

# sec news digest

Issue 84-14

January 20, 1984

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## NOTICE OF COMMISSION MEETINGS

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### RESCHEDULING OF CLOSED MEETING

The closed meeting scheduled for Tuesday, January 24, 1984, at 9:30 a.m. has been changed to Monday, January 23, 1984, at 4:00 p.m.

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## RULES AND RELATED MATTERS

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### ADOPTION OF RULE 17Ad-14

The Commission adopted Rule 17Ad-14. That rule requires registered transfer agents acting for bidders as "tender agents" -- i.e., as "depositories" during tender offers or as "exchange agents" during exchange offers -- to establish accounts with certain registered securities depositories for the book-entry delivery and return of tendered securities. (Rel. 34-20581)

FOR FURTHER INFORMATION CONTACT: Thomas V. Sjoblom at (202) 272-7379 or  
Stuart J. Kaswell at (202) 272-2378

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## ADMINISTRATIVE PROCEEDINGS

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### PUBLIC PROCEEDINGS ORDERED AGAINST SALT LAKE CITY BROKER-DEALER AND ASSOCIATED PERSONS

The Commission ordered public administrative proceedings, under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 and Section 14(b) of the Securities Investor Protection Act of 1970 (SIPA), against Langheinrich & Fender, Inc., a registered broker-dealer in Salt Lake City, Utah, (Registrant). Also named as respondents are Don R. Fender, Frank A. Langheinrich, and Annette Langheinrich.

The proceedings are based upon: (1) alleged violations and aiding and abetting of violations of the antifraud provisions of the Securities Act of 1933, certain of the credit restrictions, antifraud, net capital, customer protection, books and records, and reporting provisions of the Exchange Act, and Rules and Regulations of the Board of Governors of the Federal Reserve System (Regulation T); (2) the appointment of a SIPC trustee for Registrant; (3) the issuance of a Final Judgment of Permanent Injunction against Registrant, Fender and F. Langheinrich; and (4) the alleged failure of all respondents to reasonably supervise employees under their supervision with a view to preventing such violations.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to give the respondents an opportunity to offer any defenses thereto for the purpose of determining whether the allegations are true and if so, whether any remedial action should be ordered by the Commission. (Rel. 34-20541)

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES ENTERPRISE TECHNOLOGIES, INC. AND DANIEL S. LEZAK

The Commission filed a Complaint for Permanent Injunction on January 18 in the U.S. District Court for the District of Columbia seeking injunctive relief against Enterprise Technologies, Inc. and Daniel S. Lezak. The complaint alleges that Enterprise and Lezak committed violations of the proxy solicitation provisions of the Securities Exchange Act of 1934 which are designed to alert investors to changes in control of an issuer's board of directors.

Concurrently with the filing of the complaint, the U.S. District Court for the District of Columbia entered Final Judgments of Permanent Injunction against Enterprise and Lezak enjoining them from violations of Sections 14(a) and 14(f) of the Exchange Act and Rules 14a-3, 14a-9 and 14f-1 thereunder. Enterprise and Lezak consented to the entry of the Final Judgments without admitting or denying the allegations in the Commission's complaint. (SEC v. Enterprise Technologies, Inc. and Daniel S. Lezak, U.S.D.C. D.C., Civil Action No. 84-0181.) (LR-10264)

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## INVESTMENT COMPANY ACT RELEASES

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### DEAN WITTER/SEARS LIQUID ASSET FUND INC.

