FURTHER INFORMATION, PLEASE CONTACT: Robert L.D. Colby, Chief Counsel, Division of Market Regulation, at (202) 272-2844.

RULES REGARDING BLANK CHECK OFFERINGS PROPOSED FOR COMMENT

The Commission is proposing for comment new Rule 419 under the Securities Act of 1933, new Rule 15g-8 under the Securities Exchange Act of 1934, and an amendment to Rule 174 under the Securities Act. Proposed Rule 419 would require that the proceeds received and securities issued in a blank check offering be deposited into an escrow or trust account (Rule 419 Account) and be held for the sole benefit of purchasers in the offering until a business acquisition by the blank check company is consummated and purchasers have received information regarding the acquisition. Proposed Rule 15g-8 would prohibit trading of securities held in a Rule 419 Account, and an amendment to Securities Act Rule 174 would provide that the statutory prospectus delivery period for blank check offerings would not terminate until 90 days after the release of funds and securities from the Rule 419 Account.

Comments should be submitted in triplicate to Jonathan A. Katz, Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Mail Stop 6-9, Washington D.C. 20549. Comments must be received by July 19, 1991, and should refer to File No. S7-10-91. All submissions will be available for inspection in the Public Reference Room. FOR FURTHER INFORMATION CONTACT: Richard P. Konrath at (202) 272-2589. (Rel Nos. 33-6891, 34-29096)

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN TO WELCOME INTERNATIONAL REGULATORS

Chairman Richard C. Breeden will officially open the first International Institute for Securities Market Development, and welcome more than 75 participants from 33 countries in Washington on April 22 at 9:30 a.m. Chairman Breeden's remarks are open to the press, and will be given in Room IC30, 450 Fifth Street N.W., Washington, D.C. (Press Rel. 91-22)

INVESTMENT COMPANY ACT RELEASES

BANCO BILBAO VIZCAYA

A conditional order under Section 6(c) of the Investment Company Act has been issued on an application filed by Banco Bilbao Vizcaya, S.A. The order grants an exemption from the provisions of Section 17(f) of the Act to applicant, certain registered investment companies and custodians for such companies to permit them to deposit securities and assets with Banco Bilbao Vizcaya (Portugal), S.A. (Rel. IC-18100; International Series Rel. No. 261 - April 16)

CENTERLAND FUND

An order has been issued under Section 6(c) of the Investment Company Act of exempting Centerland Fund from Sections 18(f), 18(g) and 18(i) of the Act to the extent necessary to permit it to issue and sell separate classes of units representing interests in the same investment portfolio. These classes will be identical in all respects except for class designation, voting rights, exchange privileges, and the allocation of certain expenses. (Rel. IC-18101 - April 16)

CAPSTEAD SECURITIES CORPORATION III

A conditional order under Section 6(c) of the Investment Company Act has been issued on an application filed by Capstead Securities Corporation III exempting applicant from all provisions of the Act in connection with the proposed issuance and sale of collateralized mortgage obligations and residual interests relating thereto, and the election of REMIC status. (Rel. IC-18102 - April 16)

WESTERN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until May 13 to request a hearing on an application filed by Western Life Insurance Company, Variable Account C of Western Life Insurance Company, Variable Account D of Western Life Insurance Company, AMEV Capital Fund, Inc., AMEV Growth Fund, Inc., AMEV Fiduciary Fund, Inc., AMEV Tax-Free Fund, Inc., AMEV Money Fund, Inc., AMEV U.S. Government Securities Fund, Inc., AMEV Advantage Portfolios, Inc., St. Paul Variable Annuity Fund A, St. Paul Variable Annuity Fund B, and AMEV Investors, Inc. The application is for an order pursuant to Section 11 of the Investment Company Act, approving the terms of certain offers of exchange involving certain mutual funds, variable annuity contracts, and variable life insurance policies. (Rel. IC-18103 - April 17)

NICHOLAS-APPLEGATE GROWTH EQUITY FUND

A notice has been issued giving interested persons until May 13 to request a hearing on an application filed by Nicholas-Applegate Growth Equity Fund, Inc. The application is for an order under Sections 6(c) and 17(b) of the Investment Company Act that would exempt redemptions in kind of applicant's securities by certain of applicant's affiliated shareholders from the provisions of Section 17(a)(2). (Rel. IC-18104 - April 16)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY

An order has been issued authorizing Alabama Power Company, Georgia Power Company, Gulf Power Company and Mississippi Power Company, each a wholly owned electric public-utility subsidiary company of The Southern Company, a registered holding company, to lease or sublease to nonaffiliate companies, from time to time through December 31, 1993, up to 500 coal hopper railroad cars. (Rel. 35-25298)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the application of the following exchanges for unlisted trading privileges in the common stock of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Pacific Stock Exchange - 4 issues (Rel. 34-29083); Midwest Stock Exchange - 4 issues (Rel. 34-29084); Philadelphia Stock Exchange - 11 issues (Rel. 34-29086); Philadelphia Stock Exchange - 12 issues (Rel. 34-29088); and Midwest Stock Exchange - 4 issues (Rel. 34-29089).

