

# sec news digest

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## COMMISSION ANNOUNCEMENTS

1975 SURVEY OF PRIVATE  
NONINSURED PENSION FUNDS

### U.S. SECURITIES AND EXCHANGE COMMISSION

According to estimates released by the SEC, private noninsured pension funds received a total of \$26.6 billion in contributions and other income and paid out \$12.6 billion in benefits and other disbursements, resulting in net receipts of \$14.0 billion in 1975. These figures compare to total receipts of \$21.1 billion, total disbursements of \$11.0 billion and net receipts of \$10.0 billion in 1974. For details, see the November issue of the SEC Statistical Bulletin.

NOTICE OF PUBLIC HEARINGS  
WITH RESPECT TO SR-MSRB-76-4

The SEC announced that public hearings will commence on November 22 with respect to the proposed rules filed by the Municipal Securities Rulemaking Board to establish recordkeeping and preservation requirements for municipal securities brokers and municipal securities dealers. Any interested person who wishes to make a presentation should contact Daniel J. Piliero II at (202) 755-1390 before November 15. (Rel. 34-12957)

## COURT ENFORCEMENT ACTIONS

OWEN POWER INDUSTRIES, INC., OTHERS ENJOINED

The Chicago Regional Office announced that on October 5 Judge John F. Grady, U.S. District Court for the Northern District of Illinois, Eastern Division, signed a permanent injunction against Owen Power Industries, Inc., a California corporation, Marshall L. Owen, of Lafayette, California, and Rudolf F. Nissen, of Los Gatos, California, enjoining them from violating the registration provisions of the Securities Act of 1933 in the offer and sale of the common stock of W.I.F.C. Corporation, or any other securities. The defendants consented to the entry of the order of permanent injunction without admitting or denying the allegations of the Commission's complaint. (SEC v. W.I.F.C. Corp., et al., N.D. Ill., Civil Action No. 76-C-3266). (LR-7638)

BUFORD TALLEY ENJOINED

The SEC announced that on November 1 the Honorable John H. Pratt, U.S. District Judge for the District of Columbia, signed a final judgment of permanent injunction by consent enjoining Buford Talley from violations of the antifraud, reporting and proxy provisions of the Securities Exchange Act of 1934 and Rules thereunder.

The Commission's complaint, filed on August 10, alleged that from at least in or about August, 1968 the defendants, including Talley, a former director and president of E. T. Barwick Industries Inc. (ETB), and others, variously, directly and indirectly, engaged in certain activities which, among other things, concealed the true financial condition of ETB and led to, among other things, the filing with the Commission and dissemination to ETB shareholders of false and misleading financial statements and proxy solicitation material. Talley consented to the entry of the judgment without admitting or denying the allegations contained in the Commission's complaint. (SEC v. E. T. Barwick Industries, Inc., et al., Civil Action No. 76-1490, U.S.D.C. D.C.). (LR-7640)

## INVESTMENT COMPANY ACT RELEASES

BROAD STREET INVESTING CORPORATION

An order has been issued on an application filed by the following persons: Broad Street Investing Corporation, National Investment Corporation, Union Capital Fund,

Inc. and Union Income Fund, Inc., registered open-end management investment companies; Tri-Continental Corporation, a registered closed-end management investment company; Union Cash Management Fund, Inc., a newly organized open-end management investment company; Union Service Corporation; Union Service Distributor, Inc.; and Union Data Service Center. The order permits certain mutual service and mutual service distribution arrangements between the investment companies and the service companies. (Rel. IC-9513 - Nov. 8)

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## HOLDING COMPANY ACT RELEASES

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### NATIONAL FUEL GAS COMPANY

A notice has been issued giving interested persons until December 3 to request a hearing on a proposal of National Fuel Gas Company, a registered holding company, to amend its certificate of incorporation, to increase the number of its authorized shares from 6,000,000 to 9,500,000 and to change the requisite stockholder approval from two-thirds to a majority in certain instances. (Rel. 35-19747 - Nov. 8)

### LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until December 2 to request a hearing on a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Louisiana will issue and sell at competitive bidding \$40 million of first mortgage bonds. The proceeds of the sale will be used to retire outstanding short-term debt and to finance, in part, Louisiana's construction program. (Rel. 35-19748 - Nov. 8)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING GRANTED

