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SEP 13 1974 September 12, 1974

COMMISSIONER SPEAKS

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COMMISSIONER SOMMER SPEAKS ON THE INDIVIDUAL INVESTOR

In a speech entitled "When the Individual Investor Returns, Will He Get A Fair Shake?" given to the Milwaukee Investment Analysts Society on September 11, Commissioner A. A. Sommer, Jr. discussed his belief that when the small investor returns to the market he will turn increasingly to professionals for assistance. Commissioner Sommer indicated his belief that that would be good -- "if the professionals are good." Commissioner Sommer stated:

"I am convinced that a far more thorough program of regulation within the framework of the Investment Advisers Act of 1940, to the extent possible, and if that is not sufficient, within the framework of new legislation, is desirable not only for the protection of investors, but the benefit of the qualified honest members of your profession as well."

Commissioner Sommer suggested the invocation of federal jurisdiction coupled with the utilization of the experience the Commission has had with self-regulation: "self-regulation, developed and strengthened within an appropriate statutory framework, subject to the oversight of the Commission, expressive of the public interest, is a combination which I think has within it considerable merit." Commissioner Sommer suggested the following areas in which augmented regulation could accomplish the most: (1) Competence, (2) Financial Responsibility, (3) Conflict of Interest.

Commissioner Sommer also reviewed the current status of the Commission's deliberations regarding the recommendations of the Commission's Advisory Committee on Investment Management Services for Individual Investors.

COMMISSIONER SOMMER ASKS QUESTIONS ON FINANCIAL REPORTING

In a speech entitled "How Good is the End of the Chain? A Look at Financial Reporting," Commissioner A. A. Sommer, Jr. discussed "the manner in which corporate information is written up in the media and the manner in which it is displayed to the investing public. He discussed the need for a balanced presentation and condensation of the materials so carefully prepared by corporate issuers.

After reviewing Commission efforts to upgrade disclosure, Commissioner Sommer noted "However, I am troubled when I realize that all of our diligent efforts to achieve an upgrading of corporate disclosure can be completely nullified by careless reporting and slapdash headlines. I realize that publications cannot print the full texts of the releases of even the largest corporations in the country but is it asking too much to suggest that those who prepare material for the media summarizing such releases bend over backwards in an effort to achieve a balance between affirmative and negative, between bullish and bearish, try to reflect, when the issuer has sought to be fair, the same fairness of presentation in the article? We know this is possible because we see it every day. We all see in financial publications day after day instances in which reporters quite obviously alert to their responsibilities seek to make fair and balanced presentations "

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SEC
40th
ANNIVERSARY

REMEMBER SEC 40TH ANNIVERSARY

The SEC 40th Anniversary Celebration will be held on October 24, 1974, at the Statler Hilton, 16th and K Sts., N.W., Washington, D.C. For additional information and registration form see page 7 of the Digest.

"We have brought responsibility and integrity and accuracy a long distance in the corporate world but all that effort can go for naught if it trips on the rocks of reportorial indifference, careless summarization, writing with a hidden bias, or sloppy headline writing that tries to be cute.

"The Commission is well aware of the strictures of the First Amendment which protect the media and we have no desire whatsoever to impinge upon the rights enjoyed by newspapers, television and radio in the slightest. However, we do hope that sense of integrity, fairness and honesty which is deeply ingrained in the journalistic profession in this country will assert itself in the area of financial reporting, as it has increasingly asserted itself in other areas."

COMMISSION ANNOUNCEMENTS

BROKER-DEALER MODEL COMPLIANCE PROGRAM ADVISORY COMMITTEE MEETINGS ANNOUNCED

The SEC has announced that the Advisory Committee on a Model Compliance Program for Broker-Dealers, established on October 25, 1972 (Rel. 34-9335), will hold meetings on October 9-12, 1974, at the Riviera Hyatt House, Conference Room B, 1630 Peachtree St., N.W., Atlanta, Ga. The meeting on October 9 will commence at 2:00 p.m. and the meetings on October 10, 11 and 12 (if needed) will commence at 9:00 a.m.

