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U.S. SECURITIES AND  
EXCHANGE COMMISSION

December 20, 1982

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Issue 82-243

## ADMINISTRATIVE PROCEEDINGS

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NASD ACTION AGAINST UNIVERSAL HERITAGE INVESTMENTS CORP. AFFIRMED;  
ACTION AGAINST FIRM OFFICIALS MODIFIED

The Commission has affirmed sanctions imposed by the NASD on Universal Heritage Investments Corporation, a Los Angeles brokerage firm. The NASD censured the firm and fined it \$50,000. At the same time, the Commission set aside disciplinary action taken by the NASD against John P. Kirk, Universal's president, and remanded to the Association proceedings against C. James Padgett, Universal's former executive vice president, for reassessment of the sanctions that the NASD imposed on him.

The Commission found, as had the NASD, that, between March and November 1977, personnel in the firm's Encino, California branch office manipulated the market price for stock of R.C.M. Corporation, failed to disclose to customers of Universal's domination and control of the market for that stock, used high pressure tactics in selling the stock to customers, and charged customers excessive prices for RCM.

During the relevant period, Padgett was responsible for the firm's day-to-day operations. The Commission concluded that the evidence did not support the NASD's findings that Padgett participated in the Encino office's misconduct, and accordingly set those findings aside. However, it affirmed findings by the NASD that the firm and Padgett were responsible for the deficient supervision in connection with that misconduct. The Commission set aside the NASD's finding that Kirk failed to exercise proper supervision with respect to activities in the Encino office, concluding that he had reasonably relied on Padgett. (Rel. 34-19308)

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## CIVIL PROCEEDINGS

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FREDERIX P. DEVEAU ENJOINED

The Commission announced that on December 17 the Honorable Fred Shannon, District Judge of the U.S. District Court for the Western District of Texas, San Antonio Division, entered a Final Judgment of Permanent Injunction against Frederix P. DeVeau enjoining him from future violations of the antifraud, reporting, proxy and beneficial ownership provisions and related rules thereunder. In addition, the Court ordered DeVeau to disgorge \$1,513,000 and barred him from association as an officer, director, control person of or consultant to any company whose securities are publicly owned until he satisfies the disgorgement order. Thereafter, the Court ordered, DeVeau must provide the Commission with notice within three days of his assuming any such position. DeVeau consented to the entry of the Final Judgment without admitting or denying the allegations contained in the Commission's complaint.

The Court also granted the Commission's application for default judgment against Electric Car Company of America, Inc. and enjoined Electric Car from future violations of the antifraud, reporting and proxy provisions of the Exchange Act and related rules thereunder. In addition, the Court accepted the Commission's application for a voluntary dismissal against the remaining defendant, Jet Industries, Inc.

The Commission's complaint alleged that DeVeau had acquired control of Electric Car in February 1981 and Jet Industries in April 1982 using the assets of each corporation to fund his acquisitions. The complaint also alleged that DeVeau had concealed his true identity and background including a 1979 conviction for securities and mail fraud, conspiracy and racketeering in a number of Electric Car and Jet Industries Exchange Act reports and filings, and in at least one instance represented that he had never been convicted. The complaint also alleged numerous violations of the reporting, proxy and beneficial ownership provisions of the Exchange Act by DeVeau and Electric Car. Finally, the complaint alleged that DeVeau, after obtaining control of Jet Industries, was engaged in the systematic looting of its assets.

The Commission subsequently filed a civil and criminal contempt action against DeVeau alleging that his activities in the summer of 1982 in connection with an attempted takeover of another group of companies violated a preliminary injunction entered by the Court on June 10. On October 5, after trial, the District Court held DeVeau in civil and criminal contempt and sentenced him to 179 days incarceration. DeVeau is currently serving that sentence. (SEC v. Frederix P. DeVeau, et al., Civil Action No. SA-82-CA-411, W.D. Tex.). (LR-9842)

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## INVESTMENT COMPANY ACT RELEASES

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### COLONIAL OPTION INCOME FUND, INC.

