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Issue 81-83

April 30, 1981

MAY 1 1981

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

JOHN SHAD TO BE SWORN IN
AS SEC CHAIRMAN

John Shad will be sworn in as the Commission's 22nd Chairman by Vice President George Bush in a ceremony at the White House on Wednesday, May 6 at 4:00 p.m.

JAMES E. LONG NAMED
ASSISTANT REGIONAL ADMINISTRATOR (REGULATION)
OF THE ATLANTA REGIONAL OFFICE

Jule B. Greene, Administrator of the Atlanta Regional Office, announced the appointment of James E. Long to the position of Assistant Regional Administrator (Regulation). Mr. Long succeeds George M. Callahan who is retiring after 35 years of government service. Mr. Long has been serving as Chief of the Atlanta office's Branch of Investment Company and Investment Adviser Examinations.

As Assistant Regional Administrator (Regulation), Mr. Long will be responsible for planning, executing and evaluating the regulatory work of the Atlanta Regional Office. In this capacity, he has primary responsibility for all legal and managerial aspects of the office's regulatory programs involving broker-dealers, transfer agents, investment companies, investment advisers and small issuers.

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 May 3, 1981. (Commission Meetings are announced separately in the News Digest)

Tuesday, May 5

- * Commissioner Friedman will address the Policy Committee at the Johns Hopkins Center for Metropolitan Planning and Research in Baltimore, Maryland. The program concerns the "Deregulation of Financial Institutions and the Realities and Impacts of Interstate Banking." The title of his address is "The Winds of Change in Banking."

Thursday, May 7

- * Commissioner Friedman will speak at the American Institute of Certified Public Accountants conference in Atlanta, Georgia on "The SEC and the Financial Executive."

CRIMINAL PROCEEDINGS

CATHRYN WENCKE INDICTED FOR PERJURY

The Los Angeles Regional Office announced that on April 22 a federal grand jury in San Diego, California indicted Cathryn Wencke of Rancho Santa Fe, California on two counts of perjury. Cathryn Wencke is the wife of fugitive financier, Walter Wencke. Mrs. Wencke is charged with testifying falsely in 1979 and 1980 concerning the location and existence of documents and records pertaining to Wencke related businesses. Walter Wencke jumped bail in 1979 before serving a five-year prison term stemming from his conviction for mail fraud and making false statements to the Commission. The indictment charges that Mrs. Wencke testified falsely during proceedings in SEC v. Walter Wencke, et al. and SEC v. Bookkeepers, Ltd., et al. If convicted, Mrs. Wencke could be sentenced to a jail term of up to five years on each count and fined up to \$10,000. (U.S. v. Cathryn Wencke, U.S.D.C. S.D. Cal., CR-81-483). (LR-9353)

INVESTMENT COMPANY ACT RELEASES

BROAD STREET INVESTING CORPORATION

An order has been issued on an application filed by Broad Street Investing Corporation, National Investors Corporation, Union Capital Fund, Inc., and Union Income Fund, Inc. (the Funds), registered as open-end, diversified, management investment companies under the Investment Company Act of 1940; J. & W. Seligman & Co. Incorporated, and Seligman Distributor, Inc. (collectively, Applicants), pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder to the extent necessary to permit sales of the Funds' securities at net asset value to certain tax qualified employee benefit plans for participating Seligman Affiliated Employees, as defined in the application. (Rel. IC-11751 - Apr. 29)

AMERICAN BIRTHRIGHT TRUST

An order has been issued on an application filed by American Birthright Trust and Tax-Managed Fund For Utility Shares, Inc. (Applicants), open-end, diversified, management investment companies registered under the Investment Company Act of 1940, amending a previous order of the Commission dated February 24, 1981 (Rel. IC-11644) exempting Applicants temporarily from certain provisions of Section 16(a) of the Act, pursuant to Section 6(c) of the Act, to permit pursuant to a court order three "disinterested" persons and one new "interested" person to serve on the board of directors or board of trustees of Applicants until Applicants' 1981 annual meetings of shareholders. The amended order extends the time period of the exemption to June 30, 1981, from April 30, 1981, the expiration date specified in the Commission's order dated February 24, 1981. (Rel. IC-11752 - Apr. 29)

SOURCE CAPITAL, INC.

