

sec news digest

Issue 88-157

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August 16, 1988

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INVESTMENT COMPANY ACT RELEASES AND EXCHANGE COMMISSION

LIBERTY CASH MANAGEMENT FUND, INC.

An order has been issued declaring that Liberty Cash Management Fund, Inc. has ceased to be an investment company. (Rel. IC-16523 - Aug. 12)

ALEX. BROWN CASH RESERVE FUND

A notice has been issued giving interested persons until September 6 to request a hearing on an application filed by Alex. Brown Cash Reserve Fund, et al. (Applicants) for an order exempting them from the provisions of Section 32(a)(1) of the Investment Company Act to permit Applicants to file financial statements signed or certified by an independent public accountant selected at a board of directors/trustees meeting held not more than 90 days before or after the beginning of such Applicant's fiscal year. (Rel. IC-16524 - Aug. 12)

HOLDING COMPANY ACT RELEASES

NEW ORLEANS PUBLIC SERVICE, INC.; JERSEY CENTRAL POWER & LIGHT COMPANY

Notices have been issued giving interested persons until September 6 to request a hearing on a proposal by the following companies filed under Release 35-24693, dated August 11: NEW ORLEANS PUBLIC SERVICE, INC. (NOPSI) - subsidiary of Middle South Utilities, Inc., to enter into agreements with holders of NOPSI's General and Refunding Mortgage Bonds, 10.95% Series, due May 1, 1997, to extend the bondholders rights to tender their bonds for redemption from August 11, 1988 to February 10, 1989 and certain related changes; and JERSEY CENTRAL POWER & LIGHT COMPANY - subsidiary of General Public Utilities Corporation, to perform feasibility studies, develop, and provide engineering and other services through its subsidiary, Energy Initiatives, Inc., in connection with qualifying facilities and load management and energy storage system projects.

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Midwest Clearance Corporation (SR-MCC-88-2) that would terminate its "demand street requests" withdrawal service. (Rel. 34-25990)

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-Phlx-88-25) that modifies the hours trading may be conducted in foreign currency options. Publication of the proposal is expected to be made in the Federal Register during the week of August 15. (Rel. 34-25991)

CORRECTION RE ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The August 15th News Digest incorrectly stated the release number for the NASD's proposal that was granted accelerated approval. The correct release number is 34-25983, not 34-25893.

