

sec news digest

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Issue 78-143

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

EDWARD B. BOYER BARRED

The SEC has issued an order barring Edward B. Boyer of Lauderhill, Florida, a former vice-president, secretary-treasurer, director and licensed principal of First Pittsburgh Securities Corporation of Pittsburgh, from association with any broker or dealer. The bar was based on findings that Boyer wilfully violated the registration and anti-fraud provisions of the securities laws and wilfully aided and abetted violations of the broker dealer books and records provisions of the securities laws as alleged in the Order for Proceedings entered by the Commission in administrative proceedings against First Pittsburgh, Boyer, and others. The Commission's action was based upon an offer of settlement in which Boyer, without admitting or denying the charges against him, consented to the above findings and sanction.

An order of permanent injunction was entered against Boyer on April 12, 1977 in the U.S. District Court for the Western District of Pennsylvania, enjoining him from violations of the registration and antifraud provisions of the securities laws with respect to securities of Fidelity Loan and Investment Corporation, and Meadowlands Inn Limited Partnership, [SEC v. First Pittsburgh Securities Corporation, et al., W.D. Pa., Civil Action No. 77-102]. (Rel. 34-14968)

COURT ENFORCEMENT ACTIONS

WILLIAM H. LEACH ENJOINED

The Atlanta Regional Office and the Miami Branch Office announced that the Honorable Joe Eaton entered a final judgment of permanent injunction on July 17 against William H. Leach. Leach, who had been the Chief Operation Officer for the Adviser to First Mortgage Investors (FMI), was found to have violated and was enjoined from further violations of the antifraud, periodic reporting and proxy rules of the securities laws. Leach's activities, as alleged in the Commission's complaint and other reports, revolved around the fraudulent structure of certain loan and real estate transactions which caused FMI to materially misstate its financial condition to the Commission and the public. (SEC v. First Mortgage Investors, et al., S.D. Fla., Civil Action No. 75-1850-CIV-JE). (LR-8471)

INVESTMENT COMPANY ACT RELEASES

MFS MANAGED MUNICIPAL BOND FUND

A notice has been issued giving interested persons until August 15 to request a hearing on an application of MFS Managed Municipal Bond Fund (the Trust) and Massachusetts Financial Services Company, for an order exempting from the provisions of Section 22(d) of the Act proposed transactions in which unitholders of specified unit investment trusts will purchase shares of the Trust with distributions to the unitholders at a price other than the current public offering price described in the Trust's prospectus. (Rel. IC-10334 - July 21)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued authorizing a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., that it utilize revised credit arrangements it has negotiated with banks in connection with its \$137 million short-term borrowing authorization through December 31, 1978. (Rel. 35-20634 - July 21)

NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until August 21 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, and its three subsidiaries, whereby the subsidiaries request further authorization to allocate the system's consolidated income tax liabilities in a manner differing in certain respects from that which is prescribed in Rule 45(b)(6). (Rel. 35-20636 - July 21)

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing the issuance and sale by Southwestern Electric Power Company, subsidiary of Central and South West Corporation, of up to \$50 million of its first mortgage bonds at competitive bidding. (Rel. 35-20637 - July 24)

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until August 22 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, to issue and sell a maximum of 1,000,000 shares of its common stock pursuant to an employees' savings plan. (Rel. 35-20638 - July 24)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange, Inc. The rule change (SR-CBOE-78-17) would enable members to use CBOE's Order Support System, with their own telecommunication systems, for placing orders with a Board Broker. The rule change also establishes a procedure for the crossing of orders by Board Brokers. (Rel. 34-14983)

