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May 18, 1976

COURT ENFORCEMENT ACTIONS

U.S. SECURITIES AND EXCHANGE COMMISSION

RALPH T. IANNELLI SENTENCED

The New York Regional Office announced that on May 5 Ralph T. Iannelli (Iannelli) was sentenced by the Honorable Constance Baker Motley, U.S. District Judge for the Southern District of New York, to two years of imprisonment, the imposition of which was suspended. Judge Motley also placed Iannelli on probation for two years.

Iannelli was convicted by a jury on March 31, 1976 of criminal contempt of a final judgment of permanent injunction. The injunction entered in August of 1974 enjoined him from violations of the antifraud provisions of the securities laws. The Commission instituted the criminal contempt proceedings against Iannelli on January 12, 1976 alleging that he had violated the previous Court order by manipulating the price of the common stock of Transjersey Bancorp. (Transjersey) from \$13 per share to \$27 per share during the period from July to November of 1975. Iannelli was also charged with placing orders for the purchase of Transjersey securities at a time when he had reason to believe that no payment would be made for such purchases. (SEC v. Iannelli, 76 Crim. Misc. #1, Page 3, SDNY). (LR-7394)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing Eastern Utilities Associates, a registered holding company, to issue and sell up to 505,055 shares of its common stock by competitive bidding. (Rel. 35-19528 - May 14)

OHIO EDISON COMPANY

A notice has been issued giving interested persons until June 10 to request a hearing on a proposal by Ohio Edison Company and its electric utility subsidiary, Pennsylvania Power Company, to lease nuclear fuel assemblies. (Rel. 35-19529 - May 14)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed, pursuant to Rule 19b-4, a proposed rule change (SR-NYSE-76-17) concerning the issuance of single denomination stock certificates. Publication of the submission is expected to be made in the Federal Register during the week of May 17. (Rel. 34-12452)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-MSE-76-1) filed by the Midwest Stock Exchange. The rule change converts the MSE's "MAX" program from a pilot program to a permanent program. MAX is an execution formula for market orders from 100 - 199 shares available in those issues included in the MAX program. (Rel. 34-12451)

SECURITIES ACT REGISTRATIONS

(S-9) SOUTHERN UNION COMPANY

Fidelity Union Tower, Dallas, Tex. 75201 - \$25,000 of sinking fund debentures, due 1996, to be offered for sale through underwriters headed by Dean Witter & Co. Inc.,

130 Liberty St., New York, N.Y. 10006, and White, Weld & Co. Inc., One Liberty Plaza, New York, N.Y. 10006. The company is engaged in the distribution and sale of natural gas as a public utility in Texas, New Mexico, Arizona and Oklahoma; oil and gas exploration and production; gas processing; and refining crude oil and marketing refined oil products. (File 2-56325 - May 12)

(S-1) ORANGE-CO, INC.

2011 Riverside Dr., Columbus, Ohio 43221 - \$1,250,000 debentures, due 1981, \$2,500,000 sinking fund debentures, due 1986, and \$2,750,000 sinking fund debentures, due 1991, to be offered for sale by The Ohio Company, 51 North High St., Columbus, Ohio 43215. Orange-co produces, processes and sells fresh citrus fruit, frozen concentrate orange juice and related fruit-based products, and operates and licenses others to operate Arthur Treacher's Fish & Chips specialty restaurants. (File 2-56344 - May 13)

(S-7) THE EMPIRE DISTRICT ELECTRIC COMPANY

602 Joplin St., Joplin, Mo. 64801 - 400,000 shares of cumulative preferred stock (\$10 par), to be offered for sale through underwriters represented by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005, and White, Weld & Co. Inc., One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006. The company is an operating public utility primarily engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-56350 - May 14)

(S-7) ROCHESTER GAS AND ELECTRIC CORPORATION

89 East Ave., Rochester, N.Y. 14649 - \$50 million of first mortgage bonds, due 2006, Series BB, to be offered for sale at a price to be arrived at by competitive bidding. The company is a public utility supplying electric, gas and steam service. (File 2-56351 - May 14)

