

sec news digest

Issue 77-131

JUL 11 1977

July 8, 1977

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

LIBRARY

RESERVE MANAGEMENT CORPORATION, OTHERS SANCTIONED

The Commission announced that it has issued an order suspending the investment adviser registration of Reserve Management Corporation (RMC), of New York, N.Y., suspending Henry B. R. Brown and Bruce R. Bent, officers and directors of RMC, from association with an investment adviser and prohibiting RMC, Brown and Bent from association with any investment company, all for a period of 60 days. The Commission's order, however, suspended the imposition of such sanctions provided that RMC, Brown and Bent complied with certain undertakings. The sanctions were based on findings that RMC, Brown and Bent wilfully violated and caused, aided and abetted violations of the provisions of the Investment Company Act of 1940 governing approval of advisory contracts and selection of accountants and prohibiting false and misleading statements in proxy solicitation materials, filings with the Commission and required books and records. RMC, Brown and Bent consented to the findings and sanctions without admitting or denying the charges against them. (Rel. IC-9826)

DISQUALIFICATION OF DALE YOAKUM FROM COMMISSION PRACTICE FINAL

The suspension of Dale Yoakum, an attorney, from appearance or practice before the Commission has become permanent. In June 1976, the Commission temporarily suspended Yoakum from practice before it on the basis of an injunction entered against him by the U.S. District Court for the District of Minnesota. That injunction permanently enjoined him from violations of the registration and antifraud provisions of the securities laws. (SEC v. American Mining and Smelting, Inc., Richard T. Bradshaw, Dale Yoakum and James Allan). Yoakum did not petition to lift the suspension within the required time, and it therefore became permanent. (Rel. 34-13675)

DISQUALIFICATION OF C. WAYNE LITCHFIELD FROM COMMISSION PRACTICE FINAL

The suspension of C. Wayne Litchfield, an attorney and a certified public accountant, from appearance or practice before the Commission has become permanent. In September 1975, the Commission temporarily suspended Litchfield from practice before it on the basis of an injunction entered against him by the U.S. District Court for the Western District of Oklahoma. That injunction, to which Litchfield consented without admitting or denying the Commission's charge against him permanently enjoined him from violations of the registration and antifraud provisions of the securities laws. (SEC v. Standard Life Corp.) Litchfield did not petition to lift the suspension within the required time, and it therefore became permanent. (Rel. 34-13678)

KIDDER, PEABODY & CO., INC. SANCTIONED

The Commission announced issuance of its order instituting an administrative proceeding pursuant to Section 15(b)(4) of the Securities Exchange Act of 1934 and its findings and order imposing remedial sanctions against Kidder, Peabody & Co., Incorporated of New York, New York. Based on an offer of settlement in which Kidder Peabody neither admitted nor denied the allegations, the Commission found that Kidder Peabody had violated various provisions of the securities laws in connection with certain offerings of securities for which Kidder Peabody acted as underwriter. The Commission censured Kidder Peabody and ordered Kidder Peabody to comply with its undertakings (1) to adopt and maintain procedures designed to improve safeguards against violations of the securities laws similar to those described in the Commission's opinion and order and (2) to deposit in a special account \$40,000 to be disposed of in accordance with a plan to be proposed by Kidder Peabody and approved by the Commission. (Rel. 34-13711)

NOTICE OF COMMISSION MEETINGS

CHANGES IN MEETING

The open meeting scheduled for Tuesday, July 12, 1977 at 2:30 p.m. will be held on Wednesday, July 13, 1977 at 2:30 p.m.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES JAMES EDWARD HOLLENSWORTH,
OTHERS

The Fort Worth Regional and the Houston Branch Offices announced that on June 30 a civil injunctive complaint was filed in Federal District Court at Houston, Texas, seeking to enjoin James Edward Hollensworth, individually and doing business as Hollensworth Oil Company of Cisco, Texas, and Gary Corn of Houston, Texas, from violations of the registration and antifraud provisions of the securities laws in the form of fractional undivided working interests in oil and gas leases located in Eastland, Palo Pinto, and Stephens Counties, Texas, issued by Hollensworth Oil Company. The complaint further alleges that Hollensworth and Corn raised over \$1 million from the sale of such interests to investors located throughout the U.S. since January 1975. (SEC v. James Edward Hollensworth, S.D. Tex., Civil Action No. 77-H-1048). (LR-8017)

