

sec news digest

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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION
INITIAL DECISION DENIES APPLICATION OF NASSAR AND COMPANY, INC. FOR REGISTRATION AS A BROKER-DEALER

Administrative Law Judge Irving Schiller has filed an initial decision denying the application of Nassar and Company, Inc. for registration as a broker and dealer. In his initial decision the Administrative Law Judge stated that Nassar and Company, Inc. and George M. Nassar, its president and sole stockholder, were found by the Commission to have wilfully violated the antifraud provisions of the Securities Acts and that the Commission determined it was in the public interest to revoke the registration of the firm and bar Mr. Nassar from association with any broker or dealer. The sanctions were effective as of March 31, 1976. In view of the egregious nature of the violations, the Administrative Law Judge found that 3-1/2 months after the sanctions were imposed the firm with the same personnel it had at the time the sanctions were imposed, failed to take any corrective measures which would at the very least, attempt to prevent the recurrence of the fraudulent conduct which resulted in the revocation and bar, that it failed to demonstrate that it had persons with proven executive or managerial abilities capable of operating the brokerage business, and that under the circumstances, it is in the public interest to deny the application for registration.

THEODORE A. LEVINE SELECTED AS A
RECIPIENT OF YOUNGER FEDERAL LAWYER AWARD

Theodore A. Levine, Assistant Director of the Commission's Division of Enforcement was selected as one of the five recipients of the 1976 Younger Federal Lawyer Award by the Federal Bar Association. Mr. Levine was presented his award at a luncheon at the Mayflower Hotel in Washington, D.C. on September 16, 1976. He was nominated for the award on the basis of his outstanding accomplishments and leadership in the Commission's enforcement program.

INVESTMENT COMPANY ACT RELEASES

THE STOCK FUND OF AMERICA

A notice has been issued giving interested persons until November 29 to request a hearing on an application of The Stock Fund of America, Inc., a registered, open-end diversified management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-9506 - Nov. 4)

FIDUCIARY EQUITY ASSOCIATES

A notice has been issued giving interested persons until November 29 to request a hearing on an application of Fiduciary Equity Associates, Inc., a registered, open-end diversified management investment company, for an order declaring that it has ceased to be an investment company. (Rel. IC-9507 - Nov. 4)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A notice has been issued giving interested persons until November 29 to request a hearing on a post-effective amendment on an application of Alabama Power Company, subsidiary of The Southern Company, regarding an installment sale agreement with an agency of the City of Mobile, Alabama, whereby the agency is constructing for the company pollution control facilities heretofore financed by the agency's issuance and sale of \$29,700,000 of pollution control revenue bonds. To meet increased costs of construction, it is now proposed that the agency issue and sell up to an additional \$9 million of such revenue bonds. Alabama Power Company will acquire the facilities upon completion thereof pursuant to said installment sale agreement. (Rel. 35-19743 - Nov. 4)

An order has been issued approving a proposal of Alabama Power Company, whereby Alabama will sell a transmission substation to the Alabama Electric Cooperative, Inc., for a sale price of \$1,900,000. (Rel. 35-19744 - Nov. 4)

PUBLIC SERVICE COMPANY OF OKLAHOMA

A notice has been issued giving interested persons until November 29 to request a hearing on a proposal of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, that Public Service organize a coal mining subsidiary and acquire the capital stock of such subsidiary, and make short-term loans to the coal mining subsidiary of up to \$12,500,000 through 1977. It is also proposed that the coal mining subsidiary make certain sales of coal to nonaffiliates. (Rel. 35-19745 - Nov. 4)

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until November 29 to request a hearing on a proposal of General Public Utilities Corporation (GPU), a registered holding company, to borrow \$50 million from a group of commercial banks and use the proceeds, along with other funds, to redeem its outstanding debentures, 10-1/4% Series, due November 1, 1980. (Rel. 35-19746 - Nov. 4)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

The SEC has issued orders, pursuant to Section 12(d) of the Securities Exchange Act of 1934, granting the requests of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Crown Crafts, Inc., common stock, \$1 par value (effective as of October 22, 1976). New York Stock Exchange, Inc. - Consolidated Natural Gas Co., 8-3/8% debentures, due September 1, 1996 (effective as of October 22, 1976); Electricite de France (E.D.F.) Service National, 8.90% guaranteed external notes, due September 15, 1986 (effective as of October 19, 1976); Gambles Credit Corp., 9-3/8% senior notes, due July 15, 1986 (effective as of October 19, 1976); and Pan American World Airways, Inc., 10-1/2% convertible subordinated debentures, due October 1, 2001 (effective as of October 27, 1976). (Rel. 34-12945)

MISCELLANEOUS

KEYSTONE OTC FUND

A notice has been issued giving interested persons until November 29 to request a hearing on an application of Keystone OTC Fund, Inc., a closed-end investment company, and Keystone Custodian Funds, Inc., an investment adviser, both of Boston, Massachusetts, pursuant to Section 206A of the Investment Advisers Act, for certain exemptions from Section 205 of that Act and Rule 205-1 thereunder in connection with the calculation of the investment advisory fee Keystone OTC Fund pays Keystone Custodian Funds. (Rel. IA-549)

