

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

June 4, 1984

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, JUNE 5, 1984 - 10:00 a.m.

The subject matter of the June 5 closed meeting will be: Formal order of investigation; Institution of administrative proceedings of an enforcement nature; Institution and settlement of injunctive actions; Settlement of administrative proceeding of an enforcement nature.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Bill Fowler at (202) 272-3077

COMMISSION ANNOUNCEMENTS

COMMENTS REQUESTED RE FILINGS BY THE AMERICUS SHAREOWNER SERVICE CORP.

The Commission requests public comment regarding the filings by the Americus Shareowner Services Corp. relating to securities to be issued by the Americus Trust. The Commission has received letters from several corporations and individuals voicing concerns about the Americus Trust concept relating to trading markets, shareholder communications, the Williams Act, and corporate governance. Units of each trust series, a new type of securities trading and investment product, will be issued in exchange for shares of a single industrial issuer, and may be divided by a unit-holder into two separate tradeable component parts: one carrying the dividend and voting rights in the underlying common stock; and the other the right to its capital appreciation over a specified price as of specified future date.

Comments should be submitted in triplicate, within 30 days after publication in the Federal Register, to George Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC-20549. Comments should refer to File No. S7-22-84. All submissions will be available for public inspection in the Public Reference Room. (Rel. IC-13979)

FOR FURTHER INFORMATION CONTACT: Joseph V. Del Raso at (202) 272-7320 or Michael Cavalier at (202) 272-2910

CIVIL PROCEEDINGS

COLUMBIA MANAGEMENT COMPANY, INC.
ORDERED TO COMPLY WITH COMMISSION ORDER;
PAUL I. REICHART ENJOINED

The Commission announced that on May 31 the U.S. District Court for the District of Columbia entered an Order directing Columbia Management Company, Inc., of Bloomsburg, Pennsylvania, to comply with an Order issued by the Commission in June 1980 in the settlement of an administrative proceeding against that company under Section 15(c)(4) of the Securities Exchange Act of 1934. The District Court also entered a Final Judgment permanently enjoining Paul I. Reichart, the former Chairman and Chief Executive Office of Columbia Management, from violating the tender offer, antifraud and beneficial ownership reporting provisions of that Act. Reichart was also ordered to comply with an undertaking which, in general, provides for the payment of profits from any disposition by him of shares of Columbia Management securities for two years to the sellers of certain stock which he purchased.

The Commission's complaint alleged that: Columbia Management failed to comply with undertakings made to establish policies and procedures to prevent violations of the periodic reporting provisions of the Exchange Act; certain conduct of Reichart in late 1983 constituted a tender offer for the common stock of Columbia Management; and Reichart failed to file with the Commission and deliver to Columbia Management a tender offer statement on Schedule 14D-1 as required, omitted to disclose to persons from whom he purchased the stock that the company had received certain appraisals of the stock at prices substantially higher than the price paid by Reichart, and failed to file a statement as required on Schedule 13D with the Commission in his acquisition of in excess of five percent of the outstanding shares of Columbia Management. (SEC v. Columbia Management Company, Inc., USDC DC, Civil Action No. 84-1672; SEC v. Paul I. Reichart, USDC DC, Civil Action No. 84-1671). (LR-10404)

INVESTMENT COMPANY ACT RELEASES

KEMPER INCOME AND CAPITAL PRESERVATION FUND, INC.

A notice has been issued giving interested persons until June 22 to request a hearing on an application filed by Kemper Income and Capital Preservation Fund, Inc., Kemper High Yield Fund, Inc., Kemper Municipal Bond Fund, Inc., Kemper Fund For Government Guaranteed Securities, Inc., and any other registered investment companies with portfolios consisting primarily of fixed-income securities for which Kemper Financial Services, Inc. (Kemper) acts or may act as investment manager and principal underwriter (Funds), and Kemper (collectively, Applicants). The application requests an order exempting Applicants from the provisions of Section 22(d) of the Investment Company Act to permit the investment of distributions from various unit investment trusts sponsored or to be sponsored by Kemper or any affiliated company at net asset value in shares of the Funds. (Rel. IC-13973 - May 31)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until June 25 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, to issue and sell, through June 30, 1985, additional shares of its common stock under its dividend reinvestment and stock purchase plan. (Rel. 35-23315 - May 31)

EASTERN EDISON COMPANY

A notice has been issued giving interested persons until June 25 to request a hearing on a proposal by Eastern Edison Company, subsidiary of Eastern Utilities Associates, to issue and sell up to \$40 million of first mortgage bonds in one or more series through June 30, 1985. (Rel. 35-23316 - May 31)

