

sec news digest

Issue 85-27

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U.S. SECURITIES AND
EXCHANGE COMMISSION

INVESTMENT COMPANY ACT RELEASES

FINANCIAL INDUSTRIAL FUND, INC.

An order has been issued exempting Financial Industrial Fund, Inc., Financial Industrial Income Fund, Inc. and Financial Daily Income Shares, Inc., registered open-end, diversified management companies from Sections 13(a)(2), 17(d), 18(f)(1), 22(f) and 22(g) of the Investment Company Act to permit them to enter into deferred fee agreements with certain of their directors. (Rel. IC-14355 - Feb. 6)

CG MONEY MARKET FUND II, INC.; SIGMA CORPORATE ADJUSTABLE RATE FUND, INC.

Orders have been issued declaring that CG Money Market Fund II, Inc. and Sigma Corporate Adjustable Rate Fund, Inc. have ceased to be investment companies. (Rel. IC-14356; IC-14358 - Feb. 6)

SEVEN STAR PARTNERS, LTD.

An order has been issued terminating the registration of Seven Star Partners, Ltd., a Florida limited partnership, under the Investment Company Act. (Rel. IC-14357 - Feb. 6)

HOLDING COMPANY ACT RELEASES

ENERGYNORTH, INC.

A notice has been issued giving interested persons until March 4 to request a hearing on a proposal by EnergyNorth, Inc., an exempt holding company, to acquire all of the outstanding common and preferred stock of Concord Natural Gas Corporation. (Rel. 35-23594 - Feb. 6)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until February 27 to comment on the applications of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: The Midwest Stock Exchange, Inc. - four issues. (Rel. 34-21714); The Philadelphia Stock Exchange, Inc. - two issues. (Rel. 34-21715); The Pacific Stock Exchange, Inc. - ten issues. (Rel. 34-21716); The Boston Stock Exchange, Inc. - ten issues. (Rel. 34-21717) and The Cincinnati Stock Exchange, Inc. - 32 issues. (Rel. 34-21718)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The Chicago Board Options Exchange, Incorporated (SR-CBOE-84-35) that describes the rules that will govern the use of automatic execution systems that will be placed on the CBOE's floor to permit market makers to facilitate the entry of stock orders to hedge or cover options positions. (Rel. 34-21711); The American Stock Exchange, Inc. (SR-Amex-84-40) to expand its policy regarding the use of index option escrow receipts for broad-based index

options so that customers can also use such receipts as cover, in lieu of margin, for their short options positions in narrow-based index options. (Rel. 34-21712); and The Options Clearing Corporation (SR-OCC-84-20) to substantially modify OCC's random exercise assignment procedure. (Rel. 34-21724)

Publications of the proposals are expected to be made in the Federal Register during the weeks of February 11, February 4, and February 4, respectively.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Midwest Clearing Corporation. The proposal (SR-MCC-84-8) conforms MCC's municipal securities processing procedures to National Securities Clearing Corporation's procedures. The proposal provides that MCC will exit positions from its continuous net settlement system if: a participant seeks to buy-in municipal securities to satisfy a longposition; or a municipal security issue is declared ineligible for CNS. The proposal also makes bearer securities eligible for clearance and deposit at MCC. (Rel. 34-21723)

EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 by: The Pacific Clearing Corporation and The Pacific Securities Depository Trust Company (SR-PCC-85-1; SR-PSDTC-85-1) to amend PCC/PSDTC's by-laws to change the date of the annual meeting of Stockholders from the third Thursday in January to the fourth Thursday in January. The proposals provide that the annual meeting will be held in PCC/PSDTC's San Francisco office. The proposals also change the eligibility requirements for Directors. In addition, PCC's proposal amends PCC's by-laws to provide that the presence of a majority of directors at a Board of Directors meeting constitutes a quorum and changes the location of PCC's principal offices from Los Angeles to San Francisco, California. (Rel. 34-21725); and The Options Clearing Corporation (SR-OCC-85-1) to extend for ten years a provision of OCC's Shareholder Agreement controlling the voting of shares by OCC's Participant Exchanges. (Rel. 34-21726)

