

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

June 30, 1983

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDING ORDERED AGAINST HAYFORD, OTHERS

Public administrative proceedings have been ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Frank L. Hayford, Jr., Samuel T. Milliken, Jr., and Phillip Waldbaum, all of Englewood, Colorado, and John D. Gilles and Robin M. Snider of Littleton, Colorado. The Order for Proceedings alleges willful violations of Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(b)(4)E of the Exchange Act and Rule 10b-5.

The Commission's Order alleges that Gilles and Hayford wilfully violated the anti-fraud provisions of the securities laws in the offer and sale of Government National Mortgage Association (GNMA) pass-through certificates by, among other things, causing customers to purchase GNMA securities in excessive amounts, purchasing GNMA securities for customers without their permission and parking these securities in their accounts.

The Order further alleges that between November 24, 1976 and July 15, 1977, Snider and Waldbaum wilfully violated the antifraud provisions in the offer and sale of Frigitronics, Inc. common stock by misrepresenting that a buy-out of Frigitronics by other companies was imminent which would cause the price of the stock to rise to \$40 a share. The Order alleges that Milliken failed reasonably to supervise Snider and Waldbaum.

A hearing will be scheduled to determine whether the allegations are true and whether any remedial action should be ordered by the Commission. (Rel. 34-19899)

CIVIL PROCEEDINGS

G. HEILEMAN BREWING COMPANY, INC. ENJOINED

The Commission announced on June 29 the filing of a complaint in the U.S. District Court for the Eastern District of Wisconsin against G. Heileman Brewing Company, Inc., a La Crosse, Wisconsin corporation in the business of brewing and selling malt beverages. The complaint charges Heileman with violations of the antifraud provisions of the Securities Exchange Act of 1934 in its purchases of Olympia Brewing Company common stock. The complaint alleges that between April 20 and May 7, 1982, Heileman purchased 105,000 shares of Olympia common stock while Heileman was in possession of material non-public information obtained from Olympia and Pabst Brewing Company concerning Pabst's interest in acquiring Olympia. On June 1, 1982, Pabst announced that it would commence a tender offer at \$28 cash per share for approximately 49 percent of Olympia's outstanding common stock.

Simultaneous with the filing of the complaint, Heileman, without admitting or denying the allegations in the complaint, consented to the entry of a proposed Judgment of Permanent Injunction and Other Equitable Relief enjoining Heileman from further violations of the antifraud provisions in the purchase or sale of any equity security or option on any such security or security convertible into an equity security. The proposed settlement also provided that Heileman comply with its undertaking to disgorge \$916,378 in profits and interest derived from its purchases of Olympia common stock from April 20, 1982 through May 7, 1982. (SEC v. G. Heileman Brewing Company, Inc., E.D. Wis., Civil Action No. 83-C-834). (LR-10049)

CRIMINAL PROCEEDINGS

FORMER SAXON INDUSTRIES TREASURER PLEADS GUILTY

The New York Regional Office announced that on June 23 Robert C. Kenney, former Treasurer of Saxon Industries, Inc., pled guilty to a three-count Information which

alleged that he and others filed and caused to be filed with the Commission false financial statements for Saxon, in violation of Section 13(a) of the Securities Exchange Act of 1934 and Rule 13a-1 for the years 1979 and 1980.

Kenney, who also held various positions with Saxon's Blake, Moffitt & Towne division in San Francisco, California, also pled guilty to conspiracy to file false and misleading annual reports and financial statements on behalf of Saxon, and to conspiracy to fraudulently induce banks to make, change or extend loans to Saxon, in violation of Title 18, U.S.C. §1014. As a further part of this conspiracy, Kenney and others caused annual reports containing false statements and misleading omissions concerning the financial affairs of Saxon to be mailed to shareholders, in violation of Title 18, U.S.C. §1341.

The Information included allegations in the Commission's complaint, filed January 13, 1983, that Kenney knowingly and wilfully caused the creation of false inventory count sheets and the generation of computer runs reflecting non-existent inventory, and further alleged that, in 1969 and 1970, Kenney also assisted in creating false entries in BMT's books and records, which resulted in overstatements of BMT's profits of about \$2.5 million and \$3.6 million, respectively. (U.S. v. Robert C. Kenney, 83 Cr. 414). (LR-10048)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until July 20 to comment on the applications of the following stock exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: The Philadelphia Stock Exchange, Inc. - Intermedics, Inc., common stock (\$.10 par value). (Rel. 34-19924); The Boston Stock Exchange, Inc. - 13 issues. (Rel. 34-19925); and the Cincinnati Stock Exchange - 19 issues. (Rel. 34-19926)

