

# sec news digest

Issue 95-219

November 14, 1995

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## **RULES AND RELATED MATTERS**

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### **COMMISSION ADOPTS UPDATED EDGAR FILER MANUAL AND TECHNICAL AMENDMENTS TO ELECTRONIC FILING RULES**

The Commission today announced the adoption of an updated EDGAR Filer Manual, Version 4.40, and technical amendments to Regulation S-T, the regulation governing electronic filing. The effective date for the changes is December 18, 1995. Significant changes to the Filer Manual in this update are as follows: acceptable form types have been modified to accommodate filings made pursuant to Rule 462 of Regulation C, adopted in connection with the Commission's T+3 initiatives; form types have been added to allow electronic filing of Forms 3, 4 and 5 pursuant to Section 16 of the Securities Exchange Act of 1934 and notices of securities sales filed pursuant to Rule 144 under the Securities Act of 1933. Technical amendments to Regulation S-T, among other things, allow for voluntary electronic filing of Forms 3, 4, 5 and 144.

Paper copies of the updated Filer Manual may be obtained at the following address: Public Reference Room, U.S. Securities and Exchange Commission, Mail Stop 1-2, 450 Fifth Street, N.W., Washington D.C. 20549. Electronic format copies will be available on the EDGAR electronic bulletin board. Copies also may be obtained from Disclosure Incorporated, the paper and microfiche contractor for the Commission, at (800) 638-8241.

**FOR FURTHER INFORMATION, CONTACT:** With respect to the EDGAR Filer Manual, version 4.40: in the Office of Information Technology, David T. Copenhafer at (202) 942-8800; in the Division of Corporation Finance, Sylvia J. Reis or Serena C. Swegle at (202) 942-2940; in the Division of Investment Management, Anthony A. Vertuno or Ruth Armfield Sanders at (202) 942-0591. With respect to the technical rule amendments, in the Division of Corporation Finance, Barbara C. Jacobs or James R. Budge, Office of Disclosure Policy, at (202) 942-2910; in the Division of Investment Management, Anthony A. Vertuno or Ruth Armfield Sanders, at (202) 942-0591. (Rels. 33-7241; 34-36479; 35-26407; IC-21500)

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION'S CONSUMER AFFAIRS ADVISORY COMMITTEE MEETING

The Commission's Consumer Affairs Advisory Committee will meet tomorrow, November 15, at 9:00 a.m., in Room 1C30 at the Commission's Headquarters. The meeting will be opened to the public. The Committee will consider and review Commission developments on investor initiatives such as descriptions of risk in mutual funds, profile prospectuses, new rules governing municipal securities, proposals to improve trading prices for investors, compensations practices, arbitration and other current issues. (Rel. 34-36410)

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at TTY number (202) 942-4075.

### CORRECTIONS

The following announcements in yesterday's Digest should be corrected as follows: the date of the appointment of Stephen Swad as Deputy Chief Accountant was November 9, and the press release number for the Fee Rate Advisory is 95-239.

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## INVESTMENT COMPANY ACT RELEASES

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### AIM VARIABLE INSURANCE FUNDS, INC., ET AL.

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by AIM Variable Insurance Funds, Inc. (Company), A I M Advisors, Inc. (AIM), and certain life insurance companies and their separate accounts investing now or in the future in the Company (collectively, Applicants). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder. The order would permit shares of the Company and shares of any other investment company that is offered as a vehicle to fund insurance products and for which AIM, or any of its affiliates, may serve as manager, investment adviser, administrator, principal underwriter or sponsor

to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; and qualified pension and retirement plans outside of the context of separate accounts. (Rel. IC-21487 - November 9)

#### **NUVEEN MASSACHUSETTS PREMIUM INCOME MUNICIPAL FUND 2**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Massachusetts Premium Income Municipal Fund 2 for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21488 - November 9)

#### **NUVEEN TENNESSEE PREMIUM INCOME MUNICIPAL FUND**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Tennessee Premium Income Municipal Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21489 - November 9)

#### **NUVEEN GEORGIA PREMIUM INCOME MUNICIPAL FUND 2**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Georgia Premium Income Municipal Fund 2 for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21490 - November 9)

#### **NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND 4**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen New Jersey Premium Income Municipal Fund 4 for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21491 - November 9)

