

# sec news digest

Issue 85-163

August 22, 1985

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## ADMINISTRATIVE PROCEEDINGS

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### C. & R. PASTOR SECURITIES, INC. DEFAULTS

The New York Regional Office announced that in administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, the Commission issued Findings and Order Imposing Remedial Sanctions by Default against C. & R. Pastor Securities, Inc. (Registrant). Registrant, a registered broker-dealer, failed to answer the Order for Public Proceedings and, therefore, was in default.

On the basis of the Order for Public Proceedings, the Commission found that Registrant wilfully violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and Rule 10b-5. The Commission ordered that Registrant's registration as a broker-dealer be revoked. (Rel. 34-22315)

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES DONALD SHELDON GROUP, INC., OTHERS

The New York Regional Office filed a complaint on July 30 in the U.S. District Court for the Southern District of New York charging Donald Sheldon Group, Inc. (Group), a holding company, Donald Sheldon & Co., Inc. (Company), a registered broker-dealer headquartered in New York City and wholly-owned by Group, and Donald Sheldon Government Securities, Inc. (Government), a government securities dealer also headquartered in New York City and wholly-owned by Group, with violating, and aiding and abetting violations of, the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 and rules thereunder, and the net capital provisions of the Exchange Act and rules thereunder.

The complaint alleges, among other things, that: Government borrowed funds from other broker-dealers by way of repurchase transactions, collateralized by customers' fully-paid securities; Company collateralized a loan from its clearing agent with approximately \$3.5 million of customers' fully-paid securities; and Company failed to deposit, as required, approximately \$2 million in a special customers' reserve bank account. The complaint seeks a permanent injunction as well as temporary relief in the form of a preliminary injunction, freeze of assets and the appointment of a temporary receiver. (SEC v. Donald Sheldon Group, Inc., et al., 85 Civil 5829, SDNY). (LR-10848)

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## INVESTMENT COMPANY ACT RELEASES

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### PRUDENTIAL-BACHE SECURITIES INC.

An order has been issued exempting existing and future Prudential Bache Mutual Funds from the provisions of Section 22(d) of the Investment Company Act to permit waiver of a contingent deferred sales load on certain redemptions. (Rel. IC-14687 - Aug. 21)

### FRANKLIN LAKESHORE LIMITED PARTNERSHIP

An order has been issued on an application by Franklin Lakeshore Limited Partnership (Partnership) and its general partner, Milk Street Residential Limited Partnership IV, exempting the Partnership from all provisions of the Investment Company Act. (Rel. IC-14688 - Aug. 21)

### FIR TREE INTERNATIONAL FUND, INC.

A notice has been issued giving interested persons until September 16 to request a hearing on an application filed by Fir Tree International Fund, Inc. requesting an order declaring that it has ceased to be an investment company. (Rel. IC-14689 - Aug. 21)

## THE PIEDMONT INCOME FUND, INC.

A notice has been issued giving interested persons until September 13 to request a hearing on an application filed by The Piedmont Income Fund, Inc. for an order amending a previous order that permitted it to invest in options on stock indexes, stock index futures contracts and options on stock index futures contracts. (Rel. IC-14690 - Aug. 21)

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## HOLDING COMPANY ACT RELEASES

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### CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, to acquire a \$250,000 partnership interest. (Rel. 35-23799 - Aug. 20)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike Series A, \$1.90 cumulative convertible preferred shares of beneficial interest of the GENERAL GROWTH PROPERTIES from listing and registration thereon. (Rel. 34-22340)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-85-16) to specify standard settlement timeframes for all when-issued inter-dealer municipal securities transactions. Publication of the proposal is expected to be made in the Federal Register during the week of August 29. (Rel. 34-22339)

