

# sec news digest

Issue 80-226

November 21, 1980

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## NOTICE OF COMMISSION MEETINGS

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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 on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. 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, NOVEMBER 25, 1980 - 10:00 A.M.

The subject matter of the November 25 closed meeting will be: Regulatory matter bearing enforcement implications; Regulatory matter regarding financial institutions.

### OPEN MEETING - TUESDAY, NOVEMBER 25, 1980 - 2:30 P.M.

The subject matter of the November 25 open meeting will be:

Consideration of whether to approve proposed rule changes submitted by Bradford Securities Processing Services, Inc. and National Securities Clearing Corporation that would establish systems for the automated comparison and clearance of municipal securities transactions. FOR FURTHER INFORMATION CONTACT C. Eston Singletary at (202) 272-2893.

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: Nancy Wojtas at (202) 272-2178

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## RULES AND RELATED MATTERS

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### ADOPTION OF AMENDMENTS TO RULE 10a-1 RELATING TO SHORT SELLING BY BROKERS AND DEALERS

The Commission has announced the adoption of amendments to Rule 10a-1 under the Securities Exchange Act of 1934, the rule governing short sales. The amendments modify the rule to (1) permit a broker-dealer, under certain specified circumstances, to effect short sales of a security at a price equal to the price associated with that broker-dealer's most recently communicated offer for that security, and (2) provide a new definition of the term "third market maker." These amendments are effective November 20, 1980. (Rel. 34-17314)

FOR FURTHER INFORMATION CONTACT: Suzanne Brannan at (202) 272-2889

## ADOPTION OF RULE 16

The Commission announced that it adopting Rule 16 under the Public Utility Holding Company Act of 1935 to exempt certain non-utility subsidiaries of registered holding companies, primarily engaged in the production, manufacture, transmission or storage of gas, from the provisions of the Act that would otherwise apply to such entities as "subsidiary companies," if no more than 50% of the voting interests are owned by one or more registered holding company systems. (Rel. 35-21797)

FOR FURTHER INFORMATION CONTACT: Aaron Levy at (202) 523-5691 or  
Grant Guthrie at (202) 523-5156

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## ADMINISTRATIVE PROCEEDINGS

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### DATE SET FOR SUSPENSION OF CHARLES KRZYWICKI

On June 16, the Commission suspended Charles Krzywicki of Pittsburgh, who was secretary-treasurer of the former brokerage firm of First Pittsburgh Securities Corporation, from association with any broker, dealer or member of the Philadelphia Stock Exchange or the NASD for 30 days. The Commission found that Krzywicki had failed to comply with recordkeeping requirements. Subsequently the Commission granted Krzywicki a stay pending appeal. The appeal has now been withdrawn, and the Commission has made Krzywicki's suspension effective as of the opening of business on November 24. (Rel. 34-17315)

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## COMMISSION ANNOUNCEMENTS

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### FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): Taylor Wine Co. Inc., Xerox Corporation and Overseas National Airways, Inc. (all exempted under 5 USC 552(b)(5)); and Warner-Lambert Company, additional material (no deletions). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

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## TRADING SUSPENSIONS

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### TRADING SUSPENDED IN DIAGNOSTIC DATA, INC.

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of Diagnostic Data, Inc., a Delaware corporation located in Mountain View, California, for the period beginning at 9:45 a.m. on November 21 and terminating at midnight on November 30.

The Commission suspended trading to permit dissemination of information concerning questions which have been raised concerning possible undisclosed related-party transactions among certain members of management, the Board of Directors and a substantial shareholder of Diagnostic; possible undisclosed changes in the beneficial ownership of the common stock of Diagnostic; and possible arrangements and understandings among certain members of the dissident group of shareholders, certain officers and a substantial shareholder of Diagnostic. (Rel. 34-17317)