A retroactive order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Colonial Option Income Fund (Fund) and Colonial Management Associates Inc., investment adviser of and principal underwriter for the Fund, from the provisions of Sections 18(d), 18(f) and 22(c) of the Act and Rule 22c-1 thereunder, with respect to certain transactions of the Fund. (Rel. IC-12904 - Dec. 16)

### GIT CASH TRUST; THE PLAZA ONE MONEY MARKET FUND

Notices have been issued giving interested persons until January 10, 1983 to request a hearing on an application by GIT Cash Trust; and The Plaza One Money Fund (formerly, The Crossroads Fund), registered open-end, diversified, management investment companies, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting them from the provisions of Rules 2a-4 and 22c-1 of the Act, and Plaza One from Section 2(a)(41), to the extent necessary to permit GIT to compute its price per share, for the purposes of sales, repurchases and redemptions, to the nearest cent on a share value of one dollar; and Plaza One to use the amortized cost method of valuing its portfolio securities. (Rel. IC-12905; IC-12906 - Dec. 16)

### IDS CASH MANAGEMENT FUND, INC.

A notice has been issued giving interested persons until January 10, 1983 to request a hearing on an application filed by IDS Cash Management Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 6(c) of the Act, to amend a previous Commission order which exempted IDS from the provisions of Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to compute its price per share to the nearest one cent on one dollar, by restating the limitations regarding the investments Applicant may purchase for its portfolio. (Rel. IC-12907 - Dec. 16)

### BUILDAmericA GOVERNMENT SECURITIES TRUST

An order has been issued on an application filed by BuildAmerica Government Securities Trust, an open-end, diversified, management investment company, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting BuildAmerica, subject to conditions, from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit it to use the amortized cost method of valuing its portfolio securities. (Rel. IC-12908 - Dec. 16)

### CAPITAL HOUSING PARTNERS - CXLV

An order has been issued on an application filed by Capital Housing Partners - CXLV, a District of Columbia limited partnership, and its general partners, C.R.I., Inc., William B. Dockser, Martin C. Schwartzberg and H. William Willoughby, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting the Partnership from all provisions of the Act. (Rel. IC-12909 - Dec. 16)

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## HOLDING COMPANY ACT RELEASES

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### CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation, a registered holding company, to make equity investments in three of its subsidiaries:

\$25 million in Central Power and Light Company; \$50 million in Southwestern Electric Power Company; and \$25 million in West Texas Utilities, at any time from January 1, 1983 to January 1, 1984. (Rel. 35-22781 - Dec. 16)

## 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; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 72, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-80869 - Dec. 13) (Br. 18 - New Issue)
- (S-3) THE TELEX CORPORATION, 6422 East 41st St., Tulsa, OK 74135 (918) 627-2333 - 650,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company designs, manufactures, markets and services a diverse group of computer terminal and peripheral equipment, among other things. (File 2-80894 - Dec. 15) (Br. 9)
- (S-8) OGLEBAY NORTON COMPANY, 1100 Superior Ave., Cleveland, OH 44114 (216) 566- 5500 - 25,000 shares of common stock. (File 2-80895 - Dec. 15) (Br. 4)
- (N-1) THE PRUDENTIAL SERIES FUND, INC., 3003 North Central Ave., Phoenix, AZ 85012 (602) 264-7892 - an indefinite number of shares of capital stock. (File 2-80896 - Dec. 15) (Br. 20 - New Issue)
- (S-1) 2340 Commonwealth Dr., Charlottesville, VA 22901 (804) 973-2221 - 2,000,000 shares of common stock. Underwriters: Prudential-Bache Securities and Dean Witter Reynolds Inc. The company designs, manufactures, markets and services telephone terminal equipment. (File 2-80905 - Dec. 15) (Br. 8)
- (S-3) LEUCADIA NATIONAL CORPORATION, 1290 Avenue of the Americas, New York, NY 10104 (212) 397-6800 - 50,000 shares of common stock. (File 2-80906 - Dec. 15) (Br. 1) [S]
- (S-8) PIER 1. IMPORTS, INC., 2520 West Freeway, Fort Worth, TX 76102 (817) 335-7031 - 750,000 shares of common stock. (File 2-80912 - Dec. 16) (Br. 2)
- (S-8) CENTRAL FREIGHT LINES INC., 5601 West Waco Dr., Waco, TX 76710 (817) 772-2120 - 250,000 shares of common stock. (File 2-80913 - Dec. 16) (Br. 4)
- (S-15) REPUBLICBANK CORPORATION, 1800 RepublicBank Dallas Bldg., Dallas, TX 75201 (214) 653-5031 - 280,000 shares of common stock. (File 2-80914 - Dec. 16) (Br. 2)
- (S-14) BROADWAY FINANCIAL CORPORATION, 100 Hamilton Plaza, Paterson, NJ 07505 (201) 742-6000 - 405,900 shares of common stock. (File 2-80915 - Dec. 16) (Br. 1 - New Issue)
- (S-1) KETTLE RESTAURANTS, INC., 3131 Argonne, Houston, TX 77098 (713) 524-3464 - 735,000 shares of common stock. Underwriter: Shearson/American Express Inc. The company operates and franchises others to operate 24-hour full service, family-oriented restaurants. (File 2-80917 - Dec. 16) (Br. 4 - New Issue)
- (S-3) MERCANTILE BANCORPORATION INC., Mercantile Tower, St. Louis, MO 63166 (314) 425-2525 - \$60 million of debt securities. (File 2-80921 - Dec. 16) (Br. 2) [S]
- (S-1) PEOPLES RESTAURANTS, INC., 115 Spring Valley Village, Richardson, TX 75080 (214) 644-2700 - 194,100 shares of common stock. The company is engaged in franchising and operating adult/family restaurants. (File 2-80922 - Dec. 16) (Br. 3)
- (S-3) CARTER HAWLEY HALE STORES, INC., 550 South Flower St., Los Angeles, CA 90071 (213) 620-0150 - 450,000 shares of common stock. The company is a retailer of merchandise through department stores. (File 2-80923 - Dec. 16) (Br. 1)

