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U.S. SECURITIES AND
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

ADOPTION OF AMENDMENTS TO RULES 15c3-1 AND 15c3-3

The Commission has issued a release announcing the adoption of a number of amendments to its financial responsibility rules for broker-dealers, Rules 15c3-1 and 15c3-3. These amendments were proposed for comment in January of 1982 and generally concerned the net capital treatment of certain debt securities (including Government and municipal securities), fail to deliver contracts and securities borrowing under the financial responsibility rules. The Commission adopted the amendments substantially as proposed, with certain modifications to reflect industry comment. The most significant modifications include the creation of additional haircut categories for municipal securities, the creation of a new provision for a specialized type of municipal securities firm known as a brokers' broker and allowing the use of letters of credit in securities borrowing transactions. (Rel. 34-18737)

FOR FURTHER INFORMATION CONTACT: Michael A. Macchiaroli at (202) 272-2372

AMENDMENTS TO INVESTMENT ADVISER REQUIREMENTS

The Commission is amending certain disclosure and reporting requirements applicable to investment advisers under the Investment Advisers Act of 1940. The amendments adopted on a final basis make certain changes, both substantive and technical, in the investment adviser registration, disclosure, and reporting requirements. The effect of the amendments will be to clarify and simplify the investment adviser registration and disclosure requirements. In addition, the Commission is adopting temporary amendments to other reporting requirements which will further simplify such requirements and is inviting public comments on these amendments.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549, on or before July 16 and should refer to File No. S7-932. All comments will be available for public inspection. (Rel. IA-805)

FOR FURTHER INFORMATION CONTACT: Arthur E. Dinerman at (202) 272-2079

CIVIL PROCEEDINGS

GARY VANCE LEWELLYN ENJOINED

The Commission announced that on May 14 Judge Constance Baker Motley entered a Final Judgment of Permanent Injunction and Other Equitable Relief against Gary Vance Lewellyn restraining and enjoining him from further violations of Sections 10(b) and 13(d) of the Securities Exchange Act of 1934 and Rules 10b-5, 13d-1 and 13d-2 and Schedule 13D promulgated thereunder and provided further equitable relief.

The Commission also announced on May 14 the filing of a motion seeking to hold Lewellyn in criminal contempt of the Court's Order of Preliminary Injunction issued on April 12, 1982 by Judge Motley. The Commission charged that during the period since April 23, 1981 Lewellyn sold common stock of Safeguard Scientifics, Inc., held for him by a broker-dealer firm and attempted to have the proceeds transferred to his or his wife's account, all in violation of the April 12, 1982 Order.

Pursuant to his Consent and Undertaking filed in connection with the Commission's civil injunctive action, Lewellyn appeared and pleaded guilty to the charge of criminal contempt. (SEC v. Gary Vance Lewellyn and G.V. Lewellyn & Co., Inc., U.S.D.C. S.D.N.Y., 82 Civ. 2102). (LR-9673)

RT SYSTEMS, INC. ENJOINED

The Commission announced on May 14 the filing of a civil injunctive action in the U.S. District Court for the District of Columbia against RT Systems, Inc. (RTSI), a Delaware corporation with principal executive offices in New York, New York. The Commission's complaint alleges that RTSI, as part of a continuing course of conduct, violated Section 13(a) of the Securities Exchange Act of 1934 and Rules 13a-1 and 13a-13 thereunder (reporting provisions), by failing to file Annual Reports on Form 10-K for fiscal years ended December 31, 1978 to date and Quarterly Reports on Form 10-Q for quarters ended March 31, 1979 to date, and, by failing to make timely filings of annual reports for fiscal 1976 and 1977 and quarterly reports for fiscal 1978.

RTSI consented to the entry of a Final Judgment of Permanent Injunction enjoining it from failing to timely file annual and quarterly reports required by Section 13(a) of the Exchange Act and rules thereunder. Further, the Judgment requires that RTSI file its delinquent annual reports within specified times and adopt procedures designed to assure that required reports for future periods are filed with the Commission in a timely manner. (SEC v. R.T. Systems, Inc., U.S.D.C. D.C., Civil Action No. 82-1340). (LR-9672)

FINAL ORDER ENTERED AGAINST FLOW GENERAL INC.

The Commission announced that on May 17 the U.S. District Court for the District of Columbia entered a Final Order against Flow General Inc. of McLean, Virginia, in an action for injunctive relief instituted by the Commission. The Commission's complaint alleged that Flow General, in connection with a public offering of its common stock in September 1980, filed with the Commission a registration statement and transmitted and utilized a prospectus which failed to contain the information required by Sections 7 and 10 of the Securities Act of 1933. The complaint alleged that the registration statement, which became effective on September 25, 1980, and final prospectus failed to disclose the material facts and circumstances relating to an agreement in principle between Flow General and Gelman Sciences, Inc. for the acquisition by Flow General of an Italian subsidiary of Gelman Sciences and the intended financing of the acquisition. The Court ordered Flow General not to file or cause to be filed any registration statement under the Securities Act which fails to contain the information, and to be accompanied by the documents required by Section 7 of that Act and not to transmit or use any prospectus which fails to contain the information required by Section 10 of the Act and the rules, regulations and forms thereunder. Flow General consented to the entry of the Final Order without admitting or denying the allegations in the Commission's complaint. (SEC v. Flow General Inc., U.S.D.C. D.C., Civil Action No. 82-1344). (LR-9674)

