

# sec news digest

Issue 80-148

July 30, 1980

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## ADMINISTRATIVE PROCEEDINGS

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### NASD ACTION AGAINST DMR SECURITIES, INC. AND ITS PRESIDENT REMANDED

The Commission has remanded to the NASD disciplinary proceedings against DMR Securities, Inc., a Tucson, Arizona broker-dealer firm, and David M. Reiner, its president.

The Commission affirmed the NASD's findings that DMR and Reiner charged customers unfair or fraudulent markups in 39 sales of securities. However, the Commission set aside NASD findings that respondents charged such markups in another 127 transactions.

The Commission concluded that, in light of the fact that it had set aside a large majority of the NASD's findings of violation, the proceedings should be remanded to the Association so that it would have the opportunity to re-examine the sanctions it had imposed. (Rel. 34-16990)

### BROKER-DEALER REGISTRATION OF REMIT SECURITIES, LTD. REVOKED

The Commission announced that in broker-dealer proceedings under the Securities Exchange Act of 1934 in In the Matter of Remit Securities, Ltd., et al., it has entered an Order revoking the registration as a broker-dealer of Remit Securities, Ltd. (Registrant), of Montvale, New Jersey. The sanction was based upon findings that Registrant: (1) during the period from in or about August 1978 through December 31, 1978, wilfully violated and wilfully aided, abetted and induced violations of the antifraud provisions of the securities laws in the offer, purchase, and sale of the common stock of Anglo American Properties, Inc. and Sunny Land Tours, Inc.; and (2) during the period from in or about January 1978 to the present, wilfully violated the bookkeeping, reporting, and margin provisions of the Securities Exchange Act of 1934, as well as Regulation T promulgated by the Board of Governors of the Federal Reserve System.

Registrant failed to answer the Order for Proceedings instituting the action. Accordingly, Registrant was found to be in default and the proceeding was determined against Registrant upon consideration of the Order for Proceedings, the allegations of which were deemed to be true. (Rel. 34-16992)

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## COMMISSION ANNOUNCEMENTS

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### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of August 3, 1980. (Commission Meetings are announced separately in the News Digest)

#### Tuesday, August 5

- \* Chairman Williams will speak at the annual luncheon of the Corporation, Banking and Business Law Section of the American Bar Association, Illaki Hotel, Bora Bora Room, in Honolulu, Hawaii.

#### Friday, August 8

- \* Chairman Williams will speak at a luncheon jointly sponsored by Rice University and The Forum Club of Houston, Houston, Texas. The Chairman will discuss the challenges facing Corporate America.

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## CIVIL PROCEEDINGS

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RICHARD, FRANCES R. AND RICHARD C. MACDONALD ENJOINED;  
RECEIVER APPOINTED

The San Francisco Branch Office announced that the Honorable Samuel P. King, Chief Judge of the U.S. District Court for the District of Hawaii, has permanently enjoined Richard, Frances R. and Richard C. MacDonald (the MacDonalds) from further violations of the registration and antifraud provisions of the securities laws and has appointed a receiver to protect the interests of investors.

Judge King's order was based on his findings, after trial, that in 1979 the MacDonalds, while soliciting money and powers of attorney from investors in connection with a plan to partition and develop desert land near Las Vegas, Nevada, made substantial misrepresentations and omissions.

Judge King declined to grant the Commission's request for a permanent injunction against the MacDonalds who were alleged to have violated registration and antifraud provisions in the course of earlier transactions concerning the land, based on his decision that those transactions did not involve the offer or sale of securities. (SEC v. Richard MacDonald, et al., D. Hawaii, Civil Action No. 79-0283). (LR-9146)

COMPLAINT NAMES ISOMEDICS, INC. AND LEO R. MINDICK

The New York Regional Office announced that on July 22 a complaint was filed in the U.S. District Court for the Southern District of New York seeking to enjoin Isomedics, Inc. and Leo R. Mindick, the company's president, both from Great Neck, New York, from further violations of the registration and antifraud provisions of the securities laws in connection with the offer and sale of Isomedics' securities.