- (S-8) NORSTAN, INC., 15755 - 32nd Avenue North, Plymouth, MN 55447 (612) 553-3200 - 125,000 shares of common stock. (File 2-80924 - Dec. 16) (Br. 6)
- (S-3) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, WA 98009 (206) 454-6363 - 4,000,000 shares of common stock. (File 2-80926 - Dec. 16) (Br. 8)
- (S-3) MITCHELL ENERGY & DEVELOPMENT CORP., 2001 Timberloch Pl., The Woodlands, TX 77380 (713) 363-5500 - 75,652 shares of common stock. (File 2-80927 - Dec. 16) (Br. 4) [S]

## 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
AFA PROT SYS INC SCHWARTZ JONATHAN P ET AL	COM 13D	11/ 3/82	34 10.0	00103810 11.2	UPDATE
AFA PROT SYS INC SCHWARTZ JONATHAN P ET AL	COM 13D	11/ 3/82	34 10.0	00103810 11.2	UPDATE
COMPUTER SERVICENTERS INC MAJORS JACKIE C	COM NEW 13D	12/ 1/82	200 30.3	20538120 37.5	UPDATE
DELTA QUEEN SS CO EQUITY HOLDINGS	COM 13D	12/15/82	313 33.5	24790210 33.2	UPDATE
INDEPENDENCE BK GROUP INC VUCUREVICH JOHN T	COM 13D	12/ 8/82	105 10.1	45340610 5.2	UPDATE
MCM CORP AMERICAN GENERAL CORP ET AL	COM 13D	12/ 6/82	366 7.8	55267410 6.4	UPDATE
MUNSWINGWEAR INC GULF & WESTERN INDS INC ET AL	COM 13D	12/ 8/82	600 31.7	62632010 34.2	UPDATE
NATIONAL MINE SVC CO LONGYEAR COMPANY	COM 14D-1	12/15/82	0 0.0	63690510 0.0	NEW
PABST BREWING CO SPEAR LEEDS & KELLOGG	COM 13D	12/13/82	592 7.2	69371510 5.9	UPDATE
PETROTECH INC UNITED KINGDOM TEMP & GEN PRD	COM 13D	11/29/82	2,313 45.4	71690110 27.0	UPDATE
SOVEREIGN CORP UNITED SVCS LIFE INS	COM 13D	12/ 6/82	378 5.0	84603710 14.3	UPDATE
SUBURBAN PROPANE GAS CORP SCULLY JOHN H ET AL	COM 13D	12/ 7/82	273 5.2	86447310 5.0	UPDATE
TUCKER DRILLING INC TUCKER L J	COM 13D	12/ 2/82	184 7.6	89865210 0.0	NEW