INVESTMENT COMPANY ACT RELEASES

SEARS U.S. GOVERNMENT MONEY MARKET TRUST

An order has been issued on an application of Sears U.S. Government Money Market Trust and John R. Haire, a trustee of the Trust, declaring that Mr. Haire shall not be deemed an interested person of the Trust within the meaning of Section 2(a)(19) of the Investment Company Act of 1940. (Rel. IC-12435 - May 14)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to issue and sell \$300 million of debentures and common stock through December 31, 1982. Columbia's first proposed issuance and sale would be of up to \$100 million of debentures, Series due June 1997. (Rel. 35-22498 - May 15)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 3 to comment on the application of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges

in the common stock (\$.10 par value) of Cullinane Database Systems Inc. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-18730)

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) B.E.T. GENETICS, INC., 3030 Explorer Dr., Suite 10, Sacramento, CA 95827 (916) 366-1003 - 625,000 shares of Series A common stock. The company is a diversified, vertically integrated organization involved in agribusiness. (File 2-77360-LA - May 4) (Br. 3 - New Issue)
- (S-18) JA MAR TEMPS INC., 180 Broadway, New York, NY 10038 (212) 233-5120 - 300,000 units, consisting of 600,000 shares of common stock and 300,000 warrants to purchase 300,000 shares of common stock. The company is a full service office temporary employment agency. (File 2-77377-NY - May 5) (Br. 5 - New Issue)
- (S-18) REDDING BANCORP, 405 Redcliff Dr., Suite 210, Redding, CA 96002 (916) 241-2265 - 360,000 to 495,000 shares of common stock. (File 2-77385-LA - May 6) (Br. 2 - New Issue)
- (S-18) INDEPENDENT RESEARCH AGENCY FOR LIFE INSURANCE, INC., 6000 Camp Bowie Blvd., P.O. Box 2387, Fort Worth, TX 76113 (817) 731-8621 - 132,000 shares of Class B nonvoting common stock. The company is engaged in the business of a life insurance general agency. (File 2-77429-FW - May 7) (Br. 9 - New Issue)
- (S-1) TM 82-A OIL & GAS LTD. PARTNERS, TM 82-B OIL & GAS LTD. PARTNERS, TM 82-C OIL & GAS LTD. PARTNERS, One New York Plaza, New York, NY 10004 (212) 482-7054 - 15,000 limited partnership units (\$1,000 per unit). (File 2-77470 - May 13) (Br. 10 - New Issue)
- (S-8) NORFOLK SOUTHERN CORPORATION, P.O. Box 3609, Norfolk, VA 23514-3609 (703) 981-4781 - 1,651,444 shares of NS common stock, and \$78,650,000 of participation in the plan; and 1,167,993 shares of common stock. (File 2-77480 and 2-77481 - May 12) (Br. 5)
- (S-3) HASBRO INDUSTRIES, INC., 1027 Newport Ave., Pawtucket, RI 02861 (401) 726-4100 - 60,000 shares of common stock. (File 2-77482 - May 12) (Br. 4) [SHELF REGISTRATION]
- (S-8) NORTHWEST INDUSTRIES, INC., 6300 Sears Tower, Chicago, IL 60606 (312) 876-7000 - 900,000 shares of common stock. (File 2-77483 - May 12) (Br. 6)
- (S-3) CENTEL CORPORATION, 5725 N. East River Rd., Chicago, IL 60631 (312) 399-2500 - 400,000 shares of common stock. The company provides electric and cable television services, among other things. (File 2-77485 - May 13) (Br. 7)
- In a separate S-8 statement the company seeks registration of 600,000 shares of common stock. (File 2-77486 - May 13)
- (S-8) FMC CORPORATION, 200 East Randolph Dr., Chicago, IL 60601 (312) 861-6000 - \$100 million of interests, and 3,636,363 shares of common stock. (File 2-77487 - May 13) (Br. 1)
- (S-8) CONTINENTAL TELECOM INC., 245 Perimeter Center Pkwy., Atlanta, GA 30346 (404) 391-8000 - 600,000 shares of common stock. (File 2-77488 - May 13) (Br. 7)
- (S-8) ZAYRE CORP., 770 Cochituate Rd., Framingham, MA 01701 (617) 620-5000 - 240,000 shares of common stock. (File 2-77491 - May 13) (Br. 1)
- (S-7) CUSTOM ENERGY SERVICES, INC., Route 513, Califon, NJ 07830 - \$10 million of subordinated debentures, due 1997. Underwriter: Allen & Company Incorporated, 711 Fifth Ave., New York, NY 10022. The company and its subsidiaries are engaged in the manufacture, sale, and installation of specialty piping components. (File 2-77490 - May 13) (Br. 6)

