

ck

sec news digest

U.S. SECURITIES & EXCHANGE COMMISSION

Issue 75-67
(SEC Docket, Vol. 6, No. 14 - April 22)

RECEIVED

April 7, 1975

APR 8 1975

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

MIRALDI ASSOCIATES: REVOKED,
ROCCO MIRALDI BARRED

LIBRARY

The Commission has revoked the broker-dealer registration of Rocco Miraldi, doing business as Miraldi Associates of Staten Island, New York, and barred Miraldi from association with any broker-dealer. The sanctions were based on findings that Miraldi failed to file reports of his financial condition for the years 1972 and 1973. Miraldi failed to answer the charges against him and was deemed in default. (Rel. 34-11319)

MACK, BUSHNELL & EDELMAN, INC. CENSURED

The Commission has censured Mack, Bushnell & Edelman, Inc., a New York City broker-dealer. The censure was based on findings that the firm falsely represented that it had distributed the shares of SaCom assigned to it for public sale and, after the termination of the underwriting syndicate, sold its undistributed shares on the market to other broker-dealers.

Without admitting or denying the charges, the firm consented to the above findings and sanction. (Rel. 34-11320)

TRADING SUSPENSIONS

TRADING SUSPENDED IN AIRWAYS ENTERPRISES, INC.

The SEC announced the temporary suspension of over-the-counter trading in the securities of Airways Enterprises, Inc., a Delaware corporation located in New York, New York for a ten-day period beginning on April 4 and terminating at midnight (EDT) on April 13, 1975.

The Commission initiated the suspension because Airways Enterprises, Inc. has failed to file its 10-K annual report for the fiscal year ended November 30, 1974 resulting in the lack of current and accurate information available to the public. (Rel. 34-11340)

INVESTMENT COMPANY ACT RELEASES

THE GUARDIAN INSURANCE & ANNUITY COMPANY

An order has been issued on an application by The Guardian Insurance & Annuity Company, Inc. (Guardian), a wholly-owned subsidiary of the Guardian Life Insurance Company of America (Guardian Life), The Guardian Variable Account 1 (VA-1) and The Guardian Variable Account 2 (VA-2), separate accounts of Guardian registered as unit investment trusts, and GLICOA Associates, Inc., a wholly-owned subsidiary of Guardian Life and the principal underwriter of VA-1 and VA-2, exempting applicants from Section 22(d) of the Act to the extent necessary to permit certain variations in the sales and administrative charges imposed upon the purchase of securities of VA-1 and VA-2. (Rel. IC-8743 - Apr. 3)

BOND SHARES OF AMERICA

An order has been issued declaring that Bond Shares of America, Inc. has ceased to be an investment company. (Rel. IC-8740 - Apr. 2)

SECURITIES ACT REGISTRATIONS

(S-1) MICHIGAN CONSOLIDATED GAS COMPANY

One Woodward Ave., Detroit, Mich. 48226 - \$40 million of first mortgage bonds, due 1995, to be offered at competitive bidding. The company is a public utility which distributes natural gas. (File 2-53077 - Mar. 20)

(S-7) NORTH AMERICAN CAR CORPORATION

222 South Riverside Plaza, Chicago, Ill. - \$25 million of equipment trust certificates, due 1983. The equipment trust certificates will be entitled to annual sinking fund payments of \$1,250,000 designed to retire at least 35% of the issue prior to maturity on October 1, 1983. The certificates will be non-redeemable prior to 1982, except for sinking fund payments which begin in 1976. An underwriting syndicate managed by Goldman, Sachs & Co., plans to offer the equipment trust certificates in mid to late April. North American Car Corporation and its principal subsidiary, National Equipment Rental, Ltd., constitute the Tiger Leasing Group, a group of companies engaged in the business of leasing specialized railroad cars, general and industrial equipment, aircraft and computers. (File 2-53083 - Mar. 20)

(S-7) PACIFIC POWER & LIGHT COMPANY

920 S. W. Sixth Ave., Portland, Ore. 97204 - \$60 million of first mortgage bonds, due 2005, to be offered for sale through negotiations with underwriters to be selected by the company. The company primarily generates, purchases, transmits and distributes electricity. (File 2-53229 - Apr. 3)

