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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMMISSION PROPOSES RULES ON GOING PRIVATE TRANSACTIONS

The Commission today proposed for comment a new rule and related schedule relating to certain going private transactions by public companies or their affiliates and requiring that such transactions be fair to unaffiliated securityholders. Going private transactions, as defined more precisely in the proposals, generally encompass those situations in which a publicly held company or its affiliates reacquire outstanding securities of the issuer, with the result that the issuer, or its successor, become closely held corporations.

If adopted, these proposals would provide definitions, disclosure, dissemination, regulatory and antifraud provisions with respect to going private transactions. Also, it would be unlawful under the proposed rules, as a fraudulent deceptive or manipulative act or practice, for an issuer or affiliate to purchase securities in a going private transaction, if such transaction is unfair to unaffiliated securityholders.

In publishing the proposals, the Commission stated that it believed the provisions are necessary and appropriate in the public interest and for the protection of investors because of the continued occurrence of going private transactions, the variety of methods employed in such transactions, and the possible deleterious effects to investors and their confidence in securities markets which such transactions pose when they are not regulated. The proposals are being published for comment in lieu of the oral public hearings which were previously announced.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before January 31, 1978 and should refer to File No. S7-729.

The Commission also announced that it intends to publish for comment proposed Rule 13e-4 and related Schedule 13E-4 which, if adopted, would provide substantive regulation and disclosure requirements with respect to tender and exchange offers by certain issuers for their own securities. (Rel. 33-5884)

TRADING SUSPENSIONS

TRADING SUSPENDED IN MIDAS INTERNATIONAL, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Midas International, Inc., a Nevada corporation located in Las Vegas, Nevada, for the period beginning on November 18 and terminating at midnight (EST) on November 27, 1977. The Commission ordered the suspension because of the lack of adequate public information about Midas' operations and financial condition. (Rel. 34-14186)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance and the Division of Investment Management. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940 and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Naples Land Yacht Harbor, Inc.	'33 Act/§2(1)	9/1/77	10/3/77
United Jersey Banks	'33 Act/§2(3)	9/26/77	10/26/77
Colwell Mortgage Trust	'33 Act/§2(11)	9/21/77	10/21/77
Henry Crown Partnership	'33 Act/Rule 146	9/1/77	10/3/77
Montgomery, McCracken, Walker & Rhoads	'33 Act/Form S-7	9/30/77	10/31/77
Overseas Shipholding Group, Inc.	'33 Act/§13(d)	9/30/77	10/31/77

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Rosenthal & Rosenthal, Inc.	IAA '40/§§202(a)(11), 202(a)(18), 203(b)(13)	7/1/77	10/31/77

COURT ENFORCEMENT ACTIONS

JOHN FALETTI, OTHERS SENTENCED

The Fort Worth Regional Office announced that on November 9 a Federal District Court at New Orleans, Louisiana, sentenced five Texas residents upon their pleas of guilty to securities fraud Informations, in connection with the offer and sale of fractional undivided working interests in oil and gas leases issued by Southern Crude Oil & Gas Co., Inc., New Orleans. John Faletti, Irving, Texas and Martin Kingshill III, Houston, Texas, each plead to one count of felony securities fraud and were sentenced to six months confinement and 4-1/2 years probation. William Brewer, Dallas, Texas, Gerald Dixon Fletcher and Kenneth Raymond Barnes, both of Houston, having plead guilty to separate Informations charging misdemeanor securities fraud, were sentenced to pay \$10,000 fines, a portion of which was suspended, and placed on five years probation. (U.S. v. Martin Kingshill III, et al., USDC, E.D. La., Criminal Docket No. 76-654). (LR-8192)

HOLDING COMPANY ACT RELEASES

PUBLIC SERVICE COMPANY OF OKLAHOMA

An order has been issued approving a proposal of Public Service Company of Oklahoma (PSO), subsidiary of Central and South West Corporation, to extend the existing authorization for borrowings from PSO by Transok Pipeline Company (Transok), its subsidiary, and for PSO to make a \$2 million capital contribution to Transok. (Rel. 35-20260 - Nov. 17)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Inc. (PSE) has filed a proposed rule change under Rule 19b-4 (SR-PSE-77-24) to clarify options floor procedures under existing rules. The filing was amended on October 25. This rule change has taken effect upon filing pursuant to Section 19(b)(3)(A) of the Act. The Commission has up to sixty days from the date of the filing to abrogate the change in the rules. Publication of the proposal is expected to be made in the Federal Register during the week of November 20. (Rel. 34-14182)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange Inc. The rule change (SR-PSE-77-29) eliminates the requirement for annual authorization by customers to maintain a discretionary account. (Rel. 34-14181)

