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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

SANDY LEWIS NAMED CONSULTANT

Chairman Harold M. Williams announced today the appointment of Sandy Lewis as Consultant to the Chairman. The Chairman said that Mr. Lewis will work with the Director and staff of the Division of Market Regulation in developing analyses of the consequences of various contemplated Commission actions in connection with development of a national market system, including removal of remaining exchange off-board trading restrictions, and in connection with appropriate regulation of trading in put and call options. Mr. Lewis has had extensive securities trading experience working in senior operational and policy making capacities with a number of major brokerage firms.

ORDERS FOR PUBLIC PROCEEDINGS

FALLON, CROSBY & ELKIN, INC., OTHERS

Public administrative proceedings have been ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Fallon, Crosby & Elkin, Inc. (Fallon Co.), a broker-dealer, Francis Stewart Fallon, Jr. (Fallon), and Benjamin Edward Crosby (Crosby), all of Tampa, Florida. The proceedings are based upon allegations of the Commission's staff that Fallon Co. wilfully violated, and Crosby wilfully aided and abetted violations of the broker-dealer registration, bookkeeping and financial reporting provisions of the Exchange Act, and that Fallon wilfully aided and abetted violations of the broker-dealer registration provisions of the Exchange Act as an undisclosed associated person. Further, the proceedings are based on the prior entry of an injunction against Fallon for violations of the registration and antifraud provisions of the securities laws. A hearing will be scheduled by further order to take evidence on the staff's allegations, and to afford the respondents to take evidence on the staff's allegations, and to offer the respondents an opportunity to offer any defenses thereto for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-13817)

COURT ENFORCEMENT ACTIONS

HARVEY L. STARR SENTENCED

The Washington Regional Office announced that on July 21 Judge Joseph P. Willson of the federal court in Pittsburgh, Pennsylvania sentenced Harvey L. Starr of Las Vegas, Nevada to two years imprisonment and ordered him to pay a \$15,000 fine. Starr had previously pleaded nolo contendere to four counts of securities fraud and two counts of wire fraud of a thirteen count indictment charging the defendant with conversion of \$456,000 of investor's monies in connection with various oil and gas, mining and shipyard ventures. Execution of Starr's sentence was stayed until October 3. (U.S. v. Harvey L. Starr, U.S.D.C., W.D. of Pa., Criminal No. 76-158). (LR-8045)

ALAN H. SIMON PLEADS GUILTY

The Washington Regional and the Philadelphia Branch Offices announced that on July 15 Alan H. Simon pleaded guilty in the U.S. District Court for the Eastern District of Pennsylvania, to one count of conspiracy to violate the antifraud provisions of the securities laws and the mail fraud statute. The charge was part of a seventy-seven count indictment charging Simon and four other individuals with various violations of the securities fraud, mail fraud and conspiracy statutes in the activities of Albert & Maguire Securities Co., Inc., a now defunct broker-dealer. Mr. Simon's sentencing will be scheduled at a later date. (U.S. v. Alan H. Simon, E.D. Pa., Criminal Action No. 77-181). (LR-8046)

INVESTMENT COMPANY ACT RELEASES

DELAWARE FUND

An order has been issued on an application of Delaware Fund, Inc., Decatur Income Fund, Inc., Delta Trend Fund, Inc. (collectively, Funds), Delchester Bond Fund, Inc. and DMC Tax-Free Income Trust-Pennsylvania (DMC Trust), open-end diversified management investment companies registered under the Act, and Delaware Management Company, Inc., permitting the Funds to offer to exchange their shares for shares of DMC Trust on a basis other than the relative net asset values of the shares involved in the exchange and exempting the Applicants from the provisions of Section 22(d) of the Act and the rules thereunder in connection with such exchanges. (Rel. IC-9872 - July 28)

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

A notice has been issued giving interested persons until August 24 to request a hearing on an application of The Prudential Insurance Company of America (Prudential), a New Jersey mutual life insurance company, and Prudential's Annuity Plan Account-2, a separate account of Prudential, registered as a unit investment trust under the Investment Company Act of 1940, for an order pursuant to Section 6(c) of the Act granting exemption from the provisions of Section 27(a)(3) of the Act to the extent requested. (Rel. IC-9873 - July 29)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

An order has been issued authorizing a proposal of American Electric Power Company, Inc. (AEP), a registered holding company, and Appalachian Power Company, subsidiary of AEP, that Appalachian issue and sell to AEP and AEP purchase from Appalachian a total of 1,250,000 shares of Appalachian common stock. (Rel. 35-20119 - July 29)

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-1) CHINA TRADE CORPORATION, 485 Madison Ave., New York, N.Y. 10022 (212) 759-6970 - 770,000 shares of common stock and 770,000 units. Underwriter: Willis E. Burnside & Co., Inc. (File 2-59573 - July 28)
- (S-1) ANTARES FUTURES FUND, 208 South LaSalle St., Chicago, Ill. 60604 - 5,000 units of limited partnership interest. Underwriter: Paine, Webber, Jackson & Curtis Inc. (File 2-59587 - July 29)
- (S-1) THE PRESLEY COMPANIES, 4600 Campus Dr., Newport Beach, Cal. 92660 - 368,334 shares of common stock. (File 2-59588 - July 29)
- (S-16) THE PILLSBURY COMPANY, 608 Second Avenue South, Minneapolis, Minn. 55402 (612) 330-4966 - 180,000 shares of common stock. (File 2-59590 - July 29)
- (S-6) NATIONAL MUNICIPAL TRUST, TWENTY SECOND SERIES, One New York Plaza, New York, N.Y. 10004 - \$7.5 million of units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Inc. (File 2-59591 - July 29)
- (S-7) THE WESTERN COMPANY OF NORTH AMERICA, 2525 Ridgmar Bldg., Fort Worth, Tex. 76116 (817) 731-5100 - 70,000 units and \$35 million of subordinated debentures, due 1997. Underwriter: Smith Barney, Harris Upham & Co. Inc. (File 2-59592 - July 29)
- (S-8) FIDELCOR, INC., 1200 E. Lancaster Ave., Rosemont, Pa. 19010 - 200,000 shares of common stock. (File 2-59593 - July 29)
- (S-1) JAEGER OF CANADA, INC., 695 Summer St., Stamford, Conn. 06905 - 793,185 shares of common stock. (File 2-59594 - July 29)

(S-6) THE CORPORATE INCOME FUND, SIXTIETH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, Bache Halsey Stuart Shields Inc. and Reynolds Securities Inc. (File 2-59596 - July 29)

(S-14) UGI CORPORATION, Box 858, Valley Forge, Pa. 19482 (215) 337-1000 - 442,527 Series preferred stock and 469,079 shares of common stock. (File 2-59597 - July 29)

REGISTRATIONS EFFECTIVE

July 27: Conair Corp., 2-59217; Federative Republic of Brazil, 2-59405; Gearhart-Owen Industries, Inc., 2-59247; Illinois Power Co., 2-59465; TPC Communications, Inc., 2-58989.

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.

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ 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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