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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 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 VENTURE FUNDING CORP, 5500 S SYCAMORE STE 303, LITTLETON, CO 80120 (303) 691-5611 - 15,000,000 (\$300,000) COMMON STOCK. 15,000,000 (\$900,000) COMMON STOCK. 15,000,000 (\$1,800,000) COMMON STOCK. (FILE 2-99500-D - AUG. 06) (BR. 12 - NEW ISSUE)
- S-4 FIRST WISCONSIN CORP, 777 E WISCONSIN AVE, MILWAUKEE, WI 53202 (414) 765-4321 - 2,145,000 (\$47,560,000) COMMON STOCK. (FILE 2-99651 - AUG. 14) (BR. 1)
- S-3 NORTHERN ILLINOIS GAS CO/NEW/, 1700 W FERRY RD, NAPERVILLE, IL 60566 (312) 355-8000 - 50,000,000 (\$51,500,000) MORTGAGE BONDS. (FILE 2-99652 - AUG. 14) (BR. 7)
- S-2 HAWKEYE BANCORPORATION, FIRST BLDG 6TH FL, 7TH & LOCUST STS, DES MOINES, IA 50307 (515) 284-1930 - 1,200,000 (\$30,000,000) PREFERRED STOCK. (FILE 2-99654 - AUG. 14) (BR. 2)
- S-8 UNC RESOURCES INC, UNC CRESCENT PLAZA, 7700 LESBURG PIKE, FALLS CHURCH, VA 22043 (703) 821-7900 - 1,090,000 (\$11,990,000) COMMON STOCK. (FILE 2-99656 - AUG. 14) (BR. 1)
- S-3 PATRICK PETROLEUM CO/NEW/, 744 W MICHIGAN AVE, JACKSON, MI 49201 (517) 787-6633 - 1,790,304 (\$3,804,396) COMMON STOCK. (FILE 2-99657 - AUG. 14) (BR. 3)
- S-3 ALATENN RESOURCES INC, P O BOX 918, FLORENCE, AL 35631 (205) 383-3631 - 120,000 (\$4,290,000) COMMON STOCK. (FILE 2-99658 - AUG. 14) (BR. 7)

- F-1 LASER INDUSTRIES LTD, ATIDIM SCIENCE BASED INDUSTRIAL PARK,  
P O BOX 13135 NEVE SHARETT, TEL AVIV 61131 ISRAEL. L3 - 1,180,000 (\$14,012,500)  
FOREIGN COMMON STOCK. 200,000 (\$2,375,000) FOREIGN COMMON STOCK. (FILE 2-99659 -  
AUG. 15) (BR. 8)
- S-3 REICHHOLD CHEMICALS INC, 525 N BROADWAY, WHITE PLAINS, NY 10603 (914) 682-5700 -  
57,500,000 (\$57,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-99660 - AUG. 14)  
(BR. 1)
- S-8 GEICO CORP, GEICO PLZ, WASHINGTON, DC 20076 (301) 986-2027 - 8,400,000 (\$8,400,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. 123,302 COMMON STOCK. (FILE 2-99661 -  
AUG. 14) (BR. 13)
- S-1 ENVIRONMENTAL SYSTEMS CO /DE/, 1015 LOUISIANA ST, LITTLE ROCK, AR 72202  
(501) 376-8142 - 1,180,000 (\$23,600,000) COMMON STOCK. 200,000 (\$4,000,000)  
COMMON STOCK. (FILE 2-99662 - AUG. 15) (BR. 8 - NEW ISSUE)
- S-1 SAFEGUARD HEALTH ENTERPRISES INC, 13215 E PENN ST STE 622, WHITTIER, CA 90602  
(213) 698-5798 - 805,000 (\$16,703,750) COMMON STOCK. (FILE 2-99663 - AUG. 15) (BR. 6)
- S-3 MCA INC, 100 UNIVERSAL CITY PLZ, UNIVERSAL CITY, CA 91608 (818) 985-4321 -  
200,000,000 (\$200,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 2-99664 - AUG. 15)  
(BR. 12)
- S-3 COMMONWEALTH EDISON CO, ONE FIRST NATL PLZ 37TH FL, P O BOX 767, CHICAGO, IL 60690  
(312) 294-4321 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 2-99665 - AUG. 15)  
(BR. 7)
- S-1 CENTRAL SPRINKLER CORP, 451 N COMMON AVE, LANSDALE, PA 19446 (215) 362-0700 -  
255,783 (\$4,445,509) COMMON STOCK. 38,367 (\$666,818) COMMON STOCK. (FILE 2-99668 -  
AUG. 15) (BR. 9)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 345, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC,  
CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 2-99670 - AUG. 14) (BR. 18 - NEW ISSUE)
- S-8 CROSS & TRECKER CORP, 505 N WOODMAR PO BOX 125, BLOOMFIELD HILLS, MI 48013  
(313) 644-4343 - 150,000 (\$4,012,500) COMMON STOCK. (FILE 2-99671 - AUG. 15) (BR. 1)
- S-8 RUSTY PELICAN RESTAURANTS INC, 2862 MCGAW AVE, IRVINE, CA 92714 (714) 660-9011 -  
280,000 (\$4,690,000) COMMON STOCK. (FILE 2-99677 - AUG. 15) (BR. 11)
- S-8 CLAIRE'S STORES INC, 6095 N W 167TH ST, BLDG D-10, MAIMI, FL 33015 (305) 558-2577  
- 200,000 (\$4,550,000) COMMON STOCK. (FILE 2-99678 - AUG. 15) (BR. 1)

