

sec news digest

LIBRARY

AUG 2 1982

Issue 82-146

July 30, 1982

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST JOSEPH EUGENE POLK

The Commission has ordered the institution of public administrative proceedings pursuant to Section 203(e) and (f) of the Investment Advisers Act of 1940 against Joseph Eugene Polk, a Jackson, Mississippi investment adviser, doing business as Equity Investments, Ltd. based upon staff allegations that Polk violated Section 204 and Rule 204-1 thereunder (reporting and recordkeeping), Sections 206(1), (2) and (4) and Rule 206(4)-2 thereunder (antifraud), and Section 207 of the Advisers Act (false application), and had been enjoined from violating the antifraud and reporting provisions of the Advisers Act, (SEC v. Joseph Eugene Polk, Civil Action No. J81-0070(R), U.S.D.C. S.D. Mississippi) and convicted of a violation of Section 1341 of Title 18 of the United States Code, mail fraud.

Among other allegations, the staff alleges that Polk appropriated for his own use and benefit funds of clients. (Rel. IA-811)

ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST A.L. WILLIAMSON & CO. AND GROVER MACCONNELL

The Commission has issued an Order for Proceedings against A.L. Williamson & Co., a West Caldwell, New Jersey broker-dealer, and Grover MacConnell of Towaco, New Jersey, Williamson's president.

The order is based upon staff allegations that Williamson and MacConnell violated the registration provisions of the Securities Act of 1933 and that MacConnell violated the antifraud provisions of such act and of the Securities Exchange Act of 1934, all in connection with March, 1980 transaction in Lilac, Inc. common stock. The order is also based upon the prior entry of consent judgments of permanent injunction against each respondent in the District of New Jersey. A hearing will be duly scheduled. (Rel. 34-18907)

SELF-REGULATORY ORGANIZATIONS

FILING OF PROPOSED RULE CHANGE AND ORDER GRANTING WITHDRAWAL OF PROPOSED RULE CHANGE

National Securities Clearing Corporation submitted on July 2, 1982, a proposed rule change pursuant to Rule 19b-4 (SR-NSCC-82-13) that establishes under NSCC Rules 2 and 15 standards and procedures for bank membership in NSCC, as well as standards to monitor those participants' financial and operational capacities. The proposal replaces two amendments to another proposal, SR-NSCC-80-35. Accordingly, the Commission's order withdraws those amendments pursuant to Section 19(b). Publication of the proposal is expected to be made in the Federal Register during the week of July 26. (Rel. 34-18921)

TRUST INDENTURE ACT RELEASES

UNION CARBIDE CORPORATION

A notice has been issued giving interested persons until August 23 to request a hearing on an application by Union Carbide Corporation, pursuant to Section 310 (b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the Trusteeship of Union Carbide and substitute trusteeship under a third indenture of Union Carbide is not so likely to involve a material conflict of interest as to make it necessary to disqualify Manufacturers Hanover Trust Company from acting as trustee under any of such indentures. (Rel. TI-740)

