

sec news digest

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ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST PARKER/HUNTER INCORPORATED, DAVID W. HUNTER, JAMES W. BRAHAM AND JAMES A. MENDRZYCKI

The Commission announced that public administrative proceedings have been instituted under the Securities Exchange Act of 1934 against Parker/Hunter Incorporated of Pittsburgh, Pennsylvania, and three of its officers, David W. Hunter, its chief executive officer; James W. Braham, a vice-president and its syndicate manager; and James A. Mendrzycki, a vice-president and its over-the-counter trader.

The proceedings are based upon allegations that from September 1976 to April 1977 Parker/Hunter and Braham wilfully violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in that they engaged in practices which operated as a fraud by improperly terminating a public offering of Tyrone Hydraulics, Inc. (Tyrone), by acquiring the undistributed shares for its trading account rather than for investment in the aftermarket of the offering; by controlling the floating supply of the stock in the aftermarket; and pegging the price of the stock for a period of six months until its trading inventory was finally distributed to the public.

The Order for Proceedings further alleges that in connection with this conduct Parker/Hunter, Braham, Hunter and Mendrzycki wilfully violated and wilfully aided and abetted violations of: Section 10(b) of the Exchange Act and Rules 10b-6 and 10b-7; of the books and records requirements of the Exchange Act; the reporting requirements of the Exchange Act by failing to file with the Commission Schedule 13D; and that Parker/Hunter failed to reasonably supervise persons subject to its supervision.

Simultaneously with the institution of proceedings, the Commission accepted Offers of Settlement from the subjects whereby they consent to the entry of an Order by the Commission providing for findings, without admitting or denying, that the respondents engaged in the violations as described above.

The Commission's Order also provides for imposition of the following sanctions: (1) Parker/Hunter is censured and will comply with an undertaking to maintain an Underwriting Audit Committee, which reports to its Board of Directors, for a period of three years; (2) Hunter is suspended from association with any broker-dealer for a period of 30 consecutive days; (3) Braham is suspended from association with any broker-dealer for a period of 90 consecutive days and his activities will be limited thereafter for a period of four months, in that he will be prohibited from functioning in a supervisory capacity in the Syndicate Department of Parker/Hunter; and (4) Mendrzycki is suspended from association with any broker-dealer for a period of seven consecutive days. (Rel. 34-19009)

ADMINISTRATIVE PROCEEDINGS ORDERED AGAINST PARKER/HUNTER INCORPORATED, RICHARD J. BEISEL AND BENJAMIN F. LEAR

The Commission announced that as a result of an investigation conducted jointly with the Pennsylvania Securities Commission it has entered an Order Instituting Administrative Proceedings against Parker/Hunter Incorporated of Pittsburgh, Pennsylvania; Richard J. Beisel, its vice-president, treasurer and Senior Registered Options Principal; and Benjamin F. Lear, a former vice-president and account executive.

The proceedings are based upon allegations that from January 1976 to December 1978 Parker/Hunter and Lear violated the antifraud provisions of the securities laws in connection with the activities of Herbert E. Otto, who held trading authority over certain investors' accounts. Among other things it is alleged that Parker/Hunter and Lear caused the investors to rely upon Otto by misleading them concerning Otto's purportedly complex and successful options trading strategy, the trading losses sustained by Otto's customers in their accounts, and the financial status of the customers' accounts.

The Order also alleges that Parker/Hunter, Lear and Beisel violated and aided and abetted violations of the margin requirements of the Securities Exchange Act of 1934 in that they extended and maintained credit in contravention of the provisions of Regulation T promulgated by the Board of Governors of the Federal Reserve System by failing to liquidate the Otto-advised accounts when their margins became deficient; and that Beisel failed to reasonably supervise persons who were subject to his supervision.

Simultaneously with the institution of proceedings, the Commission accepted Offers of Settlement from the subjects whereby they consented to the entry of an Order by the Commission providing for findings, without admitting or denying that, the respondents engaged in the violations as described above.

The Commission's Order also provides for imposition of the following sanctions: (1) Parker/Hunter is censured and will comply with certain undertakings; (2) Lear is suspended from association with any broker-dealer for a period of 60 consecutive days, and his activities are limited, for a further period of one year, in that Lear is prohibited from engaging in any options transactions on behalf of his customers or from receiving compensation resulting from option transactions engaged in on behalf of his customers; and (3) Beisel is suspended from association with any broker-dealer for 30 consecutive days. (Rel. 34-19008)

BEH BROTHERS, INC., OTHERS CITED

The Commission announced the institution of public administrative proceedings against Beh Brothers, Inc., formerly Carleton D. Beh Co.; Carleton D. Beh, Jr.; Robert J. Beh, all of Des Moines, Iowa, and Elmer E. Strandberg of Naperville, Illinois. The proceedings are based on allegations that the respondents wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the securities laws and that Beh Brothers, Inc. violated and the individual respondents aided and abetted violations of the hypothecation, customer protection, net capital, financial reporting and recordkeeping provisions of the Securities Exchange Act of 1934 and the Municipal Securities Regulatory Board.