This Advisory Committee was formed to assist the Commission in developing a model compliance program to serve as an industry guide for the broker-dealer community. Assisted by this Committee's work, the Commission plans to publish a guide to broker-dealers of the standards to which they should adhere if investor confidence in the fairness of the market place is to be warranted and sustained. The Committee's recommendations are not intended to result in the expansion of Commission rules governing broker-dealers, but to inform broker-dealers as to the existing requirements and how they may comply with them.

The Committee's scheduled meetings will be for the purpose of reviewing the final draft of the Committee's proposed report to the Commission on these compliance guidelines for broker-dealers.

These meetings are open to the public. Any interested persons may attend and appear before or file statements with the Advisory Committee--which statements, if in written form, may be filed before or after the meetings or, if oral, at the time and in the manner and extent permitted by the Advisory Committee. Information on the procedures for making statements may be obtained by contacting: SEC Broker-Dealer Model Compliance Program Advisory Committee, Mr. Sidney T. Bernstein, Secretary, 500 North Capitol St., Room 334, Washington, D.C. 20549.

COURT ENFORCEMENT ACTIONS

EQUITY RECEIVER APPOINTED FOR AMPCO

On September 5, 1974, the Honorable Morell E. Sharp, U.S. District Judge for the Western District of Washington, appointed Richard D. Auerbach of Bainbridge Island, Washington, as an equity receiver to manage the business operations, conserve the assets, prepare an accounting, and effect an orderly liquidation of AMPCO-American Mineral and Petroleum Corporation, The Cornish Corporation, and First Northwestern Financial Association, defendants in the injunction suit brought by the Commission on April 26, 1974. This appointment superseded the special master, with more limited powers, appointed by the court on June 10, 1974. Assets of the corporations include about \$800,000 of cash, United States Government treasury bills, and other interest-bearing securities. The assets also include mineral prospecting permits, oil and gas leases, and other interests in real property, including real estate contracts receivable, all of indeterminate value. (SEC v. AMPCO, et al., Civ. No. C74-219S). (LR-6514)

CLENDENIN CORPORATION AND THOMAS F. CLENDENIN ENJOINED

The Washington Regional Office announced that on August 30 a Federal Judge for the U.S. District Court in Maryland entered a default judgment of permanent injunction against Clendenin Corporation and Thomas F. Clendenin, both of Silver Spring, Md. This order enjoins the defendants from violations of the antifraud, registration and false filing provisions of the securities laws in connection with their business as investment advisers or in connection with the offer, purchase and sale of securities. (SEC v. Clendenin Corporation, et al., U.S.D.C., Md., Civ. Action No. K74-794). (LR-6515)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until October 4 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to amend its Articles of Association to increase the authorized amount of common stock from 10,000,000 to 30,000,000 shares and to increase the authorized amount of cumulative preferred stock from 1,500,000 to 3,000,000 shares. In connection therewith, the SEC has issued an order authorizing Appalachian to solicit the consents of its shareholders. (Rel. 35-18557 - Sept. 10)

AMERICAN ELECTRIC POWER COMPANY

A notice has been issued giving interested persons until October 4 to request a hearing on a proposal of American Electric Power Company, Inc., a registered holding company, to increase the aggregate amount of cash capital contributions it may make to two of its two public-utility subsidiary companies: Indiana & Michigan Electric Company and Ohio Power Company. (Rel. 35-18558 - Sept. 11)

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until October 3 to request a hearing on a proposal by Eastern Utilities Associates, a registered holding company, that it make certain loans and open account advances to its subsidiary electric utility companies. (Rel. 35-18559 - Sept. 11)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of over-the-counter trading in the securities of Franklin National Bank, Franklin New York Corp., and Continental Vending Machines, Inc. for the further ten-day period September 12- 21, inclusive.

SECURITIES ACT REGISTRATIONS

(Schedule B) SCHOOL COUNCIL OF THE ISLAND OF MONTREAL

\$50 million of debentures due 1994, to be offered for sale through underwriters represented by White, Weld & Co. Incorporated, One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006, Salomon Brothers, One New York Plaza, New York, N.Y. 10004, A.E. Ames & Co. Incorporated, Two Wall St., New York, N.Y. 10005, and Levesque, Beaubien Inc., 360 St. Jacques St., Montreal, Quebec, Canada. The School Council is a public corporate entity with jurisdiction over the eight School Boards operating the primary and secondary public school system on the Island of Montreal and in certain neighboring areas. (File 2-51891 - Sept. 5)

(S-7) D. H. BALDWIN COMPANY

1801 Gilbert Ave., Cincinnati, Ohio 45202 - \$10 million of 9-1/4% Series A and 9-3/4% Series B debentures, to be offered for sale in minimum amounts of \$1,000, at 100% of the face value thereof, with the assistance of American Growth Fund Sponsors, Inc., 650 17th St., Denver, Colo. 80202, on a best efforts basis. The company is a diversified financial services company. (File 2-51892 - Sept. 6)

(S-5) COMBINED DEPOSITS FUND, INC.