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-18) ROSEWOOD OFFICE INVESTORS - 1982 LIMITED PARTNERSHIP, 2432 Prior Avenue North, Roseville, MN 55113 (612) 636-8050 - 1,800 limited partnership units. (File 2-78476-C - July 20) (Br. 6 - New Issue)
- (S-18) PSYCH SYSTEMS, INC., 600 Reisterstown Rd., Baltimore, MD 21208 (301) 486-2206 - 649,000 shares of common stock. Underwriter: D. H. Blair & Co., Inc., 44 Wall St., New York, NY. The company designs, develops and sells integrated minicomputer systems. (File 2-78505-W - July 21) (Br. 9 - New Issue)
- (S-18) CAINE ENERGY 1982 PROGRAM, A LIMITED PARTNERSHIP, 111 Williams St., Greenville, SC 29602 (803) 242-5840 - 500 units of limited partnership interest. (File 2-78536-A - July 20) (Br. 4 - New Issue)
- (N-1) FIRST AMERICAN GOVERNMENT FUND, INC., 3033 Excelsior Blvd., Minneapolis, MN 55416 (612) 920-1400 - an indefinite number of shares of common stock. (File 2-78591 - July 28) (Br. 16 - New Issue)
- (S-8) COMPUTER TASK GROUP, INCORPORATED, 800 Delaware Ave., Buffalo, NY 14209 (716) 882-8000 - 415,000 common shares. (File 2-78593 - July 28) (Br. 10)
- (S-3) CABOT CORPORATION, 125 High St., Boston, MA 02110 (617) 423-6000 - \$50 million of $\frac{7}{8}$ notes, due August 1, 1992. Underwriter: Merrill Lynch White Weld Capital Markets Group. The business of the company encompasses three industrial segments: energy, engineered products and performance chemicals. (File 2-78595 - July 28) (Br. 6)
- (S-3) FORD MOTOR COMPANY, The American Rd., Dearborn, MI 48121 (313) 322-3000 - 1,000,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company is engaged in the manufacture, assembly and sale of cars and trucks, and related parts and accessories. (File 2-78596 - July 28) (Br. 4) [S]
- (S-1) BIO-RESPONSE, INC., 550 Ridgefield Rd., Wilton, CT 06897 (203) 762-0331 - 120,000 shares of common stock, 713,615 shares of common stock issuable upon the exercise of 713,615 outstanding common stock purchase warrants. The company is engaged in research and development of methods for the production of antibodies and other cellular material and organisms. (File 2-78597 - July 28) (Br. 4) [S]
- (S-8) ECONO-THERM ENERGY SYSTEMS CORPORATION, 11535 K-Tel Dr., Minnetonka, MN 55343 (612) 938-3100 - 100,000 shares of common stock. (File 2-78598 - July 28) (Br. 9)
- (S-8) WYOMING BANCORPORATION, First Wyoming Bank Tower, 18th Street and Carey Ave., Cheyenne, WY 82001 - 350,000 shares of common stock. (File 2-78599 - July 29) (Br. 2)
- (S-8) ALGOREX CORPORATION, 6901 Jericho Turnpike, Syosset, NY 11791 (212) 935-9800 - 250,000 shares of common stock. (File 2-78601 - July 26) (Br. 10)
- (S-8) CALIFORNIA PORTLAND CEMENT COMPANY, 800 Wilshire Blvd., Los Angeles, CA 90017 (213) 680-2316 - 200,000 shares of common stock. (File 2-78602 - July 26) (Br. 9)
- (S-1) CABLEVISION SYSTEMS DEVELOPMENT COMPANY, One Media Crossways, Woodbury, NY 11797 (516) 364-8450 - \$65 million of $\frac{7}{8}$ senior subordinated debentures, due 1997. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the construction, development and operation of cable television systems. (File 2-78605 - July 29) (Br. 7 - New Issue)
- (N-1) TUCKER ANTHONY GROUP OF TAX EXEMPT FUNDS, Three Center Plaza, Boston, MA 02108 (617) 523-3170 - an indefinite number of shares. (File 2-78609 - July 29) (Br. 17)

(S-15) CENTRAL FIDELITY BANKS, INC., Broad at Third St., P. O. Box 27602, Richmond, VA 23261 (804) 782-4000 - 423,000 shares of common stock. (File 2-78610 - July 29) (Br. 2)

REGISTRATIONS EFFECTIVE

July 14: New York Municipal Trust, Series 19, 2-76247.
 July 20: Applied Magnetics Corporation, 2-78089; El Paso Electric Company, 2-78247; Hayesville Bancshares, Inc., 2-77257; Massachusetts Tax Exempt Unit Trust, Series 42, 2-77644; Tax Exempt Money Market Fund, Inc., 2-76913.
 July 21: Atlantic Southeast Airlines, Inc., 2-77713; Baltimore Gas & Electric Company, 2-78411; Community Psychiatric Centers, 2-78346; Energy Exchange Corporation, 2-72749; Equitec 82 Mortgage Investors, 2-78131; Ford Motor Credit Company, 2-78416; Great West Petroleum Industries Oil and Gas Program 1982-1, 2-77410; The May Department Stores Company, 2-78445; Republic of Texas Corporation, 2-78212; Ryan Mortgage Acceptance Corporation, 2-78034; Sterling Bancorp, 2-78167; Union Pacific Corporation, 2-78436.