DELISTINGS GRANTED

Orders have been issued granting the applications of the following exchanges to strike from listing and registration the specified securities: Pacific Stock Exchange - Pennsylvania Engineering Corporation, Common Stock, \$.10 Par Value, 5% Convertible Subordinated Debenture due November 1, 1993 (Rel. 34-29085); Pacific Stock Exchange - Quality Resorts of America, Inc., Common Stock, No Par Value (Rel. 34-29090); and Cincinnati Stock Exchange - B. Manischewitz Co., Common Stock, No Par Value (Rel. 34-29091).

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 of the Securities Exchange Act by the American Stock Exchange (SR-AMEX-90-24) to amend its arbitration rules and procedures. (Rel. 34-29087)

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-18 PROCONNECTIONS INC, 3944 FLORIDA BLVD, PALM BEACH GARDENS, FL 33410 (407) 622-5837
- 460,000 (\$2,300,000) COMMON STOCK. 2,575,000 (\$3,218,750) COMMON STOCK. 40,000
(\$100) WARRANTS, OPTIONS OR RIGHTS. 792,000 (\$792,000) COMMON STOCK. 15,000
(\$75,000) COMMON STOCK. (FILE 33-39783-A - APR. 04) (BR. 1 - NEW ISSUE)
- S-3 XEROX CREDIT CORP, 100 FIRST STAMFORD PL, PO BOX 10347, STAMFORD, CT 06904
(203) 325-6600 (FILE 33-39838 - APR. 11) (BR. 13)
- S-2 WESTERN COMPANY OF NORTH AMERICA, 515 POST OAK BLVD, HOUSTON, TX 77027
(713) 629-2600 - 5,000,000 (\$65,000,000) COMMON STOCK. (FILE 33-39868 - APR. 09)
(BR. 4)
- S-8 AMERICAN BUSINESS COMPUTERS CORP, 451 KENNEDY RD, AKRON, OH 44305 (216) 733-2841 -
500,000 (\$6,797,000) COMMON STOCK. (FILE 33-39875 - APR. 10) (BR. 9)
- S-8 WESTERN MICRO TECHNOLOGY INC, 12900 SARATOGA AVE, SARATOGA, CA 95070 (408) 725-1660
- 300,000 (\$900,000) COMMON STOCK. (FILE 33-39876 - APR. 10) (BR. 3)
- S-8 CENTURY MEDICORP, 4060 WHITTIER BLVD, LOS ANGELES, CA 90023 (213) 266-1254 -
737,800 (\$1,943,943) COMMON STOCK. (FILE 33-39877 - APR. 05) (BR. 9)
- S-8 CALIFORNIA BIOTECHNOLOGY INC, 2450 BAYSHORE PKWY, MOUNTAIN VIEW, CA 94043
(415) 966-1550 - 1,270,000 (\$8,791,006) COMMON STOCK. (FILE 33-39878 - APR. 08)
(BR. 8)
- S-4 FIRST MERCHANTS CORP, 200 E JACKSON ST, PO BOX 792, MUNCIE, IN 47305 (317) 747-1500
- 175,000 (\$2,169,406) COMMON STOCK. (FILE 33-39880 - APR. 10) (BR. 2)
- S-3 AMERICAN BUSINESS COMPUTERS CORP, 451 KENNEDY RD, AKRON, OH 44305 (216) 733-2841 -
59,565 (\$809,727) COMMON STOCK. (FILE 33-39881 - APR. 10) (BR. 9)
- S-8 CHAUS BERNARD INC, 1410 BROADWAY, NEW YORK, NY 10018 (212) 354-1280 - 250,000
(\$765,500) COMMON STOCK. (FILE 33-39882 - APR. 11) (BR. 7)
- S-4 SURGICAL CARE AFFILIATES INC, WOODMONT CENTRE, 102 WOODMONT BLVD STE 610, NASHVILLE,
TN 37205 (615) 385-3541 - 125,834 (\$3,821,579) COMMON STOCK. (FILE 33-39883 - APR. 11)
(BR. 5)
- S-3 CENTURY TELEPHONE ENTERPRISES INC, 1900 N 18TH ST -7TH FLR, MONROE, LA 71211
(318) 388-9500 - 141,322 (\$4,310,321) COMMON STOCK. (FILE 33-39884 - APR. 11) (BR. 7)
- S-4 BATTLE MOUNTAIN GOLD CO, 333 CLAY ST 42ND FL, HOUSTON, TX 77002 (713) 650-6400 -
19,224,408 (\$36,045,765) COMMON STOCK. 2,229,592 (\$17,418,687.50) COMMON STOCK.
(FILE 33-39903 - APR. 10) (BR. 2)
- S-3 AFFILIATED PUBLICATIONS INC, 135 MORRISSEY BLVD, P O BOX 2378, BOSTON, MA 02107
(617) 929-3300 - 2,240,000 (\$21,700,000) PREFERRED STOCK. (FILE 33-39904 - APR. 10)
(BR. 12)