(S-7) INGERSOLL-RAND COMPANY

200 Chestnut Ridge Rd., P.O. Box 636, Woodcliff Lake, N.J. 07675 - 1,000,000 additional shares of common stock, to be offered for sale through underwriters headed by Morgan, Stanley & Co., Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020; Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006; Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, New York, N.Y. 10019. The company primarily manufactures and sells non-electrical machinery and equipment. (File 2-53233 - Apr. 3)

In a separate statement the company seeks registration of \$75 million of notes, due 1985, to be offered for sale through the underwriters headed by the same named above. (File 2-53234 - Apr. 3)

(S-7) NORTHERN STATES POWER COMPANY

414 Nicollet Mall, Minneapolis, Minn. 55401 - \$80 million of first mortgage bonds, due 2005, to be offered for sale through competitive bidding. The company is an operating public utility company which generates, transmits and distributes electricity and gas. The company also supplies some heating and telephone service. (File 2-53235 - Apr. 4)

(S-7) PACIFIC LIGHTING CORPORATION

810 South Flower St., Los Angeles, Cal. 90017 - 2,500,000 shares of common stock, to be offered for sale, at a price to be determined at the time of offering, through underwriters represented by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. Pacific Lighting is a holding company which, through two public utility subsidiaries, is primarily engaged in the business of supplying natural gas and through other subsidiaries is also engaged in various gas supply acquisition projects. (File 2-53237 - Apr. 4)

(S-1) IC PRODUCTS COMPANY

One Illinois Center, 111 East Wacker Dr., Chicago, Ill. 60601 - \$50 million of sinking fund debentures, due 1995, to be sold through underwriters managed by Salomon Brothers, One New York Plaza, New York, N.Y. 10004. The company is a wholly-owned subsidiary of Illinois Central Industries, Inc. and engages, as a holding company through its subsidiaries, in the manufacture, distribution and sale of commercial components and machinery, automotive replacement parts and brandname soft drinks. (File 2-53238 - Apr. 4)

(S-7) NLT CORPORATION

National Life Center, Nashville, Tenn. 37250 - \$50 million of notes, due 1985, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated,

1251 Avenue of the Americas, New York, N.Y. 10020. The company is a holding company whose principal subsidiary is The National Life and Accident Insurance Company. (File 2-53239 - Apr. 4)

REGISTRATIONS EFFECTIVE

Apr. 3: Narco Scientific Industries, Inc., 2-53060; Sheller Globe Corp., 2-52982; The United Kingdom of Great Britain and Northern Ireland, 2-53074; Westvaco Corp., 2-53143.

Apr. 4: GF Business Equipment, Inc., 2-53076; New England Telephone and Telegraph Co., 2-51937; Texaco Inc., 2-53118, 2-53119.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
|--|---|
| <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. Revaluation of Assets or Restatement of Capital Share Account</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> | |

The companies listed below have filed 8-K reports for the month 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 month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
CENTURY FINANCIAL CORP OF MICHIGAN	13	01/75
NATIONAL BANCSHARES CORP	NO ITEMS	11/74
NATIONAL BANCSHARES CORP	NO ITEMS	12/74
SENTRY FINANCE CO	2,14	12/74
SMITH CO	7	03/74
AEGIS CORP	12,13,14	02/75
AMBINA CORP	2,13	02/75
AMERICAN FIDELITY LIFE INSURANCE CO	13	03/75
AMERICAN REALTY TRUST	14	03/75
BANKERS FIDELITY LIFE INSURANCE CO	11	03/75
BOWMAR INSTRUMENT CORP	3,6,9,10,13,14	02/75
CANDEUB FLEISSIG & ASSOCIATES	13,14	02/75
CASTLE & COOKE INC	10	01/75
CENTRAL NATIONAL FINANCIAL CORP	3,6	03/75
CHEMTRUST INDUSTRIES CORP	4,7,14	03/75
CITIZENS FINANCIAL CORP	3,10,13,14	02/75
CLARK OIL & REFINING CORP	4,7,14	03/75
CLINTON OIL CO	3,14	02/75
COLONIAL PENN GROUP INC	3	03/75
COMPAC CORP	2,13,14	02/75
CONOCO EXPLORATION LTD	2,14	07/74
CONOCO EXPLORATION LTD	2,14	12/74
CONTINENTAL OIL CO	2,14	12/74
CONTINENTAL OIL LTD	2,14	07/74
CUSTODIAL GUIDANCE SYSTEMS INC	12,14	12/74
DATA RESEARCH CORP	13	03/75
DEAN RESEARCH CORP	12,14	02/75
DOUGHERTY BROTHERS CO	8	01/75
DOWNEN ZIER KNITS INC	3,13	03/75
EMPIRE FINANCIAL CORP	11	01/75
F&M NATIONAL CORP	12	02/75
FAMILY RESORTS INC	13	02/75
FIRST JERSEY NATIONAL CORP	14	08/74
FIRST LIBERTY CORP	7	06/74
FIRST STATE BANKING CORP	3,14	07/74
FLORIDA WATER & UTILITIES CO	6	03/75

