

# sec news digest

Issue 88-223

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November 21, 1988

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### POLICY STATEMENT ON REGULATION OF INTERNATIONAL SECURITIES MARKETS

On November 14, the Commission released a policy statement on regulation of international securities markets. The statement, unanimously approved by the Commission, was delivered by David S. Ruder, Chairman of the Commission, to the International Association of Securities Commissioners' Annual Meeting in Melbourne, Australia on November 15, 1988. Comments were requested.

Comments should be submitted in triplicate to Jonathan A. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Mail Stop 6-9, Washington, DC 20549. Comments must be received 60 days from the date the release is published in the Federal Register and should refer to File No. S7-25-88. The release number is 33-6807.

### STAFF ACCOUNTING BULLETIN NO. 80

The Commission staff has issued a Staff Accounting Bulletin which expresses certain views of the staff regarding the application of Rules 3-05 and 1-02(v) of Regulation S-X in determining the financial statements of businesses acquired or to be acquired that are required to be included in registration statements for certain initial public offerings. (Rel. SAB-80)

FOR FURTHER INFORMATION CONTACT: Teresa Iannaconi at (202) 272-2130 or Robert Bayless at (202) 272-2553

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## INVESTMENT COMPANY ACT RELEASES

### THE CARDINAL FUND INC.

A notice has been issued giving interested persons until December 8 to request a hearing on an application filed by The Cardinal Fund Inc., Cardinal Government Securities Trust, Cardinal Tax Exempt Money Trust, Cardinal Government Guaranteed Fund, and The Ohio Company requesting an order approving certain offers of exchange to be made on a basis other than the relative net asset values of the shares to be exchanged. (Rel. IC-16639 - Nov. 17)

### PRINCIPAL PRESERVATION TAX-EXEMPT FUND, INC.; PRINCIPAL PRESERVATION TAX-EXEMPT PORTFOLIOS, INC.

A notice has been issued giving interested persons until December 12 to request a hearing on an application filed by Principal Preservation Tax-Exempt Fund, Inc.; and Principal Preservation Tax-Exempt Portfolios, Inc. for an order declaring that they have ceased to be an investment company. (Rel. IC-16640; IC-16641 - Nov. 17)

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## HOLDING COMPANY ACT RELEASES

### ARKANSAS POWER AND LIGHT COMPANY

A supplemental order has been issued authorizing Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., to amend its nuclear fuel leasing agreement, and to consent to a related credit agreement. (Rel. 35-24746 - Nov. 14)

## EASTERN UTILITIES ASSOCIATES

An order has been issued on a proposal by Eastern Utilities Associates, a registered holding company, to issue and sell, (or, in the case of shares purchased on the open market, to purchase and sell) under its Dividend Reinvestment and Common Share Purchase Plan, from time to time up to December 31, 1990, the 148,630 common shares remaining from the three million shares previously authorized to be issued and sold under the Plan [Rel. 35-24087, May 6, 1986], and no more than 800,000 additional common shares. (Rel. 35-24747 - Nov. 17)

## GEORGIA POWER COMPANY

An order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to effect a series of transactions whereby Oglethorpe Power Corporation would acquire an interest, increasing over time, in Georgia Power's Rocky Mountain Pumped Storage Hydroelectric Project. (Rel. 35-24748 - Nov. 17)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTINGS GRANTED

Orders have been issued granting the application of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: The Philadelphia Stock Exchange - COLT INDUSTRIES, INC., all put and call option contracts respecting its common stock, \$.10 par value. (Rel. 34-26291); and The New York Stock Exchange - FINANCIAL CORPORATION OF AMERICA, common stock, \$.50 par value; floating rate preferred stock, Series A; 6% serial preferred stock; 6% subordinated sinking fund debentures, due November 1, 1988; 11-7/8% senior subordinated sinking fund debentures, due June 1, 1988; 11-1/2% convertible senior subordinated debentures, due September 15, 2002; subordinated capital income debentures, 6% Series A, due July 1, 2010. (Rel. 34-26292)

