

sec news digest

Issue 77-229

November 29, 1977

COURT ENFORCEMENT ACTIONS

LARRY HAMMOND FOUND GUILTY

The Atlanta Regional Office and the Miami Branch Office announced that on November 16 Larry Hammond, also known as Larry Hoover (Hammond), was found guilty after a jury trial before the Honorable William Hoever in the U.S. District Court for the Southern District of Florida, on a four count indictment. The indictment charged Hammond with fraud by wire, and with violations of the antifraud provisions of the securities laws in a scheme to defraud a securities broker in connection with a transaction in I.I., Inc. common stock. (U.S. v. Larry Hammond, S.D. Fla., Criminal No. 77-319 CR-WMH). (LR-8205)

INVESTMENT COMPANY ACT RELEASES

MONEY MARKET FUNDS

Temporary orders have been issued on the applications of: (1) Money Market Management, Inc., et al., (2) Temporary Investment Fund, Inc., et al., (3) Scudder Cash Investment Trust, (4) Daily Income, Inc., (5) White Weld Money Market Fund, Inc., et al., (6) Institutional Liquid Assets, Inc., and (7) Fund For Government Investors, Inc., for orders permitting them to value their assets on an amortized cost basis, or, in the case of Temporary Investment Fund, Inc., et al., to calculate their net asset values per share to the nearest one cent. (Rel. IC-10027 - Nov. 28)

STRATTON GROWTH FUND

A notice has been issued giving interested persons until December 19 to request a hearing on an application of Stratton Growth Fund, Stratton Management Company, Davidge Early Bird Fund and Davidge & Company, for an order pursuant to Rule 17d-1 under the Act to permit Stratton Management Company to pay for certain expenses incurred in the proposed acquisition by Stratton Growth Fund of substantially all of the assets of Davidge Early Bird Fund. (Rel. IC-10028 - Nov. 28)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A notice has been issued giving interested persons until December 21 to request a hearing on proposals of Ohio Power Company, subsidiary of American Electric Power Company, Inc. and Southern Ohio Coal Company (SOHio), subsidiary of Ohio. The proposals concern a transfer of Ohio's investment in certain coal mining development and associated facilities to SOHio in return for the latter's cash and long-term debt notes. Ohio will also make a capital contribution in connection therewith. (Rel. 35-20274 - Nov. 28)

ALABAMA POWER COMPANY

An order has been issued approving a proposal of Alabama Power Company, subsidiary of The Southern Company, whereby Alabama Power will issue and sell at competitive bidding up to 496,000 shares of preferred stock, par value \$100 per share. The purchasing underwriters will deposit the preferred stock with a bank or trust company in exchange for depository preferred shares which will be marketed by the underwriters. The proceeds of the sale will be used to finance, in part, Alabama's 1977 construction program. (Rel. 35-20275 - Nov. 28)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

CORRECTION RE DELISTING

On November 16 the Commission issued Securities Exchange Act Release No. 14175 which inadvertently announced that the Commission had granted applications to strike certain securities (listed below) from listing and registration on the Philadelphia Stock Exchange, Inc. That release should have announced that orders had been issued granting the applications of the New York Stock Exchange, Inc. to strike from listing and registration the specified securities of the following companies: Hughes & Hatcher, Inc., common stock, \$1.00 par value; Westmor Corporation, common stock, \$1.00 par value; Justice Mortgage Investors, Shares of beneficial interest; and Capital Mortgage Investments, Shares of beneficial interest. (Rel. 34-14207)

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) BEST PRODUCTS CO., INC., U.S. Highway One North, Ashland, Va. 23005 - 100,000 shares of common stock. Nature of Company's Business: The company operates a general merchandise business. (File 2-60349 - Nov. 7)
- (S-8) MCCORMICK & COMPANY, INC., 11350 McCormick Rd., Hunt Valley, Md. 21031 - 332,480 shares of common stock. Nature of Company's Business: The company manufactures and markets food seasonings and flavorings. (File 2-60348 - Nov. 21)
- (S-14) DEAN WITTER ORGANIZATION INC., 45 Montgomery St., San Francisco, Cal. 94106 (415) 392-7200 - 3,051,433 shares of common stock and 212,600 shares of \$2.50 Series A cumulative convertible preferred stock. (File 2-60380 - Nov. 29)

REGISTRATIONS EFFECTIVE

- Nov. 22: Massachusetts Tax Exempt Unit Trust, Series 1, 2-59909.
- Nov. 23: Concorde Commodity Fund, Inc., 2-59641 (90 days); Petro-Lewis Corp., 2-60205; Southern Pacific Petroleum N.L., 2-60346.
- Nov. 25: The Central Bancorporation, Inc., 2-59173.
- Nov. 28: Intercraft Industries Corp., 2-60042; Union Electric Co., 2-60235; Wang Laboratories, Inc., 2-60143.

