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RULES AND RELATED MATTERS

LIBRARY

RULE 206A-1(T) EXTENDED

The Commission announced the extension until April 30, 1978 of the temporary exemption from the Investment Advisers Act of 1940 (Advisers Act) provided by Rule 206A-(T) under the Advisers Act. The rule exempts any broker-dealer registered on May 1, 1975 pursuant to Section 15 of the Securities Exchange Act of 1934, not then registered as an investment adviser pursuant to Section 203 of the Advisers Act and who does not provide investment supervisory services or investment management services for special compensation or not solely incidental to his business as a broker-dealer. (Rel. IA-581)

COMMISSION ANNOUNCEMENTS

COMMISSION ISSUES ALERT TO CORPORATIONS

The Commission has issued a release alerting issuers of publicly held securities that they may be receiving bills for fees for the mailing of their annual reports and other communications from persons who are not shareholders of record and do not otherwise represent beneficial owners of securities of the corporation. Frequently, such bills are for services which were never requested and which may be of only marginal value to the corporation. (Rel. 34-13455)

INVESTMENT COMPANY ACT RELEASES

MONTGOMERY STREET INCOME SECURITIES

An order has been issued pursuant to Section 6(c) of the Act exempting Montgomery Street Income Securities, Inc., from Section 18(c) to permit it to have outstanding privately arranged indebtedness while engaging in the lending of its portfolio securities. (Rel. IC-9726 - Apr. 19)

KANSAS VENTURE CAPITAL

An order has been issued on an application of Kansas Venture Capital, Inc. (KVC), a Kansas corporation which proposes to operate as a licensed small business investment company under the Small Business Investment Act of 1958, exempting KVC from all provisions of the Act. (Rel. IC-9727 - Apr. 19)

SECURITIES ACT REGISTRATIONS

(S-14) MEMOREX CORPORATION

San Tomas at Central Expressway, Santa Clara, Cal. 95052 - 319,058 shares of common stock, to be issued in connection with the merger of a wholly-owned subsidiary of Memorex into Business Systems Technology, Inc. (BST). The merger will result in the conversion of the outstanding shares of common stock of BST into the Memorex common stock. Memorex is engaged in the business of manufacturing and marketing computer peripheral equipment and products utilizing magnetic coating technology for information storage. (File 2-58749 - Apr. 20)

(S-14) UNITED BANK CORPORATION OF NEW YORK

75 State St., Albany, N.Y. 12207 - (a) 700,000 shares of Series C convertible preferred stock (\$20 par), the maximum number of shares which are expected to be issued in connection with the merger of Hempstead Bank into 40 Main Street Bank, a bank in the process of formation as a wholly-owned subsidiary of United Bank Corporation of New York, based on a conversion ratio of one share of United Bank Corporation of New York Series C convertible preferred stock for each outstanding share of Hempstead Bank common stock, subject to possible proration; and (b) such indeterminate number of

shares of common stock of United Bank Corporation of New York as may be issuable upon conversion of the Series C convertible preferred stock being registered. United Bank Corporation of New York is a bank holding company with three commercial banking subsidiaries. (File 2-58754 - Apr. 20)

(S-7) MANUFACTURERS HANOVER CORPORATION

350 Park Ave., New York, N.Y. 10022 - a maximum of up to 75,000 shares of common stock, to be offered to shareholders pursuant to the corporation's Dividend Reinvestment and Stock Purchase Plan. Manufacturers Hanover Corporation is a holding company, the principal asset of which is the stock of Manufacturers Hanover Trust Company, a commercial bank. (File 2-58757 - Apr. 20)

(S-1) NORFOLK CAROLINA TELEPHONE COMPANY

102 South Road St., Elizabeth City, N.C. 27909 - 200,000 shares of common stock, to be offered for sale through underwriters headed by Moseley, Hallgarten & Estabrook Inc., One New York Plaza, New York, N.Y. 10004; Wheat, First Securities, Inc., 707 East Main St., Richmond, Va. 23219; and Interstate Securities Corp., 221 South Tryon St., Charlotte, N.C. 28202. The company is an independent telephone operating company. (File 2-58759 - Apr. 20)

(S-16) TENNECO INC.