COMPLAINT NAMES INVESCO INTERNATIONAL CORPORATION,
OTHERS

The Atlanta Regional Office announced the filing of a complaint in Federal Court in Atlanta, Georgia on June 17 seeking preliminary and permanent injunctions and certain ancillary relief. The complaint seeks injunctive relief against Invesco International Corporation; Security Management Company, Inc.; Bruce R. Davis; Daniel Burke and Louis Brenner, all of Atlanta, for violations of the antifraud provisions and against Invesco and Davis for violations of the reporting provisions of the Exchange Act. It also seeks an order requiring an expanded board of directors which would include a majority of new directors. The complaint charges Invesco International Corporation, Davis, Burke and Brenner with violations of the antifraud provisions of the securities laws in the offer, sale and purchase of common stock of Invesco International Corporation and Landmark Apartments, Inc., both to and from Invesco, and then in making false filings designed to conceal their activity from the Commission and the investing public. (SEC v. Invesco International Corporation, et al., N.D. Georgia, C77-1004A). (LR-8018)

COMPLAINT NAMES ENERGY GROUP OF AMERICA, INC.
AND EDWIN G. AXEL

The New York Regional Office announced that on June 30 a complaint was filed in the U.S. District Court for the Southern District of New York against Energy Group of America, Inc. (EGA), located in New York City, and Edwin G. Axel, EGA's president and sole shareholder. The complaint alleges violations of the registration and antifraud provisions of the securities laws in the offer, sale and purchase of securities in the form of investment contracts. The complaint alleges that the defendants are engaged in the business of inducing members of the public to enter the Simultaneous Oil and Gas Lease Lottery conducted by the Department of the Interior Bureau of Land Management (BLM). EGA provides a variety of services to its customers relating to their entry into the lottery and in the alienation of leases for successful entrants. Among these services are recommendations as to which land parcels to bid on, filing forms and fees with the BLM and a guaranteed minimum price at which EGA will purchase a lease won by its customer. The complaint also alleges that the defendants prepared and distributed misleading sales literature and that the defendants failed to advise certain of its customers that EGA was able to resell leases purchased from them contemporaneously or nearly contemporaneously at prices which were from two to twenty times the price paid by EGA to that customer. The relief requested includes preliminary and permanent injunctions, and a disgorgement of profits related to the purchase and resale of leases won by EGA customers. (SEC v. Energy Group of America, Inc., Edwin G. Axel, 77 Civ. 3187(CES)). (LR-8019)

PENN-DIXIE INDUSTRIES, INC. ENJOINED

The SEC announced that the Honorable Joseph C. Waddy, District Judge for the U.S. District Court for the District of Columbia, signed a final judgment of permanent injunction and ancillary relief against Penn-Dixie Industries, Inc. Penn-Dixie, a company engaged in the manufacture of construction materials, consented to the entry of the judgment without admitting or denying the allegations contained in the Commission's complaint. The judgment against Penn-Dixie permanently enjoins it from future violations of the antifraud, reporting and proxy provisions of the Securities Exchange Act of 1934 and certain rules thereunder. In addition, the judgment provides for certain ancillary relief.

Pursuant to the terms of the judgment and attached undertaking, Penn-Dixie is required to appoint to its board three new directors, satisfactory to the Commission, who are neither present nor former employees of Penn-Dixie; these directors will serve on a New Audit Committee of the board created pursuant to the terms of this settlement.

Penn-Dixie is further required to maintain a Special Counsel previously appointed by the company. Pursuant to the terms of the judgment, the New Audit Committee together with the Special Counsel will, among other things, investigate and report on the allegations contained in the Commission's complaint. Additionally, the judgment provides for review by the New Audit Committee of all future transactions between the company and certain persons including two other defendants in this action and provides that the company will enter into only such transactions as are approved by the New Audit Committee. (SEC v. Diversified Industries, Inc., et al., U.S.D.C. D.C., Civil Action No. 76-2114). (LR-8020)

INVESTMENT COMPANY ACT RELEASES

AMERICAN GENERAL MUNICIPAL BOND FUND

An order has been issued on an application of American General Municipal Bond Fund, an open-end investment company, declaring that it has ceased to be an investment company. (Rel. IC-9840 - July 5)

LANDMARK GROWTH FUND

An order has been issued on an application of Landmark Growth Fund, Inc., declaring that it has ceased to be an investment company. (Rel. IC-9841 - July 6)

