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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE April 24, 1972

RULES AND RULE PROPOSALS

PROPOSED AMENDMENT TO FORM 10-K. The Commission has published notice that it is considering the adoption of a proposed amendment to Form 10-K under the Securities Exchange Act of 1934. Form 10-K is the annual report form required to be filed with the Commission by most commercial and industrial companies having securities registered pursuant to Section 12 of the Act for trading on a securities exchange or in the over-the-counter markets.

The proposed amendment would add to Form 10-K a new item which would require the registrant to list by subject matter the items of information contained in the report which are not contained in the registrant's annual report to its security holders. Annual reports filed with the Commission on Form 10-K are used by a variety of persons, including security analysts, investment advisors, brokerage houses, stockholders, investors and other persons. The purpose of the proposed amendment is to bring specifically to the attention of such persons information contained in the annual report on Form 10-K which is not contained in the issuer's annual report to its security holders.

Written statements of views and comments with respect to the proposed amendment should be submitted to Charles J. Sheppe, Chief, Branch of Regulations and Legislative Matters, Division of Corporation Finance, Securities and Exchange Commission, Washington, D. C. on or before May 26, 1972. All communications should refer to File No. 87-439 and will be available for public inspection. (Rel. 34-9576)

COMMISSION ANNOUNCEMENT

SEC WILL SEEK GREATER DISCLOSURE, CASEY SAYS. Chairman Casey yesterday told a meeting of the New York Law Journal Association that the Commission is moving to try to make disclosure more understandable, and more relevant to the protection of investors. "For example," he said, "we are considering requiring a start-up company to discuss its 'business plan', its budget for implementation over the next year, a detailed description of how the use of the proceeds of the public offering will go towards accomplishing the plan, and an analysis of the expected markets for the products, including a much improved analysis of competition in the area. There are a large number of other companies in the same business with superior financial resources and better known to the public. It appears to me that such disclosure is worse than worthless in that it calls no attention whatsoever to the possibilities of the failure of a registrant's plan. We may also require an expanded due diligence search on the part of the underwriters, a more detailed analysis of the risk factors in the arrangement, a more comprehensive disclosure of the track record of the management and a discussion of the plan for distribution of the securities."

He also said that the Division of Corporation Finance is studying the liability and reliability aspects of earning projections and seeking the advice of accountants, financial executives, analysts, and lawyers. "We hope to have an opinion crystalized before cold weather returns," he continued, "and we might start by permitting projections on a limited scale, then, on the basis of experience, consider later the notion of requiring them as the British do."

AMERICAN TRUCK SERVICE CLUB REG. A EXEMPTION SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by American Truck Service Club, Inc. The order provides an opportunity for hearing upon request on the question whether the suspension should be vacated or made permanent.

Pursuant to a notification filed in May 1968, American Truck offered 50,000 units, each consisting of one share of common stock and four warrants, at \$6 per unit. According to the order, the Commission's staff has reason to believe that the offering circular contained untrue statements, and failed to make statements, of material fact with respect to (a) the names of the actual promoters, affiliates and principal stockholders of the company and the number of shares owned by them, criminal records of two affiliates and principal stockholders, the sale of unregistered securities of the company by its affiliates, certain company liabilities which arose as a result of loans made to the company on behalf of its controlling persons, the use of proceeds to repay such loans and the actual method of distribution for its offering and (b) the fact that a Regulation A exemption was not available to the company because Martin Clare, promoter and affiliate, had been convicted of a crime specified in the Act within ten years of the company's filing of its notification.

DOERRLER APPOINTED TO TRADING AND MARKETS POST. Chairman William J. Casey announced the appointment of Charles J. Doerrler, Jr. as Securities Industry Systems Officer in the Commission's Division of Trading and Markets. Mr. Doerrler had been Vice President, Operations, specializing in systems designed for W. E. Hutton & Company in New York. A native of Jersey City, Mr. Doerrler received his undergraduate degree from St. Peter's College in Jersey City where he was a member of the School of Business Spur Honor Society. Prior to joining the company, he was with Fahnstock & Company and served a total of 12 years in the Wall Street business community. Mr. Doerrler is married and has two children.

In his assignment with Trading and Markets, Mr. Doerrler will have oversight responsibility for the continuing examination and appraisal of existing brokerage operational activities and other current problems with the securities industry.

OVER

CORRECTION: John J. Mooney was appointed Branch Chief in the Commission's Division of Corporation Finance and not the Division of Corporate Regulation as noted in the Digest of April 21.

