

sec news digest

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Issue 78-195

OCT 11 1978

October 6, 1978

COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND
EXCHANGE COMMISSION

APPLICABILITY OF THE INVESTMENT ADVISERS ACT TO CERTAIN BROKER-DEALERS

The Commission has issued a release concerning the meaning of the term "special compensation" as it is used in Section 202(a)(ii)(c) of the Investment Advisers Act of 1940. The release also indicates that the Commission has decided not to take any action at this time with respect to the status under the Advisers Act of brokers and dealers who have discretionary authority over customers' accounts. (Rel. 34-15215)

FOR FURTHER INFORMATION CONTACT: Michael Berenson at (202) 755-1815

ADMINISTRATIVE PROCEEDINGS

INTERNATIONAL POSTAL SYSTEMS, INC.

The Commission has issued an order by default denying transfer agent registration to International Postal Systems, Inc., Tupelo, Mississippi. It appears that, pursuant to Rule 6(e) of the Commission's Rules of Practice, IPSI has failed to file a notice of appearance and has failed to appear at the hearing on this matter. (Rel. 34-15205)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES SAMUEL ARCH HARWELL, OTHERS

The Commission filed, on October 5, an injunctive action in the U.S. District Court in Houston against six defendants in connection with transactions by the University of Houston in government securities. The University is an institution of the State of Texas with four campuses in the Houston area. Named as defendants in the Commission's complaint are Samuel Arch Harwell, a former employee and government securities trader of the University; Covington Knox, Inc., a registered securities firm located in Houston; Aubrey Melvin Covington and Roger Kenneth Knox, principals of the firm; Roger Kenneth Knox, individually and doing business as Gouche & Company; Patrick Virgil Harwell, also known as Patrick Dennis Sullivan, Harwell's half-brother doing business as Pat Sullivan & Associates, Inc.; and Kenneth Lynnwood Henderson, individually and doing business as Lynn Associates, a securities firm located in San Francisco, California. The defendants were charged with violating, singly and in concert, and aiding and abetting violations of the antifraud provisions of the securities laws in University's purchase and sale of government securities, including so-called Ginnie Mae's and reverse repurchase agreements (a pledge of securities which takes the form of a sale and buy-back). (SEC v. Samuel Arch Harwell, et al., U.S.D.C., S.D. of Tex., Houston Division, Civil Action No. H-78-1916). (LR-8559)

CORTES W. RANDELL AND JOHN B. MUMFORD INDICTED

The Washington Regional Office announced that on October 5 a federal grand jury sitting in Alexandria, Virginia entered a 17 count indictment against Cortes W. Randell, of McLean, Virginia, and John B. Mumford, of Fairfax, Virginia. The indictment charges Randell and Mumford with seven counts of mail fraud, five counts of securities fraud, four counts of interstate transportation of money taken by fraud and one count of making a false statement to a federal agency.

The indictment involves the 1974 and 1975 activities of National Commercial Credit Corporation and Federal Mortgage Acceptance Corporation, both Virginia corporations. The indictment charges that both Randell and Mumford had control of both corporations as consultants, directors, officers and controlling stockholders.

The indictment charges that Randell and Mumford devised a scheme and artifice to defraud and to obtain money from individual investors, Maryland National Industrial Finance Corporation, Farmers Bank of the State of Delaware, Metropolitan Mortgage Fund, Inc., and the Veterans Administration by making false and fraudulent representations and by omissions of material facts. The indictment states that the money and property obtained by Randell was diverted to his own personal use and benefit unrelated to the business activities of Federal Mortgage Acceptance Corporation. A further omission alleged that Randall was previously indicted and pled guilty on or about August 16, 1974, to four counts of securities fraud in connection with National Student Marketing Corporation and served a prison sentence.

On September 22, in connection with this case, Harry Koenigsberg, chairman of the board of directors of National Commercial Credit Corporation in 1974 and 1975, pled guilty to one count of securities fraud in the sale of NCCC securities. (U.S. v. Cortes W. Randell and John B. Mumford, U.S.D.C., E.D. Va., Criminal No. 78-199-A). (LR-8560)