LA SALLE FUND

An order has been issued on an application of LaSalle Fund, Inc., declaring that it has ceased to be an investment company. (Rel. IC-9842 - July 6)

MIDWEST SECURITIES INVESTMENT

An order has been issued on an application of Midwest Securities Investment, Inc., declaring that it has ceased to be an investment company. (Rel. IC-9843 - July 6)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM

A supplemental order has been issued authorizing The Potomac Edison Company, subsidiary of Allegheny Power System, Inc., to issue and sell 875,000 additional shares of common stock to the holding company. (Rel. 35-20101 - July 6)

OHIO EDISON COMPANY

An order has been issued authorizing Ohio Edison Company, a registered holding company, and Pennsylvania Power Company, its subsidiary, to make short-term borrowings and guarantee short-term borrowings by Quarto, an unaffiliated mining company, in amounts up to \$123 million and \$31 million respectively. Jurisdiction was reserved with respect to certain aspects of the transaction. (Rel. 35-20102 - July 7)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF AMENDED PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board (MSRB) has filed an amended proposed rule change under Rule 19b-4 (SR-MSRB-77-6) to amend MSRB Rule G-3 to establish guidelines to maintain the confidentiality of MSRB qualification examinations and to prevent the receiving or giving of assistance in connection with the taking of such examinations. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34-13722)

MISCELLANEOUS

CORRECTION RE RULE 14a-3(d) AND GRANT C. AADNESEN

In the News Digest of July 7, 1977, the release numbers for the articles on Rule 14a-3(d) and Grant C. Aadnesen were erroneously stated. The correct release numbers are Rule 14a-3(d) (34-13719) and Grant C. Aadnesen (34-13676).

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-6) HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY - DC VARIABLE ACCOUNT-II, 400 Benedict Ave., Tarrytown, N.Y. 10591 - \$2 million of "Stock Account" units of interest and \$2 million of "Bond Account" units of interest. Depositor - Axe Securities Corp. (File 2-59009 - May 13)
- (S-6) CORPORATE SECURITIES TRUST, LONG-TERM DEBT SERIES 3 - 14,000 units. Sponsors - Smith Barney, Harris Upham & Co., 1345 Avenue of the Americas, New York, N.Y. 10019; Blyth Eastman Dillon & Co.; Shearson Hayden Stone Inc.; Loeb Rhoades & Co. Inc.; Hornblower, Weeks, Noyes & Trask; and Thomson McKinnon Securities Inc. (File 2-59110 - May 25)
- (S-14) SOUTHERN BANCORPORATION, INC., 304 East North St., Greenville, S.C. 29602 (803-271-8770) - 25,000 shares of voting preferred stock, \$6.28 convertible series, and 187,500 shares of common stock. (File 2-59151 - May 27)
- (S-2) ROOSEVELT HOT SPRINGS CORP., Suite 1102, Walker Bank Bldg., Salt Lake City, Utah 84111 - 1,000,000 shares of common stock. (File 2-59166 - May 31)
- (S-1) LEXICON RESOURCES CORP., Suite 461, 1515 Cleveland Pl., Denver, Colo. 80202 - 6,000 shares of common stock, 1,500,000 warrants to purchase common stock, and underlying common stock. Underwriters - B. J. Leonard and Co. and Omega Securities, Inc. (File 2-59212 - June 7)
- (S-16) PRODUCTS RESEARCH & CHEMICAL CORP., 2919 Empire Ave., Burbank, Cal. 91505 - 60,000 shares of common stock (File 2-59218 - June 6) and 48,750 shares of common stock (File 2-59219 - June 6)
- (S-16) CNA FINANCIAL CORP., CNA Plaza, Chicago, Ill. 60685 - 691,680 shares of common stock (File 2-59253 - June 10)
- (S-7) GENERAL MOTORS ACCEPTANCE CORP., 767 Fifth Ave., New York, N.Y. 10022 - \$499 million of medium-term notes, due from 9 months to 5 years from date of issue. (File 2-59377 - June 28)
- (S-7) THE WICKES CORP., 110 West A St., San Diego, Cal. 92101 (714-238-0304) - \$15 million of notes, due 1984, and \$35 million of sinking fund debentures, due 1997. Underwriters - Goldman, Sachs & Co. and Merrill Lynch, Pierce Fenner & Smith Inc. (File 2-59309 - June 20)
- (S-1) AMERICAN INTERNATIONAL GROUP, INC., 102 Maiden Lane, New York, N.Y. 10005 - 850,000 shares of common stock (File 2-59317 - June 21)
- (S-1) BLACK GIANT OIL CO., 1304 Avenue L, Cisco, Tex. 76437 - 96,268 shares of common stock (File 2-59323 - June 21)
- (S-16) SOUTHWESTERN GROUP FINANCIAL, INC., 333 Southwestern Blvd., Sugar Land, Tex. 77478 (713-494-6071) - 230,100 shares of common stock (File 2-59324 - June 21)
- (S-7) GULF UNITED CORP., Gulf Life Tower, Jacksonville, Fla. 32201 (904-396-2771) - \$60 million of sinking fund debentures, due 2002. Underwriters - Goldman, Sachs & Co.; Smith Barney, Harris Upham & Co.; and Paine, Webber, Jackson & Curtis. (File 2-59335 - June 22)
- (S-7) IOWA POWER AND LIGHT CO., P.O. Box 657, Des Moines, Iowa 50303 (515-281-2900) - 450,000 shares of common stock (File 2-59339 - June 22)
- (S-16) EMERSON ELECTRIC CO., 8100 West Florissant Ave., St. Louis, Mo. 63136 (314-553-2000) - 65,000 shares of common stock (File 2-59340 - June 22)
- (S-16) PIZZA HUT, INC., 10225 East Kellogg, Wichita, Kan. 67207 (316-687-4111) - 9,587 shares of common stock. Underwriter - E. F. Hutton & Co., Inc. (File 2-59343 - June 22)
- (S-5) SBL FUND, INC., 700 Harrison St., Topeka, Kan. 66636 - 300,000 shares of common stock (File 2-59353 - June 23)

