

# sec news digest

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## ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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REGISTRATION OF M.S. WIEN & CO., INC. REVOKED;  
STEPHEN S. WIEN AND DANIEL B. ENGEL SANCTIONED

The New York Regional Office announced that the Commission has settled administrative proceedings against M.S. Wien & Co., Inc. (Registrant), of Jersey City, New Jersey, a registered broker-dealer, and its principals, Stephen S. Wien (Wien) and Daniel B. Engle (Engle). Registrant is currently being liquidated by a trustee appointed pursuant to the Securities Investor Protection Act of 1970 (SIPA).

Based upon the Order of Proceedings and Offers of Settlement, the Commission found that Wien and Engel were officers and directors of Registrant, and that Registrant, its officers, directors, agents and employees were permanently enjoined on September 10, 1981 in the U.S. District Court for the District of New Jersey (District Court) from further violations of Section 15(c)(3) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 15c3-1 thereunder (net capital requirements). The Commission also found that on the same date the District Court issued a decree adjudicating the customers of Registrant to be in need of protection of the SIPA and appointing a trustee for the liquidation of Registrant's business. Without admitting or denying, respondents consented to the additional finding that, as alleged in the Order for Proceedings, Registrant wilfully violated, and Wien and Engel wilfully aided and abetted the violations of Sections 7(c), 15(c)(3), 17(a) and 17(e) of the Exchange Act and Rules 15c3-3 (customer protection rule), 17a-3 (bookkeeping rule), 17a-5 (financial reporting rule), 17a-11 (supplemental reporting requirement), 17a-13 (quarterly security counts) and Regulation T (credit extension provisions) of the Federal Reserve Board promulgated thereunder.

The Commission revoked the registration of Registrant with the proviso that Registrant shall continue to be deemed a registered broker and dealer for the limited purpose of permitting the trustee appointed pursuant to the SIPA, and any successor to him, to engage in those activities of the trustee necessary and appropriate for Registrant's liquidation. The Commission suspended Wien and Engel from being associated in any capacity with a broker, dealer, investment company, investment adviser or municipal securities dealer for a period of thirty days and barred Wien and Engel from being associated in a supervisory or proprietary capacity with the above mentioned entities, provided that after two years from the effective date of the Order, Wien and Engel may each apply to the Commission to become associated in any such capacity. (Rel. 34-18869)

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## COMMISSION ANNOUNCEMENTS

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PUBLIC REFERENCE ROOM TO CLOSE  
2-1/2 DAYS FOR JULY 23d MOVE

The SEC Public Reference Room is scheduled to move to Room 1024 of the Commission's new building at 450 Fifth St., N.W., Washington, D.C. 20549 the weekend of July 23. The magnitude of moving the Public Reference Room, where most public documents required to be filed with the SEC by public corporations and others are made available to the public, will necessitate the closing of the Reference Room from noon Thursday, July 22, through Monday, July 26. It will reopen at the new building at 9:00 a.m. Tuesday, July 27.

During the two and one-half days Public Reference is closed, persons requiring reports filed on Schedules 13D and 14D should make arrangements with the Office of Consumer Affairs and Information Services (Phone: 202-523-3952). (Schedules 13D and 14D are filed with the SEC by companies and individuals if after the acquisition of equity securities of a public company their beneficial interest exceeds five percent.)

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## CIVIL PROCEEDINGS

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### J. ROBERT FABREGAS AND STEPHEN W. PORTER ENJOINED

The Commission announced the filing of a civil injunctive action in the U.S. District Court for the Central District of California seeking to enjoin J. Robert Fabregas (Fabregas) and Stephen W. Porter (Porter), both of Los Angeles, California, from further violations of Section 10(b) and Section 14(e) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5 and 14e-3 promulgated thereunder.

The Commission's complaint alleges that between January 19 and January 22, 1982, while Fabregas was a vice president of Credit Suisse at its Los Angeles, California office, Fabregas purchased an aggregate of 200 call option contracts for Brunswick Corporation common stock (Brunswick options) while in possession of material non-public information concerning the proposed acquisition by Whittaker Corporation (Whittaker), a client of Credit Suisse, of Brunswick Corporation (Brunswick). As a result of such transactions, Fabregas realized approximately \$108,852 in profits. The Commission's complaint further alleges that Porter, a registered representative of a broker-dealer, assisted Fabregas in identifying Whittaker's acquisition target. Porter, thereafter tipped another person and caused such person to purchase 10 Brunswick Options on January 21, 1982, realizing approximately \$4,958 in profits.

