

sec news digest

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February 7, 1985

U.S. SECURITIES AND
EXCHANGE COMMISSION

INVESTMENT COMPANY ACT RELEASES

VENTURE MUNI (+) PLUS, INC.

A notice has been issued giving interested persons until March 1 to request a hearing on an application by Venture Muni (+) Plus, Inc. for an order exempting it from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rules 22c-1 and 22d-1 to permit it to assess (and waive in certain cases) a contingent deferred sales charge on redemptions of its shares. The application also permits certain exchange transactions. (Rel. IC-14353 - Feb. 4)

FIRST INVESTORS NEW YORK TAX FREE FUND, INC.

A notice has been issued giving interested persons until March 4 to request a hearing on an application by First Investors New York Tax Free Fund, Inc. (Applicant) for an order exempting it from Section 22(d) of the Investment Company Act to permit unit-holders of New York Insured Municipals Income Trust, Series I and past and subsequent series, to reinvest distributions of interest income, capital gains or principal in shares of Applicant at a reduced sales load. (Rel. IC-14354 - Feb. 5)

HOLDING COMPANY ACT RELEASES

HAWAIIAN ELECTRIC INDUSTRIES, INC.

An order has been issued approving a proposal by Hawaiian Electric Industries, Inc. that it be permitted to create one or more subsidiaries for the purpose of owning and operating alternate energy and/or cogeneration facilities. (Rel. 35-23592 - Feb. 5)

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing a proposal by Jersey Central Power & Light Company (JCP&L), subsidiary of General Public Utilities Corporation, and its newly formed subsidiary, Energy Initiatives Incorporated (EII). EII proposes to issue to JCP&L and JCP&L will purchase all the common stock of EII consisting of 10,000 shares of common stock (no par value) for an aggregate of \$100,000. Thereafter, JCP&L will make open account advances to EII of up to \$1 million per year for five years. EII may also effect secured and/or unsecured borrowings from suppliers of facilities which EII owns and/or from institutional lenders for an aggregate principal amount of up to \$2 million from time to time until December 31, 1986. Such financing will enable EII to invest in qualifying cogeneration and small power production projects and to otherwise carry on business. (Rel. 35-23593 - Feb. 5)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. filed a proposed rule change under Rule 19b-4 (SR-NYSE-85-1) to amend its rules relating to percentage orders, Rules 13 and 123A.30. The amendment will permit "conversions" of percentage orders into regular limit orders on "destabilizing" ticks where the transaction is for at least 10,000 shares, and the price is not more than 1/4 point away from the last sale; and when conversion would "better the market" by narrowing the quotation spread or adding size to the existing quotation. Publication of the proposal is expected to be made in the Federal Register during the week of February 11. (Rel. 34-21704)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the Philadelphia Stock Exchange, Inc. (SR-Phlx-85-1) which extends Phlx's Designated Underlying Index Transaction pilot program for one year. (Rel. 34-21709)

IMMEDIATE 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 Stock Exchange, Inc. (SR-PSE-84-13) to amend Commentary .01 of PSE Rule VI, Section 62 by clarifying a floor broker's due diligence requirement to ascertain the best price available for an order, and by incorporating language from PSE Options Floor Procedure Advice A-8 into Commentary .01 and withdrawing Advice A-8. (Rel. 34-21713); The Midwest Clearing Corporation (SR-MCC-85-1) which increases certain service and trading recording charges and decreases certain member-to-member stock loan charges. (Rel. 34-21719); and The Midwest Securities Trust Company (SR-MSTC-85-1) which increases certain account maintenance, settlement service, and depository service charges. The proposal also revises MSTC's fee structure for legal deposits in New York and Chicago. (Rel. 34-21720)

TRUST INDENTURE ACT RELEASES

THE WESTERN UNION TELEGRAPH COMPANY

A notice has been issued giving interested persons until March 8 to request a hearing on an application by the Western Union Telegraph Company for a determination by the Commission that J. Henry Schroder Bank and Trust Company should not be deemed to have a conflicting interest within the meaning of Section 310(b) of the Trust Indenture Act which would disqualify it from acting as successor trustee under certain indentures, as a result of acting under ten qualified indentures. The ten qualified indentures and their principal amounts are as follows: (1) \$11,493,000 of 5-1/4% sinking fund debentures, due 1987, as of February 1, 1962; (2) \$14,912,000 of 6-1/2% sinking fund debentures, due 1989, as of December 15, 1966; (3) \$26,820,000 of 8.45% sinking fund debentures, due March 15, 1996, as of March 15, 1971; (4) \$38,163,000 of 7.90% sinking fund debentures, due May 15, 1997, as of March 15, 1972; (5) \$36,597,000 of 8.10% sinking fund debentures, due August 15, 1998, as of March 1, 1973; (6) \$16,676,000 of 10% notes, due August 1, 1986, as of August 1, 1976; (7) \$31,962,000 of 9-1/4% sinking fund debentures, due December 1, 1997, as of December 1, 1977; (8) \$75 million of 16% notes, due June 15, 1991, as of June 15, 1981; (9) \$100 million of 13-1/4% sinking fund debentures, due October 1, 2008, as of July 1, 1983; and (10) \$50 million of 13-5/8% notes, due 1994, as of March 15, 1984. (Rel. TI-955)