A notice has been issued giving interested persons until February 13 to request a hearing on an application by Dean Witter/Sears Liquid Asset Fund Inc., Dean Witter/Sears Tax-Free Daily Income Fund, Inc., Dean Witter/Sears U.S. Government Money Market Trust, Dean Witter Developing Growth Securities Trust, Dean Witter World Wide Investment Trust, and Dean Witter Reynolds Inc. Applicants request an order to: (1) permit certain offers of exchange; (2) exempt sales of shares under exchange offers from the provisions of Section 22(d) of the Investment Company Act; and (3) permit the imposition of a contingent deferred sales charge when certain shares of funds not normally imposing such a charge (that were acquired via an exchange of shares of a fund that imposes a contingent deferred sales charge) are redeemed. (Rel. IC-13729 - Jan. 18)

### CORESTATES CAPITAL CORP.

A notice has been issued giving interested persons until February 13 to request a hearing on an application by CoreStates Capital Corp. for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-13730 - Jan. 18)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until February 7 to comment on the applications of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchange and reported in the consolidated transaction reporting system; Philadelphia Stock Exchange, Inc. - two issues. (Rel. 34-20576); and Cincinnati Stock Exchange, Inc. - 17 issues. (Rel. 34-20577)

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## TRUST INDENTURE ACT RELEASES

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### EXXON CORPORATION

A notice has been issued giving interested persons until February 15 to request a hearing on an application by Exxon Corporation (Exxon) and Exxon Pipeline Company (Pipeline), under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of Citibank, N.A., under four indentures would not, despite a guarantee by Exxon of obligations of Pipeline, be so likely to involve a material conflict of interest as to make it necessary to disqualify Citibank from acting as trustee under the indentures after such guarantee. (Rel. TI-877)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under 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 under Rule 415.

- (S-18) SYN-TREK, INC., 1385 Witherspoon St., Rahway, NJ 07065 (201) 388-4744 - 33,333,333 units. The company acts as a distribution organization to non-industrial consumers of the synthetic lubricant products formulated by Sci-Technics, Inc. (File 2-88749-NY - Jan. 6) (Br. 10 - New Issue)
- (S-18) CHING CHING, INC., Suite 2531, 420 Lexington Ave., New York, NY 10017 (212) 286-0888 - 75,000,000 shares of common stock. The company intends to own and operate fast food restaurants serving Chinese food. (File 2-88784-NY - Jan. 6) (Br. 4 - New Issue)
- (S-18) RADTECH, INC., 320 Gold Ave., S.W., Albuquerque, NM 87102 (505) 842-5677 - 4,000,000 shares of common stock. Underwriter: Securities Clearing of Colorado, Inc., 700 Broadway, Suite 1021, Denver, CO 80203 (303) 831-8800/(800) 525-3562. The company's goal is to develop several inventions, products, and techniques which employ various types of radiation, including radio waves and laser technology. (File 2-88792-D - Jan. 6) (Br. 8 - New Issue)