#### **NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 4**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Pennsylvania Premium Income Municipal Fund 4 for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21492 - November 9)

### **NUVEEN SELECT MATURITIES MUNICIPAL FUND 3**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Select Maturities Municipal Fund 3 for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21493 - November 9)

### **NUVEEN CONNECTICUT PREMIUM INCOME MUNICIPAL FUND 2**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Connecticut Premium Income Municipal Fund 2 for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21494 - November 9)

### **NUVEEN EQUITY INVESTMENT FUND**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Equity Investment Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21495 - November 9)

### **NUVEEN MUNICIPAL INVESTMENT FUND**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Municipal Investment Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21496 - November 9)

### **NUVEEN MINNESOTA PREMIUM INCOME MUNICIPAL FUND**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Minnesota Premium Income Municipal Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21497 - November 9)

### **NUVEEN MICHIGAN PREMIUM INCOME MUNICIPAL FUND 3**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Michigan Premium Income Municipal Fund 3 for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21498 - November 9)

## **NUVEEN FLORIDA PREMIUM INCOME MUNICIPAL FUND 2**

A notice has been issued giving interested persons until December 4 to request a hearing on an application filed by Nuveen Florida Premium Income Municipal Fund 2 for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21499 - November 9)

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## **HOLDING COMPANY ACT RELEASES**

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### **NORTHEAST UTILITIES, ET AL.**

An order has been issued authorizing a proposal by Northeast Utilities, a registered holding company, and its subsidiary companies, The Connecticut Light & Power Company, Western Massachusetts Electric Company, Holyoke Water Power Company, Northeast Nuclear Energy Company, The Rocky River Realty Company and Northeast Utilities Service Company, (all companies collectively, Declarants). Pursuant to prior Commission orders, Declarants were authorized to enter into certain revolving credit agreements, including certain guarantee obligations, through December 31, 1995. Declarants now propose to extend through December 31, 2000 the existing revolving credit agreements pursuant to their terms; change the margin rate applicable to the determination of the interest rate charged under the credit agreements; and change the facility fees charged in connection with the credit agreements. (Rel. 35-26405)

### **CSW CREDIT, INC., ET AL.**

A notice has been issued giving interested persons until December 4 to request a hearing on a proposal by CSW Credit, Inc. (CSW Credit), a nonutility subsidiary company of Central and South West Corporation (CSW), a registered holding company. CSW Credit proposes to extend, through December 31, 1996, its existing authorization to borrow funds and for CSW to make equity investments in CSW Credit to finance the factoring of receivables of associate and non-affiliated electric utility companies. (Rel. 35-26406)

### **NEW ENGLAND ELECTRIC SYSTEM, ET AL.**

A notice has been issued giving interested persons until December 4 to request a hearing on a proposal by New England Electric System (NEES), a registered holding company, and two of its wholly-owned utility subsidiaries, Massachusetts Electric Company (MEC) and New England Electric Power Company (NEP). NEES requests authority to

establish a new subsidiary, which would merge with and acquire Nantucket Electric Company (NEC), a nonassociate electric utility company for approximately \$3.5 million. Additionally, NEES anticipates that the surviving corporation of this merger (Newco) will borrow up to \$28 million from the Massachusetts Industrial Finance Authority (MIFA) to finance the construction of certain utility assets necessary to facilitate interconnection with NEP (Facilities Loan). In this connection, NEES requests authority to guarantee Newco's obligations to MIFA under the Facilities Loan and for Newco to pledge to MIFA certain contract rights as collateral for the Facilities Loan. Also, NEES requests authority through October 31, 1997 for Newco to make short-term borrowings both from third parties and under the NEES system money pool in amounts not to exceed \$5 million. (Rel. 35-26406)

#### **SOUTHERN DEVELOPMENT AND INVESTMENT GROUP, INC.**

A notice has been issued giving interested persons until December 4 to request a hearing on a proposal by Southern Development and Investment Group, Inc. (Development), a wholly-owned subsidiary of The Southern Company, a registered holding company, to acquire 250,000 shares of authorized and unissued common stock of ITC Holding Company (ITC). ITC is a telecommunications holding company that, through its subsidiaries, provides local telephone exchange, toll, cellular, and teleconferencing services and sells related products, primarily in the southeastern United States. (Rel. 35-26406)

