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SEC NEWS DIGEST

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ADMINISTRATIVE PROCEEDINGS

FINDINGS AND ORDER ENTERED AGAINST FIRST MULTIFUND ADVISORY CORP. RESPONDENTS

The Commission has entered findings and an order directing compliance with undertakings against seven respondents in the Matter of First Multifund Advisory Corp., et al., a public administrative proceeding instituted in March, 1980. James F. Bender, M. Lester Mendell, I.I. Rabi, Robert G. Stephens, Jr., Elliot B. Strauss, Aaron W. Warner and Norman D. Waters submitted Offers of Settlement which the Commission determined to accept. In such Offers of Settlement, without admitting or denying the allegations in the Commission's Orders Instituting Public Proceedings, each respondent consented to the entry of findings and undertook that he shall not hereafter serve as an officer, director, or investment adviser of a registered investment company.

The Commission found that each respondent had violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, Sections 15(c) and 30(a)(b) and (d) of the Investment Company Act of 1940 and Rule 22c-1 thereunder, and Section 206 of the Investment Advisers Act of 1940. The Commission further ordered each respondent to comply with his undertaking to refrain from association with a registered investment company.

The proceedings, which continues with respect to three additional respondents, was based upon allegations by the Commission's staff that the respondents violated the securities laws in activities of two investment companies, First Multifund for Daily Income, Inc. (FMDI) and First Multifund of America (FMA). Prior to reorganizations which took place in 1979, FMDI was a money-market fund, while FMA was a "fund of funds" which invested in shares of other investment companies. Bender, Mendell, Rabi, Stephens, Strauss, Warner and Waters were directors of FMDI and FMA between 1974 and 1979. (Rel. IC-12606 and 34-18977)

RICHARD K. PEMBERTON CITED

Public administrative proceedings have been instituted against Richard K. Pemberton of Oklahoma City, Oklahoma, a former branch manager of the Oklahoma City office of a registered broker-dealer.

The Order for Proceedings alleges that Pemberton violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, in that he converted to his own use funds of three customers totaling \$655,000, and that he initiated for his own account certain options transactions without intending to pay for such transactions.

A hearing will be scheduled to determine whether the allegations against Pemberton are true, and if so, to decide what, if any, remedial action would be appropriate. (Rel. 34-19007)

CIVIL PROCEEDINGS

MARVIN SOLOMON ENJOINED

The Commission announced that on August 26 the Honorable Aubrey E. Robinson, Jr., U.S. District Judge for the District of Columbia, entered a Final Judgment of Permanent Injunction against Marvin Solomon who, without admitting or denying the allegations of the Commission's complaint, consented to the entry of the Final Judgment which enjoins him from violations of the antifraud provisions of the securities laws.

The complaint, filed on July 12, 1982, charged Solomon and six others with violations of the antifraud, reporting and beneficial ownership reporting provisions of the securities laws primarily arising out of a ten million dollar public offering of Brady Energy Corporation securities in December 1980. The Final Judgment entered against Solomon concludes this litigation. (SEC v. Brady Energy Corporation, et al., Civil Action No. 82-1910, D.D.C.). (LR-9742)

INVESTMENT COMPANY ACT RELEASES

EQUITABLE OF IOWA VARIABLE ANNUITY ACCOUNT A

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, on an application filed by Equitable of Iowa Variable Annuity Account A (Separate Account) and Equitable Life Insurance Company of Iowa that the Separate Account, registered under the Act as an open-end, diversified, management investment company, has ceased to be an investment company. (Rel. IC-12618 - Aug. 27)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until September 17 to comment on the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the following companies which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - Foremost-McKesson, Inc., common stock (\$2 par value). (Rel. 34-19015); and the Boston Stock Exchange, Inc. - Diebold, Inc., common stock (\$1.25 par value). (Rel. 34-19016)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until September 17 to comment on the application of Whitehall Corporation to withdraw its common stock (\$.10 par value) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-19017)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Depository Trust Company, pursuant to Rule 19b-4, has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change (SR-DTC-82-4) revises DTC's fee schedule with regard to services for its participants with positions in corporate securities issues, to better reflect DTC's costs in performing these services. The revised fee schedule indicates a number of increased fees for existing services, some first-time fees for newer services and several decreased fees for certain other services. Publication of the proposal is expected to be made in the Federal Register during the week of August 30. (Rel. 34-19012)

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.