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 DELTA TAU DELTA LTD PARTNERSHIP, 1590 W 12TH AVE, C/O MPM INC, DENVER, CO 80217 (303) 534-3165 - 1,600 (\$800,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95395-D - JAN. 21) (BR. 12 - NEW ISSUE)
- S-18 CHARDONNEY INVESTMENTS INC, 5337 CRAWFORD GULCH RD ROUTE 6, GOLDEN, CO 80403 (303) 277-1115 - 150,000 (\$150,000) COMMON STOCK. 150,000 WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$300,000) COMMON STOCK. 150,000 (\$450,000) COMMON STOCK. (FILE 2-95397-D - JAN. 21) (BR. 11 - NEW ISSUE)
- S-18 NOVA COLOR INC, 2641 INDUSTRIAL DR, P O BOX 2167, OGDEN, UT 84404 (801) 731-2306 - 6,000,000 (\$3,000,000) COMMON STOCK. 600,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 600,000 (\$360,000) COMMON STOCK. (FILE 2-95398-D - JAN. 21) (BR. 2 - NEW ISSUE)
- S-1 EAGLE 85 INDIA LTD PARTNERSHIP - 30,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. 10,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95522 - JAN. 28) (BR. 4 - NEW ISSUE)

- S-8 APOLLO COMPUTER INC, 330 BILLERICA RD, CHELMSFORD, MA 01824 (617) 256-6600 - 500,000 (\$11,000,000) COMMON STOCK. (FILE 2-95532 - JAN. 29) (BR. 10)
- N-1A EIGHTY EIGHT FUND INC, 17 S HIGH ST STE 215, COLUMBUS, OH 43215 (614) 469-1325 - INDEFINITE SHARES. (FILE 2-95533 - JAN. 29) (BR. 18 - NEW ISSUE)
- S-8 ARTEL COMMUNICATIONS CORP, 93 GRAND ST, WORCESTER, MA 01610 (617) 752-5690 - 100,000 (\$725,000) COMMON STOCK. (FILE 2-95536 - JAN. 29) (BR. 7)
- N-1A SHERMAN MONEY MARKET FUND INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 223-0303 (FILE 2-95546 - JAN. 29) (BR. 17 - NEW ISSUE)
- N-1A SHERMAN GOVERNMENT SECURITIES MONEY MARKET FUND INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 223-0303 - INDEFINITE SHARES. (FILE 2-95547 - JAN. 29) (BR. 17 - NEW ISSUE)
- N-1A SHERMAN TAX EXEMPT MONEY MARKET FUND INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 223-0303 - INDEFINITE SHARES. (FILE 2-95548 - JAN. 29) (BR. 17 - NEW ISSUE)
- S-8 HOUSTON INDUSTRIES INC, 611 WALKER AVE, HOUSTON, TX 77002 (713) 228-2474 - 45,500,000 (\$45,500,000) OTHER SECURITIES INCLUDING VOTING TRUST. 2,000,000 COMMON STOCK. (FILE 2-95550 - JAN. 30) (BR. 8)
- S-3 BBDO INTERNATIONAL INC, 383 MADISON AVE, NEW YORK, NY 10017 (212) 355-5800 - 100,000 (\$4,300,000) COMMON STOCK. (FILE 2-95551 - JAN. 30) (BR. 5)
- S-1 SALICK HEALTH CARE INC, 407 NORTH MAPLE DR, BEVERLY HILLS, CA 90210 (213) 485-1234 - 200,000 (\$2,400,000) COMMON STOCK. 1,150,000 (\$13,800,000) COMMON STOCK. 75,000 WARRANTS, OPTIONS OR RIGHTS. 75,000 (\$1,080,000) COMMON STOCK. (FILE 2-95552 - JAN. 30) (BR. 6 - NEW ISSUE)
- S-3 HUNGRY TIGER INC, 7650 GLORIA AVE, VAN NUYS, CA 91406 (818) 989-5770 - 20,000 (\$117,600) COMMON STOCK. (FILE 2-95554 - JAN. 30) (BR. 11)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST GUARANTEED SERIES 3, 60 STATE ST, C/O MOSELEY HALLGARTEN ESTABROOK & WEEDE, BOSTON, MA 02109 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 2-95555 - JAN. 30) (BR. 16 - NEW ISSUE)
- S-8 EL TORITO RESTAURANTS INC, 2450 WHITE RD, IRVINE, CA 92714 (714) 863-6400 - 750,000 (\$9,562,500) COMMON STOCK. (FILE 2-95556 - JAN. 30) (BR. 11)
- S-1 DAISY SYSTEMS CORP, 700 MIDDLEFIELD RD, MOUNTAIN VIEW, CA 94043 (415) 960-0123 - 1,150,000 (\$31,337,500) COMMON STOCK. (FILE 2-95557 - JAN. 30) (BR. 9)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES Y, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-95558 - JAN. 30) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES Z, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-95559 - JAN. 30) (BR. 17 - NEW ISSUE)
- S-11 PAINE WEBBER INCOME PROPERTIES SEVEN LTD PARTNERSHIP, 265 FRANKLIN ST, BOSTON, MA 02110 (617) 439-8150 - 75,000 (\$75,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95562 - JAN. 30) (BR. 5 - NEW ISSUE)
- S-3 SOUTHWESTERN PUBLIC SERVICE CO, SPS TOWER, TYLER AT SIXTH ST, AMARILLO, TX 79170 (806) 378-2121 - 40,000,000 (\$40,000,000) MORTGAGE BONDS. (FILE 2-95563 - JAN. 30) (BR. 8)
- S-6 MUNICIPAL SECURITIES TRUST 33RD DISCOUNT SERIES, 55 WATER ST, C/O BEAR STEARNS & CO, NEW YORK, NY 10041 - 20,000 (\$12,000,000) UNIT INVESTMENT TRUST. (FILE 2-95566 - JAN. 30) (BR. 16 - NEW ISSUE)
- S-3 FORD MOTOR CREDIT CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 2-95568 - JAN. 30) (BR. 12)
- S-14 CILCORP INC, 300 LIBERTY ST, PEORIA, IL 61602 (309) 672-5271 - 13,569,911 (\$300,234,281) COMMON STOCK. (FILE 2-95569 - JAN. 30) (BR. 8 - NEW ISSUE)
- S-14 PEOPLES BANCTRUST CO INC, 310 BROAD ST, SELMA, AL 36701 (201) 875-1000 - 412,939 (\$17,405,378.85) COMMON STOCK. (FILE 2-95573 - JAN. 30) (BR. 2 - NEW ISSUE)