5232 Los Adornos Way, Los Angeles, Cal. 90027 - 100,000 shares of common stock, to be offered for sale at \$100 per share. The company is an open-end, diversified investment company which will invest exclusively in money market instruments. Deposit Management Corporation will be the manager of the Fund. (File 2-51893 - Sept. 6)

(S-16) KANSAS-NEBRASKA NATURAL GAS COMPANY, INC.

300 North St. Joseph Ave., Hastings, Neb. 68901 - 884,835 shares of common stock, which may be offered for sale from time to time by the selling shareholders at prices current at the time of sale. Kansas-Nebraska is primarily an integrated natural gas enterprise. (File 2-51894 - Sept. 6)

(S-1) GENERAL TELEPHONE COMPANY OF MICHIGAN

455 East Ellis Rd., Muskegon, Mich. 49443 - \$25 million of first mortgage bonds, due 2004. The managing underwriters are Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10004, and Stone & Webster Securities Corporation, 90 Broad St., New York, N.Y. 10004. (File 2-51895 - Sept. 6)

In a separate statement the company seeks registration of 180,000 shares of cumulative preferred stock (\$100 par), the authorization of which will be submitted for approval to the shareholders of General Telephone Company of Michigan on September 17, 1974. The managing underwriters are the same as above. (File 2-51896 - Sept. 6)

The company provides telephone service in the state of Michigan.

(S-7) THE BENDIX CORPORATION

Executive Offices, Bendix Center, Southfield, Mich. 48076 - \$75 million of notes, due 1981, to be offered for sale in denominations of \$1,000 or any multiple thereof through underwriters represented by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020 and Lehman Brothers Incorporated, One William St., New York, N.Y. 10004. The company and its subsidiaries manufacture and sell automotive products, aerospace-electronics products and services, building materials, mobile homes and recreational vehicles, and industrial products. (File 2-51897 - Sept. 6)

(Schedule B) FIRST NATIONAL CITY BANK

111 Wall St., New York, N.Y. 10005 - seeks registration of 100,000 European Depositary Receipts for common stock of Mitsui & Co., Ltd., a Japanese corporation. (File 2-51898 - Sept. 6)

(S-9) INDIANA BELL TELEPHONE COMPANY, INCORPORATED

240 North Meridian St., Indianapolis, Ind. 46204 - \$80 million of forty year debentures, due 2014, to be offered for sale at competitive bidding. The company furnishes communications services, mainly local and toll telephone service. (File 2-51899 - Sept. 6)

(S-2) RIVERDALE ATHLETIC CLUB (the Partnership)

1001 Jerome Ave., Bronx, N.Y. 10452 - 1,500 of units of limited partnership interest to be offered on a "1,200 unit or none" basis by the Partnership at \$1,000 per unit. The Partnership is to operate a tennis and recreation center. (File 2-51900 - Sept. 6)

(S-7) FLORIDA POWER & LIGHT COMPANY

4200 Flagler St., Miami, Fla. 33134 - 500,000 shares of preferred stock, Series I (\$100 par); to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated; Goldman, Sachs & Co.; Salomon Brothers; and White, Weld & Co. Incorporated, c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The company is in the electric utility business. (File 2-51902 - Sept. 9)

(S-7) PENNSYLVANIA POWER & LIGHT COMPANY

2 North Ninth St., Allentown, Pa. 18101 - 250,000 shares of preference stock, to be offered for sale through underwriters headed by The First Boston Corporation and Drexel Burnham & Co. Incorporated, c/o The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. (File 2-51907 - Sept. 9)

In a separate statement the company seeks registration of \$100 million of first mortgage bonds, due 1982, to be issued and sold through the same underwriters named above. (File 2-51907 - Sept. 9)

The company is engaged in the electric utility business.