RECENT 8K FILINGS CONT.

FNB DEVELOPMENT CORP	2,14	01/75
FRANKLIN RESOURCES INC	11	02/75
FROSTBANK CORP	11	03/75
GENERAL HEALTH SERVICES INC	3	01/75
GRACE W R & CO	14	01/75
GREAT REPUBLIC HOLDING CORP	12	12/74
HARTFORD NATIONAL CORP	13	03/75
HOUSE OF FABRICS INC	13	02/75
INCOME PROPERTIES EQUITY TRUST	3,13,14	02/75
INTEL CORP	8	11/74
INTERMARK INC	10,14	12/74
KANSAS CITY TERMINAL RAILWAY CO	11	03/75
KMS INDUSTRIES INC	13	03/75
LAIGLON APPAREL INC	6,10,13,14	02/75
MACK TRUCKS INC	8	02/75
MAULE INDUSTRIES INC	13	02/75
MEDENCO INC	7	12/74
MEDIA CREATIONS LTD	11	03/75
MEI CORP	2,13,14	11/74
METEX CORP	3	02/75
MICHIGAN GAS UTILITIES CO	4,7,14	02/75
MICHIGAN NATIONAL CORP	11	03/75
MID ATLANTIC REAL ESTATE INVESTMENT TRUS	2,3,13	02/75
MINNETONKA LABORATORIES INC	10	03/75
MISSOURI UTILITIES CO	10	03/75
NON COMMISSIONED OFFICERS LIFE INSURANCE	12	11/74
NORTH AMERICAN BIOLOGICALS INC	2,7,14	01/75
NORTHERN UNION HOLDINGS CORP	13,14	02/75
NUS CORP	2,14	01/75
PANTS N STUFF SHED HOUSE INC	2	03/75
PASQUALE FOOD CO INC	11	03/75
PRE CAST CONCRETE CO INC	8,12,14	03/75
PRESIDENTIAL LIFE CORP	8,14	02/75
PROOF LOCK INTERNATIONAL INC	12	12/74
REALTY NATIONAL CORP	13	02/75
REDMAN INDUSTRIES INC	2,3,13,14	03/75
RICHWOOD INDUSTRIES LTD	12,14	02/75
RLI CORP	13,14	02/75
SCHAEVITZ ENGINEERING	2,13	02/75
SHELTER CORP OF AMERICA INC	13	03/75
SOUTHERN BANCORPORATION INC	10	03/75
SOUTHERN CONNECTICUT GAS CO	13,14	03/75
STONE & WEBSTER INC	14	03/75
SUN ELECTRIC CORP	11,14	02/75
TELECOM EQUIPMENT CORP	2,10,11,14	11/74
THETFORD CORP	10	03/75
TRANSCONTINENTAL OIL CORP	7,14	02/75
TREMCO INC	8,14	11/74
UNITED FINANCING CORP	12,13,14	12/74
VALMONT INDUSTRIES INC	12,13	01/75
VALSPAR CORP	12	03/75
VIRGINIA CHEMICALS INC	7,14	03/75
WABASH MAGNETICS INC	7,14	02/75
WESTLAND DEVELOPMENT CO INC	13	03/75
WINTER JACK INC	13,14	03/75

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.

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.