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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ADOPTS RULE 10b-10 CONCERNING SECURITIES CONFIRMATIONS

The Commission announced the adoption of Securities Exchange Act Rule 10b-10 which will establish revised disclosure and delivery requirements for confirmations sent to customers by brokers and dealers. Rule 10b-10 will become effective on January 1, 1978, with the exception of certain provisions relating to the use of quarterly statements for regular investment plans which will become effective on June 1, 1977. The Commission also announced its intention to publish for comment certain additional requirements to be included in Rule 10b-10 as well as its intention to rescind Rule 15c1-4. (Rel. 34-13508)

ORDERS FOR PUBLIC PROCEEDINGS

WESTERN ORBIS CO.

The SEC has ordered public administrative proceedings pursuant to Section 12(j) of the Securities Exchange Act of 1934 (Exchange Act) to determine whether the registration of Western Orbis Co. (Western Orbis) common stock under Section 12(b) of the Exchange Act should be revoked for the failure of Western Orbis to file reports in proper form as required by Section 13(a) of the Exchange Act for over one and one-half years. (Rel. 34-13510)

NOTICE OF COMMISSION MEETINGS

CHANGES IN THE MEETING

The Commission will hold an open meeting to consider alternative courses of action with respect to Off-Board Trading Restrictions of National Securities Exchanges at 10:00 A.M. on Thursday, May 12, 1977.

The items previously scheduled for consideration on Thursday, May 12 will be considered at an open meeting on Wednesday, May 11, 1977 at 3:00 P.M.

COMMISSION ANNOUNCEMENTS

COMMISSION SCHEDULES OPEN MEETING TO DISCUSS OFF-BOARD TRADING RESTRICTIONS

The Commission decided to hold an open meeting on May 12 in order to discuss the substantive issues involved in its consideration of what steps to take regarding remaining restrictions on off-board trading by members of national securities exchanges.

At a closed meeting Thursday, May 5, the Commission discussed procedural matters related to its consideration of the off-board trading issue. That discussion involved principally the following four areas: (1) identifying any relevant matters which might be inappropriate for discussion at an open meeting; (2) relevant statutory and legal considerations; (3) pertinent law enforcement concerns; and (4) scheduling of an open meeting.

The open meeting scheduled for May 12, pursuant to provisions of the Government in the Sunshine Act, will be held in the Commission Meeting Room, Room 825, at the Commission's headquarters, 500 North Capitol Street. Members of the public are welcome to attend.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES BANK OF CALIFORNIA, REYNOLD T. PAWLISZ

The Los Angeles Regional Office announced that a complaint was filed in the U.S. District Court of Los Angeles, California, seeking to enjoin the Bank of California (Bank) and Reynold T. Pawlisz (Pawlisz) from violating the credit-extension provisions of the securities laws. Without admitting or denying the allegations, the Bank consented to the entry of a judgment of permanent injunction and order enjoining the Bank from violations of the credit-extension provisions and requiring the Bank to implement and maintain certain practices and procedures to prevent such violations. (SEC v. Bank of California, C.D. Cal., CV-77-1580 HD). (LR-7906)

COMPLAINT NAMES ASSOCIATED MINERALS, INC., OTHERS

The Washington Regional Office announced that on April 22 a complaint was filed in the U.S. District Court for the Eastern District of Michigan, Southern Division, seeking a permanent injunction and ancillary relief in the form of an accounting and disgorgement against Associated Minerals, Inc., of Parkersburg, West Virginia; Walter H. Allen of Belpre, Ohio; and Charles R. Allen of Parkersburg, West Virginia. The complaint alleges that the defendants violated the registration and antifraud provisions of the securities laws in the offer and sale of fractional undivided interests in 11 oil and gas wells.

The complaint further alleges that defendants obtained over \$640,000 of investor funds through the use of misrepresentations and omissions of material facts and that defendants converted for their own use at least \$200,000 of these funds. Hearing on the Commission's Motion for a preliminary injunction was set for May 25, 1977, before the Honorable John Feikens. (SEC v. Associated Minerals, Inc., et al., E.D. Mich., S. Div., Civil Action No. 77-0986). (LR-7907)

PETROFUNDS' JURY TRIAL APPEAL DISMISSED

Harvey L. Pitt, the Commission's General Counsel, announced that, on April 12, the U.S. District Court of Appeals for the Second Circuit, upon consideration of the Commission's motion, dismissed with prejudice the appeal of Petrofunds and other defendants for failure to prosecute their appeal on the question of whether they were entitled to a jury trial in an action where the Commission seeks ancillary relief, including disgorgement to investors of illegal gains. Appellants, with leave of the court, had taken an interlocutory appeal from the order of the Honorable Edward Weinfeld, U.S. District Judge, entered on October 13, 1976, striking defendants' demand for a jury trial in SEC v. Petrofunds, 420 F. Supp. 958 (S.D.N.Y., 1976). (SEC v. Petrofunds, Inc., et al., C.A. 2, No. 76-1684). (LR-7908)