- (N-1) THE NEW HAMPSHIRE INTRA-STATE "MICRO" MONEY MARKET FUND, INC., 132 North Main St., Concord, NH 03301 (603) 228-0561 - an indefinite number or amount of securities. (File 2-78969 - Aug. 26) (Br. 18 - New Issue)
- (S-3) IMPERIAL OIL LIMITED, 111 St. Clair Avenue West, Toronto, Ontario, Canada M5W 1K3 (416) 968-4111 - 2,000,000 shares of Class A and Class B convertible shares. (File 2-79031 - Aug. 26) (Br. 4)
- (S-8) CRIME CONTROL, INC., 300B, One Park Fletcher, 2601 Fortune Circle East, Indianapolis, IN 46241 (317) 247-4014 - 200,000 shares of common stock. (File 2-79032 - Aug. 26) (Br. 5)
- (S-1) CAPITAL SHARES, INC., 11 Hanover Sq., New York, NY 10005 (212) 785-0900 - an indefinite number of shares. (File 2-79034 - Aug. 26) (Br. 16 - New Issue)
- (S-15) MICKELBERRY CORPORATION, 405 Park Ave., New York, NY 10022 (212) 832-0303 - 147,593 shares of common stock and 261,577 shares of preferred stock, Series A. (File 2-79035 - Aug. 26) (Br. 2)
- (S-14) MUSIC FAIR GROUP, INC., 176 Swedesford Rd., Devon, PA 19333 (215) 879-5900 - up to 6,520 shares of 8% cumulative preferred stock, \$100 redemption value. (File 2-79036 - Aug. 26) (Br. 3)
- (S-3) THE SOUTHERN COMPANY, 64 Perimeter Center, P.O. Box 720071, Atlanta, GA 30346 (404) 393-0650 - 3,000,000 shares of common stock. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-79037 - Aug. 27) (Br. 8)
- (S-3) NIAGARA MOHAWK POWER CORPORATION, 300 Erie Boulevard West, Syracuse, NY 13202 (315) 474-1511 - 5,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Salomon Brothers Inc. The company is engaged in the production and/or purchase, transmission, distribution and sale of electricity. (File 2-79039 - Aug. 27) (Br. 7)
- (S-3) GENERAL MOTORS ACCEPTANCE CORPORATION, 3044 West Grand Blvd., Detroit, MI 48202 (313) 556-5000/767 Fifth Ave., New York, NY 10153 (212) 486-5080 - \$960 million of debt securities. (File 2-79040 - Aug. 27) (Br. 1) [S]
- (S-3) AUGAT INC., 89 Forbes Blvd., P.O. Box 448, Mansfield, MA 02048 (617) 543-4300 - 596,642 shares of common stock. (File 2-79042 - Aug. 27) (Br. 8)
- (S-11) BALCOR REALTY INVESTORS-83, The Balcors Bldg., 10024 Skokie Blvd., Skokie, IL 60007 - 50,000 limited partnership interests. (File 2-79043 - Aug. 27) (Br. 5 - New Issue)
- (S-8) THE ARO CORPORATION, One Aro Center, Bryan, OH 43506 (419) 636-4242 - 192,500 shares of common stock. (File 2-79044 - Aug. 27) (Br. 6)
- (S-2) SERVICE CORPORATION INTERNATIONAL, 1929 Allen Pkwy., P.O. Box 13548, Houston, TX 77219 (713) 522-5141 - guarantees of promissory notes in the amount of \$15 million, 500,000 shares of common stock. (File 2-79045 - Aug. 27) (Br. 5)
- (S-3) PORTLAND GENERAL ELECTRIC COMPANY, 121 S.W. Salmon St., Portland, OR 97204 (503) 226-8333 - 4,000,000 shares of common stock. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-79046 - Aug. 27) (Br. 8) [S]
- (S-1) AGWAY INC., 333 Butternut Dr., De Witt, NY 13214 (315) 477-6431 - \$15 million of subordinated money market certificates, due October 31, 1991, \$15 million of subordinated money market certificates, due October 31, 1992, \$10 million of subordinated money market certificates, due October 31, 1997, \$25 million of subordinated member money market certificates, due October 31, 1997, \$950,000 of subordinated money market certificates under the interest reinvestment option, 1,000 shares of 8% cumulative preferred stock, Series B (\$100 par value), 8,000 shares of Series HM preferred stock and 8,000 shares of membership common stock. The company is engaged in product manufacturing, processing and distribution, wholesale purchasing and marketing of agricultural related products. (File 2-79047 - Aug. 27) (Br. 3)

