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# sec news digest

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## ADMINISTRATIVE PROCEEDINGS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### GEORGE WASSON'S SUSPENSION EFFECTIVE

On June 10, 1976, the Commission issued a decision in which it found that Mr. George Wasson of Minneapolis, Minnesota, a salesman for a brokerage house, had wilfully violated the Securities Act's registration provisions. The Commission therefore suspended Wasson from association with any broker or dealer for 45 days. Wasson's counsel there- after advised the Commission that he planned to apply to the Supreme Court for a writ of certiorari. That led the Commission to extend the effective date of Wasson's sus- pension. The Commission has now been advised that no effort will be made to go to the Supreme Court. Accordingly, Mr. Wasson's suspension became effective at the opening of business on November 15, 1977.

### INDEPENDENT INVESTOR PUBLICATIONS, INC. AND JACK H. ORECK

The Commission has instituted proceedings against Independent Investor Publications, Inc. (IIP), a registered investment adviser located in Phoenix, Arizona and against Jack H. Oreck, its president, also of Phoenix.

The staff alleged that IIP, commencing on or about January, 1975 to the present has, wilfully violated certain of the antifraud provisions of the Investment Advisers Act of 1940 by publishing a newsletter which referred to actual trading of securities in two-model accounts managed by IIP but failed to disclose that such accounts were fic- tional, referred to specific past recommendation of IIP which were profitable and compared the performance of the two-model accounts with the Dow Jones Industrial Averages without disclosing the material differences between the securities in the model accounts and those comprising the Dow Jones Averages. The staff further alleged violation of the books and records provisions. (Rel. IA-611)

### SHAUGHNESSY & CO., INC., OTHERS

Public administrative proceedings have been ordered against Shaughnessy & Co., Inc., a registered broker-dealer located in St. Paul, Minnesota. Also named in the order are Lawrence Shaughnessy, Sr. and Lawrence Shaughnessy, Jr., both of St. Paul, who are the officers of Shaughnessy & Co., Inc. The proceedings are based upon alleged violations of the net capital, recordkeeping and reporting provisions of the securi- ties laws. A hearing will be scheduled to take evidence on the staffs' allegations and to afford the respondents an opportunity to present any defenses thereto. The hearing is to determine whether the allegations are true; and, if so, whether any action of a remedial nature should be ordered. (Rel. 34-14169)

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## COMMISSION ANNOUNCEMENTS

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### JOAN M. FLEMING NAMED ASSISTANT REGIONAL ADMINISTRATOR

William D. Goldsberry, Administrator of the Chicago Regional Office, announced the appointment of Joan M. Fleming as Assistant Regional Administrator (Regulation) of the Commission's Chicago office.

Miss Fleming, who joined the Chicago Regional Office in 1965 as a staff attorney, is a cum laude graduate of Monmouth College and IIT-College-Kent College of Law. She has served as a Special Counsel since 1972.

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## INVESTMENT COMPANY ACT RELEASES

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### GREATEASTERN FUND OF BOSTON

An order has been issued on an application of Greateastern Fund of Boston, Inc., an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10008 - Nov. 11)

### ESSEX FUND

An order has been issued on an application of Essex Fund, Inc., an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10009 - Nov. 11)

### CMA MONEY TRUST

An order has been issued on an application of CMA Money Trust exempting it from the pricing provisions of Rule 22c-1 under the Act. (Rel. IC-10010 - Nov. 11)

### MULTI-AMP CORPORATION

A notice has been issued giving interested persons until December 5 to request a hearing on an application of Multi-Amp Corporation for an order pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act a proposed purchase of its shares from National Securities Funds. (Rel. IC-10011 - Nov. 11)

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## HOLDING COMPANY ACT RELEASES

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### ARKANSAS POWER & LIGHT COMPANY

A notice has been issued giving interested persons until December 5 to request a hearing on a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, to issue and sell \$75 million of first mortgage bonds at competitive bidding. (Rel. 35-20254 - Nov. 11)

### OHIO EDISON COMPANY

An order has been issued authorizing a proposal of Ohio Edison Company, a registered holding company, and its subsidiary Pennsylvania Power Company, that they enter into a revised lease concerning nuclear fuel and related facilities. (Rel. 35-20255 - Nov. 11)

### JERSEY CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal of Jersey Central Power and Light Company, subsidiary of General Public Utilities Corporation, to sell 1.79 acres of land to an unaffiliated purchaser. (Rel. 35-20256 - Nov. 11)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike from listing and registration the common stock, \$1.00 par value, of HDI Investment Corporation. (Rel. 34-14167)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board (MSRB) has filed a proposed rule change under Rule 19b-4 (SR-MSRB-77-17) to provide a procedure for the MSRB to take action on certain matters by means of a telephone poll of its members. Publication of the proposal is expected to be made in the Federal Register during the week of November 21. (Rel. 34-14165)