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 PROCAP INC, 330 VANDERBILT MOTOR PKWY STE 300, HAUPPAUGE, NY 11788 (516) 273-0044 - 10,000,000 (\$500,000) COMMON STOCK. 10,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$2,000,000) COMMON STOCK. 250,000 (\$15,000) COMMON STOCK. UNDERWRITER: WAKEFIELD FINANCIAL CORP. (FILE 33-23289-NY - AUG. 02) (BR. 11 - NEW ISSUE)
- S-18 MEGAMAX INC, 330 VANDERBILT MOTOR PKWY STE 300, HAUPPAUGE, NY 11788 (516) 273-0044 - 10,000,000 (\$300,000) COMMON STOCK. 10,000,000 (\$1,000,000) COMMON STOCK. 250,000 (\$9,000) COMMON STOCK. UNDERWRITER: WAKEFIELD FINANCIAL CORP. (FILE 33-23290-NY - AUG. 02) (BR. 11 - NEW ISSUE)
- S-18 BUFFALO ENTERPRISES INC, 855 EAST 1300 SOUTH, SALT LAKE CITY, UT 84105 (801) 355-6955 - 7,500,000 (\$150,000) COMMON STOCK. 7,500,000 (\$300,000) COMMON STOCK. 7,500,000 (\$600,000) COMMON STOCK. (FILE 33-23300 - AUG. 05) (BR. 12 - NEW ISSUE)
- S-18 BALMORAL INC, 1554 S SEPULVEDA BLVD STE 102, LOS ANGELES, CA 90025 (213) 478-8705 - 30,000 (\$300,000) COMMON STOCK. 300,000 (\$6,000) COMMON STOCK. 249,000,000 (\$4,980,000) COMMON STOCK. 3,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$36,000) COMMON STOCK. UNDERWRITER: DENARI SECURITIES INC. (FILE 33-23356-LA - JUL. 27) (BR. 12 - NEW ISSUE)
- S-18 TDEN GROUP INC, 1616 17TH ST STE 608, DENVER, CO 80202 (303) 628-5490 - 50,000 (\$500,000) COMMON STOCK. 5,000,000 (\$100,000) COMMON STOCK. 162,000,000 (\$3,240,000) COMMON STOCK. 5,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 5,000,000 (\$60,000) COMMON STOCK. UNDERWRITER: GENERAL BOND & SHARE CO. (FILE 33-23430-D - AUG. 01) (BR. 11 - NEW ISSUE)
- N-1A FIRST PACIFIC MUTUAL FUND INC /HI/, 1441 VICTORIA ST, STE 901, HONOLULU, HI 96822 (808) 523-1400 - INDEFINITE SHARES. (FILE 33-23452 - AUG. 05) (BR. 18 - NEW ISSUE)
- S-18 VESTEX INC, 330 VANDERBILT MOTOR PARKWAY SUITE 300, HAUPPAUGE, NY 11788 - 12,000,000 (\$240,000) COMMON STOCK. 12,000,000 (\$720,000) COMMON STOCK. 12,000,000 (\$1,200,000) COMMON STOCK. 300,000 (\$7,200) COMMON STOCK. (FILE 33-23473-NY - AUG. 01) (BR. 12 - NEW ISSUE)
- S-B JAPAN FINANCE CORPORATION FOR MUNICIPAL ENTERPRISES, 11-35 NAGATA CHO 1 CHOME CHIYODA KU, TOKYO JAPAN, MO - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-23515 - AUG. 05) (BR. 10 - NEW ISSUE)
- F-6 REPUBLIC OF FRANCE, 1 WORLD TRADE CENTER STE 3305, C/O FRENCH EMBASSY, NEW YORK, NY 10048 (212) 530-1784 - 50,000,000 (\$50,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-23518 - AUG. 05) (BR. 99)
- S-11 RESORT INCOME INVESTORS INC, 190 S LASALLE ST, CHICAGO, IL 60603 (312) 444-1400 - 6,900,000 (\$86,250,000) COMMON STOCK. UNDERWRITER: PAINWEBBER INC. (FILE 33-23521 - AUG. 05) (BR. 6 - NEW ISSUE)
- S-1 MATLACK SYSTEMS INC, ONE ROLLINS PLZ 2200 CONCORD PIKE, WILMINGTON, DE 19803 (302) 479-2700 - 5,323,477 (\$53,234,770) COMMON STOCK. (FILE 33-23524 - AUG. 05) (BR. 4 - NEW ISSUE)
- S-1 DURACELL HOLDINGS CORP, BERKSHIRE INDUSTRIAL PARK, BETHEL, CT 06801 (203) 796-4000 - 350,000,000 (\$350,000,000) STRAIGHT BONDS. 400,000,000 (\$400,000,000) STRAIGHT BONDS. UNDERWRITER: DREXEL BURNHAM LAMBERT INC. (FILE 33-23528 - AUG. 05) (BR. 3 - NEW ISSUE)
- S-8 BARRY R G CORP /OH/, 13405 YARMOUTH RD NW, PICKERINGTON, OH 43147 (614) 864-6400 - 50,000 (\$300,000) COMMON STOCK. (FILE 33-23567 - AUG. 08) (BR. 7)
- S-8 BARRY R G CORP /OH/, 13405 YARMOUTH RD NW, PICKERINGTON, OH 43147 (614) 864-6400 - 300,000 (\$1,800,000) COMMON STOCK. (FILE 33-23568 - AUG. 08) (BR. 7)