An order has been issued on an application filed by Source Capital, Inc. (Applicant), a Delaware corporation registered under the Investment Company Act of 1940 as a closed-end, diversified, management investment company and whose shares are traded on the New York Stock Exchange, pursuant to Section 6(c) of the Act, conditionally exempting Applicant from the provisions of Section 19(b) of the Act and Rule 19b-1 thereunder, to permit Applicant to distribute long-term capital gains more frequently than once in any one taxable year. (Rel. IC-11753 - Apr. 29)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in five stocks which are listed and registered on another national securities exchange. (Rel. 34-17759)

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-8) TERMINAL DATA CORPORATION, 21221 Oxnard St., Woodland Hills, CA 91367 (213) 887-4900 - 100,000 shares of common stock. (File 2-71954 - Apr. 24) (Br. 7)
- (S-8) OAK INDUSTRIES INC., 16935 West Bernardo Dr., Rancho Bernardo, CA 92127 (714) 485-9300 - 500,000 shares of common stock. (File 2-71969 - Apr. 27) (Br. 8)
- (S-8) THE WESTERN PACIFIC RAILROAD COMPANY, 526 Mission St., San Francisco, CA 94105 (415) 982-2100 - 155,555 shares of Class A common stock. (File 2-71970 - Apr. 27) (Br. 5)

- (S-1) MUTUAL OIL OF AMERICA, INC., 710 West San Mateo Rd., Santa Fe, New Mexico 87501 (505) 982-5501 - 1,200,000 units. Underwriter: Hackert/Modesitt Investments, Ltd. The business of the company primarily consists of identifying and evaluating oil and gas prospects, among other things. (File 2-71971 - Apr. 27) (Br. 3)
- (S-16) PIEDMONT AVIATION, INC., Smith Reynolds Airport, P.O. Box 2720, Winston-Salem, NC 27102 (919) 767-5100 - 1,496,635 shares of common stock. (File 2-71973 - Apr. 27) (Br. 3)
- (S-8) SILICON SYSTEMS, INC., 14351 Myford Rd., Tustin, CA 92680 (714) 731-7110 - 1,002,525 shares of common stock. (File 2-71975 - Apr. 27) (Br. 7)
- (S-15) VALLEY BANCORPORATION, 221 West College Ave., Appleton, WI 54911 (414) 739-5911 - 60,000 shares of common stock. (File 2-71976 - Apr. 27) (Br. 2)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED TWENTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-71979 - Apr. 27) (Br. 17 - New Issue)
- (S-16) WELLS FARGO & COMPANY, 420 Montgomery St., San Francisco, CA 94104 (415) 396-0123 - 700,000 shares of \$ cumulative preferred stock. Series A. Underwriter: Morgan Stanley & Co. Incorporated, 55 Water St., New York, NY. (File 2-71984 - Apr. 28)
- (S-14) SUNBELT BANK CORPORATION, 34 West Main St., Cartersville, GA 30120 (404) 382-1686 - 234,256 shares of common stock. (File 2-72000 - Apr. 28)

REGISTRATIONS EFFECTIVE

- Apr. 1: American Fiber Optics Corp., 2-70792-LA.
Apr. 2: Zoe Products, Inc., 2-69200-LA.
Apr. 8: Cyber Diagnostics, Inc., 2-70937-D.
Apr. 14: Nuveen Tax-Exempt Bond Fund, Multi-State Series 20, 2-70919.
Apr. 15: Mallon Oil Co., 2-70933.
Apr. 16: Solaron Corp., 2-71486.
Apr. 21: CPT Ltd, 1981, 2-70976; Crum and Forster, 2-71753; Dorado Micro Systems, 2-71061; General Telephone Co. of Ohio, 2-71459; Newpark Resources, Inc., 2-71820; Oglebay Norton Co., 2-71456; Humana, Inc., 2-71744; Sanchez-O'Brien 1981-A Drilling Co., 2-70390; Shearson-Murray Real Estate Fund V, Ltd., 2-69965; Toledo Edison Co., 2-71582; WT 1981 Drilling Partnership, 2-70708.

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 Branch, 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. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

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PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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