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July 27, 1977

U.S. SECURITIES AND EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - Monday, August 1, 1977 - 10:00 a.m.

The subject matter of the August 1 closed meeting will be: Formal orders of investigation; Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings; Settlement of administrative proceedings; Referral of investigative files to Federal, State or Self Regulatory authorities; Freedom of Information Act Appeals; Amendment of formal order of investigation; Application for relief; Petition for declaratory order.

OPEN MEETING - Friday, August 5, 1977 - 10:00 a.m.

The subject matter of the August 5 open meeting will be:

- (1) Consideration of an extension of time for comments regarding the development of disclosure guidelines for the electric and gas utility industry.
- (2) Consideration of an application by Plus Products Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an order which would exempt the applicant from certain reporting requirements of that Act.
- (3) Consideration of an application by Inter-Comm Data Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an order which would exempt the applicant from certain reporting requirements of that Act.
- (4) Consideration of an application by Pepper, Hamilton, and Scheetz, pursuant to Section 3(a)(2) of the Securities Act of 1933 for an order which would exempt the applicant from certain reporting requirements regarding interests in retirement and pension plans.
- (5) Consideration of a proposal to amend the Guidelines for the preparation of Forms S-4 and S-5, to eliminate an undertaking which requires investment companies registering securities on such forms to have an annual or special meeting of shareholders within 180 days of the effectiveness of the investment company's registration statement under the Securities Act of 1933.
- (6) Consideration of a proposal to request comments on implementation problems encountered in the first reports on replacement costs disclosures to be used in providing additional implementation guidance that would result in more meaningful and consistent disclosures.
- (7) Consideration of a proposed plan of reorganization, pursuant to Section 11(e) of the Public Utility Holding Company Act of 1935, filed by British American Utilities Corporation and North East Heat and Light Company.
- (8) Consideration of amendments regarding reporting and inquiry requirements under the Lost and Stolen Securities Program and modifications to reporting Form X-17F-1A. In addition, the Commission will consider the final operating procedures of systems which will implement the Lost and Stolen Securities Program.

(9) Consideration of National Securities Clearing Corporation's (NSCC) response to the July 12, 1977 letter of the Commission, directing NSCC to reply to the petition of the Pacific Stock Exchange, Inc. pertaining to NSCC interface fees.

CLOSED MEETING - Friday, August 5, 1977 - immediately following open meeting.

The subject matter of the August 5 closed meeting will be: Consideration of litigation matter; Regulatory matter arising from and bearing enforcement implications.

For further information contact: Margaret M. Topps at (202) 376-8016 or Julian T. Pierce at (202) 755-1271.

COURT ENFORCEMENT ACTIONS

RONNIE O. CREWS ENJOINED

The Fort Worth Regional Office announced that on July 19 Federal District Judge Eldon B. Mahon, at Fort Worth, Texas, entered an order of permanent injunction against Ronnie O. Crews, Irving, Texas, enjoining him 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 in Eastland and Palo Pinto Counties, Texas, issued by Hughes Oil & Gas, Inc. and Energy Industrial Development, Inc., both of Fort Worth. Crews consented to the entry of the order of permanent injunction without admitting or denying the allegations in the Commission's complaint. (SEC v. Hughes Oil & Gas, Inc., et al., N/D Tex., CA4-284). (LR-8038)

PAUL D. LEVINE AND DONALD C. MCCOY SENTENCED

The Chicago Regional Office announced that on June 3 Paul D. Levine, also known as Henry H. Harper was sentenced to a term of four years in prison and five years probation after pleading guilty to four counts of mail fraud and one count of conspiracy. On June 10 Donald C. McCoy was sentenced to a term of three months in prison and five years probation upon his plea of guilty to four counts of mail fraud and conspiracy. Both defendants, along with four others, were indicted in June, 1976, in connection with a scheme to sell investment contracts in gold concentrate, a form of gold ore. The indictment charged that the defendants had sold in excess of \$1 million in gold purchase agreements between January and June, 1975, without disclosing that the purported source of the gold concentrate was not in operation and that they had no current supply of concentrate available to satisfy investor claims. Both McCoy and Levine had previously been enjoined from further violations of the registration and antifraud provisions of the securities laws as a result of their participation in the scheme. (U.S. v. Harold Goldstein, et al., N.D. Ga., CR-76-1844). (LR-8039)

