

# sec news digest

Issue 78-97

May 18, 1978

---

## RULES AND RELATED MATTERS

---

### PROPOSED RULE INTERPRETING EXEMPTIVE PROVISIONS

The Commission has proposed for public comment a rule interpreting Section 3(a)(8) of the Securities Act of 1933. The purpose of the proposed rule is to provide guidance in determining when a contract, though issued by an insurance company and styled an "annuity," is ineligible for the Section 3(a)(8) exemption and required, unless another exemption is available, to be registered pursuant to Section 5 of the Act. Comments should be sent in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before July 17, 1978 and should refer to File S7-742. All submissions will be made available for public inspection. (Rel. 33-5933)

FOR FURTHER INFORMATION CONTACT: Peter Ambrosini at (202) 755-0230 or Laura Boughan at (202) 755-0233

### PROPOSED RULEMAKING RE UNIFORM SYSTEM OF ACCOUNTS FOR MUTUAL AND SUBSIDIARY SERVICE COMPANIES

The SEC will consider the institution of rulemaking procedures to amend the Uniform System of Accounts for Mutual and Subsidiary Service Companies (Uniform System of Accounts) and Rule 93 [17 CFR 250.93] promulgated pursuant to the Public Utility Holding Company Act of 1935. The proposed amendment of the Uniform System of Accounts is designed to provide revenue and expense information needed for regulatory purposes and to provide accounts analyzing service company income, including allowable rate of return for use of capital. It would follow, with appropriate modifications, selected accounts of the Federal Energy Regulatory Commission's Uniform System of Accounts. The proposal would also amend Rule 93 to require service companies to keep their accounts and records in accordance with the proposed amended Uniform System of Accounts. (Rel. 35-20547)

FOR FURTHER INFORMATION CONTACT: Leon C. Rubin at (202) 523-5677 or Robert P. Wason at (202) 523-5685

---

## INVESTMENT COMPANY ACT RELEASES

---

### PARTHENON FUND

An order has been issued on an application of Parthenon Fund, Inc., an open-end, diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-10241 - May 17)

---

## HOLDING COMPANY ACT RELEASES

---

### MISSISSIPPI POWER COMPANY

An order has been issued authorizing a proposal of Mississippi Power Company, subsidiary of The Southern Company, to acquire approximately 230 railroad cars for transporting coal at a cost of about \$7,755,600. (Rel. 35-20543 - May 16)

### ALABAMA POWER COMPANY

A supplemental order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to carry out certain transactions related to additional financing of pollution control facilities at Alabama's Gorgas Steam Plant. (Rel. 35-20544 - May 16)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### DELISTING GRANTED

An order has been issued granting the application submitted by the American Stock Exchange, Inc. to strike from listing and registration the common stock (no par value) of Thomson Industries Limited. (Rel. 34-14764)

---

## SELF-REGULATORY ORGANIZATIONS

---

### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NYSE-78-28) to impose a fee for NYSE staff review of member advertising material. Publication of the proposal is expected to be made in the Federal Register during the week of May 15. (Rel. 34-14774)

### NOTICE OF PROPOSED RULE CHANGE

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Midwest Stock Exchange, Inc. (SR-MSE-78-8) (Rel. 34-14765); The American Stock Exchange, Inc. (SR-Amex-78-12) (Rel. 34-14766); and The Boston Stock Exchange, Inc. (SR-BSE-78-2) (Rel. 34-14767) all of which are designed to implement Rule 11Acl-1 under the Securities Exchange Act of 1934.

Publication of the above proposals are expected to be made in the Federal Register during the week of May 22.

---

## MISCELLANEOUS

---

### BEM HOLDING CORPORATION

A notice has been issued giving interested persons until May 30 to request a hearing on an application of BEM Holding Corporation (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the reporting requirements under Section 15(d) of the Act for the fiscal year ended December 31, 1977. (Rel. 34-14753)

---

## 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) UNITED STATES FIDELITY AND GUARANTY COMPANY, 100 Light St., Baltimore, Md. 21202 - 450,000 shares of common stock. (File 2-61626 - May 15)
- (S-8) THE OUTLET COMPANY, 176 Wyebosset St., Providence, R.I. 02902 - 56,570 shares of common stock. (File 2-61627 - May 15)
- (S-8) LOUISVILLE CEMENT COMPANY, 501 South Second St., Louisville, Ky. 40202 - 30,000 shares of common stock. (File 2-61637 - May 16)
- (S-8) NATIONAL SPINNING CO., INC., 183 Madison Ave., New York, N.Y. 10016 - 100,000 shares of common stock and \$600,000 of participations. (File 2-61640 - May 16)
- (S-8) ATLANTIC RICHFIELD COMPANY, 515 South Flower St., Los Angeles, Cal. 90071 - \$150 million of participations. (File 2-61641 - May 17)
- (S-8) COHERENT, INC., 3210 Porter Dr., Palo Alto, Cal. 94304 - 50,000 shares of common stock. (File 2-61642 - May 17)

