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(SEC Docket, Vol. 10, No. 15 - November 9)

October 26, 1976

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

NASD ACTION AGAINST F. K. KERPEN & CO.,
INC. AND FRED K. KERPEN AFFIRMED

The Commission has affirmed the NASD's suspension of Fred K. Kerpen from association with any NASD member for 10 days. Kerpen is a registered principal of F. K. Kerpen & Co. Inc., a New York City broker-dealer. The Commission also affirmed the NASD's imposition of censure on the firm and Kerpen. The Commission found, as had the NASD, that the firm and Kerpen failed to exercise reasonable supervision over a salesman who converted customers' funds. (Rel. 34-12898)

COMMISSION ANNOUNCEMENTS

NATIONAL MARKET ADVISORY BOARD
MEETING ANNOUNCED

The National Market Advisory Board will conduct open meetings on November 15 and 16, 1976 in Room 776, 500 North Capitol Street, Washington, D.C. Initial notice of this meeting was published in the Federal Register on October 1, 1976.

The Board will also conduct open meetings on December 13 and 14, 1976 at the same location and on January 17 and 18, 1977 at a location to be determined later. The summarized agenda for these meetings will be published in the Federal Register at a later date. The summarized agenda for the November meeting is as follows: (1) discussion of the Board's report to the SEC regarding the establishment of a composite limit order book; (2) discussion of the Board's report to the Congress pursuant to Section 11A(d) (3) (B) of the Securities Exchange Act of 1934; (3) discussion of off-board principal transactions in listed securities by exchange members; (4) discussion of the submission of the Institutional Advisory Committee on Trading to the New York Stock Exchange; and (5) discussion of such other matters as may properly be brought before the Board.

Further information may be obtained by writing Martin L. Budd, Executive Director, National Market Advisory Board Staff, Securities and Exchange Commission, Washington, D.C. 20549.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES TRANSWORLD OIL & GAS
CORPORATION

The Fort Worth Regional Office announced that on October 18 a civil complaint was filed in Federal District Court at Houston, Texas against TransWorld Oil & Gas Corporation, Larry C. Hadley and Ralph B. Schoter, individually and doing business as United States Oil & Gas Company, a partnership, all of Houston, seeking to enjoin them from violations of the registration and antifraud provisions of the securities laws in the offer and sale of fractional undivided working interests in oil and gas leases located in Duval County, Texas offered by TransWorld Oil & Gas Corporation and United States Oil & Gas Company. The complaint also alleges that these interests were offered without filing any registration statement with the SEC. (SEC v. TransWorld Oil & Gas Corp., et al., S/D Tex., CA-76-H-1696). (LR-7614)

COMPLAINT NAMES BERTSIL L. SMITH, OTHERS

The Atlanta Regional Office announced that on October 12 a complaint was filed in the U.S. District Court for the Western District of Tennessee against Bertsil L. Smith and Robert W. Bradford, individually and doing business as Smith-Walls, Inc., and Jon R. Walls seeking to enjoin them from violations of the antifraud provisions of the securities laws in the purchase of municipal bonds from investors. (SEC v. Bertsil L. Smith, et al., W. D. Tenn., Civil Action No. C-76-497). (LR-7615)

INVESTMENT COMPANY ACT RELEASES

STANDARD SHARES

A notice has been issued giving interested persons until November 15 to request a hearing on an application filed pursuant to Sections 6(c) and 17(b) of the Act by Standard Shares, Inc., a registered closed-end non-diversified management company, for an order exempting the proposed conversion into preferred stock by Standard of up to \$2 million of a \$3,035,000 note issued by Brand Insulations, Inc., a controlled operating affiliate of Standard. (Rel. IC-9496 - Oct. 21)

HOLDING COMPANY ACT RELEASES

SOUTHERN COMPANY SERVICES

An order has been issued authorizing Southern Company Services, Inc., a subsidiary of The Southern Company, to issue unsecured notes to the parent for the purpose of providing the service company with additional working capital. (Rel. 35-19723 - Oct. 21)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until November 15 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, and all of its subsidiaries, whereby National Fuel Gas will issue and sell, through a private placement negotiated with institutional investors, up to \$40 million of debentures. National Fuel Gas has requested an exception from the competitive bidding requirements of Rule 50 in connection with the proposed transaction. (Rel. 35-19724 - Oct. 21)

PENNSYLVANIA POWER & LIGHT COMPANY

An order has been issued approving a proposal of Pennsylvania Power & Light Company, an exempt holding company, to acquire, for cash, all the outstanding securities of Hershey Electric Company. Pennsylvania Power & Light also requests a continued exemption under Section 3(a)(2) of the Act. (Rel. 35-19725 - Oct. 22)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange (MSE) has filed a proposed rule change under Rule 19b-4 (SR-MSE-76-22) to rescind the prohibition against the execution of orders out of the primary market range by specialists. Publication of the proposal is expected to be made in the Federal Register during the week of October 25. (Rel. 34-12917)