SELF-REGULATORY ORGANIZATIONS

ORDER EXTENDING PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The Commission has extended for 45 days its summary and temporary approval of portions of a rule change proposed by the Chicago Board Options Exchange, Incorporated (SR-CBOE-80-16). The provisions of the rule being approved relate to appointment and oversight of market makers while the remainder requires that a minimum portion of a market maker's options transactions be executed in person. The public comment period is being extended to July 28, 1983. Publication of the order and notice is expected to be made in the Federal Register during the week of July 4. (Rel. 34-19923)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Securities Clearing Corporation has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NSCC-83-8) which modifies NSCC's Section I(H)(3) of the Standards of Financial Responsibility and Operational Capability and Part I, Question 3b of the Bank and Trust Company Report Form. The proposal will enable NSCC to be advised more effectively of situations indicating deteriorating financial conditions of Bank Settling Members. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-19927)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) MED VENTURE, INC., 511 Eleventh Ave. South, Minneapolis, MN 55415 (612) 339-1431 - 3,733,333 shares of common stock. (File 2-84536-C - June 23) (Br. 2 - New Issue)
- (S-18) SUMMA VISTA CINEMA, INC., 9229 Sunset Blvd., Suite 515, Los Angeles, CA 90069 (213) 273-5814 - 2,000,000 shares of common stock. Underwriter: Shelter Rock Securities Corp., 98 Cutter Mill Rd., Great Neck, NY 11021 (516) 773-3717. The company distributes feature-length motion pictures. (File 2-84585-LA - June 17) (Br. 4 - New Issue)
- (S-18) COMVEN, INC., 2629 North Scottsdale Rd., Suite 104, Scottsdale, AZ 85257 (602) 949-7240 - 800,000 shares of common stock. Underwriter: Piper, Jaffray & Hopwood Incorporated. The company provides paging and mobile radio communications services. (File 2-84586-LA - June 17) (Br. 7 - New Issue)
- (S-18) VIVIGEN, INC., 550 St. Michaels Dr., Santa Fe, NM 87501 (505) 988-9744 - 650,000 shares of common stock. Underwriter: J.W. Gant & Associates, Inc. The company operates a laboratory facility engaged in the analysis of fetal cells. (File 2-84592-D - June 20) (Br. 8 - New Issue)
- (S-18) TRENDVIEW COMMODITY FUND VI, LTD., 0227 Pacific Ave., Suite 203, Aspen, CO 81611 (303) 925-6229 - 50,000 limited partnership units (\$100 per unit). Underwriter: Rockwell Investments, Inc. The company will engage in speculative trading of commodity futures contracts. (File 2-84593-D - June 20) (Br. 1 - New Issue)
- (S-18) HARD ASSET TRUST A LIMITED PARTNERSHIP, Suite 130, 875 Johnson Ferry Rd., Atlanta, GA 30342 (404) 257-1338 - 2,500 limited partnership interests. (File 2-84649-A - June 21) (Br. 2 - New Issue)
- (S-14) ELKHART BANC SHARES, INC., Second and Washington Sts., Elkhart, IL 62634 (217) 566-2112 - 32,000 shares of common stock. (File 2-84717 - June 23) (Br. 1 - New Issue)
- (N-1) THE 59 WALL STREET FUND, 115 Broadway, New York, NY 10006 (212) 962-2200 - an indefinite number of shares of beneficial interest. (File 2-84751 - June 24) (Br. 17 - New Issue)
- (S-11) WINTHROP INCOME PROPERTIES I LIMITED PARTNERSHIP, 225 Franklin St., Boston, MA 02110 - 300,000 units of limited partnership interest. (File 2-84760 - June 24) (Br. 5 - New Issue)
- (S-8) SQUARE INDUSTRIES, INC., 921 Bergen Ave., Jersey City, NJ 07306 (201) 798-0090 - 82,980 shares of common stock. (File 2-84771 - June 27) (Br. 4)
- (S-18) AUTOMATED BUSINESS MACHINES, INCORPORATED, 23362 Peralta Dr., Laguna Hills, CA 92653 (714) 859-6531 - 1,000,000 shares of common stock. Underwriter: Wilson-Davis & Co., Inc., 79 West First South, Salt Lake City, UT 84111 (801) 532-1313. The company designs, manufactures and markets enhancement and expansion products for IBM personal computers. (File 2-84773 - June 27) (Br. 10 - New Issue)
- (S-1) SOFTWARE FUND II, 1000 Cherry Ave., Suite 205, San Bruno, CA 94066 (415) 873-9100 - 8,000 units of limited partnership interest. The company will participate in the selection, specification, development, and marketing of software and computer-related products and services. (File 2-84774 - June 27) (Br. 9 - New Issue)
- (S-8) BASSETT FURNITURE INDUSTRIES INCORPORATED, Bassett, VA 24055 (703) 629-7500 - 340,000 shares of common stock. (File 2-84775 - June 27) (Br. 4)
- (N-1) EQUITY PORTFOLIO: GROWTH, 82 Devonshire St., Boston, MA 02109 (617) 726-0200 - an indefinite number of shares. (File 2-84776 - June 27) (Br. 17 - New Issue)
- (S-1) DATASOUTH COMPUTER CORPORATION, 4216 Stuart Andrew Blvd., Charlotte, NC 28210 (704) 523-8500 - 1,350,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Robinson Humphrey/American Express Inc. The company designs, manufactures, distributes and supports heavy-duty, serial dot matrix impact printers and related products. (File 2-84779 - June 27) (Br. 9 - New Issue)
- (S-1) COSMETIC SCIENCES, INC., 221 Park Ave., E-st Rutherford, NJ 07073 (201) 460-9394 - 1,116,600 shares of common stock. (File 2-84784 - June 27) (Br. 4)
- (S-1) ADVANCED NMR SYSTEMS, INC., 14 Oak St., Needham, MA 02192 (617) 894-5760 - 1,000,000 units. Underwriter: D.H. Blair & Co., Inc. The company proposes to engage in research and development and to offer educational programs and consulting services. (File 2-84785 - June 27) (Br. 7 - New Issue) [S]