TRUST INDENTURE ACT RELEASES

CITICORP

A notice has been issued giving interested persons until March 1 to request a hearing on an application by Citicorp under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of the United States Trust Company of New York under four existing indentures and a Pooling and Servicing Agreement under which certificates evidencing interests in a pool of mortgage loans have been issued, is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Trust Company from acting as trustee. The Trust Company is currently acting as trustee under the following four indentures dated: (1) February 15, 1972, involving the issuance of floating rate notes, due 1989; (2) March 15, 1977, involving the issuance of various series of unsecured and unsubordinated notes; (3) August 25, 1977, involving the issuance of rising-rate notes, Series A; and (4) April 21, 1980, involving the issuance of various series of unsecured and unsubordinated notes. (Rel. TI-956)

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 CENTERLINK INFORMATION SERVICES INC. 219 E 44TH ST, NEW YORK, NY 10017
(212) 370-4991 - 800,000 (\$4,000,000) COMMON STOCK. 80,000 (\$100)
WARRANTS, OPTIONS OR RIGHTS. 80,000 (\$480,000) COMMON STOCK. (FILE 2-95507-NY -
JAN. 25) (BR. 9 - NEW ISSUE)

N-1A DREYFUS GNMA FUND INC. 600 MADISON AVE, NEW YORK, NY 10022 (212) 223-0303 -
INDEFINITE SHARES. (FILE 2-95553 - JAN. 30) (BR. 18 - NEW ISSUE)

SECURITIES ACT REGISTRATIONS, cont.

- S-18 HUGHES STEEL & TUBE LTD, 5333 E SLAUSON AVE, CITY OF COMMERCE, CA 90040
(213) 725-0312 - 1,800,000 (\$7,200,000) COMMON STOCK. (FILE 2-95560 - JAN. 30)
(BR. 6 - NEW ISSUE)
- S-11 MORGAN STANLEY CAPITAL I INC, 1015 S SHEPHERD DR, HOUSTON, TX 77019 - 1,000,000,000
(\$1,000,000,000) MORTGAGE BONDS. (FILE 2-95564 - JAN. 30) (BR. 11 - NEW ISSUE)
- F-1 INSITUFORM GROUP LTD, BOROUGH HOUSE TRINITY SQ, ST PETER PORT,
GUERNSEY CHANNEL ISLANDS, G7 (305) 371-2600 - 506,000 (\$5,060,000)
FOREIGN COMMON STOCK. 44,000 (\$528,000) FOREIGN COMMON STOCK. 1,393,750
(\$11,428,750) FOREIGN COMMON STOCK. (FILE 2-95565 - JAN. 30) (BR. 7 - NEW ISSUE)
- S-8 ANORDS ANALYZERS INC, 2332 FOURTH ST, BERKELEY, CA 94710 (415) 849-1377 - 200,000
(\$1,300,000) COMMON STOCK. (FILE 2-95571 - JAN. 31) (BR. 8)
- S-8 GENERAL MILLS INC, 9200 WAYZATA BLVD, MINNEAPOLIS, MN 55440 (612) 540-2311 -
150,000 (\$7,256,250) COMMON STOCK. 86,800,000 (\$86,800,000)
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-95574 - JAN. 31) (BR. 4)
- S-6 KANSAS TAX EXEMPT TRUST SERIES 4, 120 S MARKET STE 610, C/O RANSON & CO INC,
WICHITA, KS 67202 - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST. (FILE 2-95579 - JAN. 31)
(BR. 17 - NEW ISSUE)
- S-6 FIRST TRUST OF INSURED MUNICIPAL BONDS MULTI STATE 8, 300 W WASHINGTON ST,
C/O CLAYTON BROWN & ASSOCIATES INC, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR:
CLAYTON BROWN & ASSOCIATES. (FILE 2-95581 - JAN. 30) (BR. 18 - NEW ISSUE)
- S-3 BORG WARNER ACCEPTANCE CORP, 225 N MICHIGAN AVE, BLVD TOWERS NORTH, CHICAGO, IL
60601 (312) 329-6500 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 2-95582 -
JAN. 31) (BR. 11)
- S-8 BRAUN ENGINEERING CO, 19001 GLENDALE AVE, DETROIT, MI 48223 (313) 270-1700 -
112,500 (\$1,321,875) COMMON STOCK. (FILE 2-95586 - JAN. 30) (BR. 6)
- S-3 AMERICAN INTERNATIONAL GROUP INC, 70 PINE ST, 17TH FL, NEW YORK, NY 10270
(212) 770-7000 - 137,500 (\$9,865,625) COMMON STOCK. (FILE 2-95589 - JAN. 31) (BR. 10)
- S-8 NYNEX CORP, 335 MADISON AVE, NEW YORK, NY 10017 (212) 370-7400 - 400,000,000
(\$400,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 3,400,000 COMMON STOCK.
(FILE 2-95634 - JAN. 31) (BR. 13)

