

sec news digest

Issue 85-124

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COMMISSION ANNOUNCEMENTS

COMMENTS SOLICITED ON DRAFT STAFF REPORT OF SEC'S SECURITIES IMMOBILIZATION WORKSHOP

The Division of Market Regulation is making available for public comment its draft report, "Progress and Prospects: Depository Immobilization of Securities and Use of Book-Entry Systems." The report covers the Securities Immobilization Workshops held at the Commission in February and March 1985. For further information or a copy of the report, contact Elliott Cowan (202) 272-2418 or Joseph M. Furey (202) 272-2416.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST COOPER LABORATORIES, INC.

The Commission issued an Order Instituting Proceedings Pursuant to Section 15(c)(4) of the Exchange Act ("Order") against Cooper Laboratories, Inc., ("Cooper"). The purpose for the administrative proceeding was to determine whether Cooper had promptly amended a Schedule 13D, filed with the Commission on August 20, 1984.

The Commission concluded that the prompt amendment requirement of Rule 13d-2 required Cooper to amend Items 4 and 5 of its Schedule 13D within one business day of the close of business on September 6, 1984, when Cooper's sales of Frigitronics stock exceeded one percent of the number of shares of Frigitronics stock outstanding.

The Commission, in accepting Cooper's Offer of Settlement, in which it consented without admitting or denying any of the matters in the order, found that Cooper had failed to comply with Section 13(d)(2) and Rule 13d-2 thereunder by failing to amend the August 20 Schedule 13D promptly. The Commission ordered Cooper to comply with these provisions and to comply with the undertakings in its Offer of Settlement. These included an undertaking to maintain in a liquidation trust \$2.2 million in assets in order to provide for claims arising out of its Frigitronics stock transactions and its Schedule 13D filing. (Rel. 34-22171 - June 26)

CIVIL PROCEEDINGS

COMPLAINT NAMES UNIVERSAL ENERGY CORPORATION

The Commission filed a civil injunctive action on June 11 in the U.S. District Court for the District of Columbia against Universal Energy Corporation of Tulsa, Oklahoma. The Commission, in its complaint, alleges violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Relief.

The Commission alleges that, as part of a continuing course of violative conduct extending over several years, Universal, in disregard of its statutory obligations, failed to file its Annual Report on Form 10-K for its fiscal year ended October 31, 1984, and its Quarterly Report on Form 10-Q for its fiscal quarter ended January 31, 1985, and failed to file or filed late certain Annual and Quarterly Reports on Forms 10-K and 10-Q and Notifications of Late Filing on Form 12b-25. The Commission requests that the Court order Universal to file its delinquent Annual and Quarterly Reports and enjoin it from further violations of the reporting provisions of the securities laws. (SEC v. Universal Energy Corporation, USDC DC, Civil Action No. 85-1900). (LR-10802)

COMPLAINT NAMES LENNY STEVEN SMITH

The Securities and Exchange Commission today announced the filing of a Complaint in the United States District Court for the District of Columbia charging Lenny Steven Smith, a California businessman, with violations of the anti-manipulation and anti-fraud provisions of the Securities Exchange Act of 1934 ("Exchange Act"), Sections

9(a)(1), 9(a)(2), 10(b) and Rule 10b-5 thereunder, in connection with his transactions in the securities of Seiscom Delta, Inc. ("Seiscom") and The Veta Grande Companies, Inc. ("Veta Grande"). The Commission also charged Smith with failing to disclose certain material agreements and events with respect to his Seiscom stock holdings in violation of Section 13(d) of the Exchange Act and Rule 13d-2 thereunder. Simultaneously with the filing of the Complaint, Smith consented to the entry of a permanent injunction barring him from future violations of the above Exchange Act provisions. The permanent injunction also prohibits Smith for the next ten years from, among other things, purchasing securities on margin; trading in excess 5% of any issuer's daily trading volume; and acquiring more than 5% of any class of publicly-traded securities, except for the securities of two corporations of which Smith is Chairman of the Board and Chief Executive Officer. (SEC v. Lenny Steven Smith, USDC DC Civil Action No. 85-2091). (LR-10803)

INVESTMENT COMPANY ACT RELEASES

ALLIANCE CAPITAL MANAGEMENT CORPORATION

An order has been issued exempting Alliance Capital Management Corporation from Section 15(a) of the Investment Company Act to permit: (1) Alliance's serving as investment adviser to Chemical Fund, Inc. and Surveyor Fund, Inc. prior to shareholder approval of new management agreements between Alliance and the Funds; and (2) Alliance to receive retroactive cost reimbursement from each Fund for the period following assignment of the existing management agreement until shareholders of the Funds approved the new management agreement. (Rel. IC-14599 - June 25)

