

# sec news digest

Issue 85-139

July 19, 1985

LIBRARY

---

## RULES AND RELATED MATTERS

---

### RULES AMENDED GOVERNING DELEGATION OF AUTHORITY TO THE DIRECTOR OF MARKET REGULATION

The Commission amended its rules governing delegation of authority in order to allow the Director of the Division of Market Regulation to affirm the Securities Investor Protection Corporation's (SIPC's) determinations submitted under Section 3(a)(2)(B) of the Securities Investor Protection Act and to extend the time period for acting on SIPC's determinations. (Rel. 34-22246)

FOR FURTHER INFORMATION CONTACT: France Maca at (202) 272-2789

---

## COMMISSION ANNOUNCEMENTS

---

### ORDER AFFIRMING DETERMINATION BY THE SECURITIES INVESTOR PROTECTION CORPORATION

The Commission issued an order affirming a determination by the Securities Investor Protection Corporation (SIPC) that RWS Securities, Inc. and RWS Securities GmbH are persons whose businesses are conducted outside the United States, its territories or possessions, and therefore they are not members of SIPC. (Rel. SIPA-124)

---

## ADMINISTRATIVE PROCEEDINGS

---

### GLEN COPELAND SUSPENDED

The Commission suspended Glen Copeland, of Miami, from association with any broker or dealer for one year, effective August 5. The Commission found that Copeland aided and abetted Dennis Greenman in the perpetration of a massive fraud on investors.

Greenman induced customers to invest millions on the representation that their money would be placed in a substantially risk-free program. Instead, he used investors' funds for speculative options trading, and customers incurred heavy losses. Greenman furnished investors with daily account status reports over the telephone showing constant increases, and intercepted actual account statements from his firms, substituting false ones consistent with his daily status reports. Copeland assisted Greenman by acting as a "mail drop" for the actual customer account statements that were intercepted, and by developing and operating a computer program that generated daily purported account balances that showed constant increases in customer accounts.

The Commission found that Copeland furnished substantial assistance to Greenman in carrying out his unlawful activities. It stated that, "while Copeland may not have been privy to all of the details of Greenman's operations, the inference is compelling that he was aware that his actions were furthering fraudulent conduct."  
(Rel. 34-22213)

---

## INVESTMENT COMPANY ACT RELEASES

---

### GREATER WASHINGTON INVESTORS, INC.

An order has been issued exempting, from Section 17(a)(3) of the Investment Company Act, Greater Washington Investors, Inc.'s proposed investment in an offering of debentures and preferred stock warrants by Voice Computer Technologies Corporation (VCT), a development stage company affiliated with Applicant, and permitting the concurrent participation by Applicant and Research Industries, Incorporated, an affiliate of both Applicant and VCT, in the debenture and warrant offering. (Rel. IC-14638 - July 16)

FIRST AMERICAN INTERNATIONAL FUND, INC.

An order has been issued declaring that First American International Fund, Inc. has ceased to be an investment company. (Rel. IC-14639 - July 17)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### WITHDRAWALS SOUGHT

Notices have been issued giving interested persons until August 8 to comment on the applications of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - TULTEX CORPORATION, common stock (\$1.00 par value). (Rel. 34-22255); and the Boston Stock Exchange, Inc. - IMMUNOGENETICS, INC., common stock (\$.01 par value). (Rel. 34-22256), and FUNDSNET, INC., common stock (\$.01 par value). (Rel. 34-22257)

---

## TRUST INDENTURE ACT RELEASES

---

### EXXON CORPORATION

A notice has been issued giving interested persons until August 12 to request a hearing on an application filed jointly by Exxon Corporation and Exxon Pipeline Company under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 stating that the trusteeship of Manufacturers Hanover Trust Company under three indentures dated June 1, 1967, November 1, 1968 and September 15, 1982 is not so likely to involve a material conflict of interest as to make it necessary to disqualify Manufacturers from acting as trustee. (Rel. TI-1004)

