

sec news digest

Issue 88-209

LIBRARY
NOV 3 1988

October 31, 1988

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

PUBLIC REFERENCE NEW RULES TO BECOME EFFECTIVE

As previously announced, the Commission is in the process of reorganization of its Public Reference Room, to balance the needs of disparate groups of users of the facility. As part of that reorganization, new operating rules and procedures have been developed for those using the room, and existing carrel space has been re-allocated, to achieve a balance between the needs of regular and of occasional users. Both the new rules and new carrel assignments will be effective as of November 14. Those affected by carrel re-assignments have been notified by letter. Copies of the rules are available from the Public Reference Room or from the Office of Public Affairs.

CIVIL PROCEEDINGS

JOE FREE ENJOINED

The Commission announced that on October 24 a Final Judgment was entered by consent against Joe Free, the last remaining defendant in the Commission's civil action against Laser Arms Corporation and others. The Judgment permanently enjoined Free from violations of the antifraud and registration provisions of the securities laws. The Commission alleged in its Complaint that Free, who provided public relations services for Laser Arms under the alias Brian Andrews, made false and misleading statements about a self-chilling can which Laser Arms was purportedly developing and about purported patents and contracts pertaining to the can. (SEC v. Laser Arms Corporation, et al., USDC SDNY, Docket No. 86 Civ. 3414, WCC). (LR-11902)

INVESTMENT COMPANY ACT RELEASES

T.H. LEE ACQUISITION FUND II, L.P.

A notice has been issued giving interested persons until November 22 to request a hearing on an application filed by T.H. Lee Acquisition Fund II, L.P., T.H. Lee Acquisition Fund (Retirement Accounts) II, L.P. (collectively, Partnerships), and Thomas H. Lee Advisors II, L.P. (Adviser) for an order determining that (a) the Independent General Partners of the Partnerships are not "interested persons," within the meaning of Section 2(a)(19) of the Investment Company Act, of the Partnerships, or the Adviser, and (b) limited partners who own less than 5% equity interest in a Partnership will not be deemed "affiliated persons" (as defined by Section 2(a)(3)(D) of the Act) of the Partnership or other partners solely by reason of being limited partners. (Rel. IC-16614 - Oct. 28)

HOLDING COMPANY ACT RELEASES

MISSISSIPPI POWER COMPANY

A supplemental order has been issued authorizing Mississippi Power Company, subsidiary of The Southern Company, to issue and sell through March 31, 1989 up to \$20 million of preferred stock. Jurisdiction has been reserved over the issuance and sale of up to \$40 million of first mortgage bonds pending completion of the record. (Rel. 35-24732 - Oct. 21)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal by New England Electric System (NEES), a registered holding company, and certain of its subsidiaries, including Granite State Electric Company, Massachusetts Electric Company, The Narragansett Electric Company, NEES Energy, Incorporated, New England Electric Transmission Corporation, New England Energy Incorporated, New England Hydro-Transmission Electric Company, Inc., New England Hydro-Transmission Corporation, New England Power Company, and New England Power Service Company, whereby the companies seek separate authority to issue short-term notes to the NEES Money Pool and/or banks, to issue and sell commercial paper, and to acquire short-term notes, through October 31, 1990. (Rel. 35-24733 - Oct. 21)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Clearing Corporation filed a proposed rule change under Rule 19b-4 (SR-MCC-88-9) to establish an MCC special account, known as a "Y account," to facilitate the processing of correspondent market trades (trades executed in one account and sent to another for settlement). Publication of the proposal is expected to be made in the Federal Register during the week of October 31. (Rel. 34-26223)