- S-1 UNITED CONCEPTS INC, HERITAGE BAY G-9, ROGERS, AR 72756 (501) 925-3704 - 52,500,000 (\$525,000) COMMON STOCK. 60,000,000 (\$1,200,000) COMMON STOCK. 2,625,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 2,625,000 (\$28,875) COMMON STOCK. UNDERWRITER: HAIGH BROKERAGE GROUP LTD. (FILE 33-23569 - AUG. 08) (BR. 11 - NEW ISSUE)
- S-1 EVEREST FUNDING CORP, 300 INTERSTATE N PKWY STE 370, ATLANTA, GA 30339 (404) 859-0741 - 2,010,000 (\$2,010,000) COMMON STOCK. 2,010,000 (\$4,010,000) COMMON STOCK. (FILE 33-23570 - AUG. 08) (BR. 11)
- S-1 BELDEN & BLAKE 1988 WORKING INTEREST PROGRAM, 7555 FREEDOM AVE N W, NORTH CANTON, OH 44720 (216) 499-1660 - 3,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-23588 - AUG. 08) (BR. 3 - NEW ISSUE)
- S-11 CENTRAL LIFE ASSURANCE CO, 611 FIFTH AVE, DES MOINES, IA 50309 - 150,000,000 (\$150,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: CHRISTOPHER B CSECURITIES CO, GOLDMAN SACHS & CO. (FILE 33-23590 - AUG. 08) (BR. 12 - NEW ISSUE)
- S-3 HIBERNIA CORP, 313 CARONDELET ST, NEW ORLEANS, LA 70130 (504) 586-5552 - 862,500 (\$18,651,562.50) COMMON STOCK. (FILE 33-23591 - AUG. 08) (BR. 2)
- S-8 BANK SOUTH CORP, 55 MARIETTA ST, ATLANTA, GA 30303 (404) 529-4520 - 1,375,000 (\$16,417,500) COMMON STOCK. (FILE 33-23592 - AUG. 01) (BR. 1)
- S-4 QUANTRONIX CORP, 49 WIRELESS BLVD, P O BOX 9014, SMITHTOWN, NY 11787 (516) 273-6900 - 577,490 (\$2,165,587.50) COMMON STOCK. 1,510 (\$7,081.90) COMMON STOCK. 31,500 (\$147,735) COMMON STOCK. 140,000 (\$656,660) COMMON STOCK. 94,500 (\$443,205) COMMON STOCK. (FILE 33-23593 - AUG. 08) (BR. 8)
- S-8 STONE & WEBSTER INC, 250 WEST 34TH ST, PO BOX 1244, NEW YORK, NY 10116 (212) 290-7500 - 500,000 (\$33,750,000) COMMON STOCK. (FILE 33-23594 - AUG. 08) (BR. 10)
- S-6 MUNICIPAL INVT TR FD FOUR HUNDRED SIXTY EIGHTH MON PYMT SER (FILE 33-23613 - AUG. 09) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 4Y - INDEFINITE SHARES. (FILE 33-23614 - AUG. 09) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FD ONE HUNDRED SIXTEENTH INTERM TERM SER - INDEFINITE SHARES. (FILE 33-23615 - AUG. 09) (BR. 17 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND HIGH YIELD SERIES 25, ONE LIBERTY PLZ - 21ST FLR, C/C MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-23616 - AUG. 09) (BR. 22 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND TWO HUNDRED EIGHTY FIFTH MON PYMT SER (FILE 33-23617 - AUG. 09) (BR. 17 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 481, 333 W WACKER DR, C/O JCHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-23618 - AUG. 09) (BR. 22 - NEW ISSUE)

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	BK ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
TODAY HOME ENTERTAINMENT INC	CA							X	04/18/88	AMENC
TRANSMATION INC									07/06/88	
UNIFORCE TEMPORARY PERSONNEL INC	NY	X						X	07/25/88	
USR INDUSTRIES INC/DE/	DE							X	11/20/87	AMENC
VALHI INC /DE/	DE				X			X	08/01/88	
VENTEX ACQUISITIONS INC	NV	X						X	08/05/88	
VENTURE FUNDING CORP	CO						X	X	06/10/88	
VIDEO SCIENCE TECHNOLOGY INC	TX	X						X	08/01/88	
WATERMAN MARINE CORP	DE						X		08/08/88	
WESTMARC COMMUNICATIONS INC	NV							X	06/22/88	AMENC
WINDSOR PARK PROPERTIES 5	CA	X						X	07/12/88	AMENC
X ZEL INC	DE	X						X	08/05/88	
XSCRIBE CORP /CA/	CA	X						X	07/20/88	