

sec news digest

Issue 77-207

October 27, 1977

COMMISSION ANNOUNCEMENTS

NATIONAL MARKET ADVISORY BOARD MEETING ANNOUNCED

The National Market Advisory Board will conduct open meetings on November 14 and 15 and December 12 and 13, 1977, in Room 776, 500 North Capitol Street, Washington, D.C. Initial notice of the November meeting was published in the Federal Register on October 7, 1977. The summarized agenda for the December meeting will be published in the Federal Register at a later date. The summarized agenda for the November meeting is as follows: (1) Discussion of a Board letter to the Commission regarding the next steps to be taken to facilitate the establishment of a national market system, including the characteristics of securities to be traded in such a system and the role of issuers of such securities in the system; (2) Discussion of gross versus net printing of reports of securities transactions; and (3) 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

PETER R. MAUPIN ENJOINED

The Fort Worth Regional Office announced that on October 18 the Federal District Court at Oklahoma City, Oklahoma, entered an order of permanent injunction by consent enjoining Peter R. Maupin, Universal City, Texas, from violations of the registration provisions of the securities laws. Maupin consented to the entry of the order without admitting or denying the allegations in the Commission's complaint which was filed March 23. (SEC v. L & S Petroleum, Inc., et al., W.D. Okla., Civil Action No. 77-0268-D). (LR-8166)

ABRAHAM B. GOLDBERG AND WILLIAM AXEL BERNHARD SENTENCED; STANLEY RICHARDS ACQUITTED

The Denver Regional Office announced that Abraham B. Goldberg and William Axel Bernhard, both of Colorado, and officers and directors of Institutional Securities of Colorado, Inc. (ISOC), a registered broker-dealer in Denver, Colorado pled guilty on July 28 to a three count information charging them with violating the antifraud and net capital provisions of the Securities Exchange Act of 1934 and with conspiracy to violate the antifraud, net capital, recordkeeping and broker-dealer reporting provisions of the Exchange Act and certain Sections of Title 18 of the United States Code. Also on July 28 ISOC pled nolo contendere to violating the net capital provisions of the Exchange Act. On September 2 Goldberg and Bernhard were sentenced by the Honorable Richard P. Matsch, U.S. District Judge, to eight days in jail, a \$5000 fine and two years probation which is conditioned upon each performing 408 hours of charitable work. On the same day, ISOC, presently in a trusteeship, pursuant to the Securities Investor Protection Act was sentenced to a fine of one dollar. At the time of sentencing, the court granted the U.S. Attorney's motion to dismiss the 40 count indictment returned on April 15 against these defendants.

On September 29 Stanley Richards, who had also been charged in that indictment with violating certain provisions of the Securities Exchange Act of 1934, was found not guilty by a federal jury. (U.S. v. Institutional Securities of Colorado, Inc., et al., U.S.D.C., 77-CR-128). (LR-8167)

MAURICE A. LUNDY AND KATHRYN A. ALLARD PLEAD GUILTY

The Boston Regional Office announced that on October 21 Maurice A. Lundy pled guilty to several counts of two multi-count indictments returned on June 23 by a federal grand jury sitting in Rhode Island. It was also announced that Kathryn A. Allard pled guilty

to two counts of one of the indictments returned on that date. Both indictments alleged, among other things, violations of the registration and antifraud provisions of the Securities Act of 1933.

Lundy pled guilty to two counts of an indictment charging violations of the registration and antifraud provisions of the securities laws in the offer and sale of scotch whiskey warehouse receipts. Lundy also pled guilty to two counts of the second indictment alleging violations of the registration and antifraud provisions of the Securities Act of 1933 in the offer and sale of various notes and financial obligations by Lundy's brokerage firm, M. A. Lundy Associates in Providence, Rhode Island, and two affiliates of that firm, Financial Associates, Inc., and Kayhill Corporation, also of Providence. Kathryn A. Allard, an officer of Financial Associates, Inc. and Kayhill, pled guilty to two counts of the same indictment: one count alleged violations of the registration provisions of the Securities Act of 1933 while the other alleged violations of the antifraud provisions of the same statute. The counts to which these defendants pled alleged, among other things, that the securities in question were sold without a registration statement being on file or in effect with the Commission. (U.S. v. Maurice A. Lundy, et al., D.C. Rhode Island, CR-77-64, 65). (LR-8168)