POSTIPANKKI

An order has been issued exempting Postipankki, a Finnish bank chartered by the Republic of Finland, and Postipankki U.S. Inc., its U.S. subsidiary, from all provisions of the Investment Company Act. (Rel. IC-14600 - June 25)

EATON & HOWARD BALANCED FUND

A notice has been issued giving interested persons until July 21 to request a hearing on an application filed by Eaton & Howard Balanced Fund for an order declaring that it has ceased to be an investment company. (Rel. IC-14601 - June 25)

TRUST INDENTURE ACT RELEASES

SHELL OIL COMPANY

A notice has been issued giving interested persons until July 19 to request a hearing on an application by Shell Oil Company, a Delaware corporation, under Section 310(b) (1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeship of Irving Trust Company, under the following indentures, is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Irving Trust from acting as trustee under each such indenture: Shell indentures dated August 1, 1961, March 15, 1966 and March 15, 1967; the Industrial Pollution Control Authority of Middlesex County, New Jersey, dated May 1, 1982; and The Parish of St. Charles, Louisiana, dated May 1, 1985. (Rel. TI-998/June 24, 1985)

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 DIMENSIONAL MEDICINE INC, 10999 BREN RD EAST, MINNETONKA, MN 55343 (612) 938-8280 - 1,355,000 (\$5,081,250) COMMON STOCK. (FILE 2-90361-C - JUN. 13) (BR. 8 - NEW ISSUE)

SECURITIES ACT REGISTRATIONS Continued

- S-18 VALLEY TECH INDUSTRIES INC/NJ, 150 ROUTE 73 SOUTH, MAPLE SHADE, NJ 08052
(215) 563-2244 - 10,000,000 (\$300,000) COMMON STOCK. 20,000,000
WARRANTS, OPTIONS OR RIGHTS. 20,000,000 (\$1,200,000) COMMON STOCK. (FILE 2-98395-NY -
JUN. 14) (BR. 11 - NEW ISSUE)
- S-18 CAPITAL TEL SYSTEMS INC, 305 FAIRFIELD AVE, FAIRFIELD, NJ 07006 (201) 882-1314 -
1,000,000 (\$3,000,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS.
100,000 (\$360,000) COMMON STOCK. UNDERWRITER: BROWN KNAPP & CO INC. (FILE 2-98404-NY
- JUN. 14) (BR. 8 - NEW ISSUE)
- S-11 STERLING HISTORIC INVESTORS LP - 70,000 (\$35,000,000)
LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98454 - JUN. 18) (BR. 6 - NEW ISSUE)
- S-1 CHICAGO PACIFIC CORP/DE, 200 S MICHIGAN AVE, CHICAGO, IL 60604 (312) 435-7300 -
200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 2-98463 - JUN. 18) (BR. 11
- NEW ISSUE)
- S-2 UNITED DOMINION REALTY TRUST INC, 5 E FRANKLIN ST, RICHMOND, VA 23219 (804) 780-2691
- 23,000,000 (\$23,000,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER:
BROWN ALEX & SONS, SCOTT & STRINGFELLOW INC, WHEAT FIRST SECURITIES INC. (FILE
2-98480 - JUN. 19) (BR. 5)
- S-3 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 - 250,000,000
(\$250,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 2-98485 -
JUN. 19) (BR. 4)
- S-8 SEAGATE TECHNOLOGY, 920 DISC DR, SCOTTS VALLEY, CA 95066 (408) 438-6550 - 810,100
(\$5,063,125) COMMON STOCK. (FILE 2-98486 - JUN. 19) (BR. 9)
- F-6 FIAT SPA (000) 000-0000 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 2-98487 - JUN. 19) (BR. 99 - NEW ISSUE)
- S-3 SOUTHWEST AIRLINES CO, 8008 AVIATION PL, DALLAS, TX 75235 (214) 353-6100 -
1,100,000 (\$11,206,250) COMMON STOCK. 1,239,998 (\$43,399,930) COMMON STOCK. (FILE
2-98488 - JUN. 19) (BR. 3)
- S-1 CERTIFIED COLLATERAL CORP, 640 N LASALLE ST, STE 640, CHICAGO, IL 60610
(312) 787-2640 - 50,000 (\$643,750) COMMON STOCK. 720,000 (\$9,270,000) COMMON STOCK.
UNDERWRITER: BLUNTELLIS & LOEWI, HAMBRECHT & QUIST. (FILE 2-98490 - JUN. 19) (BR. 10)
- N-1A CHOICE US GOVERNMENT SECURITIES FUND, 421 SEVENTH AVE, PITTSBURGH, PA 15219
(412) 288-1900 - INDEFINITE SHARES. (FILE 2-98491 - JUN. 19) (BR. 16 - NEW ISSUE)
- N-1A CHOICE MANAGED FUND, 421 SEVENTH AVE, PITTSBURGH, PA 15219 (412) 288-1900 -
INDEFINITE SHARES. (FILE 2-98492 - JUN. 19) (BR. 16 - NEW ISSUE)
- N-1A CHOICE HIGH QUALITY MCNEY MARKET FUND, 421 SEVENTH AVE, PITTSBURGH, PA 15219
(412) 288-1900 - INDEFINITE SHARES. (FILE 2-98493 - JUN. 19) (BR. 16 - NEW ISSUE)
- N-1A CHOICE BOND FUND, 421 SEVENTH AVE, PITTSBURGH, PA 15219 (412) 288-1900 -
INDEFINITE SHARES. (FILE 2-98494 - JUN. 19) (BR. 16 - NEW ISSUE)
- N-1A CHOICE HIGH QUALITY STOCK FUND, 421 SEVENTH AVE, PITTSBURGH, PA 15219 (412) 288-1900
- INDEFINITE SHARES. (FILE 2-98495 - JUN. 19) (BR. 16 - NEW ISSUE)
- S-3 AIR WIS SERVICES INC, OUTAGAMIE AIRPORT, APPLETON, WI 54915 (414) 739-5123 -
40,000,000 (\$40,000,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER:
FIRST BOSTON CORP, PAINENEBBER INC. (FILE 2-98496 - JUN. 19) (BR. 3)
- S-3 TEXAS COMMERCE BANCSHARES INC, 600 TRAVIS ST, HOUSTON, TX 77002 (713) 236-4865 -
250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 2-98497 - JUN. 19) (BR. 1)
- S-2 ALLEGHENY BEVERAGE CORP, MACKE CIRCLE, CHEVERLY, MD 20781 (301) 341-6000 -
12,500,000 (\$12,500,000) STRAIGHT BONDS. UNDERWRITER: OFFERMAN & CO INC. (FILE
2-98498 - JUN. 19) (BR. 1)
- S-3 OWENS ILLINOIS INC, ONE SEAGATE, TOLEDO, OH 43666 (419) 247-5000 - 250,000,000
(\$250,000,000) STRAIGHT BONDS. (FILE 2-98499 - JUN. 19) (BR. 10)

