

sec news digest

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Issue 77-123

(SEC Docket, Vol. 19, No. 8 - July 12)

JUN 28 1977

June 27, 1977

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

RULE 16b-3 AMENDED

The Commission announced the adoption of certain amendments to subparagraphs (e)(2) and (e)(3) of Rule 16b-3 under the Securities Exchange Act of 1934. The primary purpose of the amendments is to make it clear that the exemption provided by the rule for cash settlements of stock appreciation rights will not be available unless all exercises of such rights for cash (other than those exercises occurring on certain fixed or automatic maturity dates) are made during a specified ten-day period each quarter following the release of financial information by the issuer. The amendments will become effective on June 30, the same date on which certain prior amendments to Rule 16b-3 adopted on December 22, 1976 (Rel. 34-13097) will become fully effective. (Rel. 34-13659)

COMMISSION ANNOUNCEMENTS

NOTICE OF INSTITUTION OF PROCEEDING REGARDING NEW ENGLAND SECURITIES DEPOSITORY TRUST COMPANY

The Commission announced that it has instituted proceedings pursuant to Sections 17A and 19 of the Securities Exchange Act of 1934 to determine whether to grant or deny the registration as a clearing agency of New England Securities Depository Trust Company. (Rel. 34-13664)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NYSE-77-18) to rescind (1) certain requirements of members who engage in international arbitrage, and (2) a specific prohibition against members' association with "Bucket shops" and with persons engaged in other business misconduct with respect to customers. Publication of the proposal is expected to be made in the Federal Register during the week of June 27. (Rel. 34-13666)

SECURITIES ACT REGISTRATIONS

(S-5) FIRST INVESTORS BOND FUND, INC.

120 Wall St., New York, N.Y. 10005 - \$60 million of common stock, to be offered for sale through First Investors Management Company, Inc., 120 Wall St., New York, N.Y. 10005. The company is an open-end investment company with a stated objective of capital growth. (File 2-59280 - June 10)

(S-7) BANCORPORATION OF MONTANA

324 Central Ave., Great Falls, Montana 59401 - 37,643 shares of common stock. It is proposed to offer these shares in exchange for the 1491 1/6 shares of common stock held by minority shareholders of Citizens Bank of Montana, its affiliated bank in Havre, Montana, at the rate of 21.5 shares for each Citizen's share and for the 240 shares of common stock held by minority shareholders of Liberty Bank of Montana, its affiliated bank at Chester, Montana, at the rate of 23.2 shares for each Liberty share. Bancorporation of Montana is a multi-bank holding company. (File 2-59316 - June 20)

(S-7) GENERAL MOTORS ACCEPTANCE CORPORATION

767 Fifth Ave., New York, N.Y. 10022 - \$100 million of notes, due 1985, and \$200 million of debentures, due 2007, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020.

The company provides wholesale financing to and acquires retail and lease financing receivables from dealers in General Motors products. (File 2-59329 - June 22)

S-16) CARESSA, INC.

3601 N.W. 54th St., Miami, Fla. 33142 - 32,925 shares of common stock. These shares are issuable upon exercise of options granted to certain employees of Caressa, Inc. pursuant to stock option plans and upon award pursuant to stock award plans and may be offered for sale from time to time at the prevailing market price at the time of sale. Caressa, Inc. is engaged primarily in the design and sale of women's fashion footwear. (File 2-59331 - June 22)

(S-7) ACTION INDUSTRIES, INC.

460 Nixon Rd., Cheswick, Pa. 15024 - \$7 million of subordinated debentures, due 1989, to be offered for sale through underwriters headed by Moore, Leonard & Lynch, Inc., 525 William Penn Pl., Pittsburgh, Pa. 15219. The company sells at wholesale and retail a wide variety of housewares, hardware, giftware and the like, both imported and domestic, some of which it produces in its own plant. (File 2-59334 - June 22)

(S-14) GENERAL SIGNAL CORPORATION

High Ridge Park, Stamford, Conn. 06904 - 4,048,702 shares of common stock, to be offered in connection with the proposed merger of a wholly-owned subsidiary of General Signal Corporation into Sola Basic Industries, Inc. at the exchange rate of .70 General Signal shares (after giving effect to Signal's 100% common stock distribution payable July 1, 1977) for each share of common stock of Sola Basic Industries, Inc. General Signal 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 2-59341 - June 22)

