

sec news digest

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January 11, 1989

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

RUDER SPEAKS AT AICPA CONFERENCE

The Commission today released remarks made yesterday by David S. Ruder, Chairman. He spoke on "Private Sector Accounting Standards: The SEC's Oversight Role" before the American Institute of Certified Public Accountant's Conference on Current SEC Developments in Washington, DC.

INVESTMENT COMPANY ACT RELEASES

STRONG PRECIOUS METALS FUND, INC.; BULLOCK GROWTH SHARES, INC.;
IDS INVESTMENT PROGRAM; INVESTORS ACCUMULATION PLAN

Orders have been issued declaring that Strong Precious Metals Fund, Inc.; Bullock Growth Shares, Inc.; IDS Investment Program; and Investors Accumulation Plan have ceased to be investment companies. (Rel. IC-16740; IC-16741 - Jan. 5; IC-16742; IC-16743 - Jan. 6)

HOLDING COMPANY ACT RELEASES

NEW ORLEANS PUBLIC SERVICE, INC.; LOUISIANA POWER & LIGHT COMPANY;
SYSTEM ENERGY RESOURCES, INC.

Notices have been issued giving interested persons until January 30 to request a hearing on a proposal by the following companies filed under Release 35-24801, dated January 5: 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, 13.20% Series, due February 1, 1991, 13.60% Series, due February 1, 1993, and 13.90% Series, due February 1, 1995, to extend the Bondholders' rights to tender their bonds for redemption from February 10, 1989 to February 9, 1990, and certain related changes; LOUISIANA POWER & LIGHT COMPANY (LP&L) - and its parent company, Middle South Utilities, Inc. (MSU), whereby LP&L will issue and sell through December 31, 1989 and MSU will acquire an aggregate of up to 18,961,000 shares of LP&L's common stock, no par value, at a price per share of \$6.59, for an aggregate cash consideration not to exceed \$125 million; and SYSTEM ENERGY RESOURCES, INC. - subsidiary of Middle South Utilities, Inc., to finance the purchase of its nuclear fuel in the approximate amount of up to \$185 million.

SELF-REGULATORY ORGANIZATIONS

EXTENSION OF COMMENT PERIOD

The Commission extended the comment period on a proposed rule change filed by The New York Stock Exchange (SR-NYSE-88-35) until January 31, 1989. The proposal would require all member organizations for which the NYSE has been appointed the designated examining authority by the Commission under Rule 17d-1 to submit requests for extensions of time for payment or delivery of securities to the NYSE. (Rel. 34-26428)

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change under Rule 19b-4 (SR-NASD-89-1) that would amend Schedules D and H of its By-Laws to require members to submit certain customer and proprietary trading information in an automated format to the NASD. Publication of the proposal is expected to be made in the Federal Register during the week of January 9. (Rel. 34-26429)

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 SPECTRASEARCH INC, 330 VANDERBILT MOTOR PKWY STE 300, HAUPPAUGE, NY 11788 (516) 273-6500 - 1,000,000 (\$50,000) COMMON STOCK. (FILE 33-26250-NY - DEC. 16) (BR. 12 - NEW ISSUE)
- S-8 GEOSTAR CORP /DE/, 1001 22ND ST NW, 5TH FLR, WASHINGTON, DC 20037 (202) 887-0870 - 780,175 (\$1,786,601) COMMON STOCK. (FILE 33-26312 - DEC. 23) (BR. 7 - NEW ISSUE)
- S-8 FAYS DRUG CO INC, 7245 HENRY CLAY BLVD, LIVERPOOL, NY 13088 (315) 451-8000 - 500,000 (\$5,687,500) COMMON STOCK. (FILE 33-26349 - DEC. 28) (BR. 4)
- S-8 MICROAGE INC /DE/, 2308 S 55TH ST, TEMPE, AZ 85282 (602) 968-3168 - 500 OTHER SECURITIES INCLUDING VOTING TRUST. 100,000 (\$2,000,000) COMMON STOCK. (FILE 33-26351 - DEC. 29) (BR. 1)
- S-8 JAMES RIVER CORP OF VIRGINIA, TREDEGAR ST, RICHMOND, VA 23219 (804) 644-5411 - 3,000,000 (\$83,062,500) COMMON STOCK. (FILE 33-26354 - DEC. 29) (BR. 8)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 295, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000) COMMON STOCK. DEPOSITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-26376 - DEC. 29) (BR. 16 - NEW ISSUE)
- S-8 PIONEER BANCORP INC/NC, 325 NASH ST, ROCKY MOUNT, NC 27804 (919) 446-0611 - 177,490 (\$2,196,439) COMMON STOCK. (FILE 33-26382 - DEC. 29) (BR. 1)
- S-8 OXFORD ENERGY CO, 3510 UNOCAL PL, SANTA ROSA, CA 95403 (707) 575-3939 - 992,372 (\$4,222,330.60) COMMON STOCK. (FILE 33-26387 - DEC. 30) (BR. 5)
- S-1 THOMSON MCKINNON ASSET MANAGEMENT L P, FINANCIAL SQ, NEW YORK, NY 10005 (212) 482-5894 - 2,300,000 (\$23,575,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-26388 - DEC. 30) (BR. 12)