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 AVTR SYSTEMS INC, ROUTE 7 #88A, KENT, CT 06757 (203) 927-4665 - 184,000 (\$1,150,000) COMMON STOCK. 800,000 (\$1,600,000) COMMON STOCK. 80,000 (\$100) COMMON STOCK. 80,000 (\$120,000) COMMON STOCK. UNDERWRITER: GUARDIAN INTERNATIONAL SECURITIES CORP. (FILE 33-24886-B - OCT. 07) (BR. 12 - NEW ISSUE)
- S-18 NORTHTEK ELECTRONICS CORP, 4 FIELDSTONE LANE, C/O WAYNE F LEBOW, GREAT NECK, NY 11020 (516) 829-4316 - 600,000 (\$600,000) COMMON STOCK. 600,000 (\$750,000) COMMON STOCK. 600,000 (\$1,200,000) COMMON STOCK. 60,000 (\$60) WARRANTS, OPTIONS OR RIGHTS. 60,000 (\$72,000) COMMON STOCK. UNDERWRITER: EQUITIES INTERNATIONAL SECURITIES INC. (FILE 33-24937-NY - OCT. 17) (BR. 3 - NEW ISSUE)
- S-18 EUROTECH RESOURCES INC, 14 JEFFREY LN, GREAT NECK, NY 11020 (516) 482-6412 - 150,000 (\$150,000) COMMON STOCK. 3,000,000 (\$1,200,000) COMMON STOCK. 15,000 (\$15) WARRANTS, OPTIONS OR RIGHTS. 15,000 (\$18,750) COMMON STOCK. 300,000 (\$4,550) COMMON STOCK. (FILE 33-24938-NY - OCT. 14) (BR. 12 - NEW ISSUE)
- S-18 TRANSMED EXPRESS INC, 1345 WESTWAY, SARASOTA, FL 34236 (813) 388-2236 - 40,000 (\$240,000) COMMON STOCK. 6,000,000 (\$900,000) COMMON STOCK. 6,000,000 (\$1,200,000) COMMON STOCK. 6,000,000 (\$2,400,000) COMMON STOCK. UNDERWRITER: FITZPATRICK SHERMAN & CO INC. (FILE 33-24996-A - OCT. 14) (BR. 12 - NEW ISSUE)
- S-4 NEW CROWN TRADING CORP, 820 16TH ST STE 415, DENVER, CO 80202 (303) 534-2110 - 10,000,000 (\$26,223,731) COMMON STOCK. (FILE 33-25033 - OCT. 24) (BR. 2 - NEW ISSUE)
- S-8 ANTHONY INDUSTRIES INC, 4900 TRIGGS ST, CITY OF COMMERCE, CA 90022 (213) 268-4877 - 600,000 (\$7,050,000) COMMON STOCK. (FILE 33-26054 - OCT. 21) (BR. 12)
- S-8 SERVICE CORP INTERNATIONAL, 1929 ALLEN PKWY, PO BOX 13548, HOUSTON, TX 77019 (713) 522-5141 - \$6,000,000 COMMON STOCK. (FILE 33-25061 - OCT. 21) (BR. 5)
- S-4 NATIONAL BANC OF COMMERCE CO, ONE COMMERCE SQ, CHARLESTON, WV 25301 (304) 348-5000 - 2,518,055 (\$29,587,146) COMMON STOCK. (FILE 33-25063 - OCT. 21) (BR. 1)
- S-8 CHIPS & TECHNOLOGIES INC, 3050 ZANKER RD, SAN JOSE, CA 95134 (408) 434-0600 - 200,000 (\$2,438,750) COMMON STOCK. (FILE 33-25064 - OCT. 21) (BR. 3)

