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Issue 77-63

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April 1, 1977

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COURT ENFORCEMENT ACTIONS

U.S. SECURITIES AND

COMPLAINT NAMES CHROMALLOY AMERICAN CORP. EXCHANGE COMMISSION

On March 30, the Commission filed a civil complaint in the U.S. District Court for the Southern District of New York seeking a permanent injunction against Chromalloy American Corporation, Joseph Friedman, Lawrence J. Manning and Jacob Schaefer. The complaint alleges that all of the defendants violated Sections 9(a)(2) and 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder in connection with purchases of Chromalloy securities on behalf of the Chromalloy stock reacquisition program and stock bonus plan for key employees during the period from at least January 1, 1975 through and including August 31, 1976. The defendants, without admitting or denying the allegations, have consented to the entry of permanent injunctions. (SEC v. Chromalloy American Corp., et al., U.S.D.C. S.D.N.Y., 76 Civil 77-1531). (LR-7850)

INVESTMENT COMPANY ACT RELEASES

THE DREYFUS LEVERAGE FUND

A notice has been issued giving interested persons until April 25 to request a hearing on an application of Irving Trust Company (Irving) and The Dreyfus Leverage Fund, Inc. (Fund), for an order pursuant to Rule 17d-1 exempting a proposed arrangement from the provisions of Section 17(d) of the Act in order to permit the Fund to borrow money from Irving. (Rel. IC-9701 - Mar. 31)

METROPOLITAN LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 25 to request a hearing on an application of Metropolitan Life Insurance Company (Metropolitan), a New York mutual life insurance company, and Metropolitan Variable Account B of Metropolitan, a separate account of Metropolitan registered under the Investment Company Act of 1940 as an open-end management investment company, (hereinafter collectively referred to as Applicants), for an order of the Commission pursuant to Section 6(c) of the Act granting exemption from Sections 22(e), 27(c)(1) and 27(d) to the extent necessary to permit compliance by Applicants with certain provisions of the Education Code of the State of Texas as it would apply to variable annuity contracts issued subsequent to the date of the requested order. (Rel. IC-9702 - Mar. 31)

TRUST INDENTURE ACT RELEASES

MARYLAND NATIONAL BANK

A notice has been issued giving interested persons until April 18 to request a hearing on an application of Maryland National Bank pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939, declaring that the trusteeship of that Bank under three pollution control indentures is not so likely to involve a material conflict of interest as to make it necessary to disqualify Maryland National Bank from acting as trustee. (Rel. TI-465)

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-77-11) to revise, among other things, its rules on outside associations of members and employees of member organizations. Publication of the proposal is expected to be made in the Federal Register during the week of April 4. (Rel. 34-13415)

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-77-7) to effect a change in the execution procedure for dual issue odd-lot market orders from a next sale basis to a last sale basis and to eliminate a procedure which is unique to the existing next sale execution system but is not applicable to the proposed procedure. Publication of the proposal is expected to be made in the Federal Register during the week of April 4. (Rel. 34-13417)

The New York Stock Exchange, Inc. has filed a proposed rule rescission under Rule 19b-4 (SR-NYSE-77-10) which would delete a provision enabling the NYSE to direct a member to sever a business connection if the interest or good repute of the NYSE could suffer. Publication of the proposal is expected to be made in the Federal Register during the week of April 4. (Rel. 34-13414)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. The rule change (SR-Amex-76-32) enables the Board or any of its committees to take action between regularly scheduled meetings without the necessity of calling a special meeting where unanimity is available among Board or committee members. (Rel. 34-13416)

SECURITIES ACT REGISTRATIONS

(S-16) MISSOURI PUBLIC SERVICE COMPANY

10700 East 50 Highway, Kansas City, Mo. 64138 - 208,000 shares of common stock, to be offered for sale as soon as practicable by certain shareholders through Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The company is a public utility supplying electric and gas service. (File 2-58535 - Mar. 30)

(S-6) MUNICIPAL INVESTMENT TRUST FUND SIXTY-NINTH MONTHLY PAYMENT SERIES

\$40 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a unit investment trust, is to be created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corp., as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-58523 - Mar. 29)

(S-1) CONKLIN COMPANY, INC.

Pentagon Park, 4660 West 77th, Edina, Minn. 55435 - 200,000 shares of common stock, to be offered for sale by Robert R. and Nadine M. Conklin selling shareholders at an estimated price of \$3.60 per share, said offering to be made without underwriters. The company manufactures and markets, through direct sale methods, various chemical products. (File 2-58528 - Mar. 30)

(S-16) UNION CARBIDE CORPORATION

270 Park Ave., New York, N.Y. 10017 - 160,132 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Although generally classified as a chemical company, Union Carbide also manufactures and sells plastics, industrial gases and related products, metals, carbon products, and consumer and related products. (File 2-58526 - Mar. 29)

(S-1) FBT BANCORP, INC.

133 South Main St., South Bend, Ind. 46601 - 205,595 shares of common stock and 75,528 warrants which may be offered for sale (or pledged) from time to time by certain shareholders or warrant holders at prices current at the time of sale. FBT is a bank holding company. (File 2-58524 - Mar. 29)

(S-14) GANNETT CO., INC.

Lincoln Tower, Rochester, N.Y. 14604 - 4,511,905 shares of common stock, to be offered to the stockholders of Speidel Newspapers Inc., Reno, Nevada, in a merger transaction in which each outstanding share of Speidel common stock will be converted into eight-tenths of a Gannett share. Gannett is engaged primarily in the business of publishing newspapers. (File 2-58534 - Mar. 30)

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	
BIOMEDICAL INDUSTRIES INC	2,7,14	11/76	*
IDS MCGULLOCH 1972 OIL EXPLORATION PROGR	5	02/77	*
AMENDMENTS TO REPORTS ON FORM 8-K			
BLASIUUS INDUSTRIES INC	14	09/76	*
CENTURA PETROLEUM CORP	2,14	10/76	*
WOODWAY REALTY CORP	6	12/76	
A&E PLASTIK PAK CO INC	8	11/76	*
AMREP CORP	3,13	01/77	*
CARLYLE REAL ESTATE LTD PARTNERSHIP 73	2,14	06/76	*
COAP SYSTEMS INC	10,14	12/76	*
FORUM RESTAURANTS INC	2	02/77	*
MITE CORP	7,8	02/77	*
MOBIL OIL CORP	7,14	03/08/77	*
RIDGWAYS INC	4	02/09/77	
SUNSTAR FOODS INC	2,14	11/76	*
WASHBURN WIRE CO	3,14	07/76	*

^{*/} 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:

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|---|---|
| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

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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U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.