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September 13, 1977

COURT ENFORCEMENT ACTIONS

U.S. SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE ASSOCIATES, INC. AND
THOMAS D. PRICE ENJOINED

The Seattle Regional Office announced that on August 31 decrees of permanent injunction were entered against Administrative Associates, Inc., a Washington corporation and Thomas D. Price of Norman, Oklahoma, enjoining them from further violations of the registration and antifraud provisions of the Investment Advisers Act of 1940. AAI failed an accounting, and agreed to return client funds and securities in its custody. (SEC v. Administrative Associates, Inc., et al., Civil Action No. C-76-770 S, W.D. Wash.). (LR-8108)

CARR EXPLORATIONS, INC. AND GARY E. CARUTHERS
ENJOINED

The Fort Worth Regional Office announced that on August 31 Federal District Judge Frank G. Theis, at Wichita, Kansas, signed an order of permanent injunction by consent against Carr Explorations, Inc. and Gary E. Caruthers, both of Wichita. The injunction prohibits Carr Explorations, Inc. and Gary E. Caruthers from engaging in future violations of the registration provisions of the Securities Act of 1933. Carr Explorations, Inc. and Gary E. Caruthers consented to the entry of the injunction without admitting or denying the allegations of the Commission's complaint, which was filed on July 26. (SEC v. Carr Explorations, Inc., et al., District of Kansas, File No. 77-1285). (LR-8110)

COMPLAINT NAMES GEORGE LEWSON, OTHERS

The SEC announced that a complaint was filed on September 8 in the U.S. District Court for the District of Columbia against George Lewson, Adolph B. Lewson, and Oceanography Development Corporation. The complaint charges the defendants violated the antifraud, reporting and proxy provisions of the securities laws in the securities, annual reports, and proxies for Oceanography Mariculture Industries, Inc., a company which is currently in bankruptcy. The complaint requests injunctive and ancillary relief. (SEC v. Lewson, et al., U.S.D.C. D.C., Civil Action No. 77-1538). (LR-8111)

INVESTMENT COMPANY ACT RELEASES

MERRILL LYNCH BASIC VALUE FUND

An order has been issued on an application of Merrill Lynch Basic Value Fund, Inc., Merrill Lynch Municipal Bond Fund, Inc., Merrill Lynch Capital Fund, Inc., and Merrill Lynch Ready Assets Trust (Funds), open-end, diversified, management investment companies registered under the Act, and Merrill Lynch Funds Distributor, Inc., the Funds' principal underwriter, (1) permitting the Funds and any management investment company subsequently organized having the same principal underwriter to offer to exchange their shares on the basis of relative net asset value plus any difference between any sales charge paid and the sales charge otherwise payable on the shares acquired and (2) granting an exemption from Section 22(d) of the Act in connection with such exchanges. (Rel. IC-9922 - Sept. 9)

MAKOVER INVESTMENT COMPANY

A notice has been issued giving interested persons until October 3 to request a hearing on an application of Makover Investment Company, Inc., a registered closed-end, non-diversified management investment company, for an order pursuant to Section 8(f) of the Act declaring that it has ceased to be an investment company. (Rel. IC-9923 - Sept. 9)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing General Public Utilities Corporation, a registered holding company, to issue and sell up to 2,000,000 shares of common stock pursuant to an Employee Stock Ownership Plan and granting an exemption from competitive bidding in connection therewith. (Rel. 35-20167 - Sept. 12)

NEW ENGLAND POWER COMPANY

An order has been issued authorizing a proposal of New England Power Company, subsidiary of New England Electric System, and three subsidiaries of Northeast Utilities, that they guarantee the payment of certain retrospective insurance premiums. (Rel. 35-20168 - Sept. 12)

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until October 4 to request a hearing on a proposal of Central Power and Light Company, subsidiary of Central and South West Corporation, to enter into an agreement with a state authority for construction of pollution control equipment financed by the sale of revenue bonds. (Rel. 35-20169 - Sept. 12)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange, Inc. for unlisted trading privileges in the common stock, \$5.00 par value, of Chicago Bridge & Iron Co. (Rel. 34-13944)

SELF-REGULATORY ORGANIZATIONS

ADOPTION OF FORM SECO-4-77

The Commission has adopted Form SECO-4-77 which sets forth the annual schedule under which SECO broker-dealers are to be assessed for the fiscal year 1977. Form SECO-4-77 and any fees payable are to be filed on or before October 20. Publication of the proposal is expected to be made in the Federal Register during the week of September 12. (Rel. 34-13943)