#### **MISSISSIPPI POWER & LIGHT COMPANY**

A notice has been issued giving interested persons until December 4 to request a hearing on a proposal by Mississippi Power & Light Company (MP&L), an electric public-utility subsidiary company of Entergy Corporation (Entergy), a registered holding company, to issue and sell, through December 31, 2000, one or more new series of MP&L's general and refunding mortgage bonds and debentures up to an aggregate principal amount of \$530 million; and preferred stock and preferred securities of a special purpose subsidiary of MP&L, in a combined aggregate amount of not to exceed \$75 million. MP&L may determine to amend its Restated Articles of Incorporation, as amended, to establish a new class of preferred stock, and in connection therewith, MP&L would thus solicit proxies from holders of its outstanding preferred stock and seek the consent of Entergy, the sole holder of its common stock. In addition, MP&L proposes to enter into arrangements to finance or refinance pollution control facilities through the issuance of tax-exempt revenue bonds up to an aggregate principal amount of \$35 million, including the possible issuance and pledge of one or more series of bonds up to an aggregate principal amount of \$35 million to be used as collateral for the tax-exempt revenue bonds. (Rel. 35-26406)

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## SELF-REGULATORY ORGANIZATIONS

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### WITHDRAWALS GRANTED

An order has been issued granting the application of ICO, Inc. to withdraw from listing and registration on its Common Stock, No Par Value and its Preferred Stock, No Par Value on the Boston Stock Exchange. (Rel. 34-36477)

An order has been issued granting the application of Titan Corporation to withdraw from listing and registration on its Common Stock, \$.01 Par Value and its \$1.00 Cumulative Convertible Preferred Stock, \$1 Par Value on the Pacific Stock Exchange. (Rel. 34-36478)

### CORRECTION TO ORDER APPROVING PROPOSED RULE CHANGE

On October 13, the Commission approved a proposed rule change filed by the Philadelphia Stock Exchange to list and trade options on the Phlx Super Cap Index (SR-Phlx-95-22). The Commission is presently publishing a correction to this rule change. Publication of the proposal is expected in the Federal Register during the week of November 13. (Rel. 34-36369A)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-Phlx-95-52) filed by the Philadelphia Stock Exchange relating to customized foreign currency options with customized expiration dates. (Rel. 34-36468; International Series Rel. 882)

The Commission approved a proposed rule change (SR-OCC-95-1) submitted by the Options Clearing Corporation on behalf of the Philadelphia Stock Exchange relating to a supplement to the Options Disclosure Document (ODD) with respect to customized foreign currency options with customized expiration dates. (Rel. 34-36469; International Series Rel. 883)

### PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed a proposal (SR-PHLX-95-62) to amend its Selective Quoting Facility (SQF) for foreign currency options. The SQF, as amended, will categorize series which maintain open interest but have not traded within the previous five days as non-update series; and amend the definition of update series, which are set at the commencement of each trading day, to include the 10, 20, 30, 40 and 50 delta strikes below and above the underlying price rather than the four strike prices above and below the underlying price. Publication of the notice is expected in the Federal Register during the week of November 13. (Rel. 34-36473)

## IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-95-61) to amend various rules in Chapter XVIII, "Arbitration," governing arbitration procedures. The Exchange has designated the proposed rule change as constituting a "non-controversial" rule change under paragraph (e)(6) of Rule 19b-4 under the Securities Exchange Act of 1934 which renders the proposal effective upon receipt of this filing by the Commission. Publication of the proposal is expected in the Federal Register during the week of November 13. (Rel. 34-36475)

## ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-DTC-95-16) filed by The Depository Trust Company that approves modifications to DTC's reclamation procedures. Publication of the proposal is expected in the Federal Register during the week of November 13. (Rel. 34-36476)

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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.