REGISTRATIONS EFFECTIVE

July 16: McKesson Corporation, 2-98983.  
 Aug. 5: Quinn-L Pension Investors Limited Partnership, 2-95389.  
 Aug. 6: R.I.C. 19, Ltd., 2-98516.  
 Aug. 9: Arthur J. Gallagher & Co., 2-98822.  
 Aug. 12: ACSS, Inc., 2-97657-NY; Bank Development, Inc., 2-97634; BankVermont Cor-  
 poration, 2-98820; Calny, Inc., 2-99437; Central Holding Company, 2-98559; Energy  
 Development Partners, Ltd., 2-99259; First Bankers Corporation of Florida, 2-99109;  
 First Wachovia Corporation, 2-99538; Haikato Robotics Limited, 2-96942; Hamilton  
 Beach, Inc., 2-98174-01; IDS Federal Income Fund, Inc., 2-96512; Indian Head Banks  
 Inc., 2-99225; Instructivision, Inc., 2-98176-NY; Marshall & Ilsley Corporation,  
 2-97521; Nova Color Incorporated, 2-95398-D; Nutone, Inc., 2-98174-03; Publicker  
 Industries Inc., 2-98030; Pacific National Ventures, Inc., 2-97254-NY; Rent-A-Wreck  
 of America, Inc., 2-95781; Schrader Automotive, Inc., 2-98174-05; Schrader Bellows,  
 Inc., 2-98174-06; Scovill, Inc., 2-98174; Southwestern Electric Power Company,  
 2-98842; Stellar Communications, Inc., 2-97659-LA; Summa Medical Corporation,  
 2-94558; The Queensborough Company, 2-97386; Tri-Star Pictures, Inc., 2-99228;  
 United Iowa Corporation, 2-94538; Yale Security, Inc., 2-98174-02.

## 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
AMERIWEST FINL CORP CRUCE JIM R	COM	13D	252 9.1	03090310 7.3	UPDATE
BANKERS FIRST CORP FUGUA J B	COM	13D	198 4.6	06615710 3.1	UPDATE
BRAINTECH INC NICOLET INSTRUMENT	COM	13D	12,539 54.5	10502010 35.2	UPDATE
ENERGY METH PETROL INCOME FD COMPOSITE UNITS ENERGY DEVELOPMENT PARTNERS		14D-1	0 N/A	29270099 N/A	NEW
HARRIS & PAULSON INC BOSS HUGH M ET AL	COM	13D	286 8.4	41383410 0.0	NEW
HARRIS & PAULSON INC DISHMAN JOHN W	COM	13D	1,408 41.2	41383410 0.0	NEW
HARRIS & PAULSON INC STALKER DAVID A	COM	13D	573 16.8	41383410 0.0	NEW
HORIZON CORP SHAMROCK ASSOCIATES	COM	13D	474 7.3	44041610 6.6	UPDATE
INFORMATICS GEN INC MAXAM PROPERTIES INC	COM	13D	0 0.0	45666810 6.7	UPDATE
INFORMATICS GEN INC TSG HOLDINGS NV	COM	13D	0 0.0	45666810 6.7	UPDATE
LUTHER MED PRODS INC FIRESTONE JOHN D ET AL	COM NEW	13D	579 8.6	55055330 6.9	UPDATE
LUTHER MED PRODS INC SECOR INVESTMENTS INC ET AL	COM NEW	13D	574 8.5	55055330 6.8	UPDATE
LUTHER MED PRODS INC SONCINI MASSIMO ET AL	COM NEW	13D	1,045 15.6	55055330 0.0	NEW
LUTHER MED PRODS INC VAN ROIJEN ROBERT D JR	COM NEW	13D	664 9.8	55055330 8.1	UPDATE
MSM UA ENTMT CO TURNER BROADCASTING	COM	13D	24,905 50.1	55301310 0.0	NEW
MAMMOTH LF & ACCIDENT INS CO ALTANTA LIFE INS CO	COMMON STOCK	14D-1	12 19.5	56155210 15.2	UPDATE
MILLS JENNINGS CO GLOBAL ELECTRONIC METHODS	COM	13D	480 45.9	60115010 0.0	RVSION