(S-14) MOBIL CORPORATION

150 East 42nd St., New York, N.Y. 10017 - 4,133,333 shares of common stock and \$755 million of debentures, due 2001. It is proposed to offer these shares and debentures in exchange for the outstanding capital stock of Marcor Inc., other than shares held by Mobil Oil Corporation, at the rate of .16 Mobil share and \$30 principal amount of debentures for each share of Marcor Inc. common stock held and .32 Mobil share and \$60 principal amount of debentures for each share Marcor Inc. Series A preferred stock held. Mobil Corporation, a newly organized company, is intended to operate primarily as a holding company. Mobil Oil Corporation conducts an integrated business in the production, transportation, refining and marketing of petroleum and natural gas and products thereof and in the manufacture and marketing of chemicals. In addition, Mobil Oil Corporation owns 54% of the outstanding voting securities of Marcor Inc. which engages, through subsidiaries, in the sale of merchandise at retail and in the manufacture of paperboard packaging. (File 2-56352 - May 14)

(S-16) CROWN ZELLERBACH CORPORATION

One Bush St., San Francisco, Cal. 94119 - 64,350 shares of common stock, which may be offered from time to time by certain shareholders in exchange for units of limited partnership interest in one or more exchange funds. Crown Zellerbach Corporation primarily manufactures and distributes a broad range of wood and paper products. (File 2-56354 - May 14)

(S-7) NEVADA POWER COMPANY

Fourth Street and Stewart Avenue, Las Vegas, Nev. 89151 - 375,000 shares of common stock, to be offered for sale through underwriters headed by White, Weld & Co. Inc., One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006 and Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y. 10005. The company is an electric public utility. (File 2-56356 - May 14)

(S-16) GENERAL SIGNAL CORPORATION,

High Ridge Park, Stamford, Conn. 06904 - 30,616 shares of common stock, to be offered for sale from time to time by certain stockholders at prices current at the time of sale, and to be offered for exchange by one stockholder for limited partnership interests in either the Vance, Sanders Exchange Fund or the State Street Exchange Fund, on the basis of one share of the respective Fund for each fifty dollars of market value of the deposited securities at the close of business on the exchange date, plus cash, if any, after deducting from such market value the applicable Fund subscription fee. The company is principally engaged in the design, manufacture and sale of specialty

control equipment and systems in four product groups: (1) environmental and industrial process controls; (2) transportation controls; (3) life safety and building controls; and (4) mobile equipment controls and components; and in addition is engaged in the manufacture and sale of home appliances. (File 2-56359 - May 14)

(S-14) UNITED TECHNOLOGIES CORPORATION (UNITED)

United Technologies Bldg., Hartford, Conn. 06101 - 1,661,639 shares of cumulative dividend convertible preferred stock, par value \$1 per share (new convertible preferred stock) and an undetermined number of shares of United common stock. Such shares of new convertible preferred stock will be issued upon consummation of the proposed merger of a wholly-owned subsidiary of United into Otis common stock will be converted into full shares of new convertible preferred stock at the rate of 45/100th of a share of new convertible preferred stock for each share of Otis common stock. Such undeterminable number of shares of United common stock may be issuable upon conversion of the new convertible preferred stock. United primarily designs, develops and manufactures complex high technology products; and manufactures substantial quantities of permanent and replacement parts for products manufactured in the past, as well as current production programs. (File 2-56360 - May 14)

(S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 10

215 North Main St., West Bend, Wis. 53095 - \$6,300,000 of units, to be offered for sale at net asset value (\$1,050 maximum). The Trust is proposed to be created under a trust indenture among B. C. Ziegler and Company and Edward D. Jones & Co. as sponsors, United States Trust Company of New York as trustee, and Standard & Poor's Corporation as evaluator. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-56362 - May 14)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

The Singer Co., New York, N.Y. (File 2-56322 - May 12) - 500,000 shares
Valley Bancorporation, Appleton, Wis. (File 2-56323 - May 12) - 53,665 shares
Phototron Corp., Rialto, Cal. (File 2-56324 - May 12) - 65,000 shares
The American Ship Building Co., Cleveland, Ohio (File 2-56326 - May 12) - 140,437 shares
Data Packaging Corp., Cambridge, Mass. (File 2-56328 - May 12) - 100,000 shares
American Biomedical Corp., Dallas, Tex. (File 2-56333 - May 13) - 150,000 shares
Lykes Corp., New Orleans, La. (File 2-56335 - May 13) - 386,520 shares
Portec, Inc., Oak Brook, Ill. (File 2-56337 - May 10) - 132,496 shares
Diamond Shamrock Corp., Cleveland, Ohio (File 2-56339 - May 12) - 600,000 shares
Genesco Inc., Nashville, Tenn. (File 2-56341 - May 13) - 400,000 shares
Transway International Corp., New York, N.Y. (File 2-56343 - May 11) - 300,000 shares
The Ealing Corp., South Natick, Mass. (File 2-56347 - May 12) - 50,000 shares
The Warner & Swasey Co., Cleveland, Ohio (File 2-56348 - May 12) - 100,000 shares
Fabri-Centers of America, Inc., Beachwood, Ohio (File 2-56349 - May 12) - 37,500 shares
Becton, Dickinson and Co., Rutherford, N.J. (File 2-56353 - May 13) - \$11,962,500 of participations
McCulloch Oil Corp., Los Angeles, Cal. (File 2-56355 - May 14) - 1,838,048 shares
P & F Industries, Inc., Great Neck, N.Y. (File 2-56361 - May 14) - 535,000 shares