An order has been issued granting the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of Nicor Incorporated and Western Airlines, Inc. (Rel. 34-12962)

### DELISTING SOUGHT

A notice has been issued giving interested persons until December 6 to request a hearing on an application by Seligman & Latz, Inc. to withdraw its common stock from listing and registration on the American Stock Exchange, Inc. This security has become listed and registered on the New York Stock Exchange, and the company has concluded that the costs and expenses of maintaining dual listings outweigh the possible benefits of both listings. The American Stock Exchange has not objected to this application.

A notice has also been issued giving interested persons until November 30 to request a hearing on an application of Thriftway Leasing Company to withdraw its common stock from listing and registration on the Boston Stock Exchange. The benefits anticipated from listing on the Exchange have not been realized, and there has been some reduction in newspaper dissemination of price quotations for this security. The Boston Stock Exchange has not objected to this application, and the company will continue to file periodic reports with the Commission. (Rel. 34-12963)

### LISTINGS ACTIONS

The SEC has issued orders pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following companies to list the specified securities on the New York Stock Exchange, Inc.: Diamond International Corporation, 8.35% sinking fund debentures, due September 1, 2006; E. F. Johnson Company, common shares, \$.50 par value, and P. R. Mallory & Co. Inc., 8-7/8% sinking fund debentures, due 1996. All these listings become effective as of October 27, 1976. (Rel. 34-12964)

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## SECURITIES ACT REGISTRATIONS

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### (S-14) DADE ENGINEERING CORP.

558 West 18th St., Hialeah, Fla. 33010 - 223,400 shares of common stock. It is proposed to issue these shares in exchange for the outstanding common stock of Perfecto Mfg. Co., Inc., pursuant to the plan and agreement of merger adopted by both companies and subject to shareholder approval. The company manufactures prefabricated insulation panels. (File 2-57426 - Oct. 15)

(S-16) HUSKY OIL LTD.

815 Sixth St., S.W., Calgary, Alberta T2P1Y1, Canada - 14,400 shares of common stock, which may be offered for sale from time to time by a director and certain officers and employees of Husky Oil Ltd. at prices prevailing at the time of sale. Husky Oil Ltd. is a fully integrated oil and gas company. (File 2-57568 - Nov. 5)

(S-7) THE KROGER CO.

1014 Vine St., Cincinnati, Ohio 45201 - \$50 million of sinking fund debentures, due 2001, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. The Kroger Co. operates food and drug store chains, a trading stamp company, and manufactures and processes food for sale by these stores. (File 2-57582 - Nov. 5)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS,  
SERIES 21

300 West Washington St., Chicago, Ill. 60606 - \$5 million of units, to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Wauterlek & Brown, Inc. as sponsor and Bradford Trust Company as trustee. It consists of an insured portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivision thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment when due of interest and principal on the bonds in the portfolio of the Fund. (File 2-57583 - Nov. 5)

(S-7) NORTHEAST UTILITIES

174 Brush Hill Ave., West Springfield, Mass. - 500,000 common shares. The price of the common shares will be determined based on the formula described in the Plan. Northeast Utilities is a registered holding company and owns all of the common stock of The Connecticut Light and Power Company, The Hartford Electric Light Company, Western Massachusetts Electric Company and Holyoke Water Power Company, which companies are electric utilities, and in the case of The Connecticut Light and Power Company and The Hartford Electric Light Company are also gas utilities. (File 2-57584 - Nov. 5)

(S-16) FEDERATED DEPARTMENT STORES, INC.  
(THE COMPANY)

222 West Seventh St., Cincinnati, Ohio 45202 - 20,000 shares of common stock, to be offered by the selling stockholder in exchange for shares of the State Street Exchange Fund. The company's principal business is the operation of department and speciality stores together with branch stores. (File 2-57585 - Nov. 5)