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-6) MINNESOTA TAX-EXEMPT INCOME TRUST, SERIES 8, 100 Dain Tower, Minneapolis, Minn. 55402 - 5,000 units. Depositor: Dain, Kalman & Quail Inc. (File 2-62160 - July 20)
- (S-1) THE AMERICAN PLAN CORPORATION, 100 Crossways Park West, Woodbury, N.Y. 11797 - \$1,748,000 of subordinated convertible debentures, due 1979. Underwriter: Allen & Company Inc. The company produces, services and writes automobile, truck, mobile home, surety, residential and commercial multi-peril policies of insurance. (File 2-62189 - July 21)
- (S-7) MEMOREX CORPORATION, San Tomas at Central Expressway, Santa Clara, Cal. 95052 (408) 987-1000 - 1,019,536 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Blyth Eastman Dillon & Co. Inc. The company is a manufacturer of computer peripheral systems and products. (File 2-62190 - July 24)
- (S-7) TEXAS OIL & GAS CORP., Fidelity Union Tower, Dallas, Tex. 75201 (214) 747-8341 - \$100 million of first mortgage bonds, Series H, due 1998. Underwriters: Lehman Brothers Kuhn Loeb Inc. and The First Boston Corporation. The company is engaged in gathering, processing, transporting and selling natural gas. (File 2-62191 - July 24)
- (S-7) MOUNTAIN FUEL SUPPLY COMPANY, 180 East First South St., Salt Lake City, Utah 84139 (801) 534-5555 - 700,000 shares of common stock. Underwriters: The First Boston Corporation and Wertheim & Co. The company is engaged in the natural gas business. (File 2-62192 - July 24)
- (S-6) E. F. HUTTON TAX-EXEMPT TRUST, NATIONAL SERIES 39, One Battery Park Plaza, New York, N.Y. 10004 - 22,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-62193 - July 24)

(S-1) CROWN INDUSTRIES, INC., 3825 Henderson Blvd., Tampa, Fla. 33609 - \$6 million of subordinated debentures, due 1993. Underwriter: Raymond, James & Associates, Inc. The company is engaged in the business of manufacturing and selling building products. (File 2-62194 - July 24)

REGISTRATIONS EFFECTIVE

July 18: Arkansas Louisiana Gas Co., 2-61923; Campbell Soup Co., 2-62022; Energy Conversion Devices, Inc., 2-61551; The First Trust of Insured Municipal Bonds, Series 35, 2-61864; Ford Motor Credit Co., 2-62078; Hydro-Quebec, 2-62000; Investors' Governmental Securities-Income Trust, 2-61565; Municipal Investment Trust Fund, Twentieth Intermediate Term Series, 2-61418; Patton 1978 Oil and Gas Program, 2-60097; Phillip Morris Inc., 2-61977; Tax Exempt Securities Trust, Series 20, 2-61963.
 July 19: Augat, Inc., 2-61931; Applied Devices Corp., 2-61945; Bakco Acceptance, Inc., 2-61724; Corporate Securities Trust, Long-term Debt Series 7, 2-61759; E.F. Hutton Tax-Exempt Trust, New York Series 8, 2-61178; Municipal Exempt Trust, New York Exempt Series 1, 2-61698; R.G. Barry Corp., 2-61972; Union Carbide Corp., 2-62013.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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
ABKCO INDUSTRIES INC	5	06/12/78
ACTON CORP	5	06/29/78
ALASKA AIRLINES INC	2,5	06/28/78
ALBUQUEKQUE WESTERN SOLAR INDUSTRIES INC	4	06/15/78
ALLIED EQUITIES CORP	5	07/07/78
AMELCC CORP	2,5	06/20/78
AMERICAN EQUITY CORP	2,6	06/01/78
ANALOGIC CORP	4,6	07/07/78
BANK SHARES INC	5	06/01/78
BANKERS MORTGAGE CORP	5	06/20/78
BEECH CREEK RAILROAD CO	5,6	07/06/78
BORDEN INC	5	06/01/78
BORNE CHEMICAL CO INC	2,5	06/01/78
BROWNING	5,6	07/13/78
CALIFORNIA REAL ESTATE INVESTMENT TRUST	5	06/01/78
CAMPBELL CHAIN CO	2,6	06/29/78
CANAD HANOVIA INC	NO ITEMS	04/21/78
CLC OF AMERICA INC	1,5	06/30/78
COMMERCIAL INTERNATIONAL CORP	5	06/01/78
CONGRESS LIFE CORP	2,4,5,6	07/08/78
CONTINENTAL COPPER & STEEL INDUSTRIES IN	5	06/16/78
CURTIS ELECTRO CORP	1	06/30/78
DAYTON POWER & LIGHT CO	5	06/01/78
DIAMONHEAD CORP	5,6	06/30/78
DIVERSEY CORP	1,6	06/30/78
DIXSON INC	2,6	06/26/78
DUAL LITE INC	2,6	06/30/78



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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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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in

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SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in

U.S. first class mail; \$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.