

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION
RECEIVED

July 24, 1975

RULES AND RELATED MATTERS

NASD RULE CHANGES

The Commission announced on July 23 that it has received consent from the National Association of Securities Dealers, Inc. (the NASD) to an extension of the time within which the Commission is required, under Section 19(b)(2) of the Securities Exchange Act of 1934 (the Act), either to approve certain amendments, submitted by the NASD to their By-Laws, or to institute proceedings to determine whether such amendments should be disapproved, to September 15, 1975. The amendments deal with the reporting of transactions in eligible securities in the consolidated transaction reporting system, charges to cover the costs of compliance with such reporting requirements, and anti-manipulative rules relating to over-the-counter trading in eligible securities.

These amendments were originally filed with the Commission on March 21, 1975 and amended and refiled on June 4, 1975. In order to implement the NASD amendments immediately to permit the scheduled commencement of the consolidated transaction reporting system on June 16, 1975, the Commission, by order, declared the amendments effective summarily pursuant to Section 19(b)(3)(B) of the Act on June 11, 1975 and solicited public comment thereon pursuant to Section 19(b)(1) of the Act. (Rel. 34-11461, June 11, 1975). The comment period was extended until July 18, 1975 in (Rel. 34-11508, June 30, 1975). In view of the complexity and significance of the NASD amendments, the Commission has determined to extend the time for the submission of comments by interested persons on the Amendments until August 22, 1975.

All interested persons are invited to submit their comments on the NASD amendments in writing to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before August 22, 1975. All such comments should refer to File No. SR-1 and will be available for public inspection. (Rel. 34-11546)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES CARDIODYNAMICS, GOFMAN

The San Francisco Branch Office announced the filing of a complaint on July 18 in the U.S. District Court for the Northern District of California, seeking to enjoin Cardiodynamics, Inc., also known as Vida Medical Systems, and its acting president, John W. Gofman, from violations of Section 5(a) and 5(c) of the Securities Act of 1933. The complaint alleged that Cardiodynamics and Gofman engaged in a course of conduct resulting in an unregistered public distribution of Cardiodynamics stock. The complaint stated that although Forms 144 were submitted to the Commission, indicating reliance on Rule 144 under the Securities Act in connection with the sales, Cardiodynamics and Gofman were not in compliance with the conditions of Rule 144 regarding manner of sale and limitation of amount. (SEC v. Cardiodynamics, Inc., et al., U.S.D.C., N.D. Cal., Civil Action No. C-75-1500-SAW). (LR-7000)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until August 18 to request a hearing on a proposal of Middle South Utilities, Inc. and its subsidiary, Middle South Energy, Inc., whereby MSEI will issue and sell and MSU purchase, 25,000 additional shares of MSEI's common stock. The proceeds, \$25 million, will be used for MSEI's construction program. (Rel. 35-19094 - July 23)

An order has been issued authorizing New England Power Company, subsidiary of New England Electric System, to amend its Articles of Organization and By-Laws to provide for the authorization of a new additional class of stock. (Rel. 35-19095 - July 23)

SECURITIES ACT REGISTRATIONS

(S-1) FIRST COMMUNITY BANCORPORATION

Fourth and Main Sts., P.O. Box 8, Joplin, Mo. 64801 - 43,938 shares of common stock. It is proposed to offer these shares in exchange for (a) shares of the outstanding common stock (\$100 par) of The McDonald County Bank of Pineville, Mo., on the basis of 31 First Community Bancorporation shares for one Bank share, and (b) shares of the outstanding common stock of Armstrong Insurance Agency, Inc., also of Pineville, Mo., on the basis of 17-8/43 First Community Bancorporation shares for one Armstrong Insurance Agency, Inc. share. First Community Bancorporation is a bank holding company which controls four commercial banks. (File 2-54046 - June 20)

(S-1) EQUITABLE PETROLEUM CORPORATION

50 Rockefeller Plaza, New York, N.Y. 10020, Gradvantage, Inc., Dixie Terminal Bldg., Cincinnati, Ohio 45202 and H-L Insurance Services, Inc., 545 So. Third St., Louisville, Ky. 40402 - 2,000 partnership interests in Equitable Midwest 1975, to be offered for sale in units of \$1,000 with a minimum investment of \$5,000. The partnership will drill and explore for oil and gas. The dealer-managers are Gradison & Company Incorporated, 580 Walnut St., Cincinnati, Ohio 45202, and J. J. B. Hilliard, W. L. Lyons Inc., 545 South Third St., Louisville, Ky. 40402. (File 2-54064 - July 27)

(S-1) GAC PROPERTIES CREDIT INC.