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-77-33) to clarify existing Exchange procedures regarding the execution of odd-lot orders in dually traded and exclusive MSE listed issues. Publication of the proposal is expected to be made in the Federal Register during the week of September 12. (Rel. 34-13940)

The Boston Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-BSE-77-3) to reduce the time in which the Exchange can take action for non-payment of dues, fees, fines or assessments. Publication of the proposal is expected to be made in the Federal Register during the week of September 12. (Rel. 34-13941)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-76-12) which codifies uniform industry practices for the processing, clearance and settlement of inter-dealer transactions in municipal securities and related matters. The principal provisions of the rule will become effective 90 days from September 8. (Rel. 34-13939)

The Commission has approved a proposed rule change of the Municipal Securities Rulemaking Board (SR-MSRB-76-9) which prescribes confirmation delivery and disclosure requirements for transactions in municipal securities. (Rel. 34-13942)

MISCELLANEOUS

PLUS PRODUCTS

An order has been issued granting the application of Plus Products under Section 12(h) of the Securities Exchange Act of 1934 for an exemption from the reporting requirements of Section 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors because there are no public shareholders of the applicant and because the stock of the applicant is no longer traded. (Rel. 34-13946)

INTER-COMM DATA CORPORATION

An order has been issued granting the application of Inter-Comm Data Corporation under Section 12(h) of the Securities Exchange Act of 1934 for an exemption from the reporting requirements of Section 13 and 15(d) of the Act. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors because all of applicant's outstanding common stock is presently held by three shareholders. (Rel. 34-13947)

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-8) SUNDSTRAND CORPORATION, 4751 Harrison Ave., Rockford, Ill. 61101 (815) 226-6000 - 10,638 shares of common stock. (File 2-59862 - Sept. 12)
- (S-14) JET-X CORPORATION, 4770 Forest St., Section M, Denver, Colo. 80217 (303) 321-1401 - 2,852,378 shares of common stock. (File 2-59863 - Sept. 9)
- (S-8) BENEFICIAL CORPORATION, Beneficial Bldg., 1300 Market St., Wilmington, Del. 19899 - 300,000 shares of common stock. (File 2-59864 - Sept. 12)
- (S-8) AAR CORP., 2100 West Touhy Ave., Elk Grove Village, Ill. 60007 - 20,000 shares of common stock. (File 2-59865 - Sept. 12)
- (S-8) SIERRA PACIFIC POWER COMPANY, P.O. Box 10100 (100 East Moana Lane) Reno, Nevada 89510 (702) 789-4011 - 500,000 shares of common stock. (File 2-59866 - Sept. 12)
- (S-6) THE CORPORATE INCOME FUND, NINETEENTH INTERMEDIATE TERM 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 2-59867 - Sept. 12)
- (S-14) VORNADO, INC., 174 Passaic St., Garfield, N.J. 07026 (201) 773-4000 - 3,780,982 shares of common stock. (File 2-59868 - Sept. 12)
- (S-8) GENERAL SIGNAL CORPORATION, High Ridge Park, Stamford, Conn. 06904 - 44,438 shares of common stock. (File 2-59869 - Sept. 12)
- (S-6) MULTIPLE MATURITY TAX EXEMPT BOND TRUST, SEVENTH SERIES, 900 National City Bank Bldg., Cleveland, Ohio 44114 - 15,000 units. Depositor: Prescott, Ball & Turben. (File 2-59870 - Sept. 12)

REGISTRATIONS EFFECTIVE

Sept. 12: Callahan Mining Corp., 2-59613; Warwick Municipal Bond Fund Inc., 2-57689.

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
AMAX INC	5	08/17/77
ARPEJA CALIFORNIA INC	5	07/13/77
AUGUSTA DOCTORS MEDICAL CENTER INC	2	09/03/76
CAPE CODDER SYSTEM INC	3	08/17/77
OCEAN OIL & GAS CO	5,6	08/01/77
PHOENIX CANDY CO INC	5,6	08/23/77
REFAC TECHNOLOGY DEVELOPMENT CORP	4,6	06/30/77
SABINE CORP	2,6	08/08/77
SANTA ANA VALLEY IRRIGATION CO	5,6	08/01/77
SCHEUTZOW HELICOPTER CORP	4,6	08/01/77
SOUTHERN BELL TELEPHONE & TELEGRAPH CO	5	08/02/77
STARR BROADCASTING GROUP INC	5	08/17/77
AMENDMENTS TO REPORTS ON FORM 8-K		
COMET COALITION MINES CO	6	08/17/77
EVANS INC	2,6	07/11/77
INVESTORS HERITAGE LIFE INSURANCE CO OF	2	06/30/77

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.

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