REGISTRATIONS EFFECTIVE

May 3: The Black and Decker Manufacturing Co., 2-56128; Cal-Maine Food Inc., 2-55778; Citibank N.A., 2-55708; Colt Industries Inc., 2-56048; Ethyl Corp., 2-56030 & 2-56029; Ideal Toy Corp., 2-55827; Mercantile Bancorporation Inc., 2-56117; Merck & Co. Inc., 2-55838; Ohio Power Co., 2-55995; Roberts & Porter Inc., 2-56000; Sime Darby Holdings Ltd., 2-56023.

May 4: Allied Stores Corp., 2-56016; Mountain View Futures Fund, 2-55106 (90 days); Interstate Power Co., 2-55909; Otter Tail Power Co., 2-55813; Westates-Italo Co., 2-55339 (90 days).

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.

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 |
|--|----------|-------|
| MULTIVEST INC | 3 | 04/76 |
| MUNSINGWEAR INC | 4,7,8,14 | 04/76 |
| NABISCO INC | 11 | 04/76 |
| NASHUA CORP | 11 | 04/76 |
| NATIONAL ALFALFA DEHYDRATING & MILLING C | 1,13 | 04/76 |
| NATIONAL CENTRAL FINANCIAL CORP | 11 | 04/76 |
| NATIONAL LIBERTY CORP | 8 | 04/76 |
| NATIONAL MINE SERVICE CO | 7 | 04/76 |
| NATIONAL MORTGAGE FUND | 2,14 | 04/76 |
| NATIONAL UTILITIES & INDUSTRIES CORP | 8 | 04/76 |
| NB CORP | 11 | 04/76 |
| NCNB CORP | 11,14 | 04/76 |
| NEW PROCESS CO | 11,14 | 04/76 |
| NEW YORK STATE ELECTRIC & GAS CORP | 7,13,14 | 04/76 |
| NL INDUSTRIES INC | 13,14 | 04/76 |
| NLT CORP | 13 | 04/76 |
| NOEL INDUSTRIES INC | 13,14 | 04/76 |
| NON COMMISSIONED OFFICERS LIFE INSURANCE | 11,13 | 04/76 |
| NORDSTROM INC | 7 | 04/76 |
| NORTH SHORE GAS CO ILLINOIS | 13,14 | 04/76 |
| NORTHEAST UTILITIES | 11,14 | 04/76 |
| NORTHERN INDIANA PUBLIC SERVICE CO | 3,7,14 | 04/76 |
| NORTHWEST ENERGY CO | 3 | 04/76 |
| OLD FORT INDUSTRIES INC | 12 | 04/76 |
| OLINKRAFT INC | 3 | 04/76 |
| ORANGE & ROCKLAND UTILITIES INC | 11,14 | 04/76 |
| OTX INC | 2 | 04/76 |
| OUTBOARD MARINE CORP | 13 | 04/76 |
| PACIFIC HOLDING CORP | 11,14 | 04/76 |
| PACIFIC TELEPHONE & TELEGRAPH CO | 11,14 | 04/76 |
| PAKO CORP | 4,7 | 04/76 |
| PAN AMERICAN BANCSHARES INC | 11,14 | 04/76 |
| PANTS N STUFF SHED HOUSE INC | 2,14 | 04/76 |
| PARSONS RALPH M CO | 13,14 | 04/76 |
| PEABODY GALION CORP | 7,8 | 04/76 |
| PENN DIXIE INDUSTRIES INC | 11,14 | 04/76 |
| PENNSYLVANIA POWER CO | 7,14 | 04/76 |

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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