(S-14) HOUSTON NATURAL GAS CORPORATION

Houston Natural Gas Bldg., 1200 Travis St., Houston, Tex. 77002 - a maximum of 5,061,060 shares of common stock, to be offered to holders of common stock and preferred stock of Pott Industries Inc. at the rate of 1.35 shares for each share of Pott common stock and .6225 of a share for each share of Pott preferred stock. Houston Natural Gas Corporation'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 2-59342 - June 23)

(S-14) INTERNATIONAL CLINICAL LABORATORIES, INC.

Park Plaza, Nashville, Tenn. 37203 - 432,280 shares of common stock, par value 33-1/3¢ per share. It is proposed that these shares will be issued in connection with the proposed merger with Biomedical Resources Corporation (BRC), at the rate of one-third share for each BRC share. Also included in this statement are 34,667 shares which may be issued in the future in connection with exercises of BRC stock options which will be converted and the ICL stock options in accordance with the exchange ratio. ICL is a clinical laboratories company. (File 2-59345 - June 23)

REGISTRATIONS EFFECTIVE

June 21: Checker Motors Corp., 2-58776; Commercial Alliance Corp., 2-58824; Credithrift Financial Corp., 2-59144; The First Trust of Insured Municipal Bonds, Series 26, 2-59034; Geosource Inc., 2-59025 & 2-59255; Gulf States Utilities Co., 2-59090; International Flavors & Fragrances, Inc., 2-58545; Manufacturers Hanover Corp., 2-58757; Nippon Telegraph & Telephone Public Corp., 2-59213; Nuveen Tax Exempt Bond Fund, Medium Term Series 5, 2-58218; Pennwalt Corp., 2-59037; Pepsico Inc., 2-58761; The Sherwin-Williams Co., 2-58807; Wells Fargo & Co., 2-59066.
June 22: Corporate Securities Trust Long Term Debt Series 3, 2-59110; Foote Cone & Belding Communications Inc., 2-59084; General Public Utilities Corp., 2-59003; The Harper Group, 2-59017 (90 days); Huyck Corp., 2-58965 & 2-58964; Ito Yokado Co., Ltd., 2-58987 & 2-58977; The Kansas Power & Light Co., 2-59116; Lilly Industrial Coatings Inc., 2-59159; Prime Computer Inc., 2-58663; United Bank Corp. of New York, 2-59131.
June 23: Citicorp, 2-59277; Curtiss-Wright Corp., 2-58934; Levi Strauss & Co., 2-59240; Materials Research Corp., 2-58609; Multiple Maturity Tax Exempt Bond Trust, Sixth Series, 2-58990; Municipal Investment Trust Fund, Intermediate Term Series,

REGISTRATIONS EFFECTIVE CONT.

2-58872; OKC Corp., 2-53936; Tenneco Inc., 2-58936; Trans World Airlines Inc., 2-59152; Union Oil Co. of California, 2-59065; Uniroyal Inc., 2-58900.

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 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