INVESTMENT COMPANY ACT RELEASES

YOUNG FAMILIES LIFE SHARES

A notice has been issued giving interested persons until November 21 to request a hearing on a proposal of the Young Families Life Shares, Inc., declaring that it has ceased to be an investment company. (Rel. IC-9972 - Oct. 25)

MASSMUTUAL CORPORATE INVESTORS

A notice has been issued giving interested persons until November 16 to request a hearing on an application of MassMutual Corporate Investors, Inc. (Fund), a registered, non-diversified, closed-end management investment company, and Massachusetts Mutual Life Insurance Company (Insurance Company), the Fund's investment adviser, for an order permitting the Insurance Company to purchase at direct placement \$10 million of a new issue of 9-1/2% senior notes, due 1992, of Combined Communications Corporation. (Rel. IC-9973 - Oct. 25)

TRUST INDENTURE ACT RELEASES

THE BRITISH PETROLEUM COMPANY LIMITED AND BP PIPELINES INC.

A notice has been issued giving interested persons until November 15 to request a hearing on an application of The British Petroleum Company Limited, an English corporation (BP), and BP Pipelines Inc., a Delaware corporation (BP Pipelines), pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeships of Morgan Guaranty Trust Company of New York under an indenture dated as of December 1, 1974, with Sohio/BP Trans Alaska Pipeline Finance Inc. (which name has since been changed to Sohio/BP Trans Alaska Pipeline Capital Inc.), which is qualified under the Act, and under a new indenture dated as of August 15 with the City of Valdez, Alaska, which is not qualified under the Act, are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Morgan Guaranty from acting as trustee under said qualified indenture. (Rel. TI-487)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED PLANS

Pursuant to Rule 17d-2 the following ten plans for the allocation of regulatory responsibilities have been filed with the Commission: PHLX/PSE (Rel. 34-14092), BSE/PHLX (Rel. 34-14090), PHLX/MSE (Rel. 34-14089), NYSE/PHLX (Rel. 34-14093), AMEX/MSE (Rel. 34-14097), AMEX/PHLX (Rel. 34-14096), NASD/BSE (Rel. 34-14091), NASD/CSE (Rel. 34-14094), NASD/MSE (Rel. 34-14098), and NASD/PSE (Rel. 34-14095).

MISCELLANEOUS

CORRECTION RE STEVEN S. MITCHELL

In the News Digest dated October 21, Release 34-14084 announcing the institution of public administrative proceedings in the matter of Steven S. Mitchell, et al. inadvertently omitted to indicate that Richard James French of Andover, Ohio is a respondent in these proceedings. In addition, the name of Herbert C. Kurlan of Lynbrook, New York, also a respondent in these proceedings, was misspelled. (Rel. 34-14084a)