- (S-18) CRYSTAL CLEAR WATER, INC., 399 East Putnam Ave., Cos Cob, CT 06807 - 40,000,000 shares of common stock. Underwriter: Kobrin Securities, Inc. The company plans to bottle and market natural spring water. (File 2-88796-B - Jan. 9) (Br. 4 - New Issue)
- (S-18) RESTECH, INC., c/o Roger Greenman, 201 West 70th St., Apt. 39K, New York, NY 10022 - 750,000 units. Underwriter: Citiwide Securities Co., Inc., 111 Broadway, New York, NY 10004 (212) 608-4115. (File 2-88799-NY - Jan. 9) (Br. 5 - New Issue)
- (S-14) SBA BANCORP, INC., 125 West Editor, Ashland, IL 62612 (217) 476-3325 - 20,000 shares of common stock. (File 2-88908 - Jan. 11) (Br. 1 - New Issue)
- (S-8) ORION PICTURES CORPORATION, 711 Fifth Ave., New York, NY 10022 (212) 758-5100 - 750,000 shares of common stock. (File 2-88910 - Jan. 16) (Br. 3)
- (S-3) CONCEPT, INC., 12707 U.S. Highway 19 South, Clearwater, FL 33546 (813) 536-2791 - 150,000 shares of common stock. (File 2-88911 - Jan. 16) (Br. 8) [S]
- (N-1A) LORD ABBETT TAX-FREE INCOME FUND, INC., 63 Wall St., New York, NY 10005 (212) 425-8720 - an indefinite amount of shares. (File 2-88912 - Jan. 9) (Br. 17 - New Issue)
- (S-8) QUAKER CHEMICAL CORPORATION, Elm and Lee Sts., Conshohocken, PA 19428 (215) 828-4250 - 170,000 shares of common stock. (File 2-88913 - Jan. 12) (Br. 2)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS - MULTI-STATE, SERIES 1, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-88914 - Jan. 12) (Br. 18 - New Issue)
- (S-2) REAL ESTATE INVESTMENT PROPERTIES, 21031 Ventura Blvd., Woodland Hills, CA 91364 (818) 883-9510 - 1,000,000 shares of beneficial interest. Underwriter: Thomson McKinnon Securities Inc. The company is an equity real estate investment trust specializing in the lodging industry. (File 2-88915 - Jan. 17) (Br. 6)
- (S-3) ORION PICTURES CORPORATION, 711 Fifth Ave., New York, NY 10022 (212) 758-5100 - 50,000 units. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Bear, Stearns & Co. and Wertheim & Co., Inc. The company finances, produces and distributes motion pictures. (File 2-88916 - Jan. 17) (Br. 3)
- (S-8's) INTERSTATE MOTOR FREIGHT SYSTEM, 110 Ionia Ave., N.W., Grand Rapids, MI 49503 (616) 774-0400 - 300,000; 300,000 shares of common stock. The company operates a trucking company. (File 2-88917; 2-88918 - Jan. 16) (Br. 3)
- (S-8) THE LIMITED, INC., One Limited Pkwy., Columbus, OH 43230 (614) 475-4000 - 113,877 shares of common stock. (File 2-88919 - Jan. 16) (Br. 2)
- (S-14) FIRST COASTAL BANKS, INC., 325 State St., Portsmouth, NH 03801 (603) 436-7700 - 600,000 shares of common stock. (File 2-88920 - Jan. 17) (Br. 1 - New Issue)
- (S-1) DIPLOMAT ELECTRONICS CORP., 110 Marcus Dr., Melville, NJ 11747 (516) 454-6334 - 1,000,000 shares of common stock. Underwriter: Laidlaw Adams & Peck Inc. The company distributes electronic components. (File 2-88921 - Jan. 17) (Br. 8)
- (F-1) LAIDLAW TRANSPORTATION LIMITED, 110 King St. West, Suite 490, Hamilton, Ontario, Canada L8P 4S6 (416) 527-2771 - 2,500,000 Class B shares. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and William Blair & Company. The company provides solid waste management services, among other things. (File 2-88922 - Jan. 17) (Br. 8 - New Issue)