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.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN GENERAL CORP BASS BROTHERS ENTERP, INC ET AL	PFD CONV CL B 13D	6/15/83	277 5.5	02635140 4.7	UPDATE
BANK MONT SYS AMUNDSON LLOYD A ET AL	COM 13D	6/15/83	55 6.3	06366310 0.0	NEW
COMMONWEALTH RLTY TR BRITISH & COMMONWEALTH SHP6 CO	CL A SH BEN INT 13D	6/ 3/83	980 66.4	20323720 0.0	NEW
GRANITEVILLE CO SOUTHEASTERN PBL SVC CO ET AL	COM 14D-1	6/27/83	1,140 22.9	38747810 22.7	UPDATE
INSTUTUTIONAL INVST CORP UNICORP AMERICAN CORP ET AL	SH BEN INT 13D	6/15/83	4,000 11.0	45776110 0.0	NEW
LAWSON JOHN F FURNITURE CO LEVITZ LEON J ET AL	COM 13D	6/15/83	4,750 61.9	51950310 0.0	NEW
MILTON ROY CO CURTIS FRANK J	COM 13D	6/24/83	0 0.0	60210810 7.2	UPDATE
PRESIDENTIAL RLTY CORP STEWART JACK HARRY	CL A 13D	6/15/83	62 13.0	74100310 11.5	UPDATE
ROLM CORP INTL BUSINESS MACHINES	COM 13D	6/17/83	3,867 15.0	77578410 0.0	NEW
SANTA BARBARA BANCORP FINANCIAL GROUP AMERICA ET AL	COM 13D	6/24/83	53 8.8	80150090 0.0	NEW
SELIGMAN & LATZ INC ARVERON INVESTMENTS	COM 13D	6/16/83	184 8.5	81632310 0.0	NEW
SAN FRANCISCO REAL EST INVS UNICORP AMERICAN CORP ET AL	SH BEN INT 13D	5/19/83	1,333 50.0	79775210 48.3	UPDATE
STAFF BLDRS INC MACMILLAN INC	COM 13D	6/23/83	240 7.5	85237610 9.7	UPDATE
STATEX PETE INC VIRIDIAN INVESTMENTS LTD	COM 13D	6/17/83	13 0.4	85766010 0.0	NEW
STEWART WARNER CORP GAMCO INVESTORS INC ET AL	COM 13D	6/20/83	178 2.8	86048610 5.5	UPDATE
STRAWBRIDGE & CLOTHIER FIDELITY INTL LTD	COM 13D	6/21/83	136 6.4	86320010 0.0	NEW
STRAWBRIDGE & CLOTHIER FMR CORP	COM 13D	6/21/83	136 6.4	86320010 0.0	NEW
SUNSHINE JR STORES INC AMERICAN FINANCIAL CORP ET AL	COM 13D	6/16/83	253 14.9	86783010 12.1	UPDATE

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