- SB-2 BUTTERFLY TECHNOLOGY INC, 26 COURT ST, STE 810, BROOKLYN, NY 11242  
(718) 625-5300 - 10,000 (\$50,000) COMMON STOCK. (FILE 33-98694-NY - OCT. 27) (BR. 14 - NEW ISSUE)
- S-8 TELEDATA COMMUNICATION LTD, P O BOX 2003, BEIT MERCAZIM,  
HERZLIA ISRAEL 46120, L3 - 200,000 (\$1,064,125) FOREIGN COMMON STOCK.  
(FILE 33-98804 - NOV. 01) (BR. 7)
- S-4 SUNSHINE MERGER CO, 877 W MAIN ST, STE 600, BOISE, ID 83702  
(208) 345-0660 - 287,895,307 (\$444,304,237.77) COMMON STOCK. 10,086,076  
(\$7,091,772.18) WARRANTS, OPTIONS OR RIGHTS. 1,519,000 (\$1,519,000)  
STRAIGHT BONDS. (FILE 33-98876 - NOV. 01) (BR. 1 - NEW ISSUE)
- S-8 USA TECHNOLOGIES INC, 1265 DRUMMERS LANE STE 306, WAYNE, PA 19087  
(610) 989-0340 - 30,000 (\$14,700) COMMON STOCK. (FILE 33-98878 - NOV. 01)  
(BR. 5)
- S-8 STARPRESS INC, 1100 MORAGA WAY, MORAGA, CA 94556 (510) 631-1600 -  
3,300,000 (\$3,609,375) COMMON STOCK. (FILE 33-98886 - NOV. 01) (BR. 1)



REGISTRATIONS CONT.

- S-8 AMERICAN COIN MERCHANDISING INC, 4870 STERLING DR, BOULDER, CO 80301  
(303) 444-2559 - 716,263 (\$3,221,579.38) COMMON STOCK. (FILE 33-98888 - NOV. 01) (BR. 1)
- S-8 MOVIE GALLERY INC, 739 W MAIN ST, DOTNAM, AL 36301 (334) 677-2108 - 129,250 (\$4,418,734.37) COMMON STOCK. (FILE 33-98896 - NOV. 02) (BR. 12)
- S-8 CARDIOTRONICS SYSTEMS INC, 5966 LA PLACE CT, CARLSBAD, CA 92008  
(619) 431-9446 - 700,000 (\$5,600,000) COMMON STOCK. (FILE 33-98900 - NOV. 02) (BR. 8)
- S-8 INTERNATIONAL FRANCHISE SYSTEMS INC, 6701 DEMOCRACY BLVD STE 300,  
C/O PENDERGRAST KIMBERLY, BETHESDA, MD 20817 (301) 897-4870 - 100,000  
(\$681,250) COMMON STOCK. (FILE 33-98904 - NOV. 02) (BR. 12)
- F-1 JEFFERSON SNURFIT GROUP PUBLIC LIMITED CO, BEECH HILL, CLONSKEAGH,  
DUBLIN IRELAND, L2 - 500,000,000 (\$500,000,000)  
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-98906 - NOV. 02) (BR. 8)
- S-1 SAGEBRUSH INC, 112 MAIN ST, PO BOX 730, CLAREMONT, NC 28610  
(704) 459-0821 - 1,955,000 (\$19,550,000) COMMON STOCK. (FILE 33-98914 - NOV. 02) (BR. 12 - NEW ISSUE)
- S-1 IMPATH INC, 1010 THIRD AVE, STE 302, NEW YORK, NY 10021 (212) 702-8300  
- 2,242,500 (\$29,152,500) COMMON STOCK. (FILE 33-98916 - NOV. 02) (BR. 5  
- NEW ISSUE)
- S-3 BOSTON CHICKEN INC, 14103 DENVER W PKWY, PO BOX 4086, GOLDEN, CO 80401  
(303) 278-9500 - 8,050,000 (\$257,096,875) COMMON STOCK. (FILE 33-98922 - NOV. 02) (BR. 12)
- S-8 TEJAS POWER CORP, 200 WESTLAKE PARK BLVD STE 1000, HOUSTON, TX 77079  
(713) 597-6200 - 3,764,179 (\$32,230,782.69) COMMON STOCK. (FILE 33-98924 - NOV. 02) (BR. 3)
- S-1 MOLECULAR DEVICES CORP, 1311 ORLEANS DR, SUNNYVALE, CA 94089  
(408) 747-1700 - 2,645,000 (\$34,385,000) COMMON STOCK. (FILE 33-98926 - NOV. 02) (BR. 8 - NEW ISSUE)
- S-8 RT INDUSTRIES INC, 751 PARK OF COMMERCE, SUITE 104, BOCA RATON, FL 33487  
(407) 989-1400 - 25,000 (\$54,000) COMMON STOCK. (FILE 33-98936 - NOV. 02)  
(BR. 4)
- S-8 WORLD ACCEPTANCE CORP, 1251 S PLEASANTBURG DR, GREENVILLE, SC 29605  
(803) 277-4570 - 750,000 (\$9,890,625) COMMON STOCK. (FILE 33-98938 - NOV. 02) (BR. 12)
- S-8 PULTE CORP, 33 BLOOMFIELD HILLS PKWY STE 200, BLOOMFIELD HILLS, MI 48304  
(810) 647-2750 - 1,000,000 (\$29,310,000) COMMON STOCK. (FILE 33-98944 - NOV. 03) (BR. 9)
- S-8 NITEL CORP, 350 LEGGET DR, PO BOX 13089, KANATA ONTARIO CANADA K2K 1X3,  
A6 (613) 592-2122 - 3,000,000 (\$15,562,500) COMMON STOCK. (FILE 33-98946 - NOV. 03) (BR. 7)
- S-8 ORGANIK TECHNOLOGIES INC, 1919 70TH AVE WEST, TACOMA, WA 98466  
(206) 564-1400 - 2,144,854 (\$6,511,408.63) COMMON STOCK. (FILE 33-98948 - NOV. 03) (BR. 4)
- S-8 AMERICAN UNITED GLOBAL INC, 11585 FARMINGTON ROAD, LIVONIA, MI 48150  
(310) 862-8163 - 893,108 (\$3,322,362) COMMON STOCK. (FILE 33-98950 - NOV. 03) (BR. 5)
- S-8 PST VANS INC, 1901 W 2100 SOUTH, SALT LAKE CITY, UT 84119 (801) 975-2500  
- 80,000 (\$460,000) COMMON STOCK. (FILE 33-98960 - NOV. 03) (BR. 4)