## CIVIL PROCEEDINGS

### MOTION FOR SUMMARY JUDGMENT ENTERED IN THE FUNDPACK, INC. CASE; FINAL JUDGMENT ENTERED AGAINST MORRIE SCHACTMAN

The Commission announced that on November 20 the Honorable June L. Green, U.S. District Judge for the District of Columbia, granted the Commission's motion for summary judgment in SEC v. The Fundpack, Inc. and entered a Final Judgment of Permanent Injunction as to defendant Morrie Schactman. Schactman was a co-defendant with The Fundpack, Inc. (Fundpack), Holding Trust (Trust) and Holdings of U.S. Government Securities, Inc. (Government), a complex of mutual funds in Coral Gables, Florida (the Funds), Fundpack Management, Inc. (Management) (the Funds' former investment adviser) and its two subsidiaries, and 11 of the Funds other former officers and directors, in an amended complaint filed by the Commission on May 10, 1979. Schactman, who resides in Miami, Florida, is presently Assistant to the President of Lodging Investments, Ltd. He was formerly Chief Financial Officer and Secretary-Treasurer of the Funds and of Management and its subsidiaries, and a Director of Management and its subsidiaries and of Trust and Government. The Commission's complaint alleged that Schactman, as well as the other defendants in the action, violated numerous provisions of the antifraud, proxy, reporting, registration and fiduciary obligation provisions of the securities laws.

The Final Judgment permanently enjoins Schactman from engaging in conduct violating the antifraud, registration, reporting and proxy provisions of the securities laws. In addition, the Final Judgment enjoins Schactman from serving or acting as an officer, director or investment advisor to any registered investment company and enjoins him from any course of conduct constituting a breach of fiduciary duty involving personal misconduct with respect to any registered investment company for which he may hold such a position. The Final Judgment was entered by the Court immediately following a hearing on the Commission's summary judgment motion.

Mr. Schactman was the last remaining defendant in the Commission's action against the Fundpack complex and its officers and directors. All of the other defendants previously settled this action with the Commission by consenting to the entry of Final Orders or Final Judgments of the Court. (SEC v. The Fundpack, Inc., et al., U.S.D.C. D.C., Civil Action No. 79-0859). (LR-9237)

### COMPLAINT NAMES TESORO PETROLEUM CORPORATION

The Commission announced on November 20 the filing of a civil injunctive action in the U.S. District Court for the District of Columbia seeking to enjoin Tesoro Petroleum Corporation from further violations of the reporting and proxy provisions of the Securities Exchange Act of 1934 and rules thereunder.

The Commission's complaint alleged that since at least the time Tesoro became a public company, Tesoro and others have engaged in a course of business in connection with conducting foreign business whereby they made substantial payments to "finders" and "consultants," where such payments with respect to multi-million dollar contracts were disproportionate to the business obtained or the services rendered, were not usual or customary and were made under circumstances such that Tesoro was and continues to be unable to account for or satisfy itself as to the final disposition of such corporate funds. In certain instances involving payments made in connection with foreign business activities, the circumstances of the payments indicate that the funds, in whole or in part, may have been directly or indirectly transferred to foreign government officials of political leaders. Further, Tesoro knew that such course of business exposed and continues to expose material assets of the company to a significant and continuing risk of loss. Tesoro has failed to make timely and adequate disclosure of these matters.

Without admitting or denying the allegations contained in the Commission's complaint, Tesoro consented to the entry of a Final Judgment of Permanent Injunction enjoining the company from future violations of Sections 13(a) and 14(a) of the Exchange Act and Rules thereunder.

In its consent to the entry of the Final Judgment, Tesoro undertook to appoint a new director satisfactory to the Commission who shall also serve as chairman of the audit committee of Tesoro's board of directors. (SEC v. Tesoro Petroleum Corporation, U.S.D.C. D.C., Civil Action No. 80-2961). (LR-9236)

## INVESTMENT COMPANY ACT RELEASES

### THE DECADE FUND - 1967, INC.

An order has been issued by the Commission, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that The Decade Fund - 1967, Inc., has ceased to be an investment company as defined in the Act. (Rel. IC-11451 - Nov. 20)