COMPLAINT NAMES EQUITY SERVICE CORPORATION, OTHERS

The Washington Regional Office and the Philadelphia Branch Office announced that on April 27 a complaint was filed in the U.S. District Court for the Eastern District of Pennsylvania against Equity Service Corporation, a Pennsylvania corporation, Robert H. Mortimer and Virginia Joan Mortimer of Philadelphia, Pennsylvania, Leverage Resources Corporation, a New York corporation, Fred Fleischman of New York, New York, Robert F. Abramson of Framingham, Massachusetts, Pacific-Atlantic Oil Co., a Louisiana corporation, and James P. Spillers of Lafayette, Louisiana. The complaint alleges violations of the registration and antifraud provisions of the securities laws in the offer and sale of fractional undivided interests, limited partnership interests and investment contracts in and concerning oil and gas leases. The complaint alleges, among other things, that in the above offers for sale and sales the defendants made untrue statements of material facts and failed to state material facts relating to, among other things, the use of proceeds and the devices used to select drilling sites. The Commission is seeking preliminary and permanent injunctions, an accounting and the appointment of a temporary receiver. (SEC v. Equity Service Corp., et al., E.D. Pa., Civil Action No. 77-1468). (LR-7909)

INVESTMENT COMPANY ACT RELEASES

THE DREYFUS LEVERAGE FUND

An order has been issued pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder exempting a proposed arrangement to permit The Dreyfus Leverage Fund, Inc., to borrow money from Irving Trust Company. (Rel. IC-9752 - May 4)

E. I. DU PONT DE NEMOURS AND COMPANY

A notice has been issued giving interested persons until May 27 to request a hearing on an application of E. I. du Pont de Nemours and Company (Applicant), for an order exempting from the provisions of Section 17(a) of the Act (1) a proposed purchase from Applicant by Dana Electronics, Inc. (Dana), a California corporation, of 727,500 shares of common stock of Dana, representing Applicant's entire equity ownership of Dana, for \$2,182,500 in cash, and (2) a proposed prepayment by Dana of \$1,250,000 of 5-1/2% notes, due 1978, held by Applicant. Applicant and Dana are companies presumed to be controlled by Christiana Securities Company, a registered, non-diversified, closed-end management investment company. (Rel. IC-9754 - May 5)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation (OCC) has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-77-3) to change the commencement time for option contracts from one hour after settlement time to three hours after settlement time, and to make it clear that OCC may reject a clearing member's pending transactions at any time the clearing member misses settlement. Publication of the proposal is expected to be made in the Federal Register during the week of May 9. (Rel. 34-13506)

The OCC has also filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-77-4) to provide OCC with additional protection against risks arising in connection with the insolvency of a clearing member, and to improve OCC's procedures for liquidating accounts of suspended clearing members. Publication of the proposal is expected to be made in the Federal Register during the week of May 9. (Rel. 34-13507)

The Depository Trust Company (DTC) has filed a proposed rule change, together with Amendment No. 1, pursuant to Rule 19b-4 (SR-DTC-77-4) to establish, and to set fees for, a service in which DTC employees will correct evident errors or omissions in input submitted by participants. Publication of the proposal is expected to be made in the Federal Register during the week of May 9. (Rel. 34-13509)

SECURITIES ACT REGISTRATIONS

(S-16) MEENAN OIL CO., INC.

44 E. 23rd St., New York, N.Y. 10010 - 20,400 shares of common stock, which may be offered for sale from time to time by a selling shareholder at prices and on terms obtainable at the time of sale. Meenan is primarily a distributor of home heating oil. (File 2-58784 - Apr. 22)

(S-1) BALCOR INCOME PROPERTIES LTD.-II

One Concourse Plaza, 4711 Golf Rd., Skokie, Ill. 60076 - 20,000 limited partnership interests, to be offered for sale at \$1,000 per interest through various soliciting dealers. The issuer is an Illinois limited partnership which will invest primarily in existing commercial and residential real properties. (File 2-58817 - Apr. 26)

(S-1) LEAR PETROLEUM CORPORATION (THE COMPANY)

950 One Energy Sq., 4925 Greenville Ave., Dallas, Tex. 75206 - \$6 million of convertible subordinated debentures, due 1992, to be offered for sale through underwriters represented by Bateman Eichler, Hill Richards Inc., 700 South Flower St., Los Angeles, Cal. 90017. The company engages in the business of purchasing, gathering, processing, transporting and selling natural gas through intrastate pipeline facilities owned and operated by it in the States of Texas and Oklahoma. The company is also engaged in the business of exploring for developing and operating oil and gas properties and producing, processing and selling oil and gas. (File 2-58914 - May 4)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date 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 the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE	
OPTICAL COATING LABORATORY INC	10,13	03/76	*
ROCKET RESEARCH CORP	5	03/31/77	
ACME UNITED CORP	11	04/77	*
AIR POLLUTION INDUSTRIES INC	2,5	04/26/77	
ATICO MORTGAGE INVESTORS	5	04/01/77	
BASIC FOOD INDUSTRIES INC	5,6	04/77	
CALIFORNIA WHOLESALE ELECTRIC CO	3	02/77	*
CEDAR POINT INC	5,6	04/77	
CINCINNATI UNION STOCK YARD CO	3,7,14	03/77	*
CONSUMERS WATER CO	5	04/21/77	
FOSTER WHEELER CORP	5,6	04/25/77	
FULTON NATIONAL CORP	5	04/77	
HADRON INC	3,14	03/77	*
INDUSTRIAL NATIONAL CORP	13	04/77	*
JASMIN GROVES CO	5,6	04/77	
LAKE ONTARIO CEMENT LTD	2,6	04/15/77	
MANNING GAS & OIL CO	5	04/77	
MEDCO CENTERS INC	5,7	03/77	
MILGO ELECTRONIC CORP	1,5	04/77	
MORTON NORWICH PRODUCTS INC	5	04/77	

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

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

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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