- (S-11) CAMBRIDGE ASSOCIATES, INC., 1140 Connecticut Ave., N.W., Suite 800, Washington, D.C. 20036 (202-296-8880) - 5,800 shares of common stock (File 2-59357 - June 24)
- (S-1) CITRUS COUNTY LAND BUREAU, INC., 98 Cutter Mill Rd., Great Neck, N.Y. 11021 (516-487-2500) - 114,177 shares of common stock (File 2-59359 - June 24)
- (S-7) NEW ENGLAND ELECTRIC SYSTEM, 20 Turnpike Rd., Westborough, Mass. 01581 (617-366-9011) - 500,000 shares of common stock (File 2-59360 - June 24)
- (S-1) THOMSON INDUSTRIES LIMITED, 9100 Southwest Freeway, Suite 111, Houston, Tex. 77074 - 155,250 shares (Rescission offer) (File 2-59366 - June 27)
- (S-2) T.O.N.M. OIL & GAS EXPLORATION CORP., Suite D, 2610 San Mateo, N.E., Albuquerque, N.M. 87110 - 4,000,000 shares of common stock and underlying warrants. Underwriter - American Western Securities, inc. (File 2-59367 - June 27)
- (S-1) ENI OIL & GAS DEVELOPMENT DRILLING PROGRAM - 1977/1978, Suite 1401, Bank of California Center, Seattle, Wash. 98164 - \$15 million of limited partnership interests (File 2-59371 - June 27)
- (S-7) BALTIMORE GAS AND ELECTRIC CO., Gas and Electric Bldg., Charles Center, Baltimore, Md. 21203 (301-234-5811) - 1,500,000 shares of common stock. Underwriters - The First Boston Corp., Bache Halsey Stuart Inc. and Alex. Brown & Sons. (File 2-59380 - June 28)
- (S-1) AMERICAN INTERNATIONAL REINSURANCE COMPANY, INC., American International Bldg., Richmond Rd., Pembroke, Bermuda - 537,500 shares of common stock (File 2-59383 - June 29)
- (S-1) NEOSONIC CORPORATION OF AMERICA, 180 Miller Pl., Hicksville, N.Y. 11801 - 1,050,000 shares of common stock. Underwriter - Friedman, Manger & Co. (File 2-59390 - June 29)
- (S-14) 20TH CENTURY CORPORATION, 1110 Fernwood Ave., Camp Hill, Pa. 17011 (717-761-4230) - 244,541 shares of common stock (File 2-59391 - June 29)
- (S-16) THE CONTINENTAL GROUP, INC., 633 Third Ave., New York, N.Y. 10017 (212-551-7000) - 2,059 shares of common stock and 7,770 shares of \$2 cumulative convertible preference stock Series A (File 2-59392 - June 29)
- (S-1) PBT OHIO ENERGY PARTNERS - II, Cleveland, Ohio 44114 - 500 preorganizational subscription for limited partnership interests (File 2-59394 - June 29)
- (N-5) LLOYD CAPITAL CORP., 186 Riverside Dr., New York, N.Y. 10024 - 100,000 preferred shares (File 2-59402 - June 30)
- (S-7) CLARK EQUIPMENT CREDIT CORP., Circle Dr., Buchanan, Mich. 49107 (616-697-8000) - \$50 million of medium-term notes, due from 9 months to 7 years from date of issue. Underwriter - Warburg Paribas Becker Inc. (File 2-59403 - June 30)
- (S-2) SUN-HEET, INC., 5380 South Holly, Englewood, Colo. 80110 (303-771-5312) - 1,500,000 shares of common stock, 150,000 common stock purchase warrants and underlying common stock. Underwriter - Hanifen, Imhoff & Samford, Inc., (File 2-59404 - June 30)
- (S-1) CROWN FINANCE CORP., 10039 Manchester Rd., St. Louis, Mo. 63122 - \$10 million of junior subordinated notes (File 2-59407 - June 30)
- (S-1) THE ANDERSONS, P.O. Box 119, Maumee, Ohio 43537 (419-893-5050) - \$10 million of limited partnership interests (File 2-59410 - June 30)
- (S-1) AMPAL-AMERICAN ISRAEL CORP., 10 Rockefeller Plaza, New York, N.Y. 10020 - \$4 million of ten year 8% sinking fund debentures, Series T. Underwriter - Ampal Securities Corp. (File 2-59414 - July 1)
- (S-1) ALL-STATES LEASING CO., 606 Strain Bldg., Great Falls, Montana 59403 - \$3 million of junior subordinated notes, due 1992. Underwriter - Foster & Marshall Inc. and D.A. Davidson & Co. Inc. (File 2-59415 - July 1)
- (S-1) FEDERAL DISCOUNT CO., 230 18th St., Rock Island, Ill. 61201 (309-794-1120) - \$3 million of senior subordinated notes (File 2-59416 - July 1) and \$15 million of 6-1/2% promissory notes, Series A (File 2-59417 - July 1)
- (S-1) UNIVERSAL TELEPHONE, INC., 231 West Wisconsin Ave., Milwaukee, Wis. 53202 - \$10 million of subordinated debentures (File 2-59422 - July 1)

