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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

TENDER OFFER PROPOSALS

The Commission published for comment proposed rules and schedules under the Exchange Act which, if adopted, would provide specific disclosure and dissemination requirements, additional substantive regulatory protections, particular antifraud provisions and other regulations with respect to certain cash tender offers and stock-for-stock exchange offers. The proposals are based in part on the hearings which were held in 1974 on Takeovers and Acquisitions by Foreign and Domestic Persons and represent the Commission's first comprehensive rulemaking proposals under the Williams Act with respect to tender offers. Among other things, all tender offers would be required to be open for at least fifteen business days from their commencement and for at least ten business days from the announcement of any increase in the offered consideration. A proposed Tender Offer Statement on Schedule 14D-1 would require a bidder to disclose, among other things, additional information regarding its source of funds and its plans and proposals (regardless of whether it's seeking control) and, for the first time, would specifically require disclosure of its past relationships and negotiations with the subject company whose securities are being sought and disclosure of financial statements and other data when material. A proposed Recommendation Statement on Schedule 14D-4 would require a subject company or any other person recommending for or against a tender offer to describe, among other things, any actual or potential conflict of interest. The proposed dissemination rule would permit a bidder to communicate its cash tender offer by means of: long-form publication which is currently used in connection with most cash tender offers; summary publication provided that such an advertisement contains a minimum amount of information and indicates how complete information might be readily obtained; or mailings to all stockholders listed on the stockholders' list which would be available under the Commission's rules if certain conditions are met. The Commission's proposals would extend the present seven day withdrawal rights to ten business days; would provide additional, limited withdrawal rights in the event of a competing tender offer; and would permit a bidder to accept any shares deposited on a pro rate basis throughout the life of a tender offer. Finally, the proposals would integrate all purchases of the subject company's securities by a bidder within forty business days after a tender offer with the offer; would require a bidder to issue a status report whenever it extends the tender offer; and would require a bidder to pay the offered consideration or return the securities deposited within ten business days after the termination of a tender offer.

Interested persons are invited to submit their written views and comments to the Commission no later than Thursday, September 30, 1976. (Rel. 34-12676)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES U.S. DYNAMICS, INC., OTHERS

The Atlanta Regional Office and the Miami Branch Office announced that on July 26 the Commission filed a complaint for injunctive relief in the U.S. District Court for the Southern District of Florida against U.S. Dynamics, Inc., of Davie, Florida, Jack Kory of Fort Lauderdale, Florida, and Sydell Silver Kory of Fort Lauderdale, Florida, charging violations of the antifraud and reporting provisions of the securities laws. The Commission's complaint alleged that U.S. Dynamics aided and abetted by Jack Kory and Sydell Silver Kory had failed to file annual, quarterly and current reports with the Commission since 1974 and that the defendants from 1973 to date had made material misstatements or omitted to state material facts to its shareholders and others. (SEC v. U.S. Dynamics, Inc., et al., S.D. Fla., Civil Action No. 76-1232-Civ. PF). (LR-7507)

FINAL ORDER ENTERED AGAINST EDWARD C. HARWOOD

The Commission announced that on August 1 the U.S. District Court for the District of Columbia entered a final order against Edward C. Harwood in the Commission's action entitled SEC v. American Institute Counselors, Inc. et al., pursuant to a Stipulation and Undertaking in which he consented to the final order without admitting or denying the allegations in the Commission's complaint.

The final order prohibited Harwood from offering, purchasing or selling any securities with certain limitations and prohibited him from engaging in any business as a broker-dealer in securities or an investment company or investment adviser with certain limited exceptions. Further, Harwood was ordered to cooperate with the Court and certain other entities in carrying out Orders of the Court while reserving his right to participate in any proceeding by the Court with respect to the distribution of disposition of assets. (SEC v. American Institute Counselors, Inc., et al., U.S.D.C., Civil Action No. 75-1965). (LR-7508)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until August 26 to request a hearing on a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Louisiana Power & Light will sell certain transmission facilities, which are already installed on the purchaser's plant site, to Union Carbide Corporation for \$528,118. (Rel. 35-19635 - August 2)

CONSOLIDATED NATURAL GAS COMPANY

A supplemental order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, and three of its subsidiaries, to engage in intrasystem financing. (Rel. 35-19636 - August 2)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (OCC) pursuant to Rule 19b-4 (SR-OCC-76-5) modifying OCC's By-Laws and Rules with respect to margin and clearing fund deposits. (Rel. 34-12677)

SECURITIES ACT REGISTRATIONS

(S-1) BAYLINER MARINE CORPORATION

Arlington Industrial Park, Arlington, Wash. 98223 - 381,500 shares of common stock, to be offered for sale by the company and 163,500 shares by selling stockholders, through underwriters headed by Bateman Eichler, Hill Richards Incorporated. The company manufactures and sells pleasure boats. (File 2-56916 - July 30)

(S-7) NORTHERN INDIANA PUBLIC SERVICE COMPANY (NIPSCO)

