

# sec news digest

Issue 88-204

OCT 25 1988

October 24, 1988

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

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### ORDER GRANTING ACCESS

The General Counsel sent a letter of James S. Cassel, in response to his appeal under the Freedom of Information Act (FOIA), granting access to a list of broker-dealers that indicates whether they require predispute arbitration clauses in retail margin, cash, and options accounts. The General Counsel determined that this information, which was obtained by the Division of Market Regulation under an examination under Section 17 of the Securities Exchange Act of 1934, falls within the scope of FOIA Exemption 8, 5 USC 552(b)(8). However, the General Counsel determined to release the list as an exercise of discretion, under delegated authority. (Rel. FOIA-96)

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### INVESTMENT COMPANY ACT RELEASES

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#### MASSMUTUAL INCOME INVESTORS, INC.

A notice has been issued giving interested persons until November 14 to request a hearing on an application filed by MassMutual Income Investors, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-16603 - Oct. 20)

#### BANCO BILBAO VIZCAYA, S.A.

An order has been issued exempting Banco Bilbao Vizcaya, S.A. from all provisions of the Investment Company Act in connection with its proposed issuance of equity securities in the United States. (Rel. IC-16604 - Oct. 20)

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### HOLDING COMPANY ACT RELEASES

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#### OHIO VALLEY ELECTRIC CORPORATION

An order has been issued authorizing Ohio Valley Electric Corporation, subsidiary of American Electric Power Company, to acquire and subsequently exercise a common stock purchase warrant to purchase 21,900 shares of Electronic Associates, Inc. (EAI) common stock at \$6.00 per share through December 31, 1997, under a Settlement Agreement by and among EAI, Ohio Valley, and other utility companies that have certain claims for computer services and supplies against EAI. (Rel. 35-24730 - Oct. 30)

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### SELF-REGULATORY ORGANIZATIONS

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#### AMENDMENT TO PROPOSED RULE CHANGE

The MBS Clearing Corporation filed an amendment to a proposed rule change (SR-MBS-88-14) that would change several of its Depository Division rules. (Rel. 34-26203)

#### NOTICE OF PROPOSED RULE CHANGES

A proposed rule change has been filed under Rule 19b-4 by: The New York Stock Exchange (SR-NYSE-88-28) to amend its Listed Company Manual to combine various listing standards and other Exchange practices for both domestic and non-domestic debt securities into one section. (Rel. 34-26204); and The National Association of Securities Dealers (SR-NASD-88-48) that would amend Schedule A of its By-Laws and supersede in part SR-NASD-88-41 [Rel. 34-26118, September 26, 1988]. The proposal would increase from \$50 to \$65 the fee charged to members for each application for registration as a registered representative or registered principal, and restore to \$50 the registered representative examination fee. Imposition of the new fees will be delayed until November 1. Publication of the proposal is expected to be made in the Federal Register during the week of October 24. (Rel. 34-26205)