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.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000)/% OWNED	CUSIP PRIOR%	FILING STATUS
A M E INC	COM		2,217	00167610	
A M E INC ESDP ET AL	13D	12/27/88	44.9	0.0	NEW
AMERICAN VISION CTRE INC	COM		4,941	03038310	
BALFOUR MACLAINE COPP ET AL	13D	12/30/88	72.3	71.8	UPDATE

ACQUISITIONS REPORTS CONT.

BRITISH PETE PLC KUWAIT INVESTMENT OFFICE	AMERN CH 13D	1/ 3/89	1,314,858 100.0	11088940 100.0	UPDATE
CML GROUP INC STATE OF WISCONSIN INVEST	COM BD	12/12/88	321 5.1	12582010 0.0	NEW
CP NATL CORP ALLTEL CORP	COM 13D	12/30/88	1 100.0	12615710 0.0	NEW
CANAL CAPITAL CORP EDELMAN ASHER B. ET AL	COM 13D	12/29/88	2,038 47.2	13700310 46.8	UPDATE
CAPITAL INVESTMENTS INC DODSON JAMES D ET AL	COM 13D	12/30/88	97 17.0	14026710 0.0	NEW
CAPEERCOM CORP JOETENS INC	COM 13D	12/28/88	500 4.5	14168610 10.1	UPDATE
COLEMAN INC FIDELITY INTL LTD	COM 13D	11/21/88	623 8.8	19355810 0.0	NEW
COLEMAN INC FMP CORP	COM 13D	11/17/88	623 8.8	19355810 7.1	UPDATE
DIASONICS INC INTEGRATED RES LIFE INS ET AL	COM 13D	1/ 3/89	2,669 3.8	25283610 0.0	NEW
FALCON PRODS INC X-MEN PARTNERSHIP ET AL	COM 13D	12/27/88	82 5.1	30607510 0.0	NEW
FIRST FINANCIAL CORP/TX FIRST FINL HLDG LTD ET AL	COM 13D	12/27/88	93 53.4	32022299 0.0	NEW
FIRST FINANCIAL CORP/TX MANN ALLEN BARCLAY TR	COM 13D	12/27/88	0 0.0	32022299 N/A	NEW
FIRST FINANCIAL CORP/TX MANN ALLEN BARCLAY TR	COM 13D	12/27/88	0 0.0	32022299 N/A	REVISION
FIRST FINANCIAL CORP/TX MANN DAVID WAKE TRUST	COM 13D	12/27/88	0 0.0	32022299 N/A	NEW
FIRST FINANCIAL CORP/TX MANN DAVID WAKE TRUST	COM 13D	12/27/88	0 0.0	32022299 N/A	UPDATE
FIRST FINANCIAL CORP/TX MANN MARY HYDEN TRUST	COM 13D	12/27/88	0 0.0	32022299 N/A	NEW
FIRST FINANCIAL CORP/TX MANN MARY HYDEN TRUST	COM 13D	12/27/88	0 0.0	32022299 N/A	REVISION
FIRST MD BANCORP ALLIED IRISH BANKS LIMITED	COM 14D-1	1/ 9/89	17,015 94.9	32080610 49.7	UPDATE
GOLDEN TRIANGLE PLTY & OIL I KAMON EFFIE	COM 13D	12/16/88	3,156 10.9	38121410 0.0	NEW
GOLDEN TRIANGLE PLTY & OIL I KAMON ROBERT BURTON	COM 13D	12/16/88	3,156 10.0	38121410 4.9	UPDATE
HAL INC JAPAN AIR LINEC CO	COM 13D	12/29/88	488 25.0	40407310 0.0	NEW
HAILEY ENEGPY CORP KAMON KENNETH RUDY	COM 13D	1/ 2/89	3,857 11.4	40490110 16.9	UPDATE
HAILEY ENEGPY CORP KAMON ROBERT BURTON	COM 13D	1/ 2/89	2,579 8.6	40490110 5.5	UPDATE

