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DECISIONS IN ADMINISTRATIVE PROCEEDING

EFFECTIVE SUSPENSION DATE MODIFIED REGARDING RICHARD L. FELDMAN. A previous order (Rel. 34-10530) suspended Richard L. Feldman, Chicago, Ill., from association with any broker-dealer for 75 days after which period he could become associated with a broker-dealer in a non-supervisory capacity. That order provided that the suspension period was to begin on December 10, 1973. Feldman later asked that the order be modified so as to provide that his suspension began on November 6, 1973. This request was based on the assertion that he believed in good faith (although erroneously) that the sanction had become effective on the earlier date. Feldman's request, in which the Commission staff joined, was found consistent with the public interest and granted. (Rel. 34-10570)

JOHN E. SCHUMACHER'S DEFAULT VACATED. The Commission's order barring John E. Schumacher, of San Diego, California, from association with any broker or dealer (Rel. 34-10510) has been vacated (Rel. 34-10574). The earlier order issued because of Schumacher's failure to file a timely answer to the charges against him. The order of vacation was based on Schumacher's representations that his decision to default was made without the advice of counsel and without a full appreciation of the implications of a default. In these circumstances a further opportunity to answer and a hearing on the issues presented was found appropriate.

ST. LOUIS SECURITIES, INC., REVOKED AND PRESIDENT AND SALESMEN SANCTIONED. An order has been issued revoking the broker-dealer registration of St. Louis Securities, Inc., of St. Louis, barring Karl H. Rehberg, its president, and Dorsett H. Gant, a salesman, from association with any broker-dealer, investment company or investment adviser, and suspending Henry J. Ollinger and Kenneth J. Thams, salesmen, from engaging in the securities business for respective periods of 90 and 60 days. Rehberg, after two years, and Gant, after one year, may apply for permission to become associated with a broker-dealer in a supervised capacity.

The sanctions were based upon findings that, from about November, 1969 through October, 1971, respondents violated registration and antifraud provisions of the securities laws in the offer, sale and purchase of common stock of Sierra Del Oro, Inc. (Sierra). Respondents controlled the market for the stock, arbitrarily determining and maintaining its price at a level which had no reasonable relationship to its actual value. They purchased the stock at prices far below the levels they artificially maintained from persons engaged in an unlawful distribution, and then sold it to customers, reaping excessive and undisclosed profits. In addition, respondents made material misrepresentations concerning, among other things, the prices they paid and charged for Sierra stock, its source, the existence of a bona fide independent market for the stock, the likelihood of its doubling in value in six to twelve months, the amount of the stock beneficially owned by Sierra's officers and directors, Sierra's financial condition, and the inter-relationship between the firm, Sierra and Sierra's officers, directors and shareholders.

In addition, the Commission found that the firm and Rehberg failed to comply with net capital, recordkeeping and reporting provisions, and the requirements governing the hypothecation of securities carried for customers' accounts and the extension of credit to customers.

The Commission's action was based on offers of settlement in which respondents, without admitting or denying the charges against them, consented to the above findings and the indicated sanctions. (Rel. 34-10575)

COMMISSION ANNOUNCEMENTS

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, THIRD QUARTER. The SEC on January 2 announced that in the third quarter, private noninsured pension funds, open-end investment companies, life insurance companies, and property and liability insurance companies purchased an estimated \$9.5 billion of stock. This compares to \$12.3 billion in the third quarter of 1972. Their gross sales of common stock were \$8.4 billion, down from \$10.6 billion a year earlier, and their net purchases fell to \$1.1 billion from \$1.4 billion in the second quarter and \$1.7 billion in the third quarter of 1972. For further details, refer to the Statistical Bulletin for January 2, 1974 which is available from the Superintendent of Documents.

HOLDING COMPANY ACT RELEASES

ARKANSAS-MISSOURI POWER COMPANY. An order has been issued authorizing Arkansas-Missouri Power Company, subsidiary company of Middle South Utilities, Inc., to extend through December 31, 1974, the period during which borrowings may be made under a \$12,000,000 line of credit from a group of commercial banks. (Rel. 35-18234)

THE COLUMBIA GAS SYSTEM. An order has been issued authorizing the Columbia Gas System, Inc., and its wholly-owned subsidiary companies to effectuate certain intra-system financial transactions, the stated objective of which is to coordinate and make maximum use of the System's internal cash flow. The proposed transactions, covering the year 1974, include: (a) the prepayment by subsidiary companies with excess cash accumulations of a portion of their long-term notes held by Columbia; (b) open account advances by the parent to such subsidiaries if required by the latter after prepayment of notes; and (c) discharge of such advances by reinstatement of notes previously prepaid. (Rel. 35-18235)

GPU SERVICE CORPORATION. An order has been issued authorizing GPU Service Corporation (Service Company) subsidiary of General Public Utilities Corp (GPU), to issue up to \$6 million of unsecured promissory notes to a bank. GPU would guarantee the payment of principal and interest on such borrowing. Such borrowing is to replace construction loans previously issued to finance the construction and partial equipping of its Reading, Pennsylvania headquarters and currently outstanding, which loans mature on December 31, 1973. (Rel. 35-18237)