The MSE has also filed a proposed rule change under Rule 19b-4 (SR-MSE-76-23) to delete reference in its trading hours rule to the prohibition against execution by specialists of orders outside the primary market range. Publication of the proposal is expected to be made in the Federal Register during the week of October 25. (Rel. 34-12918)

SECURITIES ACT REGISTRATIONS

(S-14) HGIC CORPORATION

120 Wyck St., Richmond, Va. 23225 - 714,350 shares of HGIC Corporation common stock, to be issued in exchange for the outstanding shares of Home Guaranty Insurance Corporation common stock on a one-for-one basis in connection with the proposed merger of Home into a wholly-owned subsidiary of HGIC. HGIC is an insurance holding company and Home is a private mortgage insurer. (File 2-57287 - Sept. 28)

(S-2) ATVA ENTERPRISES, INC.

230 Park Ave., New York, N.Y. 10017 - 200,000 shares of common stock and 400,000 common stock purchase warrants, to be offered for sale in units, each consisting of one share of common stock and two warrants at a cost of \$3.20 per unit through Samuel Weiss and Co. Inc., 45 East 72 St., New York, N.Y. 10021 and Verrilli, Altschuler, Schwartz, Libauer, Inc., 280 Park Ave., New York, N.Y. 10017. The company is engaged in closed circuit television advertising by the placement of closed circuit television monitor systems in airline and other major traffic terminals. (File 2-57288 - Sept. 28)

(S-1) MCCULLOCH OIL CORPORATION
(GENERAL PARTNER)

Energy Program II, 10880 Wilshire Blvd., Los Angeles, Cal. 90024 - \$4 million of pre-formation limited partnership interests in the McCulloch Geothermal Energy Program II, to be offered for sale in units of \$1,000 with a minimum purchase of five units, by McCulloch Securities, Inc. The partnerships will be formed to conduct geothermal drilling operations. (File 2-57322 - Oct. 4)

(S-7) OHIO EDISON COMPANY

47 North Main St., Akron, Ohio 44308 - \$40 million of preferred stock, to be offered for sale by the company at competitive bidding. The company is an electric utility. (File 2-57469 - Oct. 21)

In a separate statement the company seeks registration of up to \$60 million of first mortgage bonds, to be offered for sale by the company at competitive bidding. (File 2-57470 - Oct. 21)

(S-6) E. F. HUTTON CORPORATE INCOME FUND,
SEVENTH SERIES

One Battery Park Plaza, New York, N.Y. 10004 - \$12,500,000 of units. The Fund is one of a series of unit investment trusts created under a trust indenture and agreement among E. F. Hutton & Company Inc., as sponsor, New England Merchants National Bank, as trustee and Telstaf Advisory Service, Inc., as evaluator. The Fund's primary objective is providing a high level of current income through investment in a fixed portfolio of long-term corporate debt obligations and fixed dividend sinking fund preferred stocks. (File 2-57472 - Oct. 21)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ADVANCE ROSS CORP	13	09/76
BLASIU INDUSTRIES INC	11,14	09/76
COLONIAL COMMERCIAL CORP	8	09/76
CONAGRA INC DEL	3	09/76
FB TRUCK LINE CO	2,14	09/76
JUSTICE MORTGAGE INVESTORS	13,14	09/76
KUSTOM ELECTRONICS INC	4,14	09/76
LA QUINTA MOTOR INNS INC	13,14	09/76
LEADVILLE CORP	12,14	09/76
MARVA INDUSTRIES INC	7,8,14	09/76
MERIDIAN INVESTING & DEVELOPMENT CORP	7,8	09/76
MID CONTINENT INC	4,8,11,14	09/76
NJB PRIME INVESTORS	6	09/76
PETRO LEWIS OIL INCOME PROGRAM	2,14	08/76
REPUBLIC OF TEXAS CORP	8	09/76
SOHIO BP ALASKA PIPELINE CAPITAL INC	7,14	09/76
SOHIO PIPE LINE CO	7,11	09/76
TRANSCONTINENTAL ENERGY CORP	3,7,14	08/76
VETCO OFFSHORE INDUSTRIES INC	7,8,11,13,14	09/76

RECENT 8K FILINGS CONT.

AMENDMENTS TO REPORTS ON FORM 8-K		
AMCCMP INC	7	10/76
GEORGIA PACIFIC CORP	1,7,14	06/76
GOULD INC	7	08/76
MCNEIL REAL ESTATE FUND V LTD	2	08/76
NINETEEN RECTOR STREET ASSOCIATES	13	06/76

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 and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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