(S-7) GENERAL AMERICAN TRANSPORTATION CORPORATION

120 South Riverside Plaza, Chicago, Ill. 60606 - \$60 million of equipment trust certificates, Series 74, to be offered for sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. General American Transportation Corporation is a wholly-owned subsidiary of GATX Corporation engaged in leasing and manufacturing of transportation and industrial equipment. (File 2-57586 - Nov. 5)

(S-16) CRAIG CORPORATION

921 West Artesia Blvd., Compton, Cal. 90220 - 70,000 shares of common stock, to be offered for sale from time to time at prices current or negotiated at the time of sale by former participants in Craig's Employees' Stock Ownership Plan. Craig designs, imports and distributes consumer and business electronic products, and manufactures and sells film editing and audio recording equipment and precision electronic connectors and couplers. (File 2-57587 - Nov. 5)

(S-16) CHAMPION SPARK PLUG COMPANY

900 Upton Ave., Toledo, Ohio 43661 - 144,892 shares of common stock, which may be offered for sale from time to time by certain selling shareholders at prices approximating market prices prevailing at the time of sale. Champion Spark Plug is a manufacturer of spark plugs, coating application equipment and cold drawn steel. (File 2-57588 - Nov. 5)

(S-7) LOUISIANA POWER & LIGHT COMPANY

142 Delaronde St., New Orleans, La. 70174 - \$40 million of first mortgage bonds, due 2006, to be issued and sold at competitive bidding at a price which shall not be less than their principal amount nor more than 102-3/4% of such principal amount. The company is engaged in the electric utility business. (File 2-57590 - Nov. 5)

(S-B) THE MANITOBA HYDRO-ELECTRIC BOARD (ISSUER)  
THE PROVINCE OF MANITOBA (GUARANTOR)

Winnipeg, Manitoba, Canada - \$125 million of bonds, Series 3N, due 2006, unconditionally guaranteed as to principal, redemption premium, if any, and interest by the Province of Manitoba, to be offered for sale by several underwriters represented by Salomon Brothers; Merrill Lynch, Pierce, Fenner & Smith Incorporated; The First Boston Corporation; Wood Gundy Incorporated; and Richardson Securities, Inc. The Board is engaged in the generation, distribution and sale of electric power. (File 2-57591 - Nov. 5)

(S-16) INTERPACE CORPORATION

201 Cherry Hill Rd., Parsippany, N.J. 07054 - 203,569 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Interpace produces Lock Joint concrete pipe, Lapp insulators, Franciscan dinnerware and a broad line of related ceramic products for water and sewage, electric utility, consumer and construction markets. (File 2-57592 - Nov. 5)

(S-7) MACMILLAN, INC.

866 Third Ave., New York, N.Y. 10022 - \$50 million of sinking fund debentures, due 2001, to be offered for sale in denominations of \$1,000 and integral multiples through underwriters co-managed by Loeb Rhoades & Co., 42 Wall St., New York, N.Y. 10005, Lehman Brothers Incorporated, One William St., New York, N.Y. 10004 and Salomon Brothers, One New York Plaza, New York, N.Y. 10004. Macmillan, Inc. is primarily through subsidiaries, engaged in the business of publishing, printing and instruction as well as in the manufacture and sale of musical instruments and in certain distribution operations. (File 2-57593 - Nov. 5)

(S-14) ARA SERVICES, INC.

Independence Sq., West Philadelphia, Pa. 19106 - a maximum of 543,925 shares of common stock. It is proposed to offer these shares in a statutory merger of Imatex Services, Inc. into ARA, at the rate of 0.1505 ARA share for each Imatex share. ARA is engaged in providing a variety of management and consumer services. Imatex is currently a wholly-owned subsidiary of Work West Corporation to which Work West has transferred its United States industrial laundry and rental service business. (File 2-57599 - Nov. 8)

(S-14) INGERSOLL-RAND COMPANY

200 Chestnut Ridge Rd., P.O. Box 636, Woodcliff Lake, N.J. 07675 - 800,000 shares of common stock. It is proposed to offer these shares in connection with the proposed merger of S & S Corporation with a wholly-owned subsidiary of the company in exchange for all the outstanding shares of common stock of S & S Corporation. Ingersoll-Rand is primarily engaged in the manufacture and sale of non-electrical machinery and equipment. (File 2-57603 - Nov. 8)

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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