---

## 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 OXFORD INVESTMENT INC, 142 E 200 SOUTH STE 303, SALT LAKE CITY, UT 84111  
(801) 531-0066 - 2,500,000 (\$500,000) COMMON STOCK. 2,500,000  
WARRANTS, OPTIONS OR RIGHTS. 2,500,000 (\$500,000) COMMON STOCK. UNDERWRITER:  
MAIN STREET SECURITIES INC. (FILE 2-98747-D - JUL. 01) (BR. 12 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST MULTISTATE SERIES 68, 1345 AVENUE OF THE AMERICAS,  
C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YORK, NY 10105 - 2,400 (\$2,500,000)  
UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC,  
KIDDER PEARODY & CO INC, ROTHSCHILD & F UNTERBERG TOWBIN,  
SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 2-98911 - JUL. 11) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL SECURITIES TRUST SERIES 28 & 38TH DISCOUNT SERIES, 55 WATER ST,  
C/O BEAR STEARNS & CO, NEW YORK, NY 10041 - 20,000 (\$14,400,000) UNIT INVESTMENT TRUST.  
(FILE 2-98914 - JUL. 10) (BR. 16 - NEW ISSUE)
- S-1 PRC DRILLING PARTNERSHIP 1985 LTD, 1900 E FLAMINGO STE 262, C/O PRC DRILLING CORP,  
LAS VEGAS, NV 89119 - 10,000 (\$10,000,000) LIMITED PARTNERSHIP CERTIFICATE. 10,000  
(\$2,500,000) LIMITED PARTNERSHIP CERTIFICATE. 10,000 (\$7,500,000)  
LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-98926 - JUL. 11) (BR. 3 - NEW ISSUE)
- S-2 COMPUTER TASK GROUP INC, 800 DELAWARE AVE, BUFFALO, NY 14209 (716) 882-8000 -  
1,150,000 (\$17,968,750) COMMON STOCK. (FILE 2-98936 - JUL. 11) (BR. 10)
- S-1 SCI HOLDINGS INC, 9 WEST 57TH ST STE 4170, NEW YORK, NY 10019 (212) 750-8300 -  
1,655,000,000 (\$600,053,000) STRAIGHT BONDS. 500,000,000 (\$500,000,000)  
STRAIGHT BONDS. 100,000 (\$100,000,000) STRAIGHT BONDS. (FILE 2-98938 - JUL. 11)  
(BR. 7 - NEW ISSUE)
- S-1 PRESIDENTIAL AIRWAYS INC, 400 W SERVICE RD STE 140,  
WASHINGTON DULLES INTERNATIONAL AIRPORT, WASHINGTON, DC 20041 (703) 661-8088 -  
2,760,000 (\$16,560,000) COMMON STOCK. (FILE 2-98939 - JUL. 11) (BR. 3 - NEW ISSUE)

## 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	SHARES (000'S) OWNED	CUSIP/PRIOR%	FILING STATUS
AMERN BANCORP COLUMBUS OHIO CARTNER JACK O	COM PAR	6/4/85	120 12.5	02407630 3.2	UPDATE
ASTROTECH INTL CORP ROCKWELL WILLARD F JR	COM	5/7/85	6,809 13.2	04648610 13.1	UPDATE
ASTROTECH INTL CORP ROCKWELL WILLARD F JR	PFD CONV	5/7/85	364 31.9	04648620 45.0	UPDATE
BLUEFIELD SUPPLY CO BERG GLICHRIST ET AL	COM	7/1/85	63 5.7	09616710 3.6	UPDATE
BRAE CORP TEXIDO WILLIAM & HELEN	COM	7/3/85	175 4.1	10480210 4.7	UPDATE
CTG INC BRITISH TELECOMMUNICATIONS PLC	COM	7/15/85	3,382 100.0	12643010 50.0	UPDATE
CTG INC BRITISH TELECOMMUNICATIONS PLC	MTS	7/15/85	460 83.6	12643011 0.0	NEW
CITYFED FINL CORP UNICORP AMERICAN CORP ET AL	COM	12/19/84	1,741 12.9	17876210 0.0	NEW
CONTINENTAL ILL HLDS CORP FIRST CAROLINA INVESTORS ET AL	COM	7/5/85	2,320 5.2	21148710 0.0	NEW
DATRONIC RENTAL CORP LOPINSKI EDMUND J JR	COM	7/5/85	160 51.0	23813110 0.0	NEW
DAYLIGHT INDS INC SHERMAN ISIDORE	COM	7/11/85	97 7.7	23959510 0.0	NEW
ECKERD JACK CORP DART GROUP CORP	COM	7/15/85	0 0.0	27876410 5.0	UPDATE
ENSOURCE INC FIRST RESERVE CAP MGMT ET AL	COM	7/5/85	4,813 14.1	29358010 0.0	NEW
EQUITABLE BANCORPORATION MAYBAC CO ET AL	COM	6/26/85	2,667 32.5	29444110 32.5	UPDATE
EQUITABLE BANCORP CL B MAYBAC CO ET AL	CL B CONV	6/26/85	235 54.0	29444140 62.3	UPDATE
ESCALADE INC GRIFFIN ROBERT E	COM	7/2/85	327 13.2	29605610 6.8	UPDATE
FABULOUS INNS AMER FERREIRA FRANK E ET AL	COM	7/5/85	141 6.7	30303010 6.7	UPDATE