NEW ENGLAND ELECTRIC SYSTEM. An order has been issued authorizing New England Electric System and four of its subsidiary electric utility companies to extend from December 31, 1973, to March 31, 1974, the time in which the subsidiary companies may make short-term borrowings. (Rel. 35-18239)

YANKEE ATOMIC ELECTRIC COMPANY. An order has been issued authorizing Yankee Atomic Electric Company, subsidiary of New England Electric System and Northeast Utilities, to sell up to \$14.5 million of short-term notes to a bank and/or a dealer in commercial paper. (Rel. 35-18240)

PENNSYLVANIA ELECTRIC COMPANY. An order has been issued authorizing Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, to issue and sell short-term notes to banks. (Rel. 35-18241)

METROPOLITAN EDISON COMPANY. An order has been issued regarding Metropolitan Edison Company, subsidiary company of General Public Utilities Corporation, authorizing the proposed issue and sale of short-term notes to banks up to \$65,000,000 outstanding any one time. (Rel. 35-18242)

SECURITIES ACT REGISTRATIONS FILED

(S-1) FIRST FINANCIAL CORPORATION, First Financial Tower, Tampa, Fla. 33602 - 129,000 shares of common stock. It is proposed to offer these shares, in addition to the 946,000 of common stock registered December 31, 1973, (File 2-48936), in exchange for the outstanding common stock of The Lewis State Bank, Tallahassee, Fla., at the rate of 2.5 shares of common stock for each Bank share. First Financial Corporation is a registered bank holding company, which controls fourteen banks in Florida. (File 2-49861 - Dec. 17)

(S-9) WISCONSIN TELEPHONE COMPANY, 722 North Broadway, Milwaukee, Wis. 53202 - \$100 million of debentures, due 2014, to be offered for sale at competitive bidding. The company is engaged in the business of furnishing communications services, mainly local and toll telephone service. (File 2-49866 - Dec. 18)

(S-7) DANA CORPORATION, P. O. Box 1000, Toledo, Ohio 43697 - 830,000 shares of common stock issuable under the company's stock option and related plans. The company manufactures original and replacement components for the transportation industry. (File 2-49867 - Dec. 18)

(S-7) TRW INC., 23555 Euclid Ave., Cleveland, Ohio 44117 - \$75 million of debentures, due 2004, to be offered through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., New York, N.Y. 10005, and Prescott, Ball & Turben, National City Bank Bldg., Cleveland, Ohio 44115. TRW designs, manufactures and sells car and truck products; electronic and computer-based services; spacecraft and propulsion products; fasteners, tools and bearings; and energy-related products for domestic and international markets. (File 2-49883 - Dec. 19)

(S-1) STATE OF ISRAEL, Jerusalem, Israel - \$1 billion of reconstruction and development issue fifteen year 4% dollar coupon bonds and fifteen year dollar savings bonds, to be offered for sale in denominations of \$500 to \$25,000 and from \$500 to \$10,000, respectively through Development Corporation for Israel, 215 Park Ave. South, New York, N.Y. 10003. (File 2-49886 - Dec. 19)

(S-7) TUCSON GAS & ELECTRIC COMPANY, 220 West Sixth St., Tucson, Ariz. 84702 - 1,500,000 shares of common stock, to be offered for sale through underwriters managed by Blyth Eastman Dillon & Co., Inc., One Chase Manhattan Plaza, N.Y., N.Y. 10005, and The First Boston Corporation, 20 Exchange Place, N.Y., N.Y. 10005. The Company is an operating public utility engaged in supplying electric and gas service in the city of Tucson and the surrounding area. (File 2-49889 - Dec. 20)

(S-14) CARNATION COMPANY, 5045 Wilshire Blvd., Los Angeles, Cal. 90036 - 364,495 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Timpote Industries, Inc., Denver, Colo. at the rate of 27/100ths of one share for each share of Timpote. Carnation processes and sells a large number of food and related products, including dairy products, pet foods, animal feeds and cans. (File 2-49890 - Dec. 20)

(S-16) HERCULES INCORPORATED, Hercules Tower, 910 Market St., Wilmington, Del. 19899 - 352,306 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. Hercules is engaged in the manufacture and sale of chemicals and allied products. (File 2-49894 - Dec. 20)

(S-7) PUBLIC SERVICE ELECTRIC AND GAS COMPANY, 80 Park Place, Newark, N.J. 07101 - 4,500,000 shares of common stock, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, One Liberty Plaza, New York, N.Y. The Company is an operating public utility company providing electric and gas service in New Jersey. (File 2-49898 - Dec. 20)

(S-14) RIVIANA FOODS INC., 2727 Allen Parkway, Houston, Tex. 77019 - 327,369 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Ranch House of America Inc., Fort Lauderdale, Fla., at the rate of one Riviana share for each 3.79 Ranch House shares. Riviana is principally engaged in the manufacture and distribution of a variety of food products in the United States and abroad. (File 2-49899 - Dec. 20)

(S-16) KEWANEE OIL COMPANY, 40 Morris Ave., Bryn Mawr, Pa. 19010 - 75,070 shares ordinary voting common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Blyth Eastman Dillon & Co., Inc., will act as exclusive agent for the selling stockholders. Kewanee explores and develops oil and gas properties, manufactures chemicals and operates a fleet of tankers. (File 2-49866 - Dec. 18)

SECURITIES ACT REGISTRATIONS. Effective December 26: Associated Bank Corp., 2-48140; LDDC, Inc., 2-49430 (90 days); Rail-U.S. Leasing, Inc., 2-48568.