REGISTRATIONS CONTINUED

- N-1A AMEV WORLDWIDE PORTFOLIOS INC, 500 BIELENBERG DR, WOODBURY, MN 55125 (612) 738-4000 - INDEFINITE SHARES. (FILE 33-39906 - APR. 11) (BR. 16 - NEW ISSUE)
- S-8 SOUTH CAROLINA NATIONAL CORP, 1426 MAIN ST, COLUMBIA, SC 29226 (803) 765-3270 - 123,881 (\$1,119,669) COMMON STOCK. (FILE 33-39909 - APR. 11) (BR. 2)
- S-8 SAGE SOFTWARE INC, 3200 TOWER OAKS BLVD, ROCKVILLE, MD 20852 (301) 230-3200 - 870,297 (\$10,008,415.05) COMMON STOCK. (FILE 33-39910 - APR. 10) (BR. 9)
- S-8 REPUBLIC PICTURES CORP/DE, 12636 BEATRICE ST, LOS ANGELES, CA 90066 (213) 306-4040 - 5,000 (\$31,875) COMMON STOCK. 25,000 (\$150,000) COMMON STOCK. 10,000 (\$120,000) COMMON STOCK. 10,000 (\$97,500) COMMON STOCK. 200,000 (\$1,200,000) COMMON STOCK. (FILE 33-39911 - APR. 11) (BR. 11)
- S-8 MEGATEST CORP, 880 FOX LN, SAN JOSE, CA 95131 (408) 437-9700 - 3,335,977 (\$833,994.25) COMMON STOCK. (FILE 33-39912 - APR. 11) (BR. 8)
- S-8 NDL PRODUCTS INC /DE/, 2313 NW 30TH PL, POMPANO BEACH, FL 33069 (305) 942-4560 - 200,000 (\$198,000) COMMON STOCK. (FILE 33-39913 - APR. 11) (BR. 8)
- S-6 CENTRAL EQUITY TRUST UTILITY SERIES 8, 201 PROGRESS PARKWAY, MARYLAND HIGHTS, MO 63043 - 50,000 (\$1,000,000) UNIT INVESTMENT TRUST. UNDERWRITER: EDJ. (FILE 33-39937 - APR. 11) (BR. 17 - NEW ISSUE)
- S-1 RESPIRONICS INC, 1001 MURRY RIDGE DR, MURRYSVILLE, PA 15668 (412) 733-0200 - 575,000 (\$13,656,250) COMMON STOCK. (FILE 33-39938 - APR. 11) (BR. 8)
- S-6 CHICORP EQUITY TRUST MIDWEST BANK SERIES 1, 208 S LASALLE ST, CHICAGO, IL 60604 (312) 855-7600 - INDEFINITE SHARES. UNDERWRITER: CHICAGO CORP. (FILE 33-39943 - APR. 10) (BR. 16 - NEW ISSUE)

REGISTRATIONS EFFECTIVE:

April 11: Mississippi Power Company, 33-39833.

April 12: ATC Environmental Inc., 33-39092; Countrywide Credit Industries, Inc., 33-39948; and First National Realty Associates, Inc., 33-38868.