Without admitting or denying the allegations contained in the Commission's complaint, Fabregas and Porter consented to the entry of a Final Judgment of Permanent Injunction. Fabregas also agreed to disgorge the sum of \$112,367, representing profits made by Fabregas from the purchase of Brunswick options and other securities transactions referred to in the Commission's complaint. Porter also agreed to disgorge the sum of \$4,958, representing profits made by the person who bought Brunswick options as a result of Porter's tip. (SEC v. J. Robert Fabregas and Stephen W. Porter, U.S.D.C. C.D. Cal., Civil Action No. 82-3440). (LR-9717)

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## INVESTMENT COMPANY ACT RELEASES

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### WINGATE HOUSING PARTNERS, LTD.

An order has been issued on an application of Wingate Housing Partners, Ltd. (Partnership), and Continental Wingate Company, Inc., pursuant to Section 6(c) of the Investment Company Act of 1940, exempting the Partnership from all provisions of the Act. (Rel. IC-12544 - July 14)

### MASSACHUSETTS CASH MANAGEMENT TRUST

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, amending a previous order of the Commission to the extent necessary to permit Massachusetts Cash Management Trust to use the amortized cost method of valuation to value its existing portfolio and newly established Government Series representing investment exclusively in money market securities. (Rel. IC-12545 - July 14)

### SENTINEL GROUP FUNDS, INC.

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Sentinel Group Funds, Inc. (Fund), an open-end, diversified, management investment company, and its distributors, Sentinel Advisors, Inc. and Equity Services, Inc. (collectively, the 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 Fund's shares at net asset value to non-employee directors and existing and retired agents and employees of the National Life Insurance Company and its subsidiaries (including sales to their spouses and minor children) who are participants in a non-tax qualified employee benefit plan. (Rel. IC-12546 - July 14)

### EXXON FINANCE N.V.

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Exxon Finance N.V., a Netherlands Antilles corporation, which is a wholly-owned subsidiary of Exxon Corporation, from all provisions of the Act. (Rel. IC-12547 - July 14)

## 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.

- (N-1) AMERICAN EXPRESS TAX-EXEMPT MONEY FUND, One Boston Pl., Boston, MA 02106 (617-722-7250) - an indefinite number of shares of beneficial interest. Distributor: American Express Service Corporation. The Fund will invest primarily in short-term debt securities. (File 2-78389 - July 13) (Br. 18 - New Issue)
- (S-3) PHILADELPHIA ELECTRIC COMPANY, PO Box 8699, 2301 Market St., Philadelphia, PA 19101 (215-841-4000) - 6,000,000 shares of common stock. (Dividend Reinvestment and Stock Purchase Plan.) (File 2-78393 - July 13) (Br. 7)
- (S-11) REALMARK PROPERTY INVESTORS LIMITED PARTNERSHIP-II, 680 Statler Bldg., Buffalo, NY 14020 - 10,000 of limited partnership units. Managing Broker-Dealer: Westmoreland Capital Corp. The partnership will invest in a diversified portfolio of income-producing real estate. (File 2-78402 - July 13) (Br. 5 - New Issue)
- (S-15) VIRGINIA NATIONAL BANKSHARES, INC., One Commercial Pl., Norfolk, VA 23510 (804-441-4000) - 75,000 shares of common stock. (File 2-78403 - July 13) (Br. 1)
- (S-3) THE PROCTOR & GAMBLE COMPANY, 301 East Sixth St., Cincinnati, OH 45202 (513-562-1100) - 750,000 shares of common stock. Broker: Goldman, Sachs & Co. (File 2-78404 - July 14) (Br. 1) [S]
- (S-8) NATIONAL CAN CORPORATION, 8101 West Higgins Rd., Chicago, IL 60631 (312-399-3000) - 600,000 shares of common stock. (File 2-78405 - July 13) (Br. 10)
- (S-8) UNIVAR CORPORATION, 1600 Norton Bldg., Seattle, WA 98104 (206-447-5911) - 100,000 shares of common stock. (File 2-78406 - July 13) (Br. 7)
- (S-3) NORTHWEST BANCORPORATION, 1200 Northwestern Bank Bldg., Minneapolis, MN 55480 (612-372-8123) - 2,000,000 shares of preferred stock with cumulative and adjustable dividends (\$50 stated value). Underwriter: Salomon Brothers Inc. (File 2-78407 - July 14) (Br. 2)
- (S-3) TRANS WORLD CORPORATION, 605 Third Ave., New York, NY 10158 (212-557-3000) - 162,000 of Series C \$2.66 cumulative convertible preferred stock. Broker-Agent: Smith Barney, Harris Upham & Co. Inc. (File 2-78408 - July 14) (Br. 3) [S]
- (S-8) SYNTREX INCORPORATED, 246 Industrial Way West, Eatontown, NJ 07724 (201-542-1500) - 1,300,475 shares of common stock. (File 2-78409 - July 14) (Br. 9)
- (S-3) BALTIMORE GAS AND ELECTRIC COMPANY, Gas and Electric Bldg., Charles Center, Baltimore, MD 21201 (301-234-5811) - \$75 million of first refunding mortgage bonds. Underwriters: Salomon Brothers Inc. and The First Boston Corporation. (File 2-78411 - July 14) (Br. 7) [S]
- (S-8) DECISION DATA COMPUTER CORPORATION, 100 Witmer Rd., Horsham, PA 19044 (215-674-3300) - 637,529 shares of common stock. (File 2-78412 - July 14) (Br. 9)
- (S-1) DELMED, INC., 437 Turnpike St., Canton, MA 02021 (617-821-0500) - 1,287,500 shares of common stock. Underwriter: Bear, Stearns & Co. The company is a medical products company. (File 2-78413 - July 14) (Br. 3)
- (S-3) SCOTT PAPER COMPANY, Scott Plaza, Philadelphia, PA 19113 (215-521-5000) - \$13 million of project bonds, due 2008, Series A. Underwriter: Smith Barney, Harris Upham & Co. (File 2-78415 - July 14) (Br. 8)