INVESTMENT COMPANY ACT RELEASES

SHEPMYERS INVESTMENT COMPANY

An order has been issued on an application of Shepmyers Investment Company (Fund), a Pennsylvania corporation registered as a diversified, closed-end, management investment company, and Drexel Burnham Lambert Incorporated, the Fund's investment adviser, pursuant to Section 10(f) of the Act, exempting certain transactions of the Fund from the provisions of Section 10(f) of the Act so as to permit the Fund to purchase Municipal Bonds in public offerings in which the Fund's investment adviser participates as a principal underwriter, subject to certain conditions specified in the application. (Rel. IC-10425 - Oct. 5)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A notice has been issued giving interested persons until October 30 to request a hearing on proposals of Ohio Power Company, subsidiary of American Electric Power Company, Inc., and by Central Ohio Coal Company, subsidiary of Ohio. COCO proposes to borrow up to \$30 million outstanding at any one time in notes pursuant to a Credit Agreement with Irving Trust Company. The proceeds will be used to finance the acquisition and construction of coal mining equipment by COCO. (Rel. 35-20724 - Oct. 5)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Hein Werner Corp., common stock, Parsons Corp., common shares and RMP International, Ltd., common shares (all effective as of September 18, 1978). New York Stock Exchange, Inc. - Kingdom of Norway, 8-3/4% notes, due July 1, 1983 (effective as of September 11, 1978); Anheuser Busch, Inc., 8.55% sinking fund debentures, due September 1, 2008, Pacific Northwest Bell Telephone Co., forty year 8-3/4% debentures, due August 1, 2018 (both effective as of September 14, 1978); Brunswick Corp., Series A, \$2.40 cumulative convertible voting preferred stock (effective as of September 15, 1978); Bally Manufacturing Corp., 6% convertible subordinated debentures, due 1998, Piedmont Aviation, Inc., common stock (both effective as of September 19, 1978); Phillip Morris, Inc., 8.65% notes, due March 1, 1984 (effective as of September 21, 1978). Midwest Stock Exchange, Inc. - Piedmont Aviation, Inc., common stock (effective as of September 19, 1978). Philadelphia Stock Exchange, Inc. - Telemed Corp., \$15 million of 12-1/4% subordinated debentures, due July 15, 1993 (effective as of September 14, 1978).

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-11) METRO SELF-STORAGE LIMITED PARTNERSHIP-I, 4 South Genesee St., Waukegan, Ill. 60085 - 1,100 units of limited partnership interest. Underwriter: Warburg Paribas Becker Inc. (File 2-62779 - Oct. 4)
- (S-14) TUXEDO PARK ASSOCIATES, Drugstore Bldg., Route 17, Tuxedo Park, N.Y. 10987 (914) 351-4702 - 7,000 units of limited partnership. (File 2-62780 - Oct. 4)
- (S-8) PRIME MOTOR INNS, INC., 1030 Clifton Ave., Clifton, N.J. 07013 (201) 779-4100 - 208,000 shares of common stock. (File 2-62782 - Oct. 5)
- (S-8) FEDERAL EXPRESS CORPORATION, Memphis International Airport, Memphis, Tenn. 38130 - 85,000 shares of common stock. The company provides door-to-door delivery of packages. (File 2-62783 - Oct. 5)
- (S-7) PUNTA GORDA ISLES, INC., 1625 West Marion Ave., Punta Gorda, Fla. 33950 (813) 639-4151 - 1,375,000 shares of cumulative convertible preferred stock. Underwriter: Thomson McKinnon Securities Inc. The company is engaged in the business of selling and developing homesites. (File 2-62784 - Oct. 5)
- (S-6) THE MUNICIPAL BOND TRUST, SERIES 47, 140 Broadway, New York, N.Y. 10005 - 12,000 units. Depositor: Paine, Webber, Jackson & Curtis Inc. (File 2-62785 - Oct. 5)
- (S-8) ANDERSON, CLAYTON & CO., 1010 Milan St., P.O. Box 2538, Houston, Tex. 77001 (713) 651-0641 - 500,000 shares of common stock. (File 2-62786 - Oct. 5)
- (S-8) AMSTAR CORPORATION, 1251 Avenue of the Americas, New York, N.Y. 10020 (212) 489-9000 - 400,000 shares of common stock. (File 2-62787 - Oct. 5)
- (S-16) HOUSEHOLD FINANCE CORPORATION, International Headquarters, 2700 Sanders Rd., Prospect Heights, Ill. 60070 (312) 564-5000 - \$100 million of debentures, Series 5F, due October 15, 1985 and \$50 million of debentures, Series 6F, due October 15, 2008. Underwriters: Goldman, Sachs & Co., Dean Witter Reynolds Inc. and William Blair & Company. The company is a consumer finance company specializing in personal cash loans. (File 2-62788 - Oct. 5)
- (S-8) COLDWELL, BANKER & COMPANY, 533 Fremont Ave., Los Angeles, Cal. 90071 - 56,665 shares of common stock. The company furnishes real estate and real estate-related services. (File 2-62789 - Oct. 6)
- (S-7) KANSAS GAS AND ELECTRIC COMPANY, 201 North Market St., Wichita, Kan. 67201 (316) 261-6611 - 1,600,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Inc., Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc.
- (S-5) GAMING FUND, INC., 1700 Market St., Philadelphia, Pa. 19103 - 3,000,000 shares of capital stock. (File 2-62792 - Oct. 5)
- (S-16) FIRST INTERNATIONAL BANCSHARES, INC., First International Bldg., 1201 Elm St., Dallas, Tex. 75270 (214) 744-7100 - 200,000 shares of common stock. (File 2-62793 - Oct. 6)

REGISTRATIONS EFFECTIVE

Oct. 3: Central Illinois Public Service Co., 2-62564; Federated Fiduciary Trust, 2-62218.

Oct. 4: Best Products Co., Inc., 2-62687; The Charles River Breeding Laboratories, Inc., 2-62639; Concrete Holdings Limited Supercrete Ltd., 2-62367; The Corporate Income Fund, Seventy-Eighth Monthly Payment Series, 2-62344; Rome Savings & Loan Association, 2-62181; Lennard Oil N.L., 2-62616; Magnet Metals Ltd., 2-62615; Osrow Products Corp., 2-61996 (90 days); Public Service Co. of New Mexico, 2-62546.

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.



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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 on request. All other reference material is available in the SEC Docket.

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