Simultaneously with the filing of the complaint, Isomedics and Mindick consented, without admitting or denying the allegations set forth in the complaint, to the entry of Final Judgments of Permanent Injunction and Orders for Further Equitable Relief. The additional equitable relief referred to in the Final Judgments includes an order: (1) removing certain members of the company's Board of Directors; (2) establishing an Audit Committee of the Board; (3) requiring a majority of independent directors on both the Board and the Audit Committee; and (4) requiring dissemination of a disclosure document to all Isomedics investors. (SEC v. Isomedics, Inc., et al., S.D.N.Y., 80 Civil 4188, VLB). (LR-9147)

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## INVESTMENT COMPANY ACT RELEASES

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INA CASH FUND, INC.

An order has been issued exempting INA Cash Fund, Inc., from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940 to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11279 - July 29)

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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 the 7% cumulative preferred stock (\$100 par value) of Liggett Group Inc. from listing and registration thereon. (Rel. 34-17021)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 19 to comment on the applications of the Philadelphia Stock Exchange for unlisted trading privileges in five stocks. These stocks are listed and registered on another national securities exchange. (Rel. 34-17022)

## SELF-REGULATORY ORGANIZATIONS

### FILING OF PROPOSED AMENDMENT TO CONSOLIDATED TAPE PLAN

The Commission has made available for public comment a proposed amendment of the joint industry plan governing the consolidated transaction reporting system. The proposed amendment would remove from the plan a prohibition against retransmission by vendors of last sale prices for the purpose of servicing moving ticker displays, conforming the plan with Rule 11Aa3-1 under the Securities Exchange Act of 1934. (Rel. 34-17019)

### NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-PSE-80-13) authorizing PSE's Ethics and Business Committee to order investigations. Publication of the proposal is expected to be made in the Federal Register during the week of August 4. (Rel. 34-17020)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to 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; and File number and date filed.

- (N-1) PRINCIPAL PROTECTION GOVERNMENT INVESTMENT FUND, INC., 327 South LaSalle St., Chicago, Ill. 60604 (312) 939-5575 - an indefinite number of shares of common stock. (File 2-68557 - July 23) (Br. 16) (New Issue)
- (S-8) PIEDMONT MANAGEMENT COMPANY INC., 99 John St., New York, N.Y. 10038 (212) 732-5210 - 250,000 shares of common stock. (File 2-68621 - July 28) (Br. 9)
- (S-7) ROWAN COMPANIES, INC., 1900 Post Oak Tower, 5051 Westheimer Rd., Houston, Tex. 77056 (713) 621-7800 - 1,920,000 shares of \$2.4375 cumulative convertible preferred stock, Series A. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and Lehman Brothers Kuhn Loeb Incorporated. The company is engaged in the contract drilling of oil and gas wells. (File 2-68622 - July 29) (Br. 3)
- (S-7) METPATH INC., One Malcolm Ave., Teterboro, N.J. 07608 (201) 288-0900 - \$20 million of subordinated debentures, due August 1, 2000. Underwriters: Drexel Burnham Lambert Incorporated and Merrill Lynch White Weld Capital Markets Group. The company offers a full range of clinical laboratory services. (File 2-68623 - July 29) (Br. 6)
- (S-16) THE NEW YORK TIMES COMPANY, 299 West 43rd St., New York, N.Y. 10036 (212) 556-1234 - 700,000 shares of Class A common stock. Underwriter: The First Boston Corporation. The company is engaged in diversified activities in the communications field. (File 2-68624 - July 29) (Br. 2)
- (S-1) HENDERSON PETROLEUM CORPORATION, 616 Guaranty Bank Bldg., 817 Seventeenth St., Denver, Colo. 80202 - 600,000 shares of common stock. (File 2-68625 - July 29) (Br. 4)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 12, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-68626 - July 25) (Br. 17) (New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 163, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-68627 - July 25) (Br. 17) (New Issue)
- (S-16) ILLINOIS POWER COMPANY, 500 South 27th St., Decatur, Ill. 62525 (217) 424-6600 - \$125 million of first mortgage bonds, Series due 2010. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-68628 - July 29) (Br. 8)