- (S-8) INTERNATIONAL REMOTE IMAGING SYSTEMS, INC., 9232 Deering Ave., Chatsworth, CA 91311 (213) 709-1244 - 1,667,000 options to purchase common stock, and 1,767,000 shares of common stock (subject to adjustment for stock splits and similar events). (File 2-77496 - May 12) (Br. 8)
- (S-1) AGS COMPUTERS, INC., 1135 Spruce Dr., Mountainside, NJ 07092 (201) 654-4321 - 1,500,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company provides professional computer software and engineering services and proprietary software products. (File 2-77497 - May 13) (Br. 9 - New Issue)
- (S-16) HAMMERMILL PAPER COMPANY, 1540 East Lake Rd., Erie, PA 16533 (814) 456-8811 - 97,534 shares of common stock. (File 2-77498 - May 13) (Br. 8)
- (S-16) H. J. WILSON CO., INC., 5825 Florida Blvd., Baton Rouge, LA 70806 (504) 926-1733 - \$20 million of % convertible subordinated debentures, due 2002. Underwriter: Blyth Eastman Paine Webber Incorporated and Howard, Weil, Labouisse, Friedrichs Incorporated. The company sells nationally advertised name-brand hardlines merchandise and quality jewelry. (File 2-77499 - May 13) (Br. 2)
- (S-8) PENN VIRGINIA CORPORATION, 2500 Fidelity Blvd., Philadelphia, PA 19109 (215) 545-6600 - 100,000 shares of common stock. (File 2-77500 - May 13) (Br. 10)
- (S-16) W. R. GRACE & CO., Grace Plaza, 1114 Avenue of the Americas, New York, NY 10036 (212) 764-5555 - 78,666 shares of common stock. The company is engaged in the chemical business. (File 2-77501 - May 13) (Br. 1)
- (S-14) CRAWFORD BANCORP, INC., 4 West Main St., Robinson, IL 62454 (217) 864-2353 - 90,000 shares of common stock. (File 2-77503 - May 13) (Br. 1 - New Issue)
- (S-16) KINDER-CARE LEARNING CENTERS, INC., 4505 Executive Park Dr., Montgomery, AL 36116 (205) 277-5090 - \$30 million of % convertible subordinated debentures, due May 15, 1997, and an indeterminate number of shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Drexel Burnham Lambert Incorporated and Alex. Brown & Sons. The company operates day care centers. (File 2-77504 - May 13) (Br. 5)
- (S-18) ACS ENTERPRISES, INC., 2064 State Rd., Bensalem, PA 19020 - 500,000 units, 500,000 shares of common stock and warrants to purchase 250,000 shares of common stock. (File 2-77505 - May 13) (Br. 7 - New Issue)
- (S-16) ALPHA INDUSTRIES, INC., 20 Sylvan Rd., Woburn, MA 01801 (617) 935-5150 - 1,785 shares of common stock. (File 2-77506 - May 13) (Br. 8)
- (S-16) PEPSICO, INC., Purchase, NY 10577 (914) 253-2000 - 100,000 shares of capital stock; and 1,973,684 shares of capital stock. (File 2-77507 and 2-77508 - May 13) (Br. 1)
- (S-16) U.S. HOME CORPORATION, 1177 West Loop South, Box 2863, Houston, TX 77001 (713) 877-2311 - 550,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. (File 2-77510 - May 14) (Br. 9)
- (S-1) US BANCORP., INC., 1700 - 66th St., North, St. Petersburg, FL 33733 - 960,000 shares of common stock. (File 2-77512 - May 13) (Br. 1 - New Issue)
- (S-15) CSX CORPORATION, P.O. Box C-32222, Richmond, VA 23261 (804) 782-1400 - 250,000 shares of \$7.00 cumulative convertible preferred stock, Series A, and 500,000 shares of common stock. (File 2-77513 - May 14) (Br. 5 - New Issue)
- (S-8) HERITAGE BANCORPORATION, One Executive Campus, P.O. Box 5476, Cherry Hill, NJ 08034 (609) 663-8040 - 300,000 shares of common stock. (File 2-77514 - May 14) (Br. 1)

REGISTRATIONS EFFECTIVE

May 11: Xicor, Inc., 2-75561.

May 12: Allied Stores Corporation, 2-76300; Columbia Futures Fund, 2-76556; Jefferson Bankshares, Inc., 2-76863; National City Corporation, 2-77049; Professional Bancorp, 2-76371; San Diego Gas & Electric Company, 2-77238; Unicare Services Inc., 2-76830.

May 13: Cardinal Tax-Exempt Bond Trust, Twenty-Third Series, 2-76248; The Chase Manhattan Corporation, 2-77241; Dallas Sunbelt Energy Inc., 2-75188; General Motors Corporation, 2-77466; Investors' Quality Tax-Exempt Trust, Series 15, 2-77298; KP/Miller Realty Growth Fund I, 2-76266; SB Partners, 2-76887; State Street Investment Corporation, 2-77000.