ACQUISITIONS 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 prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

13D AND 14D1 DAILY SUMMARY	2/ 6/85	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/ PRIOR%	FILING STATUS
ADVANCED GENETIC SCIENCES AKRON AB ET AL	COM	13D	1/24/85	738 6.7	00792010 0.0	NEW
AFFILIATED PUBNS INC TAYLOR WILLIAM D	COM	13D	1/25/85	4,254 34.8	00826110 34.8	UPDATE
ALEXANDER & ALEXANDER SVCS PROVIDENCE WASHINGTN INS ET AL	COM	13D	1/23/85	620 2.3	01447610 5.2	UPDATE

ACQUISITION REPORTS, cont.

AMERIWEST FINL CORP GUEST GARY D ET AL	COM	13D	1/30/85	121 5.3	03090310 4.2	UPDATE
ARMADA CORP VERLOOK PROPERTIES INC	COM	13D	1/24/85	0 0.0	04208310 8.3	UPDATE
BENGAL OIL & GAS CORP BRISTOL OIL & MINERALS PLC	COM	13D	1/4/85	69,612 36.6	08184210 15.6	UPDATE
BERKLEY W R CORP AMERICAN FINANCIAL CORP ET AL	COM	13D	1/24/85	188 5.4	08442310 7.3	UPDATE
CROWN INDS INC FLA HIRSCH GARY D	COM	13D	1/24/85	89 5.5	22838110 0.0	NEW
DECORATOR INDS INC COURY INVESTMENTS LTD	COM PAR \$0.20	13D	1/21/85	183 17.5	24363120 16.4	UPDATE
DIAGNOSTIC INC CILCO INC	COM	13D	1/31/85	1,135 30.0	25244010 16.5	UPDATE
FIRST CITY PTYS INC FIRST CITY DEVELOPMENTS CORP	COM	13D	1/18/85	5,997 69.0	31966010 32.4	UPDATE
FIRST TR CO JACKSON MISS GUEST ADVISORY CORP ET AL	COM	13D	12/28/84	29 6.1	33733410 0.0	NEW
FONTAINEBLEAU FEDL S&L ASSOC SCHEDLER JOHN T JR	COM	13D	1/22/85	8 5.0	34450099 0.0	NEW
FOODARAMA SUPERMARKETS INC INTERSTATE PROPERTIES	COM	13D	1/25/85	116 8.7	34482010 9.7	UPDATE
FOXMEYER CORP #STEPHENS INC	COM	13D	1/23/85	59 0.9	35165310 2.1	UPDATE
GARAN INC HARRIS ASSOCIATES INC	COM	13D	1/24/85	80 2.5	36480210 5.2	UPDATE
GEORGE WASHINGTON CORP DAVOLI MICHAEL J ET AL	COM	13D	12/28/84	260 8.5	37248710 8.5	UPDATE
GEORGE WASHINGTON CORP MILAM ARTHUR W	COM	13D	12/28/84	369 12.5	37248710 6.0	UPDATE
GEORGE WASHINGTON CORP RODUCT & MARKETING CONCEPTS	COM	13D	12/28/84	175 5.6	37248710 0.0	NEW
GEORGE WASHINGTON CORP SIERRA LIFE INS CO	COM	13D	12/28/84	235 7.9	37248710 7.9	UPDATE
GEORGE WASHINGTON CORP WILBUR JOHN H	COM	13D	12/28/84	228 7.6	37248710 16.2	UPDATE
GUARDIAN INDS CORP GDC TRANSITION CO	COM	14D-1	2/5/85	13,829 63.1	40137010 63.1	UPDATE
GUARDIAN INDS CORP GDC TRANSITION CO	COM	14D-1	2/5/85	13,829 63.1	40137010 63.1	RYSION
HALL FRANK B & CO INC PROVIDENCE WASHINGTN INS ET AL	COM	13D	1/24/85	0 0.0	40589110 4.9	UPDATE
HEIZER CORP COMMODITIES CORP USA NV	COM	13D	1/25/85	1,793 11.0	42308010 0.0	NEW
HELM RES INC FIRST INVESTORS FD INCOME INC	COM	13D	1/15/85	1,790 25.9	42342510 24.2	UPDATE
HELM RES INC FIRST INVESTORS MGT ET AL	COM	13D	1/15/85	2,934 42.4	42342510 39.9	UPDATE