- (S-7) CENTRAL TELEPHONE CO., 5725 East River Rd., Chicago, Ill. 60631 (312-399-2500) - \$42,500,000 of first mortgage bonds, Series AA, due 2007. Underwriters - Dean Witter & Co. Inc. and Donaldson, Lufkin & Jenrette Securities Corp. (File 2-59423 - July 1)
- (S-16) HARCOURT BRACE JOVANOVICH, INC., 757 Third Ave., New York, N.Y. 10017 - 13,762 shares of common stock (File 2-59432 - July 5)
- (S-16) AVX CORP., 98 Cutter Mill Rd., Great Neck, N.Y. 11021 - 59,934 shares of common stock (File 2-59433 - July 5)
- (S-16) WORLDWIDE ENERGY CORP., 1100 Western Federal Savings Bldg., 718 17th St., Denver, Colo. 80202 - 1,316,807 shares of common stock; 310,000 common stock purchase warrants. (File 2-59436 - July 5)
- (S-16) MEDIA GENERAL, INC., 333 East Grace St., Richmond, Va. 23219 (804-649-6000) - 40,000 shares of Class A common stock. Underwriter - Goldman, Sachs & Co. (File 2-59437 - July 5)
- (S-1) BRANDYWINE SPORTS, INC., 3111 Naamans Rd., P.O. Box 7009, Wilmington, Del. 19803 - 1,240,542 shares of common stock (File 2-59438 - July 5)
- (S-14) CAVENHAM (USA) INC., Rm. 11, 4695 Main St., Bridgeport, Conn. 06606 (203-371-0861) - \$26,055,000 of 11-1/2% sinking fund debentures, due 2000 (File 2-59439 - July 6)
- (S-16) INDUSTRIAL NATIONAL CORP., 55 Kennedy Plaza, Providence, R.I. 02903 (401-278-6000) - 69,246 shares of common stock (File 2-59440 - July 6)
- (S-5) SELECTED TAX-EXEMPT BOND FUND, INC., 111 West Washington St., Chicago, Ill. 60602 - 500,000 shares of common stock (File 2-59441 - July 6)
- (S-1) THE ROVAC CORP., 100 Rovac Parkway, Rockledge, Fla. 32955 (305-631-0300) - 228,101 shares of common stock (File 2-59442 - July 6)
- (S-14) DANA CORP., P.O. Box 100, Toledo, Ohio 43697 (419-535-4500) - 1,867,920 shares of common stock (File 2-59443 - July 6)
- (S-16) AMERICAN HOIST & DERRICK CO., 63 South Robert St., Saint Paul, Minn. 55107 (612-228-4321) - 13,838 shares of common stock (File 2-59444 - July 5)
- (S-8) MCGILL MANUFACTURING COMPANY, INC., 909 Lafayette St., Valparaiso, Ind. 46383 - 18,250 shares of common stock (File 2-59445 - July 5)
- (S-8) AMERICAN MANUFACTURING COMPANY, INC., P.O. Box 581, Great Neck, N.Y. 11021 - 42,422 shares of common stock (File 2-59446 - July 6)
- (S-8) MILLIPORE CORP., Ashby Rd., Bedford, Mass. 01730 - 200,000 shares of common stock (File 2-59447 - July 6)
- (S-16) A. C. NIELSEN CO., Nielsen Plaza, Northbrook, Ill. 60062 - 69,365 shares of Class B common stock (File 2-59448 - July 6)
- (S-14) RORER GROUP INC., 500 Virginia Dr., Fort Washington, Pa. 19034 (215-628-6541) - 1,400,000 shares of common stock (File 2-59449 - July 6)
- (S-8) MEDALLION GROUP, INC., 1107 Broadway, New York, N.Y. 10010 - 475,000 shares of common stock (File 2-59450 - July 6)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 27 - 300 West Washington St., Chicago, Ill. 60606 - 7,500 units. Depositor - Wauterlek & Brown, Inc. (File 2-59451 - July 6)