## 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; and whether the registration statement is a New Issue.

- (S-18) NEW UNITED BUSINESS INVESTMENTS, 915 Promontory Drive West, Newport Beach, CA 92660 - 550,000 units, each unit consisting of one share of common stock and one-half of a common stock purchase warrant. Underwriter: Universal Heritage Investments Corporation. (File 2-69784-LA - Oct. 31) (Br. 6 - New Issue)
- (S-18) INTERACTION SYSTEMS, INC., 24 Munroe St., Newtonville, MA 02160 - 275,000 shares of Class A common stock. (File 2-69903-B - Nov. 13) (Br. 10 - New Issue)
- (S-18) SWEET 'N LEGAL USA, INC., 1001 Enterprise Ave., Suite 13, Oklahoma City, OK 73128 - 2,000,000 shares of common stock. Underwriter: Adams, James, Foor & Company, Inc., 1140 N.W. 63rd St., Oklahoma City, OK 73116 (405) 840-2963. The company develops and markets various reduced calorie food products. (File 2-69928-FW - Nov. 17) (Br. 4 - New Issue)
- (S-1) CHANCELLOR FINANCIAL FUTURES FUND LIMITED PARTNERSHIP, 100 Gold St., New York, N.Y. 10038 - 5,000 units of limited partnership interest. Underwriter: Bache Halsey Stuart Shields Incorporated. (File 2-69948 - Nov. 19) (Br. 1 - New Issue)
- (S-16) GULF STATES UTILITIES COMPANY, 285 Liberty Ave., Beaumont, Tex. 77701 (713) 838-6631 - 2,000,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated, E.F. Hutton & Company Inc. and Dean Witter Reynolds Inc. The company is engaged in generating and purchasing electric energy and transmitting, distributing and retailing such energy. (File 2-69954 - Nov. 19) (Br. 8)
- (S-6) THE CORPORATE INCOME FUND, EIGHTY-NINTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-69957 - Nov. 19) (Br. 17 - New Issue)
- (S-6) THE CORPORATE INCOME FUND, EIGHTY-EIGHTH SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-69958 - Nov. 19) (Br. 17 - New Issue)
- (S-8) MIDLANTIC BANKS INC., 95 Old Short Hills Rd., West Orange, NJ 07052 (201) 266-8398 - 140,000 shares of common stock. (File 2-69959 - Nov. 18) (Br. 1)
- (S-1) INTELLIGENT SYSTEMS CORP., 225 Intecolor Dr., Technology Park/Atlanta, Norcross, GA 30092 (404) 449-5961 - 660,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin, The Robinson-Humphrey Company, Inc. and Hambrecht & Quist. The company designs, develops, manufactures and markets color graphic display terminals and desktop computer systems. (File 2-69960 - Nov. 20) (Br. 8 - New Issue)

- (S-14) THE SUMMIT BANCORPORATION, 367 Springfield Ave., Summit, NJ 07901 (201) 522-8400 - 510,155 shares of Series A preferred stock. (File 2-69961 - Nov. 20) (Br. 2)
- (S-16) SHEARSON LOEB RHOADES INC., 14 Wall St., New York, N.Y. 10005 (212) 577-7000 - 1,500,000 shares of common stock. Underwriters: Shearson Loeb Rhoades Inc., Bear, Stearns & Co. and Salomon Brothers. The company is a full-line investment services firm. (File 2-69962 - Nov. 20) (Br. 2)
- (S-16) ANDERSON, GREENWOOD & CO., 5425 South Rice Ave., Houston, TX 77081 (713) 668-0631 - 50,000 shares of common stock. (File 2-69963 - Nov. 20) (Br. 9)
- (S-16) WANG LABORATORIES, INC., One Industrial Ave., Lowell, MA 01851 (617) 459-5000 - \$100 million of convertible subordinated debentures, due 2005. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company designs, manufactures, markets and services computers and related peripheral devices. (File 2-69964 - Nov. 20) (Br. 9)
- (S-11) SHEARSON-MURRAY REAL ESTATE FUND V, LTD., 5520 LBJ Freeway, Suite 600, Dallas, Tex. 75240 - 8,000 limited partnership interests. Underwriter: Shearson Loeb Rhoades Inc. (File 2-69965 - Nov. 20) (Br. 5 - New Issue)
- (S-1) PARAGON/TEMPLETON 81 LTD., 1200 The Main Bldg., 1212 Main St., Houston, TX 77002 (713) 759-1399 - 12,000 pre-formation limited partnership interests. (File 2-69966 - Nov. 20) (Br. 3 - New Issue)

CORRECTION RE FLOAT TO RELAX, INC.