(S-6) NATIONWIDE LIFE INSURANCE COMPANY,
NATIONWIDE DC VARIABLE ACCOUNT (DCVA)

246 North High St., Columbus, Ohio 43216 - \$25 million of group flexible fund retirement contracts to be sold by Nationwide Life Insurance Company, 246 North High St., Columbus, Ohio 43216. Nationwide Life is a stock life insurance company offering a complete line of life insurance, annuities and accident and health insurance. The DCVA is a unit investment trust which will fund supplemental retirement plans for public employees. (File 2-51991 - Sept. 9)

(S-7) PACIFIC GAS AND ELECTRIC COMPANY

77 Beale St., San Francisco, Cal. 94106 - 5,923,503 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record on October 1, 1974, at the rate of one share for each eleven shares held. Blyth Eastman Dillon & Co. Incorporated, 555 California St., San Francisco, Cal. and Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. are the managing underwriters. The company is an operating public utility which supplies electric and natural gas service. (File 2-51915 - Sept. 10)

(S-5) TIME DEPOSIT FUND, INC.

75 West 19th St., Bronx, N.Y. 10468 - 2,000,000 shares of common stock, to be offered for sale by the Fund on a continuous basis at current net asset value. The Fund is an open-end no load investment company whose objective is to provide a high level of current income through investment exclusively in "money market" obligations. Time Deposit Management Corp. will act as the Fund's investment adviser. (File 2-51916 - Sept. 9)

(S-5) AMERICAN LIQUIDITY FUND, INC.

140 Indian Head Rd., Riverside, Conn. 06867 - 1,000,000 shares of common stock, to be offered for sale at net asset value. American Liquidity Fund is an open-end, no-load investment company which will seek to provide maximum liquidity, high current income and stability of capital through investment in money market instruments. American Liquidity Fund Management Corporation will be the investment adviser. (File 2-51914 - Sept. 9)

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:

- The Higbee Co., Cleveland, Ohio (File 2-51868 - Sept. 3) - 138,700 shares
- The Pillsbury Co., Minneapolis, Minn. (File 2-51869 - Sept. 3) - \$2 million of common stock
- Tipperary Corp., Midland, Tex. (File 2-51875 - Sept. 3) - 550,000 shares
- Piper Jaffray Inc., Minneapolis, Minn. (File 2-51876 - Sept. 3) - 70,000 shares
- Country Kitchen International, Inc., Bloomington, Minn. (File 2-51880 - Sept. 3) - 50,000 shares
- Sunstar Foods, Inc., Minneapolis, Minn. (File 2-51890 - Sept. 5) - 100,000 shares
- Scientific Software Corp., Englewood, Colo. (File 2-51904 - Sept. 6) - \$1 million of memberships
- Federal-Mogul Corp., Southfield, Mich. (File 2-51909 - Sept. 9) - 70,000 shares
- Inspiration Consolidated Copper Co., Morristown, N.J. (File 2-51910 - Sept. 9) - 70,000 shares
- Pizza Hut, Inc., Wichita, Kan. (File 2-51912 - Sept. 9) - 100,000 shares
- Hewlett-Packard Co., Palo Alto, Cal. (File 2-51918 - Sept. 10) - 1,031,130 shares
- Midland Mortgage Investors Trust, Oklahoma City, Okla. (File 2-51919 - Sept. 10) - 80,000 shares

REGISTRATIONS EFFECTIVE

September 11: Big Rivers Fund 1974, 2-50971 (90 days); The Corporate Income Fund Fourth Short Term Series, 2-51826; Duke Power Co., 2-51807.

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.

REGISTRATIONS WITHDRAWN

September 10: Airtron, Inc., 2-46533; Cencor Inc., 2-51093; The Daystar Motor Homes, Inc., 2-49939; Medcor, Inc., 2-42582 (Abandoned).

September 11: East and West Coast Development Inc., 2-45547; Vanderbilt Gold Corp., 2-43696.