EXTENSION OF COMMENT PERIOD

The Commission has extended until November 30 the time in which to comment upon its consolidated order (See Rel. 34-14057, October 17) instituting disapproval proceedings with respect to option expansion proposals. (Rel. 34-14179)

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) ENTEX, INC., 1200 Milam, Houston, Tex. 77002 - 600,000 shares of common stock. (File 2-60242 - Nov. 7)
- (S-8) SYSTRON-DONNER CORPORATION, One Systron Dr., Concord, Cal. 94518 - 60,040 shares of capital stock. (File 2-60243 - Nov. 7)
- (S-16) HARSCO CORPORATION, Camp Hill, Pa., (717) 233-8771 - 217,199 shares of common stock. (File 2-60245 - Nov. 7)
- (S-8) THE NEW YORK TIMES COMPANY, 229 West 43rd St., New York, N.Y. 10036 - 750,000 shares of common stock. (File 2-60270 - Nov. 9)
- (S-16) MFY INDUSTRIES, INC., 303 South Greenwich Rd., Wichita, Kan. 67207 (316) 684-5281 - 30,000 shares of common stock. (File 2-60313 - Nov. 16)
- (S-7) COMDISCO, INC., 9701 West Higgins Rd., Rosemont, Ill. 60018 (312) 698-3000 - \$15 million of subordinated debentures, due 1992. Underwriter: Drexel Burnham Lambert Inc. (File 2-60318 - Nov. 17)
- (S-1) SAXON FUNDS - 1978 PROGRAM, 280 Canton Ave., West, Winter Park, Fla. 32789 - 10,000 units of preformation limited partnership interests. (File 2-60319 - Nov. 17)
- (S-8) PARKER-HANNIFIN CORPORATION, 17325 Euclid Ave., Cleveland, Ohio 44112 - 500,000 shares of common stock. (File 2-60320 - Nov. 17)
- (S-8) MISSOURI RESEARCH LABORATORIES, INC., 3800 Highway 40, St. Charles, Mo. 63301 - 139,250 shares of common stock. (File 2-60321 - Nov. 14)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, SEVENTEENTH INTERMEDIATE TERM SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, Bache Halsey Stuart Shields Inc. and Reynolds Securities Inc. (File 2-60323 - Nov. 17)
- (S-1) SIGNAL FINANCE CORPORATION, 1800 Three Gateway Center, Pittsburgh, Pa. 15222 - \$25 million of investment certificates. (File 2-60324 - Nov. 17)
- (S-8) INA CORPORATION, 1600 Arch St., Philadelphia, Pa. 19101 (215) 241-4000 - 126,686 common shares. (File 2-60325 - Nov. 17)
- (S-14) CROWN ZELLERBACH CORPORATION, One Bush St., San Francisco, Cal. 94119 (415) 823-5000 - 360,190 shares of common stock. (File 2-60326 - Nov. 18)
- (S-1) LEAR PETROLEUM CORPORATION, 950 One Energy Sq., 4925 Greenville Ave., Dallas, Tex. 75206 - \$12 million of subordinated debentures, due 1992. Underwriter: Bateman Eichler, Hill Richards Inc. (File 2-60328 - Nov. 18)

REGISTRATIONS EFFECTIVE

Nov. 15: Municipal Investment Trust Fund, Seventy-Seventh Monthly Payment Series, 2-59963.

Nov. 16: Franklin Discount Co., 2-59905; Inland Heritage Corp., 2-59877; International Aluminum Corp., 2-59850; International King's Table, Inc., 2-60087; Investors Diversified Services, Inc., 2-57812; Iowa Electric Light & Power Co., 2-60040; Safecard Services, Inc., 2-59561 (90 days); United States Tobacco Co., 2-60125.

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.

REGISTRATION ABANDONED

Oct. 8: Medical Monitors, Inc., 2-56787.

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 request. All other reference material is available in the SEC Docket.

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The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.