Strandberg consented, without admitting or denying the allegations of the Order for Proceedings, to a suspension of four months and a bar from certain supervisory positions with an 18-month reapplication period. The sanction was imposed upon findings that he aided and abetted the alleged violations.

A hearing will be scheduled on the allegations against the other respondents. (Rel. 34-18951 and 34-18952)

INVESTMENT COMPANY ACT RELEASES

LINCOLN NATIONAL PENSION INSURANCE COMPANY

A notice has been issued giving interested persons until September 20 to request a hearing on an application of Lincoln National Pension Insurance Company and Lincoln National Pension Variable Annuity Account C, a unit investment trust registered under the Investment Company Act of 1940, for an order, pursuant to Section 6(c) of the Act, exempting them from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 22(e), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder to the extent necessary to permit the transactions described in the application, and for approval of certain offers of exchange pursuant to Section 11 of the Act. (Rel. IC-12612 - Aug. 24)

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; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-1) FLUORESCENT CHEMISTRIES III, 744 Wesleyan Bay, Costa Mesa, CA 92626 (714) 979-6417 - 3,000 units (\$1,000 per unit). The company was organized on August 18, 1982 as a California limited partnership for the purpose of conducting research and development of an automated fluorescent immunoassay system for use in medical diagnostic applications. (File 2-78478 - Aug. 23) (Br. 4 - New Issue)
- (S-3) CHESEBROUGH-POND'S INC., 33 Benedict Pl., Greenwich, CT 06830 (203) 661-2000 - 1,203,497 shares of common stock. The company is a diversified manufacturer and marketer of branded consumer products. (File 2-78996 - Aug. 25) (Br. 1) [S]
- (S-2) WINNERS CORPORATION, P.O. Box 184, Two Maryland Farms, Suite 100, Brentwood, TN 37027 (615) 373-5700 - 500,000 shares of common stock. Underwriters: Bache Halsey Stuart Shields Incorporated and J. C. Bradford & Co. The company operates in the fast food segment of the retail food industry as the owner, operator and franchisor of Mrs. Winner's Chicken & Biscuits restaurants and an operator of franchised Wendy's Old Fashioned Hamburgers restaurants. (File 2-78997 - Aug. 25) (Br. 4) [S]
- (S-8) COLLAGEN CORPORATION, 2455 Faber Pl., Palo Alto, CA 94303 (415) 856-0200 - 300,000 shares of common stock, and 300,000 shares of Series C common stock. (File 2-78998 - Aug. 25) (Br. 4)
- (S-3) GENERAL ELECTRIC CREDIT CORPORATION, 570 Lexington Ave., New York, NY 10022 (212) 750-3131 - \$500 million of notes. (File 2-78999 - Aug. 25) (Br. 1) [S]
- (S-1) BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIP NO. 81, 7555 Freedom Avenue NW, North Canton, OH 44720 (216) 499-1660 - 1,980 limited partnership units. The company is engaged in the oil and gas drilling and exploration business. (File 2-79000 - Aug. 25) (Br. 3 - New Issue)
- (S-3) SOUTHWEST AIRLINES CO., P.O. Box 37611, Love Field, Dallas, TX 75235 (214) 353-6100 - 750,000 shares of common stock. Underwriters: The First Boston Corporation. The company provides single-class, high frequency air transportation service. (File 2-79001 - Aug. 25) (Br. 3)