REGISTRATIONS CONT.

- S-8 RTV INC /MN/, 8500 NORMANDE LAKE BLVD, STE 1400, BLOOMINGDALE, MN 55437 (612) 893-0403 - 275,000 (\$825,000) COMMON STOCK. (FILE 33-98966 - NOV. 03) (BR. 10)
- S-8 PEGASUS GOLD INC, 601 WEST FIRST AVENUE, SUITE 1500, SPOKANE, WA 99204 (509) 624-4653 - 150,000 (\$1,753,500) COMMON STOCK. (FILE 33-98968 - NOV. 03) (BR. 2)
- S-3 MONEY STORE INC /NJ, 2840 MORRIS AVE, UNION, NJ 07083 (908) 686-2000 (FILE 33-98972 - NOV. 02) (BR. 11)
- SB-2 BELL TECHNOLOGY GROUP LTD, 611 BROADWAY, STE 415, NEW YORK, NY 10012 (212) 982-0800 - 1,322,500 (\$9,257,500) COMMON STOCK. 718,751 (\$73,035) WARRANTS, OPTIONS OR RIGHTS. 817,460 (\$6,750,345) COMMON STOCK. UNDERWRITER: RICKEL & ASSOCIATES INC. (FILE 33-98978 - NOV. 03) (BR. 10 - NEW ISSUE)
- S-8 USA DETERGENTS INC, 1735 JERSEY AVE, NORTH BRUNSWICK, NJ 08902 (908) 828-1800 - 50,000 (\$1,137,000) COMMON STOCK. (FILE 33-98986 - NOV. 03) (BR. 1)
- S-8 USA DETERGENTS INC, 1735 JERSEY AVE, NORTH BRUNSWICK, NJ 08902 (908) 828-1800 - 259,290 (\$5,187,615.03) COMMON STOCK. (FILE 33-98988 - NOV. 03) (BR. 1)
- S-3 ESMOR CORRECTIONAL SERVICES INC, 275 BROADHOLLOW RD, MELVILLE, NY 11747 (519) 694-7161 - 496,807 (\$5,930,633.57) COMMON STOCK. (FILE 33-98990 - NOV. 03) (BR. 6)
- S-3 LEXINGTON CORPORATE PROPERTIES INC, 355 LEXINGTON AVE, NEW YORK, NY 10017 (212) 692-7200 - 169,109 (\$1,712,228.63) COMMON STOCK. (FILE 33-99002 - NOV. 06) (BR. 6)