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
AIRCOA HOTEL PARTNERS L P	DEP UNIT CL A		2,732	00929310	
CENTURY CITY INTL HLDGS ET AL	13D	3/15/91	60.8	43.7	UPDATE
BEI HLDGS LTD	COM		1,471	05538310	
COTTON JAMES P JR	13D	4/10/91	15.4	18.8	UPDATE
BEI HLDGS LTD	COM		1,586	05538310	
EICKHOFF GERALD E	13D	4/10/91	16.6	19.7	UPDATE
CLINICAL TECHNOLOGIES INC	COM		338	18726710	
LISS NORMAN	13D	3/15/91	9.9	9.9	UPDATE
CLINICAL TECH ASSOC	WTS		56	18726711	
LISS NORMAN	13D	3/15/91	6.7	13.6	UPDATE
COBB RES CORP	COM		3,458	19088310	
GOLDEN OIL CO	13D	4/ 5/91	43.4	27.7	UPDATE
COGNITRONICS CORP	COM		178	19243210	
ALPHI FUND	13D	4/11/91	8.3	9.7	UPDATE
ECOGEN INC	COM		720	27886410	
JOHNSTON RICHARD TRUSTEE	13D	4/ 4/91	6.1	6.5	UPDATE
FABRICLAND INC	COM		226	30301410	
BEAR STEARNS & CO	13D	4/ 9/91	7.1	0.0	NEW
FLEXSTEEL INDS INC	COM		444	33938210	
HUGHES MARY LOU REVOCABLE TR	13D	4/ 8/91	6.3	6.3	UPDATE
FREQUENCY ELECTRS INC	COM		1,485	35801010	
BLUM RICHARD C & ASSOC	13D	4/ 8/91	25.3	23.3	UPDATE
GRAHAM FIELD HEALTH PRODUCTS	COM		1,352	38463210	
MARX MOSES ET AL	13D	3/26/91	17.9	20.2	UPDATE
HECTOR COMMUNICATIONS CORP	COM		412	42273010	
GAMCO INVESTORS INC ET AL	13D	4/11/91	18.3	16.5	UPDATE
HOLNAM INC	COM		120,311	43642910	
HOLDERNAM INC ET AL	13D	3/27/91	89.3	89.3	UPDATE
IDEX CORP	COM		1,775	45199310	
GAMCO INVESTORS INC ET AL	13D	4/11/91	16.4	21.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
INACOMP COMPUTER CTRS INC ROCKER DAVID A	COM 13D	4/ 2/91	619 8.6	45323310 0.0	NEW
INTERNATIONAL BROADCAST SYS SANTA ROSA FD ET AL	CL A 13D	4/ 2/91	160 9.6	45916910 8.4	UPDATE
LA BARGE INC LABARGE CRAIG E	COM 13D	4/ 3/91	2,654 19.7	50247010 0.0	NEW
MARCOR RESORTS INC BOYD WILLIAM S ET AL	COM NEW 13D	4/ 4/91	1,016 9.1	56632020 9.0	UPDATE
MARCOR RESORTS INC MARNELL ANTHONY A II ET AL	COM NEW 13D	4/ 4/91	5,536 50.9	56632020 51.6	UPDATE
MARCOR RESORTS INC PETERSEN DEAN & MARY TR 1975	COM NEW 13D	4/ 4/91	1,091 9.1	56632020 9.1	UPDATE
MEDPHONE CORP GARANTIE MUTUELLE DES FONCTION	COM 13D	6/29/90	460 5.9	58504010 0.0	NEW
MEMTEK INC BIRCH ROBERT F	COM 13D	3/26/90	834 5.1	58626710 0.0	NEW
MOTO PHOTO INC MOORE ROBERT W	COM 13D	3/21/91	437 7.7	61982110 7.6	UPDATE
NORTHGATE COMPUTER HELD GARY S	COM 13D	4/ 2/91	36,776 51.9	66640810 8.3	UPDATE
OXFORD CONS INC LINCOLN NATL LIFE INS ET AL	COM NEW 13D	4/ 4/91	710 71.1	69141530 100.0	UPDATE
PACIFIC INTL SVCS CORP CUTTER NICK S ET AL	COM 13D	4/ 5/91	1,086 17.8	69445410 16.8	NEW
PACIFIC INTL SVCS CORP CUTTER NICK S ET AL	COM 13D	4/ 5/91	1,086 17.8	69445410 16.8	UPDATE
SILICON GRAPHICS INC COMPAQ COMPUTER CORP	COM 13D	4/ 3/91	2,700 15.1	82705610 0.0	NEW
TONKA CORP HASBRO INC	COM 14D-1	4/15/91	0 0.0	89027810 0.0	UPDATE
VALUE MERCHANTS INC ROCKER DAVID A	COM 13D	4/ 3/91	567 9.3	92046910 8.1	UPDATE
VIATECH INC BAINTON AILEEN MOODY	COM 13D	1/ 5/89	278 16.4	92552810 0.0	NEW

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
VITRO DIAGNOSTICS INC	COM		53,300	92850110	
FIELDS LLOYD L	13D	4/ 5/91	19.4	0.0	NEW
WESTERN ACCEP CORP	COM PAR \$0.01		210	95799120	
DELTA LLOYDS INS CO ET AL	13D	4/ 4/91	9.9	0.0	RVISION
YELLOWSTONE RESOURCES INC	COM		318	98580910	
LIST ROBERT L ET AL	13D	4/ 4/91	14.9	0.0	NEW
YELLOWSTONE RESOURCES INC	COM		634	98580910	
SARLO GEORGE S ET AL	13D	4/ 4/91	24.2	0.0	NEW