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
PENNSYLVANIA ENGINEERING CORP	4	10/28/77
PEOPLES GAS CO	5	10/17/77
PHCENIX CANDY CO INC	5,6	11/03/77
PROVIDENCE & WORCESTER CO	5,6	10/31/77
PROVINCIAL HOUSE INC	5,6	11/07/77
RALSTON PURINA CO	5	10/31/77
RESERVE OIL & MINERALS CORP	5	11/08/77
RESTAURANT ASSOCIATES INDUSTRIES INC	5,6	10/31/77
SHARON STEEL CORP	4	10/28/77
TEXAS COMMERCE BANKSHARES INC	6	10/31/77
UNITED FINANCIAL CORP OF CALIFORNIA	5	10/31/77
VALLES STEAK HOUSE	5	11/04/77
VALTEC CORP	5,6	10/01/77
WALGREEN CO	5	10/01/77
WEAN UNITED INC	5	10/21/77
WILSON BROTHERS	4	10/28/77
WINKELMAN STORES INC	5	10/10/77
XERCX CORP	5	10/31/77
ALLIED TECHNOLOGY INC	2,5,6	10/31/77
AMCO ENERGY CORP	5,6	06/30/77
APPLIED INDUSTRIES INC	2	11/07/77
ARNOLD CONSTABLE CORP	2,6	11/01/77
AZCON CORP	5	10/31/77
BLUE CHIP STAMPS	1	10/31/77
BOSTON EDISON CO	5	10/04/77
BRT REALTY TRUST	5,6	11/01/77
CAMBRIDGE ROYALTY CO	5	10/25/77
CHICAGO BRIDGE & IRON CO	5	10/08/77
CRAY RESEARCH INC	5	10/01/77
DAYTONA BEACH GENERAL HOSPITAL INC	5,6	11/02/77
ENERGY SOURCES INC	5,6	10/20/77
HILLHAVEN INC	2,6	11/01/77
ILLINOIS BRANDS LTD	2,6	09/26/77
JAMES RIVER CORP OF VIRGINIA	2,6	09/19/77
LANE BRYANT INC	5	10/31/77
MERIDIAN INVESTING & DEVELOPMENT CORP	5	11/03/77
METROPOLITAN MAINTENANCE CO	5,6	10/31/77
MOOG INC	5	11/77
RENDEZVOUS TRAILS OF AMERICA INC	2,14	09/30/77 *
REYNOLDS METALS CO	5	10/31/77
SCANFORMS INC	4	10/18/77
SILVER BELL INDUSTRIES INC	5,6	09/30/77
SOLARCELL CORP	1	11/01/77
THCR CORP	2,6	10/31/77
AMERICAN FINANCE SYSTEM INC	5,6	10/15/77
BELCO POLLUTION CONTROL CORP	4,6	11/02/77
BT MORTGAGE INVESTORS	5,6	10/31/77
CINCINNATI UNION STOCK YARD CO	2	11/03/77
DANA ELECTRONICS INC	2,6	11/01/77
DOMINION BANKSHARES CORP	2	11/01/77
ENERGY ABSORPTION SYSTEMS INC	5	11/11/77
EXPLOSIVE FABRICATORS INC	1,5	10/28/77

RECENT 8K FILINGS CONT.

FLORIDA POWER CORP	5	10/31/77
FRANKLIN LIFE INSURANCE CO	1	11/07/77
GAINT PORTLAND & MASONRY CEMENT CO	5	10/21/77
HARRELL INTERNATIONAL INC	3,12	10/10/77 *
HOE R & CO INC	5,6	10/31/77
HOUSTON OIL FIELDS CO	4,6	10/20/77
INA CORP	2,6	10/18/77
INTERPUBLIC GROUP OF COMPANIES INC	5	11/14/77
INVESTMENT ANNUITY INC	5	11/09/77
KEYSTONE CUSTODIAN FUNDS INC	5	10/01/77
LIGGETT GROUP INC	3,5	10/31/77
MARATHON ENTERPRISES INC	2	10/14/77
MARINE CCRP	5,6	11/01/77
MASSACHUSETTS BANKSHARES INC	4	07/28/77
MODULAR COMPUTER SYSTEMS INC	5	10/26/77
NATIONAL DISTRIBUTING CO INC	5	11/04/77
NATIONAL PROPERTY INVESTORS	5	11/03/77
NORTHWESTERN FINANCIAL INVESTORS	5	10/01/77
PETRO LEWIS FUNDS INC	2,5,6	10/01/77
PETRO SILVER INC	2,6	10/31/77
SOUTHERN FILM EXTRUDERS INC	3,5,7	10/24/77
STIRLING HCMEX CCRP	5	10/01/77
UNIVERSAL FOODS CCRP	5	10/25/77
VAGABOND HOTELS INC	5	11/02/77
WESTVACO CCRP	5	10/01/77
AMENDMENTS TO REPORTS ON FORM 8-K		
CENTURY PROPERTIES FUND XI	5	04/30/77
PRECISION POLYMERS INC	1	10/31/77
A&E PLASTIK PAK CO INC	2	07/11/77
JMB INCCME PROPERTIES LTD IV	6	06/30/77

/ 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:

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

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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