## 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.

- N-2 TEMPLETON GLOBAL GOVERNMENTS INCOME TRUST, 700 CENTRAL AVE, ST PETERSBURG, FL 33701 (813) 823-8712 - 11,500,000 (\$115,000,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-24959 - OCT. 13) (BR. 18 - NEW ISSUE)
- S-1 CROWLEY FINANCIAL SERVICES INC, 5100 NORTHWEST 33RD AVE, STE 155, FT LAUDERDALE, FL 33309 (305) 752-5222 - 400,000 (\$100,000) COMMON STOCK. 1,902,333 (\$477,083) COMMON STOCK. 600,601 (\$150,150) COMMON STOCK. (FILE 33-24982 - OCT. 14) (BR. 11)
- S-8 FIRST NATIONAL BANCORP /GA/, 111 GREEN ST SE, P O DRAWER 937, GAINESVILLE, GA 30503 (404) 535-5500 - 250,000 (\$4,562,125) COMMON STOCK. (FILE 33-24985 - OCT. 14) (BR. 1)
- S-8 AUTOMATIC DATA PROCESSING INC, ONE ADP BLVD, ROSELAND, NJ 07068 (201) 994-5000 - 3,000,000 (\$89,730,000) COMMON STOCK. (FILE 33-24987 - OCT. 14) (BR. 10)
- S-8 GREAT FALLS BANCORP, 55 UNION BLVD, TOTOWA, NJ 07512 (201) 942-1111 - 105,000 (\$1,417,500) COMMON STOCK. (FILE 33-24988 - OCT. 14) (BR. 2)
- S-8 LEISURE TECHNOLOGY INC, 12233 W OLYMPIC BLVD STE 170, LOS ANGELES, CA 90064 (213) 826-1000 - 1,000,000 (\$3,540,000) COMMON STOCK. (FILE 33-24989 - OCT. 14) (BR. 6)
- S-4 BANK OF NEW YORK CO INC, 48 WALL ST, NEW YORK, NY 10286 (212) 495-1784 - 23,500,000 (\$1,421,750,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-24993 - OCT. 14) (BR. 2)
- S-3 NEOX INC /DE/, 4 HIGH RIDGE PARK, PO BOX 10309, STAMFORD, CT 06904 (203) 322-8333 - 32,000,000 (\$32,000,000) STRAIGHT BONDS. 160,000,000 (\$160,000,000) STRAIGHT BONDS. 400,000 (\$40,000,000) PREFERRED STOCK. 3,500,000 (\$34,125,000) COMMON STOCK. (FILE 33-24999 - OCT. 14) (BR. 4)
- S-3 SALCOMB INC, ONE NEW YORK PLAZA, NEW YORK, NY 10004 (212) 747-7000 - 2,000,000,000 (\$2,000,000,000) STRAIGHT BONDS. (FILE 33-25002 - OCT. 14) (BR. 12)
- S-3 INTERNATIONAL MINERALS & CHEMICAL CORP, 2315 SANDERS RD, NORTHBROOK, IL 60062 (312) 564-8600 - 862,500,000 (\$277,311,875) STRAIGHT BONDS. (FILE 33-25017 - OCT. 17) (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.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/PRIOR%	FILING STATUS
ASSOCIATED HOSTS INC INDUSTRIAL EQUITY LTD ET AL	COM 13D	10/12/88	2,486 55.0	04565410 19.0	UPDATE
CHEROKEE GROUP GRN INDS CO	COM 14D-1	10/19/88	6,074 49.1	16444310 49.1	UPDATE
COMERICA INC FIDELITY INTL LTD	COM 13D	10/14/88	1,244 8.0	20034010 0.0	NEW
COOPER LIFE SCIENCES INC SCHNELL MEL	COM NEW 13D	10/4/88	198 6.4	21671220 0.0	NEW
HALL FRANK B & CO INC RELIANCE FINANCIAL SVCS CORP	COM 13D	10/19/88	34,370 100.0	40589110 100.0	UPDATE
HORIZON BANCORP/INDIANA INDUSTRIAL EQUITY LTD ET AL	COM 13D	10/11/88	45 5.3	44040710 0.0	NEW
IONICS INC CENITH PARTNERS L P ET AL	COM 13D	10/19/88	356 8.7	46221810 8.6	UPDATE
MEDICAL TECHNOLOGY PROD HARTNETT THOMAS J JR	COM 13D	4/18/88	254 17.2	58499130 15.7	UPDATE
PERLE SYS LTD BLEICHROEDER ARNHOLD & S ET AL	COM 13D	10/12/88	597 28.6	71415210 26.9	UPDATE
R B INDS INC SINAY JOSEPH ET AL	COM 13D	10/18/88	674 17.7	74925810 16.5	UPDATE
REDMAN INDS INC REDMAN ACQUISITION CORP ET AL	COM 14D-1	10/19/88	8,313 86.7	75764010 0.0	UPDATE
TRIAD SYS CORP VOLT INFOR SCIENCES ET AL	COM 13D	10/10/88	986 12.9	89581810 0.0	NEW
UNITED KINGDOM FD INC MERCURY ASSET MGMT	COM 13D	9/30/88	808 20.2	91076610 19.0	UPDATE
PENNWALT CORP CENTAUR PARTNERS	COM 13D	10/14/88	980 8.5	70931710 7.6	UPDATE
TECH OPS LANDAUER GAMCO INVESTORS INC ET AL	COM 13D	10/12/88	263 12.4	87829110 13.5	UPDATE
AMERICAN HOIST & DERRICK CO CILLUFFO FRANK J A ET AL	COM 13D	10/19/88	765 11.9	02657310 9.0	UPDATE
ANDREWS GROUP INC MACANDREWS & FORBES HLDG ET AL	COM 13D	10/17/88	5,206 57.7	03445410 56.7	UPDATE
CHEYENNE SOFTWARE INC RUBENSTEIN BARRY ET AL	COM 13D	10/10/88	1,745 19.2	16688810 18.7	UPDATE
CLEMENTE GLOBAL GROWTH FD IN SUMTER PARTNERS L P ET AL	COM 13D	10/19/88	1,119 18.6	18556910 18.4	UPDATE
COMPUDYNE CORP CORCAP INC ET AL	COM PAR \$0.75 13D	9/30/88	760 74.0	20479530 67.7	UPDATE
DERMA LOCK MED CORP UNILABS HOLDINGS	COM PAR \$0.01 13D	8/15/88	3,479 26.1	24982520 0.0	NEW
FIRST BOSTON INC BUCHANAN PETER T ET AL	COM 13D	10/10/88	514 1.6	31933610 0.0	NEW
GREAT BAY BANKSHARES INC PIKE MILD L	COM 13D	6/22/88	282 8.4	39013810 6.9	UPDATE