REGISTRATIONS EFFECTIVE

June 30: ARA Services Inc., 2-57599; Affiliated Bankshares of Colorado Inc., 2-58805; Buckeye International Inc., 2-59191; CNA Financial Corp., 2-59253; Chrysler Financial Corp., 2-59061; The Dean Witter Tax Exempt Trust, First Intermediate Series, 2-59202; Grow Chemical Corp., 2-58185; The Hongkong Land Co. Ltd., 2-59307; The Hongkong & Shanghai Banking Corp., 2-59308; Manor Care Inc., 2-59026; Marion Corp., 2-59107; Mitchell Energy & Development Corp., 2-59384; NRM 77 Ltd., 2-58395; National Industries Inc., 2-59076; National Patent Development Corp., 2-59176; Samuel Moore and Co.,

REGISTRATIONS EFFECTIVE CONT.

2-59137; Southern California Edison Co., 2-59199; Time Holdings Inc., 2-58771; Weeden Tax Exempt Bond Trust, Intermediate Term Series 1, 2-58309; Wheelock Marden & Co. Ltd., 2-59306.

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.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
ARMAC ENTERPRISES INC	3,6	06/22/77
AUTOMATIC SWITCH CO	5	06/29/77
INTERCONTINENTAL FINANCIAL CORP	5,6	06/20/77
LYDALL INC	2	06/27/77
MANNING GAS & OIL CO	5	06/27/77
MEDIAFRICS INC	2,14	02/77 *
RAVENS METAL PRODUCTS INC	13,14	06/77 *
REDMAN INDUSTRIES INC	2,5,6	06/15/77
UNITED STATES ENERGY CORP	5,6	06/09/77
ANODYNE INC	1,7,14	05/77 *
CENTURY PROPERTIES FUND XI	2,6	05/31/77
EQUIMAFK CORP	5	06/15/77
GAMBLE SKOGMO INC	5,6	06/24/77
GDV INC	5	05/77
GRUEN INDUSTRIES INC	5	06/15/77
HADSON OHIO OIL CO	5	06/77
MARSHOTT CORP	5	06/77
MARSHALL FOODS INC	2,6	06/18/77
MINI COMPUTER SYSTEMS INC	5	06/18/77
MISTER STEAK INC	5	05/77
NORTH AMERICAN BIOLOGICALS INC	5	06/77
ORATRONICS INC	5,6	06/15/77
RANSBURG CORP	2	06/77
RATHBUN INVESTMENT CORP	1	06/19/77
SAN FERNANDO ELECTRIC MANUFACTURING CO	4,6	06/27/77
SCOTTISH INNS OF AMERICA INC	5	06/15/77
SUN ELECTRIC CORP	5,6	06/15/77
WASHINGTON GROUP INC	3,6	06/20/77
ALPHA INDUSTRIES INC	5,6	03/77
CARLYLE REAL ESTATE LTD PARTNERSHIP 75	2,6	06/17/77
CLARK EQUIPMENT CO	5,6	06/77
CONSOLIDATED EUREKA MINING CO	1	06/13/77
EXCHANGE INTERNATIONAL CORP	4	05/77