7880 Biscayne Blvd., Miami, Fla. 33138 - \$22 million of 12% sinking fund debentures, due 1980. It is proposed to offer these debentures in exchange for the company's outstanding 12% senior debentures, due 1975, at the rate of \$1,000 of new debentures for each \$1,000 senior debentures, up to a total of \$20 million of senior debentures. The company is a finance subsidiary of GAC Properties Inc., which is primarily engaged in land sales and community development. (File 2-54093 - July 1)

(S-14) AFFILIATED FUND, INC.

61 Wall St., New York, N.Y. 10005 - 510,000 shares of capital stock. It is proposed to offer these shares to the shareholders of Bayrock Fund, Inc. in connection with a proposed reorganization under which the assets of Bayrock Fund will be acquired by Affiliated Fund in exchange for shares of Affiliated Fund, such exchange to be based on relative net asset values. Affiliated Fund is a diversified mutual fund seeking long-term growth of capital and income. (File 2-54130 - July 7)

(S-14) AFFILIATED FUND, INC.

63 Wall St., New York, N.Y. 10005 - 1,550,000 shares of capital stock. It is proposed to offer these shares to the shareholders of Bayrock Growth Fund, Inc., in connection with a proposed reorganization under which the assets of Bayrock Growth Fund will be acquired by Affiliated Fund in exchange for shares of Affiliated Fund, such exchange to be based on relative net asset values. Affiliated Fund is a diversified mutual fund seeking long-term growth of capital and income. (File 2-54119 - July 3)

(S-16) PETRIE STORES CORPORATION

70 Enterprise Ave., Secaucus, N.J. 07094 - 31,600 shares of common stock, which may be offered for sale on the New York Stock Exchange from time to time by a shareholder at prices current at the time of sale. The company, through its wholly-owned subsidiaries, operates a chain of women's specialty stores. (File 2-54220 - July 22)

(S-14) AMERICAN CRYSTAL SUGAR COMPANY

101 North Third St., Moorhead, Minn. 56560 - 293 shares of common stock, and 50,000 shares of preferred stock (\$100 par) to be offered in connection with the proposed acquisition of Red River Valley Cooperative, Inc., a North Dakota agricultural cooperative association. Under the terms of the merger, stockholders of Red River Valley Cooperative receive one American Crystal common share and a number of American Crystal preferred shares equal to the number of units of preferred stock of Red River owned. American Crystal is an agricultural cooperative corporation engaged principally in the manufacture and sale of sugar produced from sugarbeets. (File 2-54225 - July 21)

(S-7) MISSISSIPPI POWER & LIGHT COMPANY

Electric Bldg., Jackson, Miss. 39205 - \$25 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is an electric utility. (File 2-54234 - July 22)

(S-1) XONICS, INC.

6849 Hayvenhurst Ave., Van Nuys, Cal. 91406 - 262,805 shares of common stock, to be offered in exchange for certain outstanding common shares of Baird-Atomic, Inc., Bedford, Mass. at a rate to be determined. The dealer-manager will be New York Securities Co., Incorporated, 1290 Avenue of the Americas, New York, N.Y. 10019. Xonics is engaged in business in the medical diagnostics field and in supplying instrumentation and services to the Government. (File 2-54136 - July 7)

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:

Graphic Controls Corp., Buffalo, N.Y. (File 2-54198 - July 15) - 85,000 shares
Computer Sciences Corp., El Segundo, Cal. (File 2-54200 - July 16) - 800,000 shares
Comten, Inc., St. Paul, Minn. (File 2-54203 - July 16) - 300,000 shares
Fairchild Industries, Inc., Germantown, Md. (File 2-54204 - July 16) - 225,000 shares
Ryder System, Inc., Miami, Fla. (File 2-54205 - July 16) - 300,000 shares
Medtronic, Inc., Minneapolis, Minn. (File 2-54206 - July 16) - 300,000 shares
Applied Devices Corp., Hauppauge, L.I., N.Y. (File 2-54212 - July 17) - 300,000 shares
Allied Bancshares, Inc., Houston, Tex. (File 2-54215 - July 18) - 800,000 shares
Gamble-Skogmo, Inc., Minneapolis, Minn. (File 2-54222 - July 21) - 300,000 shares
Hoover Ball and Bearing Co., Saline, Mich. (File 2-54223 - July 21) - 75,000 shares
United Liberty Life Insurance Co., Cincinnati, Ohio (File 2-54224 - July 21) - 100,000 shares
Tratec Inc., Los Angeles, Cal. (File 2-54217 - July 21) - 37,000 shares
Clevetrust Corp., Cleveland, Ohio (File 2-54226 - July 21) - 45,000 shares
Security Plastics, Inc., Miami Lakes, Fla. (File 2-54228 - July 18) - 90,000 shares
Boise Cascade Corp., Boise, Idaho (File 2-54229 - July 21) - 759,976 shares
Third National Corp., Nashville, Tenn. (File 2-54231 - July 21) - \$500,000.00 of interests
Honeywell Inc., Minneapolis, Minn. (File 2-54235 - July 22) - 75,000 shares