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## SELF-REGULATORY ORGANIZATIONS

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### PARTIAL ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted partial accelerated approval to a proposed rule change filed by The New York Stock Exchange (SR-NYSE-88-37) to implement for a one-year period auxiliary closing procedures to handle order flow during monthly expirations of derivative index products. (Rel. 34-26293)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-88-44) to increase the minimum and maximum annual fees paid by issuers of securities included in the NASDAQ system. (Rel. 34-26294)

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## ACQUISITIONS OF SECURITIES

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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
ARROW ELECTRS INC SOCHET IRA	COM 13D	11/ 4/88	516 4.5	04273510 4.8	UPDATE
CS INC KNOLL CAPITAL MGMT	COM 14D-1	11/17/88	952 9.7	12652010 9.7	UPDATE
CVN COS INC TELE-COMMUNICATIONS INC	COM 13D	11/16/88	6,815 39.0	12660610 17.3	UPDATE
CONCURRENT COMPUTER CORP NEW HAMBRECHT WILLIAM R	COM 13D	9/27/88	1,891 10.7	20671010 6.8	UPDATE
DAHLBERG INC BOMMER PAULUS E ET AL	COM 13D	11/ 7/88	125 3.8	23376410 5.7	UPDATE
FGIC CORP GENERAL ELEC CAP CORP ET AL	COM 13D	11/10/88	11,510 43.1	30291510 26.3	UPDATE
FGIC CORP MORGAN J P & CO INC	COM 13D	11/10/88	1,425 5.3	30291510 4.6	UPDATE
FREEPORT MCMORAN ENERGY PART DEPOSIT UNIT FREEPORT MCMORAN INC	13D	11/14/88	74,695 78.5	35699010 76.3	UPDATE
FREEPORT MCMORAN ENERGY PART DEPOSIT UNIT MCMORAN OIL & GAS CO	13D	11/14/88	46,818 49.2	35699010 47.0	UPDATE
GULF RES & CHEM CORP FIDELITY INTL LTD ET AL	COM 13D	10/21/88	1,138 12.2	40249610 4.6	UPDATE
GULF RES & CHEM CORP FMP CORP	COM 13D	11/ 3/88	1,138 12.2	40249610 14.0	UPDATE
INTEGRATED CIRCUITS INC VAN OPPEN PETER H	COM 13D	11/ 7/88	124 7.0	45791110 0.0	NEW
INTERNATIONAL MULTIFOODS CORP BREGMAN PARTNERS ET AL	COM 13D	11/16/88	0 0.0	46004310 12.0	UPDATE
LA BARGE INC LABARGE INC SHAREHOLDER BEN TR	COM 13D	11/ 6/88	0 0.0	50247010 3.8	UPDATE
MIDSOUTH CORP MARX LOUIS JR	COM 13D	11/15/88	N/A N/A	59804110 0.0	NEW
NOVO CORP CARTERET SAVINGS BK	COM 13D	10/28/88	490 6.6	67009610 0.0	RVSION
R B INDS INC FIRST EXECUTIVE CORP ET AL	COM 13D	11/ 7/88	164 4.3	74925810 0.0	NEW
R B INDS INC PACIFIC ASSET EQUITIES ET AL	COM 13D	11/ 7/88	138 3.6	74925810 0.0	NEW
RSI CORP FIDELITY INTL LTD	COM 13D	10/18/88	629 8.3	74972210 9.5	UPDATE
RSI CORP FMR CORP	COM 13D	11/ 2/88	629 8.3	74972210 9.5	UPDATE
REDKEN LABS INC MEEHAN JOHN E	COM 13D	11/14/88	272 5.9	75749510 51.6	UPDATE
REDKEN LABS INC MEEHAN PAULA KENT	COM 13D	11/14/88	4,328 94.0	75749510 52.0	UPDATE
REDKEN LABS INC RLI ACQUISITION CORP	COM 13D	11/14/88	0 0.0	75749510 51.6	UPDATE
VEB BANCORP GRACE CAROLYN ET AL	COM 13D	11/11/88	196 8.5	91828310 9.8	UPDATE