1010 Milam St., Houston, Tex. 77002 - 517,025 shares of common stock. These shares are reserved for issuance upon conversion of its 10 per cent Sterling/Dollar Convertible Unsecured Loan Stock 1991/1995. The company and its subsidiaries are engaged in integrated oil and gas operations, and in natural gas transmission, manufacturing and ship building, chemicals, packaging, agriculture and land management and other businesses. (File 2-58760 - Apr. 20)

(S-14) HORNBLOWER & WEEKS - HEMPHILL, NOYES INCORPORATED

8 Hanover St., New York, N.Y. 10004 and Spencer Trask & Co. Inc., 60 Broad St., New York, N.Y. 10004 - shares of four series of preferred stock and four series of common stock of Hornblower, Weeks, Noyes & Trask Inc., a corporation to be formed by the consolidation of the two registrants, to be offered to the shareholders of both registrants which are brokers and dealers in securities. (File 2-58763 - Apr. 20)

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:

- D. H. Baldwin Co., Cincinnati, Ohio (File 2-58733 - Apr. 18) - 428,839 shares
- Dentsply International Inc., York, Pa. (File 2-58748 - Apr. 20) - 253,138 shares
- The Hanna Mining Co., Cleveland, Ohio (File 2-58750 - Apr. 20) - 250,000 shares
- The Superior Oil Co., Houston, Tex. (File 2-58751 - Apr. 20) - 80,000 shares
- Gulf Oil Corp., Pittsburgh, Pa. (File 2-58753 - Apr. 20) - 300,000 shares
- NCR Corp., Dayton, Ohio (File 2-58755 - Apr. 20) - 450,000 shares and (File 2-58756 - Apr. 20) - 2,000,000 shares
- C. R. Bard, Inc., Murray Hill, N.J. (File 2-58758 - Apr. 20) - 150,000 shares

REGISTRATIONS EFFECTIVE

April 20: Coca-Cola Bottling Co. of Los Angeles, 2-58548; Duquesne Light Co., 2-58482; The Scott & Fetzer Co., 2-58431; South Carolina Electric & Gas Co., 2-58662; Tax-Exempt Securities Trust, Intermediate Term Series 1, 2-58478; Welltech, Inc., 2-58458.