ACQUISITIONS REPORTS CONT.

HARCOURT BRACE JOVANDVICH IN COM FIRST BOSTON INC ET AL	COM	13D	10/ 5/88	6,172 10.3	41163110 10.5	UPDATE
HEALTHWATCH INC ROMED CORP	COM NEW	13D	12/ 1/87	233 11.2	42221420 0.0	NEW
ICD INC PACHOLDER ASSOC	COM	13D	10/20/88	3,629 27.0	44929410 25.5	UPDATE
KNAPE & VOGT MFG CO NEWELL CO	COM	13D	9/21/88	124 3.0	49878210 0.0	NEW
NFS FINL CORP PIKE MILD L	COM	13D	7/19/88	203 6.8	62910410 5.5	UPDATE
ORFA CORP AMER CAPPELLO ALEXANDER L	COM	13D	9/28/88	2,447 10.9	68616510 0.0	NEW
ORFA CORP AMER EURD AMERN FINL ET AL	COM	13D	9/28/88	0 0.0	68616510 9.3	UPDATE
PENN CENT CORP AMERICAN FINANCIAL CORP ET AL	COM	13D	10/13/88	21,524 30.1	70727110 30.1	UPDATE
POSTAL INSTANT PRESS IEL ORION CAP CORP ET AL	COM	13D	10/ 7/88	605 15.4	73751610 12.7	UPDATE
RADIATION SYS INC RADIATION SYSTEMS ESOP	COM	13D	10/11/88	500 10.2	75031010 0.0	NEW
SAHLEN ASSOC IN RAINWATER RICHARD E ET AL	COM	13D	10/10/88	11,000 56.0	78709510 56.0	UPDATE
TECHNOLOGY DEV CORP PENN CENTRAL CORP	COM	13D	10/19/88	686 33.7	87899210 35.0	UPDATE
WESSEX CORP HOSPITAL CORP OF AMERICA ET AL	COM	13D	10/17/88	1,212 8.6	95106510 11.6	UPDATE