- S-8 CUTCO INDUSTRIES INC, 125 S SERVICE RD, JERICHO, NY 11753 (516) 334-8400 - 41,926 (\$172,944.75) COMMON STOCK. 110,000 (\$453,750) COMMON STOCK. 100,000 (\$412,500) COMMON STOCK. (FILE 33-25066 - OCT. 21) (BR. 5)
- S-8 CONTROL RESOURCE INDUSTRIES INC, 670 MARINER DR, MICHIGAN CITY, IN 46360 (219) 872-8686 - 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-25067 - OCT. 21) (BR. 9)
- S-18 FIRST CHEROKEE BANCSHARES INC, 525 S MAIN ST, STE 6A, WOODSTOCK, GA 30188 (404) 591-9308 - 600,000 (\$6,000,000) COMMON STOCK. (FILE 33-25075-A - OCT. 18) (BR. 2 - NEW ISSUE)
- S-11 OWENS MORTGAGE INVESTMENT FUND II, 3569 MOUNT DIABLO BLVD, STE 200, LAFAYETTE, CA 94549 (415) 284-5511 - 65,105,048 (\$65,105,048) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-25093 - OCT. 20) (BR. 11 - NEW ISSUE)
- S-18 BRITISH TELECOM FINANCE INC, 1100 N MARKET ST STE 780, WILMINGTON, DE 19890 (302) 651-8646 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-25099 - OCT. 20) (BR. 7 - NEW ISSUE)
- S-8 QUADREX CORP, 1700 DELL AVE, CAMPBELL, CA 95008 (408) 866-4510 - 350,000 (\$1,881,250) COMMON STOCK. (FILE 33-25119 - OCT. 21) (BR. 9)
- S-1 ADELPHIA COMMUNICATIONS CORP, 5 W THIRD ST, P O BOX 472, COUDERSPORT, PA 16915 (814) 274-9830 - \$150,000,000 STRAIGHT BONDS. (FILE 33-25121 - OCT. 21) (BR. 8)

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
AERO SVCS INTL INC PACIFIC BASIN CO ET AL	COM 13D	10/22/88	1,535 24.2	00791310 15.0	UPDATE
AERO SVCS INTL INC PACIFIC BASIN CO ET AL	PFD A CV \$0.90 13D	10/22/88	219 72.5	00791320 16.9	UPDATE
ALCO HEALTH SVCS CORP ALCO STANDARD CORP	COM 13D	10/4/88	6,170 48.5	01375010 49.5	UPDATE
AMERICAN VISION CTRS INC BALFOUR MACLAINE CORP ET AL	COM 13D	10/20/88	4,856 94.0	03038310 92.9	UPDATE
CITY INVSTNG LIQUIDATING TR GOLDMAN SACHS & CO	UTS BEN INT 13D	10/17/88	3,908 10.0	17790010 0.0	NEW
ENVIRONMENTAL SYS CO BELL MELVYN	COM 13D	10/20/88	1,703 13.8	29408710 17.7	UPDATE
FIRST WORLD CHEESE INC WOLF CARL T	COM 13D	9/27/88	1,382 44.6	33759610 47.5	UPDATE

ACQUISITIONS REPORTS CONT.

HMB SYS INC ALPINE ASSOCIATES ET AL	COM	13D	10/21/88	330 7.3	40418810 6.2	UPDATE
HARVEY GROUP INC KAHN LED ET AL	COM	13D	10/ 3/88	241 9.4	41766810 9.9	UPDATE
LINCOLN FINL CORP CAMERON BAIRD FOUNDATION ET AL	COM	13D	10/20/88	450 6.9	53355210 8.2	UPDATE
MEDI MAIL CORP MERRYMAN M B	COM	13D	9/22/88	204 6.6	58438510 9.7	UPDATE
MEDI MAIL MERRYMAN M B	COM CL B	13D	9/22/88	150 10.0	58438599 0.0	NEW
MEMORY METALS INC TRINITY CAPITAL CORP ET AL	COM	13D	10/16/88	3,471 34.6	58606610 0.0	NEW
ONE LIBERTY PTYS INC GOULD INVESTORS L P	COM	13D	10/26/88	443 20.1	68240610 19.4	UPDATE
PARADISE FRUIT CO INC ROSE RANDALL	COM	13D	3/16/88	22 4.4	69905810 7.3	UPDATE
PRINCEVILLE CORP QINTEX AMERICA LTD	COM	13D	10/25/88	5,170 53.5	74251210 53.0	UPDATE
R B INDS INC SINAY JOSEPH ET AL	COM	13D	10/24/88	649 17.1	74925810 17.7	UPDATE
REPUBLIC BANCORP INC SMITH GEORGE B ET AL	COM	13D	9/30/88	278 13.0	76028210 7.8	UPDATE
WHITE VILLA GROCERS WV ACQUISITION CORP	COM	14D-1	10/26/88	0 0.0	96430099 0.0	NEW
ZEMEX CORP DENISON MINES LTD ET AL	COM	13D	10/25/88	857 48.2	98991710 43.6	UPDATE