ACQUISITIONS REPORTS CONT.

HANA BIOLOGICS INC P&D FUNDING CORP	COM	13D	12/13/88	1,333 20.1	40963510 0.0	NEW
HAWKEYE BANCORPORATION HILT ROBERT P	COM	13D	12/30/88	380 5.5	42015510 0.0	NEW
HOUSE FABRICS INC FMP CORP	COM	13D	12/1/88	1,309 19.9	44175810 19.0	UPDATE
INACOMP COMPUTER CTRS INC STATE OF WISCONSIN INVEST BD	COM	13D	12/21/88	455 6.6	45323310 0.0	NEW
INTERNATIONAL CONSUMER BRAND SHERMAN STEVEN A	COM	13D	11/21/88	1,143 21.0	45935610 0.0	PSYCH
INTERNATIONAL MULTIFOODS CORP STATE OF WISCONSIN INVEST BD	COM	13D	12/12/88	762 5.9	46004310 0.0	NEW
INTERNATIONAL PROTEINS CORP HARDON TRUCT PLC ET AL	COM	13D	9/30/88	448 13.4	46020010 9.8	UPDATE
INTERSPEC INC NORCK HYDRO	COM	13D	12/30/88	1,137 18.7	46099710 11.1	UPDATE
JUNG LIG INC STATE OF WISCONSIN INVEST BD	COM	13D	12/13/88	460 5.0	48204710 0.0	NEW
MICRO D INC INGRAM INDC ET AL	COM	14D-1	1/6/89	4,245 58.8	59482510 58.8	UPDATE
MICRO IMAGING SYS INC PIGNATIELLO CONNIE C	COM	13D	12/27/88	577 7.3	59484510 11.5	UPDATE
NALCAP HLDS INC LOEWEN ONDARTJE MCCUTCHED ETAL	COM	13D	12/22/88	383 26.7	62999510 21.2	UPDATE
P C QUOTE INC NATIONAL COMPUTER SYSTEMS	COM NEW	13D	12/30/88	1,000 18.9	69323620 0.0	NEW
PETTIBONE CORP HEICLEY MICHAEL E ET AL	COM	13D	12/30/88	4,825 76.0	71676910 78.8	UPDATE
PIEDMONT MGMT INC MIM LIMITED ET AL	COM	13D	5/31/88	148 3.0	72016910 0.0	NEW
PROLEP INTL CORP TIGER ET AL	COM	13D	12/28/88	182 11.6	74339610 9.2	UPDATE
PURITAN BENNETT CORP STATE OF WISCONSIN INVEST BD	COM	13D	12/16/88	905 8.1	74629910 0.0	NEW
SERVICE RESOURCES CORP GAMCO INVESTOPS INC ET AL	COM	13D	1/4/89	438 19.2	81780610 18.0	UPDATE
SHERWOOD GROUP INC G I PARTNEPS L P	COM	13D	12/20/88	2,344 17.8	82438010 16.7	UPDATE
SOUTHLAND FINL CORP CARPENTER BEN H ET AL	COM	13D	12/23/88	6,600 39.4	84444710 35.5	UPDATE
TPI ENTERPRISES INC ALLTEL CORP	COM	13D	12/30/88	3,500 14.5	87262310 10.4	UPDATE
TRC COI INC STATE OF WISCONSIN INVEST BD	COM	13D	12/12/88	116 5.4	87262510 0.0	NEW
TRANCO REALTY TR WIENER MAURICE	SH BEN INT	13D	12/16/88	221 39.4	89353510 39.3	UPDATE