- (S-3) SOUTHERN INDIANA GAS AND ELECTRIC COMPANY, 20-24 N.W. Fourth St., Evansville, IN 47741 (812) 424-6411 - \$60 million of first mortgage bonds. The company generates, transmits, distributes and sells electric energy. (File 2-88923 - Jan. 17) (Br. 8) [S]
- (S-2) PRO-FAC COOPERATIVE, INC., One Lincoln First Sq., Rochester, NY 14603 (716) 325-1020 - 157,232 shares of common stock, 164,473 shares of preferred stock, and \$15 million of retains. The company is an agricultural cooperative processing and marketing crops grown by its members. (File 2-88924 - Jan. 17) (Br. 3) [S]
- (S-8) AMERICAN QUASAR PETROLEUM CO., 2500 Texas American Bank Bldg., Fort Worth, TX 76102 (817) 335-4701 - 1,000,000 shares of common stock. (File 2-88926 - Jan. 16) (Br. 3)
- (S-14) FIRST KEYSTONE CORPORATION, 111 West Front St., Berwick, PA 18603 (717) 752-3671 - 67,500 shares of common stock. (File 2-88927 - Jan. 17) (Br. 2 - New Issue)
- (S-2) MINSTAR, INC., 1215 Marshall St., N.E., Minneapolis, MN 55413 (612) 379-1800 - 75,000 units. Underwriter: Prudential-Bache Securities. (File 2-88928 - Jan. 17) (Br. 5)
- (S-1) TIGER INTERNATIONAL, INC., 1888 Century Park East, Los Angeles, CA 90067 (213) 552-6300 - 3,784,300 shares of common stock and 371,354 warrants to purchase common stock. The company engages in air cargo transportation, railcar services and trucking businesses. (File 2-88929 - Jan. 17) (Br. 3) [S]
- (S-3) CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY, One North Western Center, Chicago, IL 60606 (312) 559-7000 - \$50 million of consolidated mortgage bonds, Series A, due 2004. Underwriters: Salomon Brothers Inc. and Goldman, Sachs & Co. The company engages in hauling freight traffic. (File 2-88930 - Jan. 18) (Br. 5)
- (S-2) CHRYSLER FINANCIAL CORPORATION, 900 Tower Dr., Troy, MI 48098 (313) 879-3000 - \$300 million of medium-term notes. Underwriter: Merrill Lynch Capital Markets. The company engages in wholesale, retail and lease financing. (File 2-88931 - Jan. 18) (Br. 1) [S]
- (S-8) CENTRAL ILLINOIS PUBLIC SERVICE COMPANY, 607 East Adams St., Springfield, IL 62701 (217) 523-3600 - 2,000 participations. (File 2-88933 - Jan. 18) (Br. 8)
- (S-3) MEREDITH CORPORATION, 1716 Locust St., Des Moines, IA 50336 (515) 284-3000 - 684,000 shares of common stock. Underwriters: Merrill Lynch Capital Markets and Bear, Stearns & Co. (File 2-88935 - Jan. 18) (Br. 1)
- (S-1) TRANS LOUISIANA GAS COMPANY, INC., 201 Rue Iberville, Lafayette, LA 70508 (318) 234-4782 - 150,000 shares of common stock. The company purchases, distributes and sells natural gas. (File 2-88936 - Jan. 18) (Br. 8) [S]
- (S-3) FIRST CHICAGO CORPORATION, One First National Plaza, Chicago, IL 60670 (312) 732-4000 - 3,000,000 shares of common stock. Underwriters: Salomon Brothers Inc., A.G. Becker Paribas Incorporated, and The First Boston Corporation. (File 2-88937 - Jan. 18) (Br. 1)
- (S-15's) VICTORIA BANKSHARES, INC., One Twenty Main Pl., Victoria, TX 77902 (512) 573-5151 - 355,750; 139,333 shares of common stock. (File 2-88938; 2-88939 - Jan. 18) (Br. 2)
- (S-1) SUPER 8 LODGING V, LTD., 1700 South El Camino Real, Suite 503, San Mateo, CA 94402 (415) 572-1868 - \$4 million of limited partnership units. (File 2-88942 - Jan. 18) (Br. 4 - New Issue) [S]
- (S-1) COMMONWEALTH FINANCIAL FUTURES FUND II, 141 West Jackson Blvd., Suite 1717-A, Chicago, IL 60604 (312) 922-1717 - 20,000 limited partnership units. Underwriter: Bateman Eichler, Hill Richards Incorporated. The company will engage in trading financial futures contracts. (File 2-88944 - Jan. 18) (Br. 1 - New Issue) [S]
- (S-3) ENSERCH CORPORATION, Enserch Center, 300 South St. Paul St., Dallas, TX 75201 (214) 651-8700 - 1,000,000 shares of depository preferred shares, Series E. Underwriters: Goldman, Sachs & Co. and Salomon Brothers Inc. The company is a diversified energy company. (File 2-88946 - Jan. 18) (Br. 7)
- (S-1) RADICE CORPORATION, 600 Corporate Dr., Ft. Lauderdale, FL 33334 (305) 493-5003 - \$25 million of subordinated sinking fund debentures, due 2004. Underwriters: E.F. Hutton & Company Inc. and A.G. Edwards & Sons, Inc. The company sells single family and condominium residences. (File 2-88949 - Jan. 18) (Br. 5)