The National Association of Securities Dealers, Inc. (NASD) has filed a proposed rule change under Rule 19b-4 (SR-NASD-77-18) to amend Schedule D of its By-Laws to clarify the reporting requirements applicable to issuers of securities quoted on NASDAQ, permit new issues which are the subject of applications for listing on national securities exchanges to be quoted on the NASDAQ System pending such listing, and to establish a fee for such circumstances. Publication of the proposal is expected to be made in the Federal Register during the week of November 14. (Rel. 34-14166)

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## MISCELLANEOUS

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### REGULATION A EXEMPTION OF EMER-GO CORPORATION TEMPORARILY SUSPENDED

An order has been issued temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of 100,000 shares of \$.01 par value Class B common stock of Emer-Go Corporation, of Huntington, New York.

According to the order, the Commission has reason to believe, among other things, that: (a) the offering circular and notification of Emer-Go Corporation misrepresent and omit to state material facts; (b) the terms and conditions of Regulation A have not been complied with; (c) the issuer has failed to cooperate with the Commission in connection with its proposed offering; and (d) the offering, if made, would be made in violation of the antifraud provisions of the securities laws. (Rel. 33-5883)

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## SECURITIES ACT REGISTRATIONS

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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-1) TANDEM COMPUTERS INCORPORATED, 20605 Valley Green Dr., Cupertino, Cal. 95014 - 770,000 shares of common stock. Underwriters: L.F. Rothschild, Untergerg, Towbin and Robertson, Colman, Siebel & Weisel. (File 2-60289 - Nov. 11)
- (S-7) NORTHEAST UNITED BANCORP, INC. OF TEXAS, 7001 Grapevine Highway, Fort Worth, Tex. 76118 (817) 284-4711 - 240,000 shares of common stock. (File 2-60297 - Nov. 14)
- (S-16) AMCORD, INC., 610 Newport Center Dr., Newport Beach, Cal. 92660 (714) 640-1900 - 120,000 shares of common stock. (File 2-60299 - Nov. 14)
- (S-1) WAINOCO 78 COMPANY, Suite 600, 1100 Milam Bldg., Houston, Tex. 77002 - \$25 million of limited partnership interests. (File 2-60300 - Nov. 14)
- (S-8) LOEHMANN'S, INC., 3450 Baychester Ave., Bronx, N.Y. 10475 (212) 654-4000 - 42,998 shares of common stock. (File 2-60302 - Nov. 14)
- (S-14) GOULD INC., Gould Center, Rolling Meadows, Ill. 60008 - 587,000 shares of common stock. (File 2-60304 - Nov. 15)

### REGISTRATIONS EFFECTIVE

Nov. 9: Nuveen Income Fund, Series 5, 2-59759.  
Nov. 10: American Electric Power Co., Inc., 2-59792; Berkeley Bio-Medical, Inc., 2-59960; Chemi-Trol Chemical Co., 2-59959 (90 days); The Corporate Income Fund, Sixty-Fourth Monthly Payment Series, 2-60090; Debeers Consolidated Limited, 2-60195; Deere & Co., 2-60129; E.F. Hutton Corporate Income Trust, Thirteenth Series, 2-60088; EG&G Inc., 2-60239; First Maywood, Inc., 2-59623; Kingdom of Sweden, 2-60135; The Limited Stores, Inc., 2-60060; Nuveen Tax Exempt Bond Fund-Medium Term, Series 7, 2-59461; RMIC Corp., 2-59928; Tideway Energy Limited Partnership 1977-2, 2-59881.

**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.

The following is a list of forms which are used to register securities with the Commission:

- (S-1) - Generalized registration form for the registration of securities for which no other form is authorized or prescribed.
- (S-2) - For registration of securities of certain corporations in the development stage.
- (S-3) - For registration of securities of mining corporations in the development stage.
- (S-4) - For registration of securities of closed-end management investment companies.
- (S-5) - For registration of securities of open-end management investment companies.
- (S-6) - For registration of securities of unit investment trusts.
- (S-7) - "Short Form" for registration of securities by companies who meet certain specified conditions.
- (S-8) - For registration of securities to be offered to employees under stock option and other plans.
- (S-10) - For registration of oil or gas interests or rights.
- (S-11) - For registration of securities of certain real estate companies.
- (S-12) - For registration of American Depositary Receipts issued against outstanding foreign securities.
- (S-13) - For registration of voting trust certificates.
- (S-14) - For registration of securities in certain transactions including, but not limited to, parent or subsidiary absorptions, parent or subsidiary creations, mergers with affiliated or unaffiliated companies, and state of incorporation changes.
- (S-16) - "Short Form" used to register securities to be offered for sale by security holders or to be offered by the issuer to holders of certain convertible securities or warrants.

FOR FURTHER INFORMATION ON THESE FORMS SEE 17 CFR 239.11 - .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 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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