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
ACME GEN CORP FIRST CAPITAL CO/CHICAGO ET AL	COM 13D	6/14/85	0 0.0	00467110 11.1	UPDATE
ANACOMP INC SIMON HERBERT	COM 13D	5/10/85	2,439 9.6	03237510 0.0	NEW
ANACOMP INC SIMON MELVIN	COM 13D	5/10/85	2,489 9.6	03237510 0.0	NEW
APECO CORP ARTRA GROUP INC	COM 13D	2/ 8/85	29,495 55.3	03752810 0.0	NEW
ARVIN INDS INC THAKOR HAREN BHAFKERRAO ET AL	COM 13D	5/31/85	852 7.5	04333910 5.1	UPDATE
BRAINTECH INC ADVANCED MEDICAL IMAGING CORP	COM 13D	5/31/85	3,542 18.6	10502010 0.0	RYSION
BRAINTECH INC COURI JAMES C	COM 13D	5/31/85	4,142 21.7	10502010 0.0	NEW
BRAINTECH INC POSEIDON CAPITAL CORP	COM 13D	5/31/85	4,142 21.7	10502010 0.0	RYSION
CALTON INC CALDERONE ANTHONY J ET AL	COM PAR \$0.02 13D	6/14/85	2,855 58.8	13137930 0.0	NEW
CENTRAL JERSEY INDS INC STEINER JEFFREY ET AL	COM 13D	6/12/85	137 8.9	15378010 8.5	UPDATE
CENTRAL RESV LIFE CORP LICK FRED JR	COM 13D	8/ 6/84	300 14.5	15505510 0.0	NEW
DIVERSIFOODS INC JESART PARTNERS	COM 13D	6/21/85	2,815 8.4	25536510 8.1	UPDATE
FRIGITRONICS INC JOHNSTON CHARLES C	COM 13D	6/14/84	254 8.0	35864010 0.0	NEW
G & K SERVICES INC FINK RICHARD	COM CL B 13D	6/14/85	285 56.8	36126820 0.0	NEW
G & K SERVICES INC HOPE WILLIAM	COM CL B 13D	6/14/85	104 20.7	36126820 0.0	NEW
G & K SERVICES INC NIELSEN DANIEL ET AL	COM CL B 13D	6/14/85	38 6.6	36126820 0.0	NEW
G & K SERVICES INC OBERG PHILLIP	COM CL B 13D	6/14/85	38 7.5	36126820 0.0	NEW