- (S-16) STORER BROADCASTING COMPANY, 1177 Kane Concourse, Miami Beach, Fla. 33154 (305) 866-0211 - 413,749 shares of common stock. The company is engaged in broadcasting and cable communications. (File 2-68629 - July 29) (Br. 7)
- (S-1) BORDEAUX 80, LTD., Chaney Center, 250 Main, Chadron, Neb. 69337 - 400 units of preformation limited partnership interests. Underwriter: S. W. Devanney & Company, Incorporated, 2455 First National Bank Bldg., 621 Seventeenth St., Denver, Colo. 80293. (File 2-68630 - July 29) (Br. 4) (New Issue)
- (S-16) SFN COMPANIES, INC., 1900 East Lake Ave., Glenview, Ill. 60025 (312) 998-5800 - 327,000 shares of common stock. (File 2-68631 - July 29) (Br. 2)
- (S-16) BURLINGTON NORTHERN INC., 176 East Fifth St., St. Paul, Minn. 55101 (612) 298-2121 - \$125 million of consolidated mortgage bonds, Series G, due 2005. Underwriter: Morgan Stanley & Co. Incorporated. The company's business activities are in the areas of transportation and natural resources. (File 2-68633 - July 29) (Br. 5)
- (N-1) TRUST FOR LIQUID ASSETS, 421 Seventh Ave., Pittsburgh, Pa. 15219 (412) 288-1900 - an indefinite number of securities. The company is a no-load, open-end, diversified, management investment company. (File 2-68634 - July 28) (Br. 16) (New Issue)
- (S-8) SOUTHWESTERN PUBLIC SERVICE COMPANY, SPS Tower, Tyler at Sixth, Amarillo, Tex. 79170 (806) 378-2840 - 200,000 shares of common stock. (File 2-68635 - July 29) (Br. 8)
- In a separate statement the company seeks registration of 1,000,000 shares of common stock. (File 2-68636 - July 29)
- (S-7) STEEGO CORPORATION, 319 Clematis St., West Palm Beach, Fla. 33401 (305) 655-9700 - \$25 million of subordinated debentures, due August 1, 2000. Underwriter: Shearson Loeb Rhoades Inc. The company is engaged in the distribution of automotive replacement parts, among other things. (File 2-68637 - July 29) (Br. 2)
- (S-7) STORAGE TECHNOLOGY CORPORATION, 2270 South 88th St., Louisville, Colo. 80027 (303) 673-5151 - \$100 million of convertible subordinated debentures, due 2000. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and L. F. Rothschild, Unterberg, Towbin. The company develops, manufactures, markets and services a line of high performance data storage subsystems and equipment. (File 2-68640 - July 29) (Br. 9)

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## RECENT 8K FILINGS

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Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NC.	DATE
SIGMATIC	5	06/30/80
SNG & CIL ENERGY CO	4	05/23/80
SOUTH CENTRAL BELL TELEPHONE CO	5	06/13/80 AMEND
SOUTHERN BELL TELEPHONE & TELEGRAPH CO	5	06/13/80 AMEND
SOUTHERN NEW ENGLAND TELEPHONE CO	5	06/13/80 AMEND
SOUTHWESTERN BELL TELEPHONE CO	5	06/13/80 AMEND