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-8) UTAH BANCORPORATION, 80 West Broadway, Salt Lake City, Utah 84101 - 90,000 shares of common capital stock. (File 2-60132 - Oct. 21)
- (S-14) FUTURES FUND, LTD., 306-1/2 Main Ave., Clear Lake, Iowa 50428 (515) 357-6555 - 372,846 units of limited partnership interest. (File 2-60133 - Oct. 26)
- (S-7) APL CORPORATION, One Linden Pl., Great Neck, N.Y. 11021 (212) 895-7130 - \$162 million of 10% subordinated sinking fund debentures, due 1998. Underwriter: Bear, Stearns & Co. (File 2-60148 - Oct. 26)
- (S-8) AMERICAN CAN COMPANY, American Lane, Greenwich, Conn. 06830 - \$1,300,000 of interests. (File 2-60150 - Oct. 26)
- (S-7) TANNETICS, INC., 700 First National Bank Bldg., Erie, Pa. 16501 (814) 459-5700 - \$12,500,000 of senior sinking fund debentures, due 1992, and 100,000 shares of common stock. Underwriter: Drexel Burnham Lambert Inc. (File 2-60151 - Oct. 26)
- (S-1) HAZLETON LABORATORIES CORPORATION, 9200 Leesburg Turnpike, Vienna, Va. 22180 - 671,881 shares of common stock. Underwriters: Alex. Brown & Sons, Foster & Marshall Inc. and Wheat, First Securities, Inc. (File 2-60152 - Oct. 26)
- (S-8) CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., 4 Irving Pl., New York, N.Y. 10003 - 2,000,000 shares of common stock. (File 2-60153 - Oct. 26)
- (S-1) THE GERBER SCIENTIFIC INSTRUMENT COMPANY, 83 Gerber Rd., South Windsor, Conn. 06087 - 30,000 shares of common stock. Underwriter: Advest, Inc. (File 2-60154 - Oct. 26)
- (S-1) EASTERN AIR LINES, INC., Miami International Airport, Miami, Fla. 33148 - 2,000,000 shares of cumulative preferred stock. Underwriters: Lazard Freres & Co. and Merrill Lynch, Pierce, Fenner & Smith Inc. (File 2-60155 - Oct. 26)
- (S-14) MONUMENTAL CORPORATION, 2 East Chase St., Baltimore, Md. 21202 (301) 685-2900 - 7,500,000 units of beneficial interest. (File 2-60156 - Oct. 26)
- (S-7) UNION CAMP CORPORATION, 1600 Valley Rd., Wayne, N.J. 07470 (201) 628-9000 - \$33 million of Prattville Series 1977 A bonds and \$41 million of Isle of Wight Series 1977 A bonds. Underwriter: E. F. Hutton & Company Inc. (File 2-60157 - Oct. 26)
- (S-16) VEECO INSTRUMENTS INC., Terminal Dr., Plainview, Long Island, N.Y. 11803 (516) 681-8300 - 86,625 shares of common stock. (File 2-60158 - Oct. 25)
- (S-1) SME 78-1, LTD., 11212 North May Ave., Oklahoma City, Okla. 73120 - \$3 million of pre-formation limited partnership units. Underwriter: Southwest Mineral Energy, Inc. (File 2-60159 - Oct. 25)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 23 Wall St., New York, N.Y. 10015 - 100,000 American Depositary Receipts for ordinary shares of Sotheby Parke Bernet Group Limited. (File 2-60160 - Oct. 25)
- (S-8) HANDLEMAN COMPANY, 1055 West Maple Rd., Clawson, Mich. 48017 - 300,000 shares of common stock. (File 2-60162 - Oct. 25)

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
AMERICAN PROPERTY INVESTORS 2	2,6	09/30/77
APACHE PETROLEUM PARTNERSHIP 1975 II GEN	5	10/10/77
APACHE PETROLEUM PARTNERSHIP 1975 III GE	5	10/10/77
APACHE PETROLEUM PARTNERSHIP 1976 SECOND	5	10/10/77
APACHE PETROLEUM PARTNERSHIP 1976 I LTD	5	10/10/77
BIRTCHER CCRP	2	10/18/77
BREUNER JOHN CO	2,6	09/21/77
BROADVIEW FINANCIAL CORP	5	10/19/77
CANADIAN INTERNATIONAL POWER CO LTD	2,6	10/01/77
CARLSBERG MOBILE HOME PROPERTIES LTD 72	2	10/17/77
DAMSON OIL CCRP	2,6	09/30/77
EMPIRE GENERAL CORP	5,6	10/11/77
GROMAN CCRP	5	10/17/77
HEALTHGARDE CORP	4,6	10/03/77
HOOVER BALL & BEARING CO	7	07/77 *

/ 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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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