- S-8 HOME DEPOT INC, 6300 POWERS FERRY RD NW, ATLANTA, GA 30339 (404) 952-5504 - 500,000 (\$8,750,000) COMMON STOCK. (FILE 2-95575 - JAN. 30) (BR. 10)
- S-1 IDS CERTIFICATE CO, IDS TOWER, MINNEAPOLIS, MN 55402 (612) 372-3131 - INDEFINITE SHARES. (FILE 2-95577 - JAN. 29) (BR. 17)
- S-15 BANK SOUTH CORP, 55 MARIETTA ST, ATLANTA, GA 30303 (404) 529-4111 - 123,719 (\$1,876,440) COMMON STOCK. COMMON STOCK. (FILE 2-95585 - JAN. 30) (BR. 13)
- S-1 AMERICAN MEDCENTERS INC, 5000 W 39TH ST, MINNEAPOLIS, MN 55416 (612) 927-3183 - 160,188 (\$1,281,504) COMMON STOCK. (FILE 2-95588 - JAN. 30) (BR. 6)

REGISTRATIONS EFFECTIVE

Jan. 22: Boston Edison Company, 2-95259; Enstar Income Program II-1, II-2, 2-94467; Foundation Health Systems, 2-92056; HBO & Company, 2-95208; Hungry Tiger, Inc., 2-94053; IDC Services, Inc., 2-94088; Mortgage and Realty Investors, 2-94731; National City Corporation, 2-95334; Nuveen Tax-Exempt Bond Fund, Multi-State Series 163, 2-94730; Old Stone Corporation, 2-94422; Penn Bancshares, Inc., 2-95223; Physicians Health Plan of Florida, Inc., 2-94065-A; The Summit Bancorporation, 2-95283; Synergetics International, Inc., 2-93991.

Jan. 23: Ampal-American Israel Corporation, 2-88580, 2-88581, 2-88582; Cardillo Travel Systems, Inc., 2-95249; ERC International Inc., 2-94526; First Jersey National Corporation, 2-95012; Grind Company L.P., 2-95056-NY; Gulf & Western Industries, Inc., 2-95372; ICEE-USA, 2-94156; Jacques-Miller Realty Partners L.P. III, 2-94561; Market Line International Inc., 2-92197-NY; Miltope Group Inc., 2-93134; Petrie Stores Corporation, 2-95206; Rainier Bancorporation, 2-95184; United States Steel Corporation, 2-94828.