In the News Digest of November 6, 1980, under the heading "Securities Act Registrations," the file number for the S-18 "Float for Relax, Inc." was erroneously stated. The correct file number should have been 2-69636-D, not 2-69639-D.

## 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 November 3 - 7, 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>
Capital Holding Corporation Commonwealth Life Insurance Co. Peoples Life Insurance Co., Washington, DC	National Liberty Corporation (Frazer, PA) Common Stock - 10,368,520.582 shs. (76%) on exercise of option	11-3-80
* Richard C. Blum & Associates	URS Corporation (San Mateo, CA) Common Stock - 245,190 shs. (10.15%)	11-3-80
Industrial Development Partners GmbH & Co. KG (West Germany)	Finnigan Corporation (Sunnyvale, CA) Common Stock - 100,000 shs. Common Stock - 30,000 shs. on exercise of a warrant	11-4-80
* Edwin Morgens Bruce Waterfall Freehold Investments, N.V. (Netherlands Antilles) Phaeton Overseas N.V. (Netherlands Antilles), et al	Great American Management & Investment Inc. (Atlanta, GA) Common Stock - 2,032,451 shs. (27.6%)	11-4-80
* Bass Equity Enterprises Bass Brothers Enterprises Inc.	LTV Corporation (Dallas, TX) Series B Conv. Preferred Stock - 225,800 shs.	11-4-80
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 143,350	11-4-80

## ACQUISITION REPORTS CONT.

* Eastover Corporation Citizens Growth Properties Bridget B. Baird, Trustee Barnett & Company, et al	American Realty Trust (Arlington, VA) Shares of Beneficial Interest - 244,709 (11.01%)	11-5-80
California Real Estate Trust	Automoco Corporation (Calabasas, CA) Common Stock - 179,000 shs.	11-5-80
Goldman, Sachs & Co.	General Health Services, Inc. (Culver City, CA) Common Stock - 146,615 shs.	11-5-80
* D. H. Braman, Jr., Individually and as Co-Trustee	Victoria Bankshares, Inc. (Victoria, TX) Common Stock - 208,955 shs.	11-5-80
* Dennis O'Connor, Individually and as Trustee	Victoria Bankshares, Inc. (Victoria, TX) Common Stock - 392,860 shs. (18%)	11-5-80
* Tom O'Connor, Jr., Individually and as Co-Executor	Victoria Bankshares, Inc. (Victoria, TX) Common Stock - 305,283 shs. (14%)	11-5-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	American Financial Enterprises, Inc. (Cincinnati, OH) Common Stock - 9,830,034 shs. (65.2%)	11-5-80
Mullastar Investments Pty Ltd., Trustee for First Artists Unit Trust (Australia) Brigalow Nominees Pty Ltd., Trustee for the William Fayman Family Trust (Australia), et al	First Artists Production Co., Ltd. (Burbank, CA) Capital Stock - 162,500 shs.	11-6-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	First Mortgage Investors (Miami Beach, FL) Shares of Beneficial Interest - 8,000,000 on exercise of warrants	11-6-80
James Rufus Buell	Glasrock Products, Inc. (Atlanta, GA) Common Stock - 264,500 shs.	11-6-80
* Teledyne, Inc., Parent United Insurance Company of America	H. J. Heinz Co. (Pittsburgh, PA) \$1.70 Conv. Preferred Stock - 206,500 shs. (12.1%)	11-6-80
* Willard I. Webb III Charles S. McIntyre Thomas Irwin Webb, Sr. Maury I. Kaplan, et al	Ohio Citizens Bancorp, Inc. (Toledo, OH) Common Stock - 175,579 shs.	11-6-80
* Alvin S. Moody	U. S. Energy Search, Inc. (Jackson, MS) Common Stock - 1,121,300 shs. (35.5%) Common Stock - 200,000 shs. on exercise of options	11-6-80
Robin L. Farkas, Individually and as Custodian Bruce R. Farkas, Individually, Custodian and as Co-Trustee	Alexander's, Inc. (NYC) Common Stock - 1,120,585 shs. (23.4%)	11-7-80
Alcap Limited (British Virgin Islands) (Wholly-owned subsidiary of Enterprises Quilmes, S.A. (Luxembourg)	Allied Capital Corporation (Washington, DC) Common Stock - 250,000 shs. (20.45%)	11-7-80
* NCR Development Corp.	Applied Digital Data Systems Inc. (Hauppauge, NY) Common Stock - 4,444,403 shs. (92.09%) Conv. Preferred Stock - 89,787 shs. (92.12%)	11-7-80
Christopher H. Smith	Barnes Engineering Company (Stamford, CT) Common Stock - 15,835 shs. Common Stock - 60,000 shs. on exercise of options	11-7-80