HOLDING COMPANY ACT RELEASES

QUINNEHTUK COMPANY. The SEC has issued a notice giving interested persons until May 15 to request a hearing upon an application of The Quinnehtuk Company, Berlin, Conn. subsidiary of Northeast Utilities, to sell for \$1.00, a hydroelectric generating plant on the Chicopee River, Chicopee, Mass. with a nameplate rating of 1,440 kilowatts to Sanifill Corp., Inc. According to the application, the projected cost of continuing to operate the Station over the next 30 years is estimated to exceed by more than \$260,000 the cost to purchase an equal amount of capacity and energy to that provided by the station. Northeast and Quinnehtuk offered the station for sale at competitive bidding and received no bids. (Rel. 35-17549)

MICHIGAN WISCONSIN PIPE LINE COMPANY. The SEC has issued a notice giving interested persons until May 16 to request a hearing upon an application of Michigan Wisconsin Pipe Line Company, Detroit subsidiary of American Natural Gas Company, to issue and sell \$50 million of first mortgage pipe line bonds, due 1992, at competitive bidding. Net proceeds will be used to finance in part the company's 1972 construction program (estimated at \$140 million). (Rel. 35-17550)

SECURITIES ACT REGISTRATIONS

UPPSTER CORPORATION, 73 Southfield Ave., Stamford, Conn. 06902, filed a registration statement on April 19 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$3 per share by Darby and Company, 423 Broadway, Westwood, N.J. 07675. Organized in 1970, the company is in the developmental stage; its objective is to engage in the design, development, manufacture and marketing of computer and communications related devices. It has a high speed non-impact printing technology which utilizes electro-optical techniques to generate graphic art or print quality characters on ordinary uncoated paper by means of an electrostatic-graphic process. Net proceeds will be used for working capital and other corporate purposes. (File 2-43871)

INTERNATIONAL LEISURE ENTERPRISES, INC., 16 East 52nd St., New York, N.Y. 10022, filed a registration statement on April 19 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$2.50 per share by Hale Securities Corp., 2704 Grand Ave., Bellmore, N.Y. 11710. The company operates sports-oriented programs for corporations and also operates a travel agency. Net proceeds will be used for working capital and other corporate purposes. (File 2-43877)

FORD MOTOR COMPANY, The American Rd., Dearborn, Mich. 48121, filed two registration statements on April 19 seeking registration of (a) 483,750 shares of common stock deliverable upon conversion of 6% convertible guaranteed loan stock, due 1981/87 issued by Ford International Capital Corporation (File 2-43881) and (b) 450,288 shares of common stock deliverable upon conversion of 7½% convertible guaranteed loan stock, due 1980/86 issued by Ford International Capital Corporation. (File 2-43882)

LTV LING ALTEC, INC., First Bank & Trust Bldg., Richardson, Tex., P. O. Box 30385, Dallas, Tex. 75230, filed a registration statement on April 19 seeking registration of 1,452,375 common stock purchase warrants, of which 102,375 expire December 1978, 1,200,000 expire August 1978 and 150,000 expire March 1975. The company proposes to issue such warrants to certain holders of outstanding common stock purchase warrants of LTV Aerospace Corporation pursuant to a warrant assumption agreement pursuant to which the company agreed to assume certain obligations of Aerospace under its outstanding warrants in exchange for the delivery of 850,000 shares of common stock of the company previously owned by Ling-Temco-Vought, Inc. (File 2-43883)

LTV ELECTROSYSTEMS, INC., 1600 Pacific Ave., P. O. Box 6030, Dallas, Tex. 75222, filed a registration statement on April 19 seeking registration of 1,452,375 warrants to purchase common stock, as follows: 102,375 (expiring December 1978) to purchase 141,473 shares of common stock, 1,200,000 (expiring August 1978) to purchase 1,560,000 shares, and 150,000 warrants (expiring March 1975) to purchase 195,000 shares. The company proposes to issue such warrants to certain holders of outstanding common stock purchase warrants of LTV Aerospace Corporation pursuant to an agreement whereby the company agreed to assume certain obligations of Aerospace under its outstanding warrants for a total consideration of \$4,036,096 evidenced by Aerospace's promissory note payable to the company. (File 2-43884)

CITIZENS FINANCIAL CORPORATION, 600 Public Sq. Bldg., Cleveland, Ohio 44113, filed a registration statement on April 19 seeking registration of 270,000 shares of common stock exercisable pursuant to outstanding common stock purchase warrants and 20,683 outstanding shares which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$13.25 per share maximum). The company through subsidiaries is engaged in the broad fields of real estate, telecommunications and financial services. (File 2-43886)

BRISTOL-MYERS COMPANY, 345 Park Ave., New York, N.Y. 10022, filed a registration statement on April 19 seeking registration of 363,692 outstanding shares of common stock which are to be offered for public sale by the holders thereof from time to time at prices current at the time of sale (* \$57.25 per share maximum). The company is engaged in the production and distribution of toiletries, proprietary medicines, and household specialty and other products. (File 2-43888)