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
ACAPULCO RESTAURANTS RESTAURANT ASSOC INDS	COM 13D	5/16/84	1,077 43.4	00429510 42.0	UPDATE
AMERACE CORP GOLDMAN SACHS & CO	COM 13D	5/18/84	129 5.0	02351910 0.0	NEW
AMGEN INVESTMENT A B BEIJER	COM 13D	5/21/84	1,060 9.9	03116210 8.2	UPDATE
ATLAS VAN LINES INC FILTER QUEEN LTD ET AL	COM 14D-1	5/30/84	250 6.6	04945610 6.6	UPDATE
CALMAR INC INVESTMENT A B BEIJER	COM 13D	5/17/84	1,424 28.5	13126210 0.0	NEW
CITIZENS TR CO PORTSMOUTH VA DELTA GROUP INC ET AL	COM 13D	3/20/84	97 18.8	17725310 18.5	RVISION
CULBRO CORP SJB CORP ET AL	COM 13D	4/18/84	2,246 52.9	22989010 7.9	UPDATE
CYCLOPS CORP HARRIS ASSOCIATES INC	COM 13D	5/22/84	338 9.5	23252510 7.8	UPDATE
DATA AUTOMATION CO INC VIDED SCIENCE TECH	COM 13D	2/20/84	878 62.0	23759520 100.0	UPDATE
DIGITAL COMMUN ASSOC INC HALLOCK INVESTMENT PRTNSHIP	COM 13D	3/15/84	309 5.6	25390210 0.0	NEW
DIGITAL COMMUN ASSOC INC HALLOCK ROGER I	COM 13D	3/15/84	469 8.5	25390210 9.0	UPDATE
DIGITAL COMMUN ASSOC INC HOLYOKE CAPITAL CORP	COM 13D	3/15/84	312 5.6	25390210 0.0	NEW
DORSEY CORP SHAMROCK ASSOC ET AL	COM 13D	4/10/84	661 20.5	25843510 21.4	UPDATE
FIRST COLONIAL GROUP INC JAINDL FREDERICK JOHN	COM 13D	5/10/84	102 38.5	31973099 0.0	NEW
FIRST FINL GROUP INC PA BERKMAN LOUIS CO	COM 13D	5/15/84	115 39.3	32023010 39.3	UPDATE
FRANKLIN BANCORP N J UNITED COUNTIES BANCORP	COM 13D	5/16/84	169 4.9	35243010 0.0	NEW
G R I CORP GRACE CAPITAL INC	COM 13D	5/ 8/84	743 25.1	36223210 23.8	UPDATE

ACQUISITION REPORTS CONT.

JONES INTERCABLE INC JONES INTL LTD ET AL	COM	13D	5/ 7/84	2,946 55.0	48020610 57.7	UPDATE
JONES INTERCABLE INC JONES INTL LTD ET AL	CL A	13D	5/ 7/84	446 13.9	48020620 9.5	UPDATE
KLEER VU INDS INC DEL DENITEX INTERNATIONAL CORP	COM	13D	3/ 9/84	2,004 40.9	49849410 16.7	UPDATE
MGM GRAND HOTELS INC KERKORIAN KIRK	PFD CL A	13D	5/29/84	5,396 62.7	55301220 59.2	UPDATE
MGM GRAND HOTELS INC TRACINDA CORP	PFD CL A	13D	5/29/84	4,702 54.6	55301220 51.1	UPDATE
MILLER MOHL INC MW ACQUISITION CORP	COM	14D-1	5/25/84	5,450 42.0	60063310 42.0	RVSIDN
MINSTAR INC JACOBS INDUSTRIES INC ET AL	COM	13D	4/ 6/84	3,744 44.3	60444210 42.3	UPDATE
NIELSEN A C CO DUN & BRADSTREET CORP	CL B	13D	5/17/84	1,967 23.1	65409820 0.0	NEW
NIELSEN A C CO FOOTE ROBERT LAKE	CL B	13D	5/17/84	957 11.2	65409820 10.9	UPDATE
NIELSEN A C CO HARRIS BANKCORP INC ET AL	CL B	13D	5/17/84	1,037 12.2	65409820 12.1	UPDATE
NIELSEN A C CO NIELSEN ARTHUR CHARLES JR	CL B	13D	5/17/84	2,002 23.5	65409820 23.8	UPDATE
NIELSEN A C CO NIELSEN PHILIP ROBERT	CL B	13D	5/17/84	957 11.2	65409820 10.9	UPDATE
NORRIS DIL CO CARR YVONNE M ET AL	COM	13D	5/17/84	192 5.7	65640610 6.1	UPDATE
PANTRY PRIDE INC DEVON PHILIP ET AL	COM	13D	5/25/84	3,933 10.4	69865810 0.0	NEW
PEEK N PEAK RECREATION INC FIRST ENTERPRISE GRP INC	COM	13D	5/21/84	51 6.9	70538210 0.0	NEW
PERINI INVESTMENT PROPERTIES HARRIS ASSOCIATES INC	COM	13D	4/20/84	273 8.4	71384310 0.0	NEW
PULLMAN TRANSM INC SIGNAL COMPANIES INC	COM	13D	5/21/84	9,296 44.6	74580410 65.2	UPDATE
ROCKY MOUNTAIN NAT GAS INC BUESCHER E BLANCHE	COM	13D	4/ 3/84	7 0.6	77472710 0.4	UPDATE
ROCKY MOUNTAIN NAT GAS INC BUESCHER ERNEST D	COM	13D	5/ 7/84	84 7.5	77472710 2.8	UPDATE
ROCKY MOUNTAIN NAT GAS INC BUESCHER FAMILY LTD PRTN	COM	13D	5/18/84	84 7.5	77472710 4.5	UPDATE
RUDDICK CORP TEETER PERRY L	PFD CONV \$0.56	13D	5/15/84	79 16.4	78125820 18.2	UPDATE
SAXTON PRODUCTS SHUFRO ROSE & EHRMAN	COMMON STOCK	13D	5/16/84	188 43.3	80563510 40.3	UPDATE
SEATTLE TR & SVGS BK WASH FOSTER MICHAEL G ET AL	COM	13D	5/ 7/84	100,000 100.0	81260810 5.0	UPDATE
UNION ELEC STL CORP H K PORTER CO INC	COM	13D	5/18/84	79 5.2	90656510 0.0	NEW