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
ACADEMY INS GROUP INC AMERICAN CAN CO ET AL	COM 13D	7/14/82	318 5.6	00400910 0.0	NEW
AMEDCO INC BORG-WARNER HEALTH PRODUCTS	COM 13D	7/15/82	640 32.0	02343310 0.0	NEW
COMPUTER NETWORK CORP DATA SYSTEMS CONSULTING ET AL	COM 13D	7/13/82	234 14.3	20525520 0.0	NEW
CONSOLIDATED FIBRES INC SZRL INVESTMENTS	COM 13D	7/ 7/82	270 14.4	20919310 12.7	UPDATE
CONTINENTAL COPPER STL INDS MELTON MARILYN J ET AL	COM 13D	4/30/82	196 5.1	21129110 7.0	UPDATE
DALCO PETE CORP DUNN LONNIE M	COM 13D	6/ 8/82	4,278 29.3	23426810 49.9	UPDATE
DALCO PETE CORP PORTER LOUIS	COM 13D	6/ 8/82	4,278 29.3	23426810 77.3	UPDATE
DORCHESTER GAS CORP GRIFFIN F. O'NEIL	COM 13D	7/22/82	40 0.2	25819810 0.2	UPDATE
FLORIDA GULF RLTY TR SUN LIFE INSURANCE CO ET AL	SH BEN INT 13D	8/18/81	182 9.1	34073410 0.0	NEW
FOUNDERS FINL INC COMBANKS CORP ET AL	COM 13D	7/ 1/82	100 1.8	35054110 4.1	RVSION

ACQUISITION REPORTS CONT.

HOME F S L A PALM BEACH FLA CAREY EDWARD M	COM	13D	7/16/82	100 10.0	43708310 9.7	UPDATE
HOME F S L A PALM BEACH FLA WILSON J STEVEN ET AL	COM	13D	7/16/82	100 10.0	43708310 9.7	UPDATE
INTERLAKE INC MADISON FUND INC	COM	13D	7/14/82	1,572 25.4	45870210 24.2	UPDATE
INTEGRATED ENERGY INC GOULD FREDRICK ET AL	COM	13D	11/10/81	3,095 6.7	45891210 0.0	NEW
KLEER VU INDS INC DENITEX INTERNATIONAL CORP	COM	13D	7/16/82	177 36.3	49849410 7.4	UPDATE
KNIGHT RTY CORP HICKERSON AL J	COM	13D	7/ 9/82	963 7.3	49904210 0.0	NEW
MAC DERMID INC ESMARK INC	COM	13D	7/16/82	131 6.4	55427310 5.2	UPDATE
MAJOR RLTY CORP MCA INC	COM	13D	7/ 9/82	1,210 20.7	56084010 N/A	UPDATE
META SYS INC PANDOLFI RICHARD	COM PAR \$0.03	13D	3/30/82	224 5.1	59100520 0.0	NEW
META SYS INC STENBECK JAN H	COM PAR \$0.03	13D	3/30/82	507 11.6	59100520 0.0	NEW
NUCLEAR PHARMACY INC EMW VENTURES STOCKH LIQ TR	COM	13D	7/13/82	0 0.0	67028010 11.7	UPDATE
OHIO ART CO BARNES EMMETT A III	COM	13D	7/15/82	70 10.8	67714310 9.2	UPDATE
PENN CENTRAL CORP AMERICAN FINANCIAL CORP ET AL	COM	13D	7/14/82	10,989 39.6	70727110 37.2	UPDATE
PLENUM PUBG CORP N.V.VERENIGD BEZIT VNU ET AL	COM	13D	7/14/82	101 5.9	72909310 4.9	UPDATE
REALTY INCOME TR FOXWOOD INVST ET AL	COM	13D	7/15/82	374 23.8	75611210 22.4	UPDATE
REPUBLIC FRANKLIN INC CASE BETTY COOK	COM	13D	3/29/82	0 N/A	76043610 N/A	NEW
REPUBLIC FRANKLIN INC CASE BETTY COOK	PFD CUM \$1.20	13D	3/29/82	0 N/A	76043620 N/A	NEW
ROCKWOOD NATL CORP EASTOVER CORP	COM	13D	4/30/82	487 5.5	77442910 4.6	UPDATE
ROCKWOOD NATL CORP PARKWAY CO ET AL	COM	13D	4/30/82	524 6.0	77442910 5.3	UPDATE
STERNER LTG SYS INC DE RANCE INC	COM	13D	7/ 7/82	176 15.7	85979110 14.3	UPDATE
VIPONT LABS FREDERICK LAWRENCE	COM	13D	6/28/82	350 14.2	92763010 0.0	NEW
VIPONT LABS FRIEDENSOHN GEORGE	COM	13D	6/28/82	165 6.7	92763010 0.0	NEW
VIPONT LABS JAMISON NICHOLAS	COM	13D	6/28/82	211 7.6	92763010 0.0	NEW
VIPONT LABS O'CONNOR C.RODNEY	COM	13D	6/28/82	165 6.7	92763010 0.0	NEW