PENN PROTECTIVE SERVICES CORPORATION, 144 East 86th St., New York, N.Y. 10028, filed a registration statement on April 19 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7 per share by Jed L. Hamburg & Co., Inc., 11 Broadway, New York 10004. Organized in January, the company proposes to acquire the capital stock of Penn Protective Services, Inc. (Penn New York), which is engaged in providing guards for security purposes to industrial, financial and commercial enterprises in New York. Net proceeds will be used to pay a portion of the \$1,031,250 purchase price of Penn New York and the balance for working capital purposes. (File 2-43889)

AIRWICK INDUSTRIES, INC., 111 Commerce Rd., Carlstadt, N. J. 07072, filed a registration statement on April 20 seeking registration of 7,660 shares of Class B common stock (of which 7,500 are issuable upon the exercise of warrants), which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$51 per share maximum). (File 2-43890)

TAHOE DONNER, INC., Northwoods Blvd., P. O. Box 807, Truckee, Calif. 95734, filed a registration statement on April 20 seeking registration of \$6,331,200 of Ski Bowl Condominium Units, to be constructed and located in a resort condominium project within a private resort development in the mountainous Donner Lake area of Nevada County, Calif. The units are to be offered for public sale at prices ranging from \$24,900 to \$42,500. Purchasers may join a program for renting units to third parties when not in residence. (File 2-43892)

POPE & TALBOT, INC., 1700 S. W. 4th Ave., Portland, Ore. 97207, filed a registration statement on April 20 seeking registration of 220,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$22.875 per share maximum) through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, New York, N.Y. 10005. The company is engaged principally in the growing and harvesting of timber and in the manufacture and sale of a variety of forest products. (File 2-43894)

IOWA PUBLIC SERVICE COMPANY, Orpheum Electric Bldg., Sioux City, Iowa 51102, filed a registration statement on April 20 seeking registration of \$17 million of first mortgage bonds, due 2002, and 130,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. Net proceeds will be used first, to pay off short-term loans incurred for construction purposes (estimated at \$24,500,000) and second, to provide a portion of funds required for construction or acquisition of permanent improvements, extensions and additions to the company's property and property of its wholly-owned subsidiary, Energy Development Co. Construction expenditures are estimated at \$112,000,000 for the five year period 1972-1976. (File 2-43899)

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:

- Simmonds Precision Products, Inc., Tarrytown, N. Y. (File 2-43887) - 50,000 shares
- Combined Insurance Company of America, Chicago, Ill. (File 2-43891) - 240,000 shares
- Kaiser Steel Corporation, Oakland, Calif. (File 2-43893) - 300,000 shares
- ITEL Corporation, San Francisco, Calif. (File 2-43897) - 120,700 shares
- American Micro-Systems, Inc., Santa Clara, Calif. (File 2-43898) - 240,000 shares

MISCELLANEOUS

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the securities of Ecological Science Corporation and in the common stock of Applied Devices Corporation for the further ten-day period April 23 to May 2, 1972, inclusive.

UNLISTED TRADING SOUGHT. The SEC has issued a notice under the Securities Exchange of 1934 giving interested persons until May 8 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of the following companies: Arizona Public Service Co., Bolt Beranek & Newman, Inc., Boston Edison Co., Columbus & Southern Ohio Electric Co., First Chicago Corp., Horizon Corp., Louisville Gas & Electric Co., International Chemical & Nuclear Corp., Montana Power Co., Pacific Lighting Corp., Pacific Power & Light Co., Pacific Telephone & Telegraph Co., Peoples Gas Co., Portland General Electric Co., Pato Consolidated Gold Dredging Ltd., Southwestern Public Service Co., The Union Corp., Vikoa, Inc., and Wheelabrator-Frye Inc. (Rel. 34-9583)

SECURITIES ACT REGISTRATIONS. Effective April 20: Bankers Utilities Corp., 2-43571; Botswana Limited, 2-42910 (Jun 6); Doe Spun, Inc., 2-42926 (July 19); House of Ronnie, Inc., 2-43429 (May 30); Investors Syndicate of America, Inc., 2-40854; Larwin Mortgage Investors, 2-43289; Malone & Hyde, Inc., 2-43617; Philadelphia Electric Co., 2-43470; Phoenix Candy Co., Inc., 2-43352 (90 days); Scott's Liquid Gold-Inc., 2-43716; Spectra-Physics Inc., 2-43121; Standard Oil Co., 2-43499; Tomanet Mobile Parks, Inc., 2-35763 (July 10).

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

*As estimated for purposes of computing the registration fee.

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