- (S-14) THE SUMMIT BANCORPORATION, 367 Springfield Ave., Summit, NJ 07901 (201) 522-8400 - 697,302 shares of common stock. (File 2-79002 - Aug. 25) (Br. 2)
- (S-11) BURGER KING LIMITED PARTNERSHIP II, Two World Trade Center, 105th Floor, New York, NY 10048 - 15,000 limited partnership interests (\$1,000 per interest). Dealer Manager: Shearson/American Express Inc. (File 2-79003 - Aug. 25) (Br. 5 - New Issue)
- (S-8) PORTEC, INC., 300 Windsor Dr., Oak Brook, IL 60521 (312) 920-4600 - 291,720 shares of common stock. (File 2-79004 - Aug. 25) (Br. 9)
- (S-3) GULF STATES UTILITIES COMPANY, 350 Pine St., Beaumont, TX 77701 (713) 838-6631 - \$100 million of first mortgage bonds, % Series due 2012. Underwriters: Salomon Brothers Inc., The First Boston Corporation, and Kidder, Peabody & Co. Incorporated. (File 2-79005 - Aug. 25) (Br. 8)
- (S-3) EMERSON ELECTRIC CO., 8000 West Florissant Ave., St. Louis, MO 63136 (314) 553-2000 - 50,000 shares of common stock. (File 2-79006 - Aug. 25) (Br. 8)
- (S-11) CENTURY PROPERTIES FUND XIX, 2755 Campus Dr., Suite 300, San Mateo, CA 94403 - 50,000 limited partnership units. (File 2-79007 - Aug. 25) (Br. 5)
- (S-6's) NATIONAL MUNICIPAL TRUST, SIXTIETH SERIES; SIXTY-FIRST SERIES, One New York Plaza, New York, NY 10004 - 13,000 units (each Series). Depositor: Thomson McKinnon Securities Inc. (File 2-79009 and 2-79010 - Aug. 25) (Br. 18 - New Issues)
- (S-3) PUBLIC SERVICE ELECTRIC AND GAS COMPANY, 80 Park Plaza, P.O. Box 570, Newark, NJ 07101 (201) 430-7000 - \$100 million of first and refunding mortgage bonds, % Series 0 due 2012; and 500,000 shares of % cumulative preferred stock, par value \$100 per share. The company provides electric and gas services. (File 2-79012 and 2-79013 - Aug. 25) (Br. 7)
- (S-8) NICOLET INSTRUMENT CORPORATION, 5225 Verona Rd., Madison, WI 53711 (612) 271-3333 - 130,000 common shares. (File 2-79014 - Aug. 25) (Br. 8)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN BILTRITE INC BARR DIANA L ET AL	COM 13D	8/11/82	1,900 72.3	02459110 67.7	UPDATE
AMERICAN BILTRITE INC BERNSTEIN DAVID W	COM 13D	8/11/82	1,743 66.3	02459110 66.5	UPDATE
AMERICAN BILTRITE INC BERNSTEIN ELIOT L	COM 13D	8/11/82	1,743 66.3	02459110 66.5	UPDATE
AMERICAN BILTRITE INC BERSON ANNABELLE	COM 13D	8/11/82	1,743 66.3	02459110 66.5	UPDATE
AMERICAN BILTRITE INC MARCUS NATALIE S	COM 13D	8/11/82	1,752 66.6	02459110 66.5	UPDATE
AMERICAN BILTRITE INC MARCUS ROBERT G	COM 13D	8/11/82	1,749 66.5	02459110 66.5	UPDATE
AMERICAN BILTRITE INC MARCUS WILLIAM M	COM 13D	8/11/82	1,807 68.7	02459110 68.9	UPDATE
AMERICAN BILTRITE INC TRAYNOR RONNEY S	COM 13D	8/11/82	1,743 66.3	02459110 0.0	NEW
ARUNDEL CORP FORMAN MICHAEL ET AL	COM 13D	8/12/82	89 5.0	04317710 0.0	NEW
BUTTES GAS & OIL CO AL-HASAN AHMAD ASSAD ET AL	COM 13D	8/ 4/82	125 3.0	12418710 0.0	NEW
CRITON CORP PC INDUSTRIES INC	COM 14D-1	8/24/82	162 4.9	22674510 0.0	NEW
FOSSIL OIL & GAS INC ADAMS GAYLAN	COM 13D	8/10/82	653 4.0	34988310 4.0	UPDATE
FOSSIL OIL & GAS INC BERGEN FLOYD E	COM 13D	8/10/82	8,476 45.2	34988310 14.6	UPDATE
MAY DRILLING PARTNER 1979-1 MAY PETROL/MAY ENERGY PARTNERS	LIM PART UNITS 14D-1	8/24/82	3,499 80.2	57778294 0.0	UPDATE
MAY DRILLING PARTNER 1979-2 MAY PETROL/MAY ENERGY PARTNERS	LIM PART UNITS 14D-1	8/24/82	5,735 73.1	57778295 0.0	UPDATE
MODERN MERCHANDISING INC BEST PRODUCTS CO	COM 13D	8/12/82	4,274 41.2	60766210 34.2	UPDATE
NEWMONT MINE CORP AMCOM GROUP INC ET AL	COM 13D	8/24/82	6,058 22.4	65163910 21.2	UPDATE