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
AIRBORNE FREIGHT CORP	13	08/74
ANDERSON STOKES INC	3,13	08/74
BUDGET INDUSTRIES INC	13	08/74
CENTENNIAL TURF CLUB INC	1,2,11	07/74
CHATEAU DE VILLE INC	11	06/74
CLEAR CREEK CORP	6	08/74
CONTINENTAL DYNAMICS LTD	13	08/74
DISCOVERY OIL LTD	8,11	07/74
DONALD CORP	13	06/74
EXECUTIVE HOUSE INC	1,13	08/74
FLAGG INDUSTRIES INC	7,11,14	08/74
FLICKINGER S M CO INC	13,14	08/74
GOODYEAR TIRE & RUBBER CO	3,14	08/74
INTERCOLE AUTOMATION INC	3	07/74
KMS INDUSTRIES INC	7,9,14	08/74
LILLY ELI & CO	3	08/74
LITTLE ARTHUR D INC	3	07/74
LITTLE MINT INC	2,14	08/74
LOVE OIL CO INC	9	12/73
NATIONAL MINE SERVICE CO	7,14	07/74
PERKINS FOODS INC	2,14	07/74
TURNER CONSTRUCTION CO	10	07/74
WASKO GOLD PRODUCTS CORP	13,14	08/74
AIR FORWARDERS INC	1,11,13,14	07/74
ARIES CORP	13	07/74
AUDIOTRONICS CORP	2,14	07/74
BASIC LEASING CORP	11,14	08/74
BOATMENS BANCSHARES INC	2,14	08/74
CONSOLIDATED FOODS CORP	13	08/74
DIXON JOSEPH CRUCIBLE CO	12	08/74
KAWECKI BERYLCO INDUSTRIES INC	7	07/74
OLD STONE MORTGAGE & REALTY TRUST	13,14	08/74
SECO LIFE INSURANCE CO	13,14	07/74
SONIC INDUSTRIES INC	13,14	08/74
WESTRAN CORP	1,14	08/74
WILTEK INC	13,14	07/74
ENVIROFOOD INC	13,14	01/74
IMPERIAL AMERICAN RESOURCES FUND INC	3,14	07/74
IOWA SOUTHERN UTILITIES CO	14	07/74
LASER ENERGY INC	1,3,9,10,14	07/74
AMENDMENTS TO REPORTS ON FORM 8-K		
BEHAVIORAL RESEARCH LABORATORIES INC	2,8	06/74
CONTROL INC	14	04/74
COMPUSCAN INC	14	06/74
CURTICE BURNS INC	10,13	06/74
GILBERT ROBINSON INC	13	12/73
GULF SOUTH MORTGAGE INVESTORS	12,14	05/74
INTEGRATED RESOURCES INC	14	06/74
JEANNETTE CORP	14	06/74
JEWEL COMPANIES INC	7	07/74
LEGGETT & PLATT INC	2	07/74

SEC 40TH ANNIVERSARY CELEBRATION

The SEC wishes to invite all past employees to attend its 40th Anniversary Celebration to be held on October 24, 1974, at the Statler Hilton in Washington. The price will be \$25 per person for all former employees. The dress is optional.

Many past staff members may wish to sit together as a group, or even reserve an entire table for 12. Priority will be given to requests for such special arrangements whenever possible. To avoid confusion, however, only one of such group should request the special seating arrangement--but each person in a group should be identified and in the manner in which his or her name should appear in the Anniversary Program. You may use the registration form on this page. We cannot finalize our plans with the Hotel until we have rather definite information as to the number expected to attend, so we request that you make your reservation as soon as possible. Tickets will be mailed to the purchasers.

Please notify any past SEC friends, get together a group, and come help us celebrate!

DINNER RESERVATION & REGISTRATION FORM

To The SEC Anniversary Committee:

Herewith is my check or money order in the amount of \$_____ for which please issue _____ tickets to the SEC 40th Anniversary Celebration for the following persons (please PRINT names as they should appear in the Anniversary Program, listing married couples as "Mr. and Mrs."):

Please send the tickets to:

(Name) _____

(Address) _____

Please seat the persons listed above with the following additional persons (please PRINT names):

Make checks or money orders payable to "SEC Anniversary Committee," and mail to

SEC Anniversary Committee, Room 856
Securities and Exchange Commission
Washington, D. C. 20549

Present staff members and employees may make payment to Lawrence A. Friend, Treasurer, in Room 502.

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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