SPECTOR INDUSTRIES INC	1	07/01/80	
SRI CORP	2,7	07/10/80	
SSP INDUSTRIES	5	07/09/80	
STEIGER TRACTOR INC	5	06/11/80	
STIRLING HGMEX CORP	5	06/01/80	
STYLEX HOMES INC	5	07/16/80	
SUN HEET INC	5	07/08/80	
SUNSHINE MINING CC	5	06/06/80	
SUPERIOR OIL CO /NV/	5	06/30/80	
TANDY BRANCS INC	2	07/01/80	
TAX CORP OF AMERICA /MD/	5	07/11/80	
TECHNICAL OPERATIONS INC	2	06/25/80	
TEJON RANCH CC	5	07/08/80	
TEJON RANCH CC	5,7	07/16/80	
TELEFILE COMPUTER CORP	5	07/17/80	
TELETEK INC	5	06/30/80	
TEXARKANA NATIONAL BANCSHARES INC	5	07/08/80	
TEXAS AMERICAN ENERGY CORP	5	06/01/80	
TOPSYS INTERNATIONAL INC	5	07/08/80	
TRANSIDYNE GENERAL CORP	5	06/06/80	
TRANSITRON ELECTRONIC CORP	13	06/28/80	
TRAVEL EQUIPMENT CORP	5	07/15/80	
TRI SOUTH MORTGAGE INVESTORS	5	07/01/80	
TRIBUNE OIL CORP	8	06/01/80	
TRINITY INDUSTRIES INC	2	06/27/80	
TURNER BROADCASTING SYSTEM INC	2	07/02/80	
TWENTIETH CENTURY FOX FILM CORP /DE/	5,7	07/15/80	
UNA CORP	5	06/20/80	
UNITED MERCHANTS & MANUFACTURERS INC	5	07/11/80	
UNITED STATES ENERGY CORP	5	07/01/80	
UNITED STATES FILTER CORP	5	06/02/80	
UNITED STATES HEALTH & RECREATION INC	1	05/30/80	AMEND
UNITED STATES SUGAR CORP	5	06/01/80	
UNITED WESTERN CORP	2	06/18/80	
UNIVERSAL VOLTRONICS CORP	5	07/01/80	
UNIVERSITY REAL ESTATE INVESTORS	2	06/20/80	
UNIVERSITY REAL ESTATE TRUST	2	06/19/80	
USLIFE CORP	5	07/07/80	
UV INDUSTRIES LIQUIDATING TRUST	5	07/10/80	
VAIL ASSOCIATES INC	5	07/03/80	
VALTEC CORP	2,7	07/03/80	
VESPER CORP	5	06/27/80	
VIATECH INC	5	07/01/80	
VICTORY MARKETS INC	2	06/20/80	
VOLT INFORMATION SCIENCES INC	5	06/01/80	
WAGNER E R MANUFACTURING CO	2	07/01/80	
WALDBAUM INC	5	06/01/80	
WALTER ENTERPRISES INC	2	07/11/80	
WASHINGTON MUTUAL SAVINGS BANK SERIES A	6	06/25/80	
WELLS FARGO & CO	5	07/15/80	
WESTERN ELECTRIC CO INC	5	07/09/80	
WESTWORLD INC	5	06/18/80	
WINTER JACK INC /DE/	5	06/30/80	
WISCONSIN TELEPHONE CO	5	06/13/80	AMEND
WITTER DEAN REYNOLDS ORGANIZATION INC	5	06/23/80	
WJA REALTY LTD PARTNERSHIP	5	06/19/80	
YUBA GOLDFIELDS INC	5	07/10/80	