- (S-3) CITY INVESTING COMPANY, 59 Maiden Lane, New York, NY 10038 (212) 530-7300 - \$200 million of debt securities. The company engages through subsidiary corporations in five principal areas of activity: manufacturing, international operations, housing, consumer services and insurance. (File 2-79048 - Aug. 27) (Br. 1) [S]
- (S-8) SCIENCE MANAGEMENT CORPORATION, 1011 Route 22, P.O. Box 6800, Bridgewater, NJ 08807 - 150,000 shares of common stock. (File 2-79049 - Aug. 27) (Br. 5)
- (S-8) WEST POINT-PEPPERELL, INC., 400 West Tenth St., West Point, GA 31833 (205) 756-7111 - 650,000 shares of common stock. (File 2-79050 - Aug. 27) (Br. 8)
- (S-1) CORVUS SYSTEMS, INC., 2029 O'Toole Ave., San Jose, CA 95131 (408) 946-7700 - 1,800,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Montgomery Securities. The company designs, produces and markets local area networking systems, among other things. (File 2-79051 - Aug. 27) (Br. 9)
- (S-2) COLECO INDUSTRIES, INC., 945 Asylum Ave., Hartford, CT 06105 (203) 278-0280 - \$44 million of 8 subordinated debentures, due November 1, 2002. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is a manufacturer of electronic games. (File 2-79052 - Aug. 27) (Br. 4)
- (S-8) PEOPLE EXPRESS AIRLINES, INC., Newark International Airport, Newark, NJ 07114 (201) 961-2935 - 200,000 shares of common stock. (File 2-79054 - Aug. 27) (Br. 3)
- (S-3) DUKE POWER COMPANY, 422 South Church St., Charlotte, NC 28242 (704) 373-4579 - 3,072,879 shares of common stock. (File 2-79057 - Aug. 27) (Br. 7)
- (S-3) NORTHWEST BANCORPORATION, 1200 Northwestern Bank Bldg., Minneapolis, MN 55480 (612) 372-8123 - \$250 million of debt securities. (File 2-79038 - Aug. 27) (Br. 2) [S]
- (S-8) THOUSAND TRAILS, INC., 4800 South 188th Way, Seattle, WA 98188 (206) 246-5406 - 155,500 shares of common stock. (File 2-79061 - Aug. 27) (Br. 4)
- (S-6) TAX EXEMPT SECURITIES TRUST, MULTISTATE SERIES T, 1345 Avenue of the Americas, New York, NY 10105 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10105, Kidder, Peabody & Co. Incorporated, Drexel Burnham Lambert Incorporated and L. F. Rothschild, Unterberg, Towbin. (File 2-79067 - Aug. 27) (Br. 16 - New Issue)

REGISTRATIONS EFFECTIVE

- Aug. 3: TVI Energy Corporation, 2-77834.
- Aug. 13: May Drilling Partnership 1982-Y/E, 2-78037; May Private Drilling Partnership 1982-C, 2-78038; Mission Resources Income Fund - I, 2-76666.
- Aug. 16: Anadarko Production Company, 2-77615; The Bancshares, Inc., 2-78721; Computer Products, Inc., 2-78230; Delmed, Inc., 2-78413; Optical Coating Laboratory, Inc., 2-78686; Pittsburgh National Corporation/Provident National Corporation, 2-78550; Universal Bancorp, 2-78529.
- Aug. 17: American Medical International, Inc., 2-78648; Belle B.V. (Incorporated), 2-76576; Best Products Co., Inc., 2-78873; Commonwealth Edison Company, 2-78807; Electronic Mail Corporation of America, 2-73921; Falcon Oil & Gas, 2-78087; Ford Motor Credit Company, 2-78633; Georgia-Pacific Corporation, 2-78714; Lockheed Corporation, 2-78805; McLean County Bancshares, Inc., 2-78267; Municipal Investment Trust Fund, Fourteenth Floating Rate Series, 2-78300; Nabisco Brands, Inc., 2-78708; Northwest Timber Partners I, 2-76670; Potomac Electric Power Co., 2-78731.
- Aug. 18: The Andersons, 2-78191; Burroughs Corporation, 2-78863; Canadian National Railway Company, 2-77015; Chesebrough-Pond's Inc., 2-78777; Consolidated Oil & Gas Inc., 2-78265; Odyssey World, Inc., 2-78661-NY; Redmond Bancorp, 2-78621; Sun Banks of Florida, Inc., 2-78841; Third National Corporation, 2-78542.
- Aug. 19: American General Corporation, 2-78887; Franklin New York Tax-Free Income Fund, Inc., 2-77880; Herkimer Trust Corporation, 2-78801; Kentucky Utilities Company, 2-78878; People Express Airlines, Inc., 2-78361; Shell Canada Limited, 2-77825; Walnut Equipment Leasing Co., Inc., 2-78371.
- Aug. 20: American Surgery Centers, Inc., 2-78147; Atlantic Richfield Company, 2-78895; Bergen Brunswick Corporation, 2-78614 & 2-78615; Dorchester Hugoton, Ltd., 2-78277; First & Merchants Corporation, 2-78356; McDonald's Corporation, 2-78869; ML Industries, Inc., 2-78607; MLH Income Realty Partnership II, 2-76497; National Medplex Corp., 2-77282-NY; PBM Bancorp, Inc., 2-78528; Republic Banking Corporation of Florida, 2-77591; Sears, Roebuck and Co., 2-76401; Texas Oil & Gas Corp., 2-78889; Tenneco Inc., 2-78893; Victoria Bankshares, Inc., 2-78695.