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	
MECHANICS BUILDING MATERIALS CO INC	12	03/77	*
MEGADATA CORP	13,14	03/77	*
MERIT CORP	1	04/06/77	
MID CONTINENT INDUSTRIES INC	5	03/77	
MILLER INDUSTRIES INC	4	03/77	
MINER INDUSTRIES INC	5,6	03/10/77	
MOBILAND INC	13,14	03/77	*
MORTGAGE INVESTORS OF WASHINGTON	5	03/77	
MULTIVEST REAL ESTATE FUND LTD SERIES 5	2,6	03/77	
NATIONAL DATA CORP	5,6	03/15/77	
NATIONAL ENVIRONMENTAL CONTROLS INC	5	03/77	
NATIONAL PRESTO INDUSTRIES INC	5,6	03/77	
NATPAC INC	14	12/76	*
NATURAL GAS PIPELINE CO OF AMERICA	5	03/03/77	
NEWPORT GENERAL CORP	5	04/09/77	
NL INDUSTRIES INC	5,6	03/77	
NOBLE AFFILIATES INC	5	03/77	
NOLEX CORP	5	03/28/77	
NORRIS INDUSTRIES INC	5	03/77	
NORTH CANADIAN OILS LTD	1	04/04/77	
NORTHERN INDIANA PUBLIC SERVICE CO	5,6	03/77	
NORTHWESTERN NATIONAL LIFE INSURANCE CO	2,6	04/11/77	
NUS CORP	5	03/25/77	
OAK HILL SPORTSWEAR INC	5,6	03/22/77	
OIL RESOURCES INC	2,6	04/01/77	
ORION CAPITAL CORP	2,5	03/77	
OXOCO	9,14	02/77	*
OXOCO	7,8	03/77	*
PATRICK PETROLEUM CO 1976 77 DRILLING PR	7	03/77	*
PEMCO INC	5,6	03/31/77	
PETRO SEARCH INCOME PROGRAM SERIES V	13	03/77	*
PIONEER WESTERN CORP	7	03/77	*
PLYMOUTH RUBBER CO INC	2,14	03/77	*
POWER SKI CORP	13	03/77	*
PROVIDENT NATIONAL CORP	5,6	03/77	*
PUROLATOR INC	5	03/31/77	
PYRAMIDWEST DEVELOPMENT CORP	5	03/16/77	
RADICE REALTY & CONSTRUCTION CORP	5,6	03/30/77	
REVCO D S INC	5,6	03/08/77	
RICHMOND CORP	5	03/21/77	
RITE AID CORP	5	03/28/77	
ROANWELL CORP	8	03/77	*
ROSES STORES INC	8,13	03/77	*
ROVAC CORP	7	03/77	*
RTE CORP	4	03/23/77	
RUSCO INDUSTRIES INC	13	04/01/77	*
SARGENT WELCH SCIENTIFIC CO	5	03/11/77	
SCHAEFER F & M CORP	3,13,14	03/77	*
SMC INDUSTRIES INC	7	03/77	*
SONICS INTERNATIONAL INC	2,6	03/77	
SOUTHERN CONTAINER CORP	5	03/77	
SOUTHERN DAISY INDUSTRIES INC	2,6	02/77	
SRC LABORATORIES INC	5,6	03/31/77	

RECENT 8K FILINGS CONT.

STANDARD PRODUCTS CO	5	03/04/77
STERLING ELECTRONICS CORP	5	04/10/77
SUPERIOR INDUSTRIES INTERNATIONAL INC	5	03/15/77
SUPERIOR SURGICAL MANUFACTURING CO INC	5,6	04/01/77
TECHNICAL TAPE INC	5	03/29/77
TELCO MARKETING SERVICES INC	5,6	03/17/77
TELESCIENCES INC	5	03/16/77
TELTRONICS SERVICES INC	7	03/77 *
TEXARKANA NATIONAL BANCSHARES INC	5	03/30/77
THETFORD CORP	5	03/31/77
TOPSYS INTERNATIONAL INC	2	04/01/77
TOSCO CORP	5	03/31/77
TRANSAMERICA FINANCIAL CORP	5,6	03/25/77
TRANSCONTINENTAL ENERGY CORP	3,7	01/77 *
TRE CORP	5	03/77
UNARCO INDUSTRIES INC	5	03/16/77
UNIVERSAL LEAF TOBACCO CO INC	5	03/31/77
URS CORP	5	03/77
VALHI INC	5	04/06/77
VANDERBILT ENERGY CORP	2,6	03/28/77
VERTEX INDUSTRIES	5	03/04/77
VIRGINIA DATA CENTER INC	2	03/77
VISHAY INTERTECHNOLOGY INC	5	03/77
WALKER COLOR INC	1,13	03/77 *
WALLICHS MUSIC & ENTERTAINMENT CO INC	3	03/08/77
WASHINGTON NATURAL GAS CO	5	03/10/77
WESPAC INVESTORS TRUST	5	04/01/77
WESTERN PREFERRED CORP	2,3	03/77
WESTVACO CORP	5	03/77
AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN PROPERTY INVESTORS VI	14	12/76 *
ANGELICA CORP	14	02/77 *
ENERGY ABSORPTION SYSTEMS INC	14	10/76 *
LANCER PACIFIC INC	14	03/01/77 *
PIER ONE IMPORTS INC	13	11/76 *
PVO INTERNATIONAL INC	3	05/76 *
TRIANGLE PACIFIC CORP	14	02/77 *
OCEANOGRAPHY INTERNATIONAL CORP	13	02/77 *

/ 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:

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

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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