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period July 7 - 9, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. \*Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Panda Star Corporation	Hajoca Corporation (Ardmore, PA) Common Stock - 1,131,826 shs. (50.76%)	7-7-80
* Stone Mountain Acceptance Corp. Contran Corporation Contran Holding Co. Harold C. Simmons	LLC Corporation (St. Louis, MO) Common Stock - 679,800 shs. (25.42%)	7-7-80
Bass Brothers Enterprises, Inc. Bass Equity Enterprises	LTV Corporation (Dallas, TX) \$2.60 Convertible Preferred Stock - 254,700 shs.	7-7-80
* Charles E. Smith, D.D.S.	Lancer Pacific, Inc. (Carsbad, CA) Common Stock - 144,200 shs. (13.39%)	7-7-80
* Nancy S. DeMoss Joseph F. Decosimo Robert G. DeMoss, Individually, Executors and Trustees	National Liberty Corp. (Frazer, PA) Common Stock - 10,707,359 shs.	7-7-80
Suntory Limited (Japan) Suntory Beverage Co. No. 1,2,3, 4,5,6,7 and 8 (Wholly-owned subsidiaries of Suntory Ltd, (Japan)	PepCom Industries, Inc. (Garden City, NY) Common Stock - 1,194,500 shs. (48.7%) (Purchasers have the right to acquire 1,050,484 of above shares pursuant to agreements.)	7-7-80
* Silba Enterprises	Pratt & Lambert, Inc. (Buffalo, NY) Common Stock - 99,600 shs. Common Stock - 16,600 shs. on conversion of Preferred Stock	7-7-80
* First Mississippi Corporation  Edward B. McLaughlin	Ranchers Exploration & Development Corp. (Albuquerque, NM) Common Stock - 573,300 shs. (19.37%)  SEM Corporation (Plainfield, NJ) Common Stock - 35,100 shs.	7-7-80  7-7-80
* Control Data Corporation	Scan-Data Corporation (Norristown, PA) Common Stock - 1,000,000 shs. on conversion of Preferred Stock Common Stock - 100,000 shs. on exercise of warrants	7-7-80
* Iroquois Brands, Ltd.	Stange Co. (Chicago, IL) Common Stock - 129,200 shs.	7-7-80
* Aktiebolaget Electrolux (Sweden)	Tappan Company (Mansfield, OH) Common Stock - 3,039,555 shs. (95.7%) (Above shares were acquired pursuant to the Tender Offer.)	7-7-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Triton Group (NYC) Common Stock - 1,823,600 shs. Common Stock - 9,880,605 shs. on conversion of Preferred Stock	7-7-80

## ACQUISITION REPORTS CONT.

* Clairdale Enterprises, Inc.	Wayne-Gossard Corporation (Indianapolis, IN) Common Stock - 110,200 shs.	7-7-80
Francis J. Corbin Mary B. Corbin Curtis W. Rochelle Virginia Rochelle Van R. Irvine	Western Preferred Corp. (Fort Worth, TX) Common Stock - 1,788,436 shs. (18.1%)	7-7-80
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Wisconsin Real Estate Investment Trust (Milwaukee, WI) Common Stock - 307,300 shs. (20.3%)	7-7-80
* Stevan A. Birnbaum Aero Research Industries, Inc.	ARI Industries, Inc. (Franklin Park, IL) Common Stock - 25,900 shs.	7-8-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp., et al	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 259,646 shs. (76.9%)	7-8-80
Thomas J. Murnick	Blasius Industries, Inc. (Clifton, NJ) Common Stock - 95,000 shs.	7-8-80
Douglas H. Ballard, Sr. Joel T. Barnett James H. Blanton Donald Cowan, et al	Brookwood Health Services, Inc. (Birmingham, AL) Common Stock - 362,864 shs. (15%)	7-8-80
* Alliance Assurance Co. Ltd. (U.K.) London Assurance (U.K.) Sun Insurance Office Ltd. (U.K.) Sea Insurance Co. Ltd.	Chubb Corporation (NYC) Common Stock - 1,240,125 shs. (10%)	7-8-80
Michael L. Tenzer Gerald D. Murphy	Leisure Technology Corp. (Lakewood, NJ) Common Stock - 2,126,816 shs. (58%)	7-8-80
* Sun Chemical Corporation	Chromalloy American Corp. (St. Louis, MO) Common Stock - 3,589,958 shs. (26.1%)	7-9-80
Walter C. Andrews, Jr. Douglas H. Ballard, Sr. Joel T. Barnett Donald Cowan, et al	Brookwood Health Services, Inc. (Birmingham, AL) Common Stock - 451,014 shs. (19%)	7-9-80
Federal-Mogul Corporation Federal-Mogul Holdings Corp. (Wholly-owned subsidiary of Federal-Mogul Corp.)	Huck Manufacturing Co. (Detroit, MI) Common Stock - 1,739,489 shs. (79.8%) (Group has entered into a Stock Purchase Agreement to acquire above shares.)	7-9-80



## NOTICE

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*Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.*

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