5265 Hohman Ave., Hammond, Ind. 46320 - 500,000 shares of its authorized but unissued common stock of no par value--reserved for issuance under NIPSCO Automatic Dividend Reinvestment and Stock Purchase Plan. NIPSCO is a public utility operating company engaged in supplying electric energy and natural gas. (File 2-56917 - July 30)

(S-7) CHRYSLER FINANCIAL CORPORATION

900 Tower Dr., Troy, Mich. 48084 - \$100 million of notes, due 1983, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005, and by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York, N.Y. 10006. Chrysler Financial Corporation engages in the finance business and the finance-related insurance business through subsidiaries. (File 2-56919 - July 30)

(S-6) CARDINAL TAX-EXEMPT BOND TRUST, SIXTH SERIES

51 North High St., Columbus, Ohio 43215 - \$5 million of units of beneficial interest. The Trust, a unit investment trust, will be created under a trust agreement among The Ohio Company, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator, on the date of deposit of the bonds in the portfolio of the Trust. The Trust will be formed for the purpose of obtaining interest income free from federal income taxes while conserving capital through investment in a diversified portfolio of tax-exempt bonds. (File 2-56921 - July 30)

400 North Fourth St., Bismarck, North Dakota 58501 - \$10 million of first mortgage bonds, due 2001 and \$10 million of first mortgage sinking fund bonds, due 1996, to be offered for sale by competitive bidding at a price per unit of not less than 99% nor more than 102-3/4% of the principal amount of such bonds. The company is a public utility supplying electric and gas service. (File 2-56924 - July 30)

REGISTRATIONS EFFECTIVE

July 22: Can-Am Drilling Programs, Inc., 2-55908 (90 days); Lenoir Chair Co., 2-56265; Mobil Corporation, 2-56827; Needham, Harper & Steers, Inc., 2-56670; Pizza Hut, Inc., 2-56861; Loeb, Rhoades & Co., 2-56467; Telesciences, Inc., 2-56741; Vapor Corp., 2-56667; Xerox Corp., 2-56705; Zoecon Corp., 2-56542.
 July 23: Balcor Income Properties Ltd., 2-55603; Jewelcor Inc., 2-56756; Lomas & Nettleton Financial Corp., 2-56687; Phoenix Leasing Inc., 2-56332 (90 days); Premier Theaters, Inc., 2-55566 (90 days); Solarcell Corp., 2-55758 (90 days); St. Joe Minerals Corp., 2-56643; W. R. Grace & Co., 2-56646.

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
BOP CORP	13,14	07/76
BP PIPELINES INC	7	06/76
CASTLE & COOKE INC	13,14	07/76
COMPUTER OPTICS INC	11,14	07/76
FEDERATED CAPITAL CORP	11,14	05/76
FIRST EQUITY FINANCIAL CORP	3	07/76
GOLDFIELD CORP	11,13	06/76
GREER HYDRAULICS INC	13	07/76
INTER CONTINENTAL SERVICES CORP	2,14	06/76
MODULAR AMBULANCE CORP	12,14	04/76
MOTOR COILS MANUFACTURING CO	12,14	07/76
PERFORMANCE SYSTEMS INC	13	10/75
PETROL INDUSTRIES INC	3	06/76
RIO MAR RESORT CONDOMINIUMS INC	11	05/76
ROYAL RESOURCES EXPLORATION INC	1,2,3,13,14	06/76
SDHIO BP TRANS ALASKA PIPELINE CAPITAL I	7	06/76
STASSAL INDUSTRIES INC	13	07/76
UNDERGROUND ATLANTA INC	1,2,13,14	06/76
WESTERN DIGITAL CORP	6	05/76
WESTERN DIGITAL CORP	6	06/76
AIRPORT SERVICES INC	1	07/76
AMERICAN RESOURCES MANAGEMENT CORP	13,14	06/76
BIOMEDICAL RESOURCES CORP	7,14	07/76
C&K PETROLEUM INC	7,14	07/76
CANADIAN JAVELIN LTD	2,3,13,14	06/76
CREATIVE FOODS CORP	2,9,14	06/76
INFORMATIVE COMPUTER SERVICES LTD	4,7,9,11,14	06/76
JONES INTERCABLE INC CATV FUND IV	14	01/76
LIBERTY FABRICS OF NEW YORK INC	7,14	07/76

RECENT 8K FILINGS CONT.

LIQUIDONICS INDUSTRIES INC	13	07/76
LLOYDS ELECTRONICS INC	13,14	07/76
MAULE INDUSTRIES INC	3,13	07/76
MYLAN LABORATORIES INC	13,14	06/76
NATIONWIDE NURSING CENTERS INC	3	05/76
UNIVERSAL SHELTER CORP	7,14	05/76
VAHLSING INC	3,6,14	06/76
AMENDMENTS TO REPORTS ON FORM 8-K		
ARIZONA PUBLIC SERVICE CO	14	06/76
ECO ELECTRICAL MANUFACTURING CORP	2	04/76
MULTIVEST REAL ESTATE FUND LTD SERIES 3	14	05/76
BEVIS INDUSTRIES INC	13	03/76
PACESETTER INDUSTRIES INC	4,13,14	06/74
UPJOHN CO	13	03/76

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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