WILLIAM R. BARROW AND RICHARD P. LONG ENJOINED

The Fort Worth Regional and Houston Branch Offices announced that on July 14 a Federal District Court at Houston, Texas entered orders of permanent injunction against William R. Barrow of Houston, and Richard P. Long of Lake Forest, Illinois, enjoining them from violations of the registration provisions of the securities laws. Barrow and Long consented to the entry of the orders without admitting or denying the allegations in the Commission's complaint. (SEC v. Inventive Industries Inc., et al., S.D. Tex., Houston, Civil Action No. H-77-742). (LR-8040)

CENTRAL NATIONAL BANK ENJOINED

The Fort Worth Regional and the Houston Branch Offices announced that on July 19 Federal District Judge James Noel, Houston, Texas, issued an order of permanent injunction by consent against Central National Bank, Houston, enjoining it from violations of the antifraud provisions of the securities laws. The order required that the Bank disgorge \$36,000 under a settlement agreement entered into between the parties. The Commission in its complaint alleged that Joseph P. DeLorenzo, the former president of the Bank, had sold common stock of Docutel Corporation held by the Bank based on material non-public information, in violation of antifraud provisions of the securities laws. The Bank consented to the permanent injunction without admitting or denying the allegations in the Commission's complaint. (SEC v. Joseph P. DeLorenzo, Jr., et al., CA 74-H-1514). (LR-8041)

INVESTMENT COMPANY ACT RELEASES

MASSMUTUAL CORPORATE INVESTORS

An order has been issued (1) pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting (a) MassMutual Corporate Investors, Inc. (Fund), a registered closed-

end, non-diversified, management investment company, and Massachusetts Mutual Life Insurance Company (Insurance Company), the Fund's investment adviser, each to purchase \$6 million of a new issue of 9-3/4% 15-year convertible subordinated notes (convertible notes) of Massey-Ferguson (Delaware) Inc. (Massey), and (b) the Insurance Company to purchase \$10 million of a new issue of 9% 20-year senior notes (non-convertible notes) of Massey; and (2) pursuant to Section 17(b) of the Act, exempting from the provisions of Section 17(a) of the Act, the sale by the Insurance Company of \$6 million of the convertible notes to the Fund in the event that the Insurance Company has purchased the convertible and non-convertible notes prior to the issuance of this order permitting the joint purchase of the convertible notes. (Rel. IC-9868 - July 25)

EDPR SHAREHOLDERS' RETENTION TRUST

An order has been issued exempting from the provisions of Section 17(a) of the Act a proposed transaction extending the period and modifying the terms of an option held by EDPR Shareholders' Retention Trust and permitting said transaction pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder. (Rel. IC-9869 - July 25)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to sell certain substation facilities and real property associated therewith to Radio Corporation of America. (Rel. 35-20116 - July 26)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR CBOE-77-16) regarding maximum position limits in listed options. Publication of the proposal is expected to be made in the Federal Register during the week of July 25. (Rel. 34-13803)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-77-11) to eliminate certain filing requirements with respect to reporting open options exercise positions. (Rel. 34-13804)

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (OCC) (SR-OCC-77-2) to permit an OCC clearing member to limit its liability to the OCC clearing fund in accordance with a revised procedure. (Rel. 34-13789)

The Commission has approved a proposed rule change filed by the New England Securities Depository Trust Company (NESDTCO) under Rule 19b-4 (SR-NESDTCO-77-7) which would enable NESDTCO and the Depository Trust Company (DTC) to make cash settlement with each other directly upon the receipt and delivery of securities at DTC. (Rel. 34-13800)

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; and File number and date filed.

(S-7) MANAGEMENT ASSISTANCE INC., 300 East 44th St., New York, N.Y. 10017 (212-557-8310) - 1,456,557 shares of common stock. Underwriter: White, Weld & Co. (File 2-59554 - July 26)

(S-7) TEKTRONIX, INC., 14150 S.W. Karl Braun Dr., Beaverton, Ore. 97077 (503-644-0161) - 700,000 shares of common stock. Underwriter: Lehman Brothers, Inc. (File 2-59555 - July 26)

- (S-7) INTERSTATE POWER COMPANY, 1000 Main St., Dubuque, Iowa 52001 (319-582-5421) - \$13 million of first mortgage bonds, due 2002. (File 2-59556 - July 26) and 800,000 shares of common stock. (File 2-59557 - July 26)
- (S-8) PAINE WEBBER INC., 140 Broadway, New York, N.Y. 10005 - 300,000 shares of common stock. (File 2-59559 - July 27)
- (S-6) WEEDEN CORPORATE BOND TRUST, SERIES 6, 25 Broad St., New York, N.Y. 10004 - 20,000 of units. Depositor: Weeden & Co. (File 2-59560 - July 27)

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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