

# sec news digest

Issue 75-138

(SEC Docket, Vol. 7, No. 8 - July 29)

July 17, 1975

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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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### WISCO HARDWARE COMPANY OFFER OF SETTLEMENT ACCEPTED

The Commission has accepted an offer of settlement submitted by Wisco Hardware Company of Madison, Wisconsin, relating to Wisco's application for exemption from registration of its common stock. Wisco, a dealer-owned wholesaler of general hardware and building materials, has agreed to register its stock on August 1 and thereafter to comply with the reporting and proxy provisions of the Securities Exchange Act. In addition, Wisco will cause appropriate ownership reports to be filed, provide audited financial statements for its last five fiscal years and disclosure of all events of the last five years which would have been reported on Form 8-K. The offer also provides that if Wisco is dissolved prior to August 1, 1975, no registration will be required. (Rel. 34-11533)

### RALPH T. IANNELLI AND HOWARD FROST CITED; IANNELLI BARRED; FROST BARRED AS SUPERVISOR

The Commission has instituted broker-dealer proceedings against Ralph T. Iannelli, of South Orange, New Jersey, and Howard Frost, of West Orange, New Jersey. Both were associated with a registered broker-dealer of New York City, Iannelli as a salesman and Frost as its president. At the same time, the Commission barred Iannelli from further association with any broker, dealer, investment company or investment adviser. It also suspended Frost from any such association for 15 days beginning August 4, 1975 and barred him from such association in a supervisory capacity. He may, however, after one year, apply to the Commission to become reassociated in a supervisory capacity.

The sanctions were based on a finding that the United States Court in Manhattan had, on their consent, permanently enjoined both Iannelli and Frost from violating the anti-fraud provisions of the securities laws.

Iannelli and Frost consented to the finding and to the sanctions solely to settle this matter and without admitting or denying the basis for the sanctions. (Rel. 34-11527)

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## COURT ENFORCEMENT ACTIONS

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### ROWLAND, INCORPORATED, OTHERS ENJOINED

The SEC announced that on July 14 U.S. District Judge Howard Corcoran of the U.S. District Court for the District of Columbia, entered a final judgment of permanent injunction against Rowland, Incorporated, a Connecticut corporation with its principal place of business at Kensington, Connecticut, Donald Alan Morrison, Norbert Schimmel, Hermes Plastics, Inc., Hermes Plastics Midwest, Inc., and Hermes Plastics Dallas, Incorporated enjoining the defendants from violations of the antifraud, reporting, and proxy provisions of the securities laws. The defendants consented to the entry of the judgment without admitting or denying the allegations contained in the Commission's complaint, which charged non-disclosure of certain transactions in Rowland's stock, the purposes of which were to prevent certain persons considered undesirable by Morrison and others from obtaining control of Rowland. Further, the Commission's complaint charged non-disclosure of certain dealings between Rowland and the Hermes companies. (SEC v. Rowland, Incorporated, et al., D.D.C. Civil Action No. 75-1122). (LR-6988)

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## INVESTMENT COMPANY ACT RELEASES

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### PUERTO RICAN INVESTORS FUND

A notice has been issued giving interested persons until August 13 to request a hearing on the application of Puerto Rican Investors Fund, Inc., for an order declaring that it has ceased to be an investment company. (Rel. IC-8852 - July 16)

## INVESCO EQUITY FUND

An order has been issued declaring that Invesco Equity Fund, Inc. has ceased to be an investment company. (Rel. IC-8853 - July 16)

## INVESCO INCOME FUND

An order has been issued declaring that Invesco Income Fund, Inc. has ceased to be an investment company. (Rel. IC-8854 - July 16)

## EQUITY GROWTH FUND OF AMERICA

An order has been issued on an application by Equity Growth Fund of America, Inc. and Equity Progress Fund, Inc., both mutual funds, permitting the merger of Equity Progress into Equity Growth, the latter to be the surviving corporation. (Rel. IC-8855 - July 16)

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## HOLDING COMPANY ACT RELEASES

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### OHIO POWER COMPANY

A supplemental order has been issued correcting an error in previous order concerning the issuance and sale of notes to banks and to a dealer in commercial paper. (Rel. 35-19070A - July 16)

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## TRADING SUSPENSIONS

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### ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Canadian Javelin Ltd. for the further ten-day period July 18 - 27, inclusive.

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## SECURITIES ACT REGISTRATIONS

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### (S-7) COMMONWEALTH EDISON COMPANY

One First National Plaza, P.O. Box 767, Chicago, Ill. 60690 - \$125 million of first mortgage bonds, Series 31, to be offered for sale at competitive bidding. The company is principally engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-54194 - July 15)

### (S-7) PUGET SOUND POWER & LIGHT COMPANY

Puget Power Bldg., Bellevue, Wash. 98009 - \$30 million of first mortgage bonds, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and Salomon Brothers, One New York Plaza, New York, N.Y. 10004. The company is a public utility engaged in the production and sale of electric energy. (File 2-54196 - July 15)

### (S-1) CROCKER NATIONAL CORPORATION

One Montgomery St., San Francisco, Cal. 94104 - 1,500,000 shares of common stock, to be offered for sale through underwriters headed by Lehman Brothers Incorporated, One William St., New York, N.Y. 10004, and Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106. The company is a bank holding company whose principal asset is its stockholding in Crocker National Bank, a national banking association. (File 2-54199 - July 16)

## REGISTRATIONS EFFECTIVE

July 11: Datapoint Corp., 2-54159; The Pillsbury Co., 2-54176.

July 14: Cumberland Farms, Inc., 2-52949; Houston Oil & Minerals Corp., 2-53926; Investment Annuity Inc., 2-53609.

## RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
SEAGRAM JOSEPH E & SONS INC	7	06/75
SEAGRAVE CORP	7,14	06/75
SEALED AIR CORP	3	06/75
SENECA FOODS CORP	3	02/75
SENECA FOODS CORP	3	04/75
SENECA OIL CO	13	06/75
SEVEN UP CO	8	06/75
SQUIBB CORP	7,8,14	06/75
STANDARD SECURITY LIFE INSURANCE CO OF N	11,14	06/75
SUE ANN INC	7	02/75
TCR SERVICE INC	11,12,14	02/75
THALHIMER BROTHERS INC	4,7,14	06/75
THETFORD CORP	7	06/75
TURNER COMMUNICATIONS CORP	2,11,13	05/75
TWO HUNDRED FIFTY WEST FIFTY SEVENTH STR	3,7,11,13,14	05/75
UGI CORP	4,7,14	06/75
UNITED STATES BANCORP REALTY & MORTGAGE	13,14	06/75
VIRANY CREATIONS LTD	3	06/75
WAL MART STORES INC	8,11	05/75
WECO DEVELOPMENT CORP	11,14	06/75
WERNER CONTINENTAL INC	8	06/75
WHITEHALL CEMENT MANUFACTURING CO	7	06/75
XONICS INC	13	06/75
MONROE AUTO EQUIPMENT CO	8,14	06/75
MPB CORP	7	06/75
NATIONAL FUEL GAS CO	7,13,14	06/75
NATIONAL LIBERTY CORP	7	06/75
NATIONAL MEDICAL ENTERPRISES INC	7,8	06/75
NATIONAL UTILITIES & INDUSTRIES CORP	3,13	06/75
NELSON THOMAS INC	11,14	06/75
NEW YORK EQUITIES INC	3	06/75
NI LIQUIDATING CORP	13	06/75
NOLFX CORP	7,11	06/75
NOPIN CORP	13	06/75
NORTH AMERICAN BIOLOGICALS INC	3,14	06/75
NORTHWEST INDUSTRIES INC	7	06/75
NOVO CORP	4	06/75
ODYSSEY INC	13	06/75
OUTBOARD MARINE CORP	13,14	06/75
OZARK AIRLINES INC	7,14	06/75
PACIFIC FAR EAST LINE INC	13	06/75
PAN AMERICAN BANCSHARES INC	11,14	06/75
PENNSYLVANIA ENGINEERING CORP	11	06/75
PHILIPS INDUSTRIES INC	11,13	06/75
PILLSBURY CO	14	06/75
PINKERTONS INC	11	06/75
PIONEER CORP	7	06/75
PONDEROSA SYSTEM INC	11,13	06/75
PORTLAND GENERAL ELECTRIC CO	3,7,14	06/75
PUBLIC SERVICE CO OF OKLAHOMA	7	06/75
RALSTON PURINA CO	8	06/75
RECORD RETENTION & RETRIEVAL CORP	14	05/75
REIS ROBERT & CO	6	06/75
REMBRANDT ENTERPRISES INC	2	06/75

RECENT 8K FILES CONT.

RT SYSTEMS INC	11,14	06/75
RUBBERMAID INC	13	06/75
SACOM	13,14	06/75
SATURN AIRWAYS INC	2,14	06/75
SCOTT FORESMAN & CO	13	06/75
SEDCO INC	7,14	06/75
SHEARSON HAYDEN STONE INC	13	06/75
SIGNAL COMPANIES INC	3	06/75
SIGNODE CORP	3	06/75
SIMON & SCHUSTER INC	1,8,11,13,14	06/75
SKYLINE CORP	13	06/75
SOUTH EUROPEAN PIPELINE CO	NO ITEMS	06/75
SOUTHERN CONNECTICUT GAS CO	3	06/75
SOUTHERN INDUSTRIES CORP	2	06/75
SPECTOR INDUSTRIES INC	13,14	06/75
SPLENTEX INC	8	06/75
STEPHENS WIN LEASING CO	7,14	06/75
STERLING PRECISION CORP	7,13,14	06/75
SULLAIR CORP	7,8,14	06/75
SULLIVAN COUNTY HARNESS RACING ASSOCIATI	13	06/75
SUPERMARKETS GENERAL CORP	11,14	06/75
SUTRO MORTGAGE INVESTMENT TRUST	11,14	06/75
TELEFLEX INC	13	06/75
TELTRONICS SERVICES INC	7,13,14	06/75
TEXAS AMERICAN BANCSHARES INC	7,13	06/75
TEXAS POWER & LIGHT CO	13,14	06/75
TONKA CORP	9	06/75
TRAVELERS CORP	3	06/75
TYLER CORP	7	06/75
UNION TANK CAR CO	7,8,13,14	06/75
UNITED ATHLETES OF AMERICA INC MICHIGAN	7	06/75
UNITED DOLLAR STORES INC	11,13	06/75
VALLEY CAMP COAL CO	3	06/75
VIACOM INTERNATIONAL INC	8	06/75
VICTOR COMPTOMETER CORP	13	06/75
VIEWLEX INC	13	06/75
VIPONT CHEMICAL CO	1,13	06/75
VIRGINIA CHEMICALS INC	7,14	06/75
WATSCO INC	11	06/75
WELLS RICH GREENE INC	8	06/75
WESTBURNE INTERNATIONAL INDUSTRIES LTD	7	03/75
WESTLAND DEVELOPMENT CO INC	13	06/75
WISCONSIN TELEPHONE CO	7	06/75
WURLITZER CO	11,14	06/75
YARDNEY ELECTRIC CORP	13	06/75
ZENITH AMERICAN CORP	3	07/75

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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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