SECURITIES ACT REGISTRATIONS

(S-14) FOREST PARK, INC. (FPI)

650 Northland Rd., Cincinnati, Ohio 45240 - 3,019,213 shares of common stock. These shares are being offered in connection with the merger of ITI Corporation, Cincinnati, Ohio (ITI) with and into FPI, a wholly-owned subsidiary of ITI. Each share of ITI common stock will be converted into one share of FPI common stock. ITI shareholders of record as at November 1, 1976 owning 24 or fewer shares will have the option to receive a cash payment for each ITI share instead of FPI common stock equal to the greater of \$.75 or the closing price for ITI shares on the American Stock Exchange on the effective date of the merger. FPI engages in land development and sales. (File 2-57506 - Oct. 27)

(S-5) COMPOSITE TAX-EXEMPT BOND FUND, INC.

602 W. Sprague Ave., Spokane, Wash. 99201 - \$5 million of capital stock, to be offered for sale through its principal underwriter, Murphey Favre, Inc., 602 W. Sprague Ave., Spokane, Wash. 99201. The company is a newly-formed investment company with emphasis on current income. (File 2-57530 - Oct. 28)

(S-14) MICHIGAN FINANCIAL CORPORATION

101 West Washington St., Marquette, Mich. 49855 - 112,500 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of The Iron River National Bank, Iron River, Mich., at the rate of five shares for each Bank share. The company is a registered bank holding company with seven banking subsidiaries. (File 2-57561 - Nov. 3)

(S-14) MILLIKIN BANCSHARES, INC.

100 South Water St., Decatur, Ill. 62523 - 200,000 shares of common stock, proposed to be offered to the shareholders of The Millikin National Bank of Decatur in connection with the proposed merger of Millikin National Bank into a wholly-owned subsidiary of Millikin Bancshares, whereby each share of capital stock of Millikin National Bank will be converted into one share of common stock of Millikin Bancshares. Upon completion of the merger, Millikin Bancshares will be a bank holding company with one banking subsidiary. (File 2-57563 - Nov. 3)

(S-B) BRITISH COLUMBIA HYDRO AND POWER AUTHORITY (ISSUER)
PROVINCE OF BRITISH COLUMBIA (GUARANTOR)

970 Burrard St., Vancouver, British Columbia, Canada - \$150 million of bonds, Series EK, due 2006, guaranteed unconditionally as to principal, premium, if any, and interest by the Guarantor, to be offered for sale through underwriters represented by The First Boston Corporation, 20 Exchange Pl., New York, N.Y., Kuhn, Loeb & Co., 40 Wall St., New York, N.Y., Salomon Brothers, One New York Plaza, New York, N.Y., A. E. Ames & Co. Inc., Two Wall St., New York, N.Y. and McLeod, Young, Weir, Inc., 63 Wall St., New York, N.Y. The Issuer is engaged principally in the generation, transmission and distribution of electricity and the distribution of gas. (File 2-57564 - Nov. 3)

(S-14) COMMERCE CLEARING HOUSE, INC.

4025 West Peterson Ave., Chicago, Ill. 60646 - 7,028,046 shares of common stock, to be issued in connection with the proposed merger of a wholly-owned subsidiary of the issuer into C T Corporation System, whereby stockholders of the latter will receive 7.2 shares of common stock of the issuer for each share of capital stock of C T Corporation System issued and outstanding. The issuer publishes information, primarily in the fields of tax and business law, and provides services for calculating and printing income tax returns by computer for professional tax return preparers. C T Corporation System owns 5,520,906 shares of common stock of Commerce Clearing House, Inc. and provides services for lawyers, principally in connection with statutory representation and the incorporation and qualification of corporation. (File 2-57565 - Nov. 3)

(S-7) NORTHWEST NATURAL GAS COMPANY

Suite 300, 200 S. W. Market St., Portland, Ore. 97201 - 300,000 shares of common stock, to be offered for sale pursuant to the company's Dividend Reinvestment and Stock Purchase Plan. The company is a utility engaged in the gas distribution business. (File 2-57566 - Nov. 3)

(S-7) HOUSTON NATURAL GAS CORPORATION

Houston Natural Gas Bldg., 1200 Travis St., Houston, Tex. 77002 - \$60 million of sinking fund debentures, due 2001, to be offered for sale through underwriters headed by White, Weld & Co. Inc., One Liberty Plaza, New York, N.Y. 10006 and The First Boston Corp., 20 Exchange Pl., New York, N.Y. 10005. The company's principal business is the transmission and sale of natural gas, and it is also engaged in the production, processing and sale of industrial gases, the exploration for and production of oil and gas and the production and sale of coal. (File 2-57567 - Nov. 4)

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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