## ACQUISITION REPORTS CONT.

FINANCIAL LAND CORP MCKINLEY SECURITIES INC	COM	13D	7/ 2/85	162 13.5	31799310 0.0	NEW
FIRST OF MICHIGAN CAP CORP DST SYSTEMS INC ET AL	COM	13D	6/28/85	416 17.9	32086210 14.2	UPDATE
GST LABS INC MCINTIRE RICHARD L	COM	13D	6/28/85	1,362 14.1	36228510 13.6	UPDATE
GENERAL EXPL CO CALIF PITCAIRN CO	COM	13D	6/21/85	558 7.3	36978410 7.8	UPDATE
I C H CORP STEPHENS INC	COM	13D	7/ 2/85	254 3.1	44926410 4.1	UPDATE
ICOT CORP BESSEMER VENTURE PTNRS ET AL	COM	13D	6/27/85	752 8.3	45104610 10.5	UPDATE
IMPERIAL INDS INC ROYCE C M ASSOCIATES	PFD CONV \$1.10	13D	6/28/85	20 6.7	45284820 9.0	UPDATE
ITEL CORP NEW RIVERSIDE PARTNERS ET AL	COM	13D	7/11/85	3,892 26.3	46564210 25.4	UPDATE
JOHNSON OTLS INC APL CORP ET AL	COM	13D	7/ 3/85	0 0.0	47836610 9.3	UPDATE
LEVI STRAUSS & CO HAF CORP ET AL	COM	13D	7/12/85	12,140 32.9	52736410 0.0	NEW
LYPHOMED INC FUJISAWA PHARMACEUTICAL CO LTD	COM	13D	7/10/85	2,253 22.3	55233310 22.3	UPDATE
MSM GRAND HOTELS INC KERKORIAN KIRK	COM	13D	7/ 3/85	15,739 69.3	55301210 69.3	UPDATE
MSM GRAND HOTELS INC TRACINDA CORP	COM	13D	7/ 3/85	14,710 64.7	55301210 64.7	UPDATE
MAGNET BK FSB CHARLESTON WVA BOOTHE FINANCIAL CORP	COM	13D	7/ 3/85	79 9.9	55340310 0.0	NEW
MATRIX CORP N J AGFA-GEVAERT INC ET AL	COM	13D	6/21/85	1,016 9.8	57682910 8.7	UPDATE
MILLS JENNINGS CO LULEK PHILIP	COM	13D	6/26/85	263 25.2	60115010 0.0	NEW
MUELLER PAUL CO QUEST ADVISORY CORP ET AL	COM	13D	4/ 9/85	67 5.7	62475210 0.0	NEW
PARKWAY CO CITIZENS GROWTH PROP ET AL	COM	13D	6/24/85	254 17.6	70154520 18.3	UPDATE
PARKWAY CO CONGRESS STREET PROPERTIES INC	COM	13D	6/24/85	438 30.4	70154520 30.4	UPDATE
PLY GEM INDS INC KEYSTONE PORTLAND CEMENT ET AL	COM	13D	7/11/85	1,486 34.6	72941610 32.6	UPDATE
PLY GEM INDS INC SILVERMAN JEFFREY S ET AL	COM	13D	7/ 2/85	1,399 32.6	72941610 31.6	UPDATE
PORTEC INC AMPCO PITTSBURGH SEC III ET AL	COM	13D	7/ 3/85	126 3.4	73620210 9.3	UPDATE
QUANTECH ELECTRS CORP LEPPD ROBERT DEUTE	COM	13D	7/ 2/85	183 9.3	74790810 8.1	UPDATE