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

COMPANY	ITEM NO.	DATE	
MOHASCO CORP	12	05/77	*
MRI PROPERTIES INC	11	05/77	*
MUIRFIELD LTD	5,6	05/04/77	
MULTIVEST REAL ESTATE FUND LTD SERIES 5	2	06/77	
NL INDUSTRIES INC	5	05/77	
OKLAHOMA OIL CO	5,6	05/13/77	
OKLAHOMA OIL CO	5,6	06/09/77	
OMEGA ALPHA INC	6	05/77	
PANNATIONAL GROUP INC	2,6	06/77	
PAPERCRAFT CORP	5	05/23/77	
PATRICK PETROLEUM CO 1976 77 DRILLING PR	5	06/07/77	
PATRICK PETROLEUM CO 77 COMBINATION PROG	5	06/07/77	
PENN CENTRAL TRANSPORTATION CO	5,6	05/77	
PENN DIXIE INDUSTRIES INC	5	05/26/77	
PIZZA HUT INC	5	05/26/77	
PUBLICKER INDUSTRIES INC	5	06/03/77	
PULLMAN INC	11,13,14	05/77	*
REAL PROPERTIES LTD 1972	2	06/03/77	
RUBY MINING CO	5,6	06/09/77	
RYAN INSURANCE GROUP INC	2,6	05/31/77	
SANTA FE INDUSTRIES INC	5	05/77	
SANTA FE INTERNATIONAL CORP	2,5,6	06/01/77	
SAVE WAY INDUSTRIES INC	5	05/31/77	
SCANFAX SYSTEMS CORP	13,14	05/77	*
SCHLITZ JOSEPH BREWING CO	5	05/29/77	
SECURITY SAVINGS LIFE INSURANCE CO	1	05/77	
SEVERSKY ELECTRONATOM CORP	NO ITEMS	06/01/76	
SILVER BELL INDUSTRIES INC	5	05/77	
SOLA BASIC INDUSTRIES INC	5,6	05/24/77	
SORG PRINTING CO INC	5,6	05/21/77	
SOUTHLAND ENERGY CORP	1	05/77	
SOUTHLAND INVESTMENT CORP	5	05/11/77	
SPLINTEX INC	11,14	05/77	*
STIRLING HOMEX CORP	5	05/26/77	
SURVEYOR INDUSTRIES INC	4	05/77	
SYMETRICS INDUSTRIES INC	13	05/77	*
TDA INDUSTRIES INC	5	05/77	
TECHNICARE CORP	5	05/77	
TEJON AGRICULTURAL PARTNERS	5,6	04/21/77	
TEJON RANCH CO	5,6	05/77	
TELEMED CORP	5,6	06/02/77	

RECENT 8K FILINGS CONT.

TESORO PETROLEUM CORP	5,6	05/03/77
TEXAS INTERNATIONAL AIRLINES INC	7	05/77
TEXAS UTILITIES CO	5	05/02/77
THRESHOLD TECHNOLOGY INC	4,5,14	05/26/77 *
UNITED AMERICAN LIFE INSURANCE CO	3,14	05/77 *
UNITED NEW JERSEY RAILROAD & CANAL CO	5	05/77
UNITED STANDARD ASSET GROWTH CORP	5	06/77
UNITED STATES NATURAL RESOURCES INC	5	06/07/77
UNIVERSAL DISCOUNT INC	5	06/77
VACCO INDUSTRIES	13	05/77 *
VAIL ASSOCIATES INC	5	06/02/77
VALMAC INDUSTRIES INC	2,14	05/31/77 *
VALMONT INDUSTRIES INC	5	05/77
VERMONT RESEARCH CORP	5	05/31/77
WESTCALIND CORP	5	05/77
WESTVACO CORP	5	05/77
WINCORP	5	05/77
ZAUSNER FOODS CORP	1,5	05/17/77
AMENDMENTS TO REPORTS ON FORM 8-K		
CARDIFF INDUSTRIES INC	4,6	05/09/77
EXCEPTICON INC	5	04/08/77
HUYCK CORP	10	03/03/77 *
SIMMONDS PRECISION PRODUCTS INC	14	01/77 *
VERNITRON CORP	6	04/12/77
WALLICHS MUSIC & ENTERTAINMENT CO INC	1	05/16/77
WINDECKER INDUSTRIES INC	6	04/77
ALLEGHENY AIRLINES INC	2	04/20/77
CLABIR CORP	12,13,14	10/76 *
GLADDING CORP	4,6	04/30/77
INLAND HERITAGE CORP	6	05/12/77

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

Item 1. Changes in Control of Registrant
 Item 2. Acquisition or Disposition of Assets
 Item 3. Legal Proceedings
 Item 4. Changes in Securities
 Item 5. Changes in Security for Registered Securities
 Item 6. Defaults upon Senior Securities
 Item 7. Increase in Amount of Securities Outstanding
 Item 8. Decrease in Amount of Securities Outstanding

Item 9. Options to Purchase Securities
 Item 10. Extraordinary items, other material charges and credits and capital restatements
 Item 11. Submission of Matters to a Vote of Security Holders
 Item 12. Changes in Registrant's Certifying Accountant
 Item 13. Other Materially Important Events
 Item 14. Financial Statements and Exhibits

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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