GARCIA CORP	1,6	06/16/77
GREENAWAY KATE INDUSTRIES INC	1	06/77
HOME BENEFICIAL CORP	1,6	06/30/77
INLAND CONTAINER CORP	5	06/17/77
JMB REALTY TRUST	2,6	06/16/77
LINCOLN PROPERTY PARTNERS ONE	2,14	04/77 *
NELSON L B CORP	1,6	06/20/77
RELTRON CORP	1,2,6	05/25/77
UNITRODE CORP	5	06/15/77

RECENT 8K FILINGS CONT.

AAV COMPANIES	5	06/01/77
AFFILIATED CAPITAL CORP	2,14	06/77 *
ALASKA AIRLINES INC	5	07/01/77
ALDON INDUSTRIES INC	1,2,6	06/30/77
ALLIED EQUITIES CORP	5	06/16/77
AMERICAN PIONEER CORP	4,6	06/17/77
AMERICAN PROPERTY INVESTORS 2	5	06/24/77
AMERICAN THERMAL RESOURCES INC	12	06/77 *
AUTOMATED BUILDING COMPONENTS INC	5	06/01/77
AVERY INTERNATIONAL CORP	4,6	06/23/77
BOLT BERANEK & NEWMAN INC	5,6	06/20/77
BOND INDUSTRIES INC	2,6	06/16/77
BRENNER INDUSTRIES INC	5	06/13/77
BRINKS INC	5	06/21/77
CENTRAL LOUISIANA ELECTRIC CO INC	5	06/01/77
CENTURY OIL & GAS CORP DE	5	06/20/77
CURTICE BURNS INC	5,6	06/23/77
DEVELOPMENT CORP OF AMERICA	5,6	06/08/77
ENNIS BUSINESS FORMS INC	5	06/01/77
ENVIRODYNE INC	5	07/01/77
ESTERLINE CORP	5,6	06/27/77
GENGE INC	4	06/01/77
AMENDMENTS TO REPORTS ON FORM 8-K		
GALVESTON HOUSTON CO	14	12/31/76 *
ROBERTSHAW CONTROLS CO	13	10/76 *
RT SYSTEMS INC	3	11/76
SOUTHEASTERN MICHIGAN GAS ENTERPRISES IN	1	06/77
UNITED AMERICAN LIFE INSURANCE CO	13	05/77 *
HI PLAINS ENTERPRISES INC	4,6	05/77
LEE ENTERPRISES INC	6	04/05/77
NATIONAL MOBILE CONCRETE CORP	10,14	01/77 *
NATIONWIDE REAL ESTATE INVESTORS	13,14	01/77 *
NATIONWIDE REAL ESTATE INVESTORS	13,14	02/77 *
SOUTHWESTERN RESEARCH CORP	10,14	12/31/75 *
JMB INCOME PROPERTIES LTD SECOND	14	12/76 *
SAFETRAN SYSTEMS CORP	6	05/16/77
SOUTHEASTERN MICHIGAN GAS CO	1	06/77
COLONIAL COMMERCIAL CORP	6	05/27/77
PACER PHENIX CORP	2,14	06/76 *
PACIFIC TIN CONSOLIDATED CORP	6	04/07/77

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- | | |
|---|---|
| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

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

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in

U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.