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
IDEAL BASIC INDUSTRIES INC	3,7,8,13,14	06/75
INDEPENDENCE MORTGAGE TRUST	6,7,13,14	06/75
INDEPENDENCE NATIONAL CORP	3,14	06/75
INDIANA MORTGAGE & REALTY INVESTORS	13	06/75
INDIANAPOLIS WATER CO	13	06/75
INFOREX INC	2,13,14	06/75
INLAND HERITAGE CORP QUALIFIED STOCK OPT	7,14	06/75
INTERNATIONAL HARVESTER CO	3,7	06/75
INTERNATIONAL HARVESTER OVERSEAS CAPITAL	10,14	06/75
INTERNATIONAL MULTIFOODS CORP	4,11,14	06/75
INTERNATIONAL RECTIFIER CORP	3	06/75
INTERNATIONAL STANDARD ELECTRIC CORP	11	06/75
INTERNATIONAL VIDEO CORP	13,14	06/75

RECENT 8K FILINGS CONT.

INTERSTATE BRANDS CORP	3,14	06/75
INVESTORS REALTY TRUST	13	06/75
INVESTORS TAX SHELTERED REAL ESTATE LTD	2,3,6	06/75
IOWA SOUTHERN UTILITIES CO	7,13,14	06/75
IRON MOUNTAIN INC	3,6,10,12,13,14	06/75
JAYS INDUSTRIES INC	2,3,8,12,14	06/75
JEANNETTE CORP	13	06/75
JERRICO INC	7	06/75
KANE MILLER CORP	7,8,10	06/75
KANSAS NEBRASKA NATURAL GAS CO INC	13,14	05/75
KANSAS POWER & LIGHT CO	7,14	06/75
KEY PHARMACEUTICALS INC	3	06/75
KIMBERLY CLARK CORP	7	06/75
KMS INDUSTRIES INC	13,14	06/75
KOKOMO NATIONAL LIFE INSURANCE CO	7,11	06/75
KOPPERS CO INC	3,7,14	06/75
KYSOR INDUSTRIAL CORP	9,13,14	06/75
LACLEDE STEEL CO	13,14	05/75
LANCER PACIFIC INC	13	06/75
LATOURAINE BICKFORDS FOODS INC	13	06/75
LEASEPAC CORP	13,14	06/75
LEE PHARMACEUTICALS	11	06/75
LEVINGSTON SHIPBUILDING CO	3,8,13	06/75
LOCKHEED AIRCRAFT CORP	3,13,14	06/75
LOGISTICS INDUSTRIES CORP	10,14	06/75
LONG ISLAND LIGHTING CO	7,14	06/75
LSR INDUSTRIES INC	7,10	06/75
LTV CORP	7	06/75
LUKENS STEEL CO	3	06/75
MALLINCKRODT INC	7	06/75
MAMMOTH MART INC	7,11,14	06/75
MANUFACTURERS HANOVER CORP	7,14	06/75
MARATHON OIL CO	3,13	06/75
MARION LABORATORIES INC	3	07/75
MARRIOTT CORP	7,14	06/75
MAUI LAND & PINEAPPLE CO INC	10	06/75
MAXA CORP	2,3	06/75
MCA INC	8	06/75
MEDALLION LEISURE CORP	13,14	06/75
MEDEQUIP CORP	3	06/75
MEMOREX CORP	3	06/75
MERCANTILE BANKSHARES CORP	3	06/75
MERIDIAN INDUSTRIES INC	1	06/75
MERIDIAN INVESTING & DEVELOPMENT CORP	3,6	06/75
MICROTRON INDUSTRIES INC	2,13,14	06/75
MIDWEST RUBBER RECLAIMING CO	1,7,8,14	06/75
MIDWESTERN FIDELITY CORP OF OHIO	2,14	06/75
MONARCH CEMENT CO	7	06/75
MORAN BROTHERS INC	13	06/75
MORTGAGE INVESTORS OF WASHINGTON	3,6	06/75
MORTGAGE TRUST OF AMERICA	10,14	06/75
MOTOR CLUB OF AMERICA	11	06/75

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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 SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in 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.