- (S-7) THE DETROIT EDISON COMPANY, 2000 Second Ave., Detroit, Mich. 48226 (313) 237-8000 - \$70 million of general and refunding mortgage bonds, Series PP, due June 15, 2008. Underwriters: Morgan Stanley & Co. Inc. and E. F. Hutton & Company Inc. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-61643 - May 17)
- (S-7) GAMBLES CREDIT CORPORATION, One East First St., Reno, Nev. 89501 (702) 323-8252 - \$30 million of subordinated notes. Underwriters: Dain, Kalman & Quail Inc. and Offerman & Co., Inc. The company's business is to purchase and finance retail and wholesale receivables of Gamble. (File 2-61644 - May 17)
- (S-8) E. F. JOHNSON COMPANY, 299 Tenth Avenue Southwest, Waseca, Minn. 56093 - 261,000 shares of common stock. (File 2-61645 - May 17)
- (S-16) LEGGETT & PLATT, INCORPORATED, 600 West Mound St., Carthage, Mo. 64836 (417) 358-8131 - 61,976 shares of common stock. (File 2-61646 - May 17)
- (S-8) BRAUN ENGINEERING CO., 3000 Town Center, Suite 2420, Southfield, Mich. 48075 - 30,000 shares of common stock. (File 2-61647 - May 17)
- (S-6) NATIONAL CORPORATE TRUST, FIRST SERIES, One New York Plaza, New York, N.Y. 10004 - 13,000 units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Inc. (File 2-61648 - May 17)
- (S-8) CMI CORPORATION, I-40 and Morgan Rd., P.O. Box 1985, Oklahoma City, Okla. 73101 - 250,000 shares of common stock. (File 2-61649 - May 17)
- (S-7) R. L. BURNS CORP., 2550 Fifth Ave., Suite 1100, San Diego, Cal. 92103 (714) 231-4900 - 6,671,180 shares of common stock. Underwriter: Dean Witter Reynolds Inc. The company is engaged in oil and gas operations and coal operations. (File 2-61650 - May 17)
- (S-8) INTERLAKE, INC., Commerce Plaza, 2015 Spring Rd., Oak Brook, Ill. 60521 - \$6,400,000 of participations and 237,037 shares of common stock. (File 2-61651 - May 17)
- (S-7) PARKER-HANNIFIN CORPORATION, 17325 Euclid Ave., Cleveland, Ohio 44112 (216) 531-3000 - 1,524,257 common shares. Underwriter: Kidder, Peabody & Co. Inc. The company is a manufacturer of fluid power systems and related components. (File 2-61656 - May 17)
- (S-8) HUYCK CORPORATION, Route 1, Wake Forest, N.C. 27587 (919) 556-2071 - 88,000 shares of common stock. (File 2-61657 - May 17)
- (S-8) CROWLEY FOODS, INC., 145 Conklin Ave., Binghamton, N.Y. 13902 (607) 722-6441 - 125,000 shares of common stock. (File 2-61658 - May 18)

#### REGISTRATIONS EFFECTIVE

Apr. 28: Texaco Canada Limited., 2-61094; Texas Eastern Corp., 2-61242; Texas Instruments Inc., 2-61129; Trans World Airlines, Inc., 2-61182 & 2-61183; Tyler Corp., 2-61083; UMC Industries, Inc., 2-61188; Union Carbide Corp., 2-61044; Union Special Corp., 2-61208; United States Steel Corp., 2-60914; Weis Markets Inc., 2-60615; Wells Fargo Keogh Plan Trusts, 2-61004.

May 1: Carolina Power & Light Co., 2-61239; Church Loans and Investments Trust, 2-60851; The First Trust of Insured Municipal Bonds, Series 33, 2-61267; Ford Motor Co., 2-61312 & 2-61313; Georgia Pacific Corp., 2-61238; Honeywell Inc., 2-61055; Nuveen Tax Exempt Bond Fund, Series 105, 2-60941; Pacific Power & Light Co., 2-61155; Pentair Industries, Inc., 2-61145; United Bank Corporation of New York, 2-61075.

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.

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 requested. All other reference 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. SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere. The News Digest, the Docket, and the Statistical Bulletin are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FIRST CLASS MAIL

POSTAGE AND FEES PAID  
U. S. SECURITIES AND EXCHANGE COMMISSION