## ACQUISITION REPORTS CONT.

BILA Partners	Big V Supermarkets, Inc. (Florida, NY) Common Stock - 1,476,906 shs. (58.1%)	11-7-80
John C. Cushman III	Canal-Randolph Corporation (NYC) Common Stock - 78,000 shs.	11-7-80
* Peter Sharp Oppenheimer & Co. Electra Investment Trust Ltd. (U.K.) Ludwig Bravmann, et al	Chicago Milwaukee Corporation (Chicago, IL) Common Stock - 363,500 shs. (15%)	11-7-80
Harris Associates, Inc.	Cole National Corporation (Cleveland, OH) Common Stock - 146,600 shs.	11-7-80
* OPI Holding Corporation (Wholly-owned subsidiary of Occidental Petroleum Corp.)	Crestmont Oil & Gas Co. (San Marino, CA) Common Stock - 2,184,181 shs. (67.06%) (Above shares were acquired pursuant to the Tender Offer.)	11-7-80
MAPCO Inc.	Earth Resources Company (Dallas, TX) Common Stock - 1,551,671 shs. (24%) (MAPCO has entered into agreements to acquire above shares.)	11-7-80
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Energy and Utility Shares, Inc. (Philadelphia, PA) Common Stock - 88,000 shs. (15.6%)	11-7-80
Poster Wheeler Energy Corp. Poster Wheeler Corporation	Harnischfeger Corporation (Brookfield, WI) Common Stock - 588,000 shs. on conversion of Preferred Stock	11-7-80
* Transco Realty Trust	Hospital Mortgage Group, Inc. (No. Miami, FL) Shares of Beneficial Interest - 341,150	11-7-80
* Bliss & Laughlin Industries Inc.	Kirsch Company (Sturgis, MI) Common Stock - 245,500 shs.	11-7-80
* Hatleigh Corporation (Canada) North Canadian Oils Ltd. (Canada) James F. Kay (Canada)	Lane Bryant, Inc. (NYC) Common Stock - 660,800 shs. (14.5%)	11-7-80
* Raymond F. Bentele	Mallinckrodt, Inc. (St. Louis, MO) Common Stock - 1,862,724 shs. (19.8%) Common Stock - 8,666 shs. on exercise of option	11-7-80
* Westinghouse Electric Corp.	Siliconix Inc. (Santa Clara, CA) Capital Stock - 529,591 shs. (21.8%)	11-7-80
* Walco National Corporation	Standard Alliance Industries, Inc. (Oak Brook, IL) Common Stock - 197,124 shs. (48%) Common Stock - 11,502.25 shs. on conversion of Preferred Stock	11-7-80
* Courtland-Transco, Inc. Courtland Properties Advisory Corp. Courtland Group, Inc., Parent	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 68,569	11-7-80
* Violet Midkiff Egbert Midkiff	Uptowner Inns, Inc. (Huntington, WV) Common Stock - 126,156 shs.	11-7-80
Violet Midkiff Gilmer McClellan, M.D. Nick Savas AAA Homebuilders, Inc.	Uptowner Inns, Inc. (Huntington, WV) Common Stock - 141,508 shs.	11-7-80

**NOTICE**

*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, registration statements, and other filings may be ordered by writing to 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 by registrant name to expedite service. Two types of service are available.*

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