Effective December 27: ADR's for Debeers Consolidated Mines Limited, 2-49723; Pacific Power & Light Co., 2-49808; J. Ray McDermott & Co., Inc., 2-49689; Tennessee Forging Steel Corp., 2-49648.

Effective December 28: Aspen Skiing Corp., 2-49747; CCI Life Systems, Inc., 2-49758 (Apr 3); Computer Products, Inc., 2-49495; Damon Corp., 2-49686 and 2-49738; Dekalb Agresearch, Inc., 2-49777; Earth Resources Co., 2-49800; First National Boston Corp., 2-49771; Giant Food Inc., 2-49465; Indian Head Banks Inc., 2-49439; Interco Inc., 2-49741; Landmark Banking Corporation of Florida, 2-49518; Metroflight Inc., 2-49380; Nashua Corp., 2-49519; Oklahoma Gas and Electric Co., 2-49612; Pioneer International Corp., 2-49153; Pittsburgh Realty Investment Trust, 2-44147 (90 days); Publishing Computer Service, Inc., 2-49053 (Feb 6); The Putnam-Gellman Corp., 2-49151; G. D. Searle & Co., 2-49825; Shamrock-Vail, Ltd. and Sumburst-at-Vail Corp., 2-49365; Survo Bancorp, Inc., 2-48433 (90 days); Universal-Rundel Corp., 2-48590; Vogarts Crafts Corp., 2-49154; Westvaco Corp., 2-49774 and 2-49775; The Wickes Corp., 2-49710.

NOTE TO DEALERS: The period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

RECENT FORM 8-K 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; and any newly enacted requirements effecting registrant's business.

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
ROCKY MOUNTAIN INDUSTRIES INC	2,7,13,14	11/73
ROYAL ATLAS CORP	13,14	11/73
RT SYSTEMS INC	3,12,13,14	11/73
RYDER SYSTEM INC	7,14	11/73
RYERSON & HAYNES INC	11,14	11/73
SACOM	12,14	11/73
SAFETECH INC	1,2,7,9,11,12,14	11/73
SAN DIEGO GAS & ELECTRIC CO	7,13,14	11/73
SANTA FE INTERNATIONAL CORP	7,10,13	11/73
SCHLUMBERGER LTD	NO ITEMS	12/73
SEARCH INVESTMENTS CORP	2,14	11/73
SEATRAN LINES INC	11,13	11/73
SELIGMAN & LATZ INC	7	11/73
SERVICE PRODUCING CO INC	6	11/73
SFU HELICOPTER AIRLINES INC	7	11/73
SHAW INDUSTRIES INC	2,7,14	11/73
SHELLER GLOBE CORP	7	11/73
SOD LINE RAILROAD CO	7,14	11/73
SOUTHEASTERN PUBLIC SERVICE CO	3,14	11/73
SOUTHERN NATURAL RESOURCES INC	3,14	11/73
SPERRY RAND CORP	3	11/73
STAFF BUILDERS INC	3	11/73
STANDARD OIL CO	3	11/73
STANGE CO	13,14	11/73
STANRAY CORP	13	11/73
STATE SAVINGS & LUAN ASSOCIATION	13,14	11/73
STEVENS ANN INC	11,14	11/73
SUPERCRETE LTD	13	11/73
SUPERSCOPE INC	13	11/73
TALLY CORP	10,14	11/73
TELCO MARKETING SERVICES INC	7,14	11/73
TELECOR INC	11	11/73
TELEX CORP	3,12,14	11/73
TEXACO INC	3	11/73
TEXAS ELECTRIC SERVICE CO	3	11/73
TEXAS POWER & LIGHT CO	3,13	11/73
TFI COMPANIES INC	8	11/73
TILAR INDUSTRIES INC	13,14	11/73
TIME BROKERS INC	13	11/73
TGNKA CORP	2,7,14	11/73
TRANS SERVICES CORP	11	11/73
TRW INC	3,7	11/73
TWENTIETH CENTURY FOX FILM CORP	10,14	10/73
UA COLUMBIA CABLEVISION INC	7,14	11/73
UNAGLSTA CORP	10,14	11/73
UNION TANK CAR CO	7	11/73
UNISHOPS INC	3,6	11/73
UNITED FINANCIAL CORP OF CALIFORNIA	3,13	11/73
UNITED STATES INDUSTRIES INC	8,10,13,14	11/73
UNITED TELECOMMUNICATIONS INC	2,14	11/73
UNITED TELEPHONE CO OF OHIO	7,14	10/73
UPPER PENINSULA POWER CO	7,14	11/73