## 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	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
AMERICAN AFFORDABLE HOUSING II LIMITED P	MA		X					X	10/27/88	
AMERICAN EQUITIES FINANCIAL CORP /DE/	DE		X						10/31/88	
ANDREW CORP	DE					X			09/22/88	
ARMACA CORP	MI		X				X		11/14/88	
ASIA AMERICA CORP	NV	X	X					X	10/24/88	
BAILEY CORP	DE	NO ITEMS							06/21/88	AMEND
BANK MARYLAND CORP	MD		X						10/31/88	
BANKS OF IOWA INC	IA					X	X		11/10/88	
BLOCKBUSTER ENTERTAINMENT CORP	DE					X			11/11/88	
CALIFORNIA CARS GRANTOR TRUST 1986-A	CA					X	X		11/15/88	
CANNON GROUP INC/DE	DE		X		X	X			10/18/88	
CIMM INC	NY					X			11/15/88	
COLLATERALIZED MORTGAGE SECURITIES CORP						X	X		10/28/88	
COPELY REALTY INCOME PARTNERS 3	MA					X	X		11/10/88	
CP OVERSEAS INC	DE					X			11/14/88	
CREATIVE MEDICAL SYSTEMS INC	NJ				X		X		11/01/88	
CAVOX CORP	DE						X		09/15/88	AMEND
DIRECT ACTION MARKETING INC	NY		X						10/28/88	
DYNASCAN CORP	DE					X			11/10/88	
EQUITEC REAL ESTATE INVESTORS FUND XIV	CA		X				X		10/31/88	
GERIATRIC & MEDICAL CENTERS INC	DE		X		X	X			10/28/88	
GRANTON TECHNOLOGY LTD	NY					X			10/22/88	
GS TRUST 4	DE					X	X		10/31/88	
IBI SECURITY SERVICE INC	NY				X		X		10/28/88	
IMAGENET SYSTEMS INC	CO						X		11/10/88	
IRONTON IRON INC	OH		X						10/31/88	
J B CAPITAL	NV	X	X		X		X		10/28/88	
JPM INDUSTRIES INC	IL				X				10/27/88	
KDI CORP	DE		X				X		11/02/88	
KENTUCKY BANCORPORATION INC	KY		X				X		10/31/88	
MAJOR VIDEO CORP	NV					X	X		11/11/88	
MARATHON BANCORP	CA				X				10/31/88	
MAXXAM GROUP INC /DE/	DE		X				X		10/28/88	
MAXXAM INC	DE		X				X		10/28/88	
MECHANICS & FARMERS SAVINGS BANK FSB SER						X	X		11/01/88	
MEI DIVERSIFIED INC	DE		X				X		10/28/88	
METROPOLITAN FINANCIAL CORP/DE	DE						X		08/31/88	AMEND
MORGAN J P & CO INC	DE					X			11/17/88	
MORRISON KNUDSEN CORP	DE					X			11/14/88	
MOSELEY HOLDING CORPORATION	DE					X	X		10/28/88	
NANTUCKET INDUSTRIES INC	DE					X	X		11/14/88	
NOVA CORPORATION OF ALBERTA							X		09/07/88	AMEND
OCILLA INDUSTRIES INC	DE		X		X	X			10/28/88	
OLD STONE CORP	RI						X		08/26/88	AMEND
PACER ENERGY CORP	DE				X		X		10/25/88	
POTENCO INC	NV	X	X		X	X			11/09/88	
RATEX RESOURCES INC	UT		X				X		10/31/88	
REALAMERICA CO/NEW	DE					X	X		11/14/88	