### REGISTRATIONS EFFECTIVE

July 8: First Midwest Bancorp, Inc., 2-78171; Kodiak Petroleum Corp., 2-76746; Pre-Paid Legal Services, Inc., 2-75908; Tera Corp., 2-77793.

## 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
ALBA WALDENSIAN INC TELVEST INC ET AL	COM 13D	7/ 1/82	430 31.9	01204110 28.8	UPDATE
ARTEK SYSTEMS CORP DYNATECH CORP	COMMON STOCK 13D	6/25/82	654 60.0	04300820 60.0	UPDATE
CANAL RANDOLPH CORP WARBURG INVESTM MGMT LTD ET AL	COM 13D	6/ 7/82	149 9.6	13705110 11.5	UPDATE
DISCOVERY OIL LTD MCKEE JAMES WILLIAM	COM 13D	6/15/82	384 4.0	25467410 4.1	UPDATE
EQUITABLE LIFE MTG RLTY INVS COM EQUITABLE LIFE ASSURANCE SOC	COM 13D	7/ 1/82	2,949 52.7	29454210 39.5	UPDATE
GLOBAL NAT RES PLC WARNER MARVIN L ET AL	COM-RPSTD BY BR SHWT 13D	6/30/82	1,423 6.7	37935610 5.8	UPDATE
GLOBAL NAT RES PLC WARNER MARVIN L ET AL	COM-RPSTD BY BR SHWT 13D	6/30/82	1,423 6.7	37935610 5.8	UPDATE
HEILIG MEYERS CO MARSIGLIA NANCY M	COM 13D	6/30/82	201 5.7	42289310 0.0	NEW
MISSION INS GROUP INC AMERICAN FINANCIAL CORP ET AL	COM 13D	6/23/82	2,350 19.8	60508010 19.0	UPDATE
NATIONAL MTG FD PARKWAY CO ET AL	SBI 13D	7/ 1/82	924 24.9	63700310 24.2	UPDATE
PAN AMERN WORLD AWYS INC PAN AMERICAN WORLD AIRWY ESOP	COM 13D	6/30/82	10,769 13.1	69805710 0.0	NEW
RIVERSIDE FINANCIAL CORP CORDA INTERNATL HOLDINGS ET AL	COM 13D	6/30/82	70 16.3	76912710 0.0	NEW
SHELTER RES CORP COLE JEFFREY A	COM 13D	6/30/82	338 8.5	82289910 0.0	NEW
SHELTER RES CORP COLE STEPHEN W	COM 13D	6/30/82	360 9.1	82289910 0.0	NEW
SUNSTATES CORP TELVEST INC ET AL	SH BEN INT 13D	6/30/82	154 6.6	86787210 5.3	UPDATE
THOROFARE CORP SCOT LAD FOODS INC ET AL	COM 13D	7/ 7/82	879 47.7	88539210 40.0	UPDATE
TURNER CONSTR CO JACOBS ENGNRG GROUP INC	COM 13D	6/30/82	73 3.7	90027110 5.7	UPDATE
VERSA TECHNOLOGIES INC VAN DEUREN RICHARD A ET AL	COM 13D	6/23/82	5 0.3	92511610 14.3	UPDATE