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RULES AND RELATED MATTERS

COMMISSION PROPOSES MINOR AMENDMENTS TO
REGULATION S-X

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The SEC today issued proposals making minor corrections to changes recently made in Accounting Series Rel. No. 147 concerning lease disclosure, Accounting Series Rel. No. 148 concerning disclosure of compensating balances and short-term borrowing arrangements, and Accounting Series Rel. No. 149 concerning income tax expense disclosure. The proposal also extends Accounting Series Rel. No. 148 disclosures to several types of companies not originally covered by that release. The proposals if adopted would be expected to be made effective for filings made subsequent to December 25, 1975. Written comments are invited on or before July 31, 1975. (Rel. 33-5587)

COMMISSION ANNOUNCEMENTS

REGISTRATION OF GOTHAM SECURITIES CORP.
REVOKED; AURRE & CO., INC., PETER CAPLIN,
AND GREGORY AURRE, JR. BARRED

Administrative Law Judge David J. Markun has issued an initial decision revoking the registration under Section 15(b) of the Exchange Act of Gotham Securities Corp. of New York, New York and barring Aurre & Co., Inc., Gregory Aurre, Jr., and Peter Caplin, all of New York, New York, from association with a broker or dealer. The sanction against Caplin contains a proviso that after 8 months he may apply to the Commission to become associated with a registered broker-dealer in a non-proprietary, non-supervisory capacity upon a satisfactory showing to the Commission that he will be adequately supervised.

The sanctions were imposed on the basis, inter alia, of findings that respondents in late 1972 and early 1973 wilfully violated or wilfully aided and abetted violations of the antifraud provisions of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder in connection with manipulation and solicitation of sales of the stock of Marcon Electronics Corporation, a bankrupt shell without assets or business activity whose certificate of incorporation had been revoked by New Jersey for nonpayment of taxes. In addition, Gotham was found to have wilfully violated, and Caplin was found to have wilfully aided and abetted violations of, Section 15(c)(2) of the Exchange Act and Rule 15c2-11 thereunder in connection with re-instituting a market in Marcon. Gotham and Caplin were also found to have failed reasonably to supervise a person subject to their supervision with a view to preventing wilful violations respecting Marcon by such person.

The decision is subject to review by the Commission on its own motion or on petition of a party.

HEARINGS SCHEDULED ON INTERIM FINANCIAL
REPORTING

The first week of public hearings in the Commission's public fact-finding investigation in the matter of interim financial reporting will commence on Monday, June 2, 1975, at 11:00 a.m. in Room 776 at the Commission's offices at 500 North Capitol Street, N.W., Washington, D.C. 20549.

Participants scheduled to date for the first week of hearings are as follows:

Monday, June 2

- 11:00 David Norr
First Manhattan Co.
- 1:30 R. A. Morgan
Caterpillar Tractor Co.

Wednesday, June 4

- 9:30 James Swenson
Louisiana General Services, Inc.
- 11:00 Charles G. Gillette
Arthur Young & Co.
- 1:30 Henry P. Hill
Price Waterhouse & Co.
- 3:00 John Berthoud
The Travelers Corporation

Friday, June 6

- 10:30 Wallace E. Olson
American Institute of Certified Public Accountants
- 1:30 George R. Catlett
Arthur Andersen & Co.

Copies of transcripts of the hearings may be purchased through CSA Reporting Service at \$.12 a page. Requests should be made directly to Mr. Frank McCabe, CSA Reporting Service, 300 Seventh Street, S.W., Washington, D.C. 20024 (202/737-8333). All interested persons desiring to submit written comments on the Commission's proposals on interim reporting should do so by June 18, 1975. Persons having questions about the hearing should contact George D. Sergio in the Office of the Chief Accountant, (202/755-1177).

SECURITIES ACT REGISTRATIONS

(S-7) DUKE POWER COMPANY

422 South Church St., Charlotte, N.C. 28242 - 719,368 shares of common stock, issuable under its Dividend Reinvestment and Stock Purchase Plan. The company is an electric utility company. (File 2-53713 - May 16)

(S-14) WESTERN MICHIGAN CORPORATION

210 East Main St., Niles, Mich. 49120 - 422,811 shares of capital stock. It is proposed to offer these shares in exchange for the outstanding capital stock of the First National Bank of Southwestern Michigan, Niles, Michigan, at a rate of one share for each Bank share. Western Michigan is a bank holding company. (File 2-53735 - May 20)

(S-7) PUBLIC SERVICE ELECTRIC AND GAS COMPANY

80 Park Place, Newark, N.J. 07101 - 3,510,934 shares of common stock, to be offered to common stockholders, on the basis of one new share for every fifteen shares held of record on June 11, 1975. The issue will be underwritten by a group of underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, New York, N.Y. The company is an operating public utility company. (File 2-53745 - May 20)

(S-14) MANAGISTICS INCORPORATED

32-31 57th St., Woodside, N.Y. 11377 - 520,475 shares of common stock. It is proposed to issue these shares to Automated Procedures Corp. in consideration for the acquisition by Managistics of all of the assets of Automated Procedures Corp. subject to its liabilities. Automated Procedures will be dissolved and the shares of Managistics Incorporated will be distributed to the shareholders of Automated Procedures Corp. on a one for one basis. Managistics is engaged in the electronic data processing business, principally payroll processing. (File 2-53756 - May 21)

(S-7) KANSAS GAS AND ELECTRIC COMPANY

201 North Market St., Wichita, Kan. 67201 - 800,000 shares of common stock, to be offered for sale through underwriters represented by Goldman, Sachs & Co. and E. F. Hutton & Company Inc. The company is engaged in the electric utility business. (File 2-53764 - May 22)

In a separate statement the company seeks registration of \$40 million of first mortgage bonds, due 2005, to be offered for sale at competitive bidding. (File 2-53765 - May 22)

(S-7) MONSANTO COMPANY

800 North Lindbergh Blvd., St. Louis, Mo. 63166 - \$150 million of sinking fund debentures, due 2000 and \$100 million of notes, due 1985, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. Monsanto is engaged directly and through subsidiaries in the research, development, manufacture and sale of a widely diversified line of science-based products for agricultural, industrial, textile and consumer applications. (File 2-53769 - May 23)

(S-7) SOUTHERN UNION GAS COMPANY

Fidelity Union Tower, Dallas, Tex. 75201 - 600,000 shares of cumulative preferred stock (\$25 stated value), to be offered for sale by underwriters headed by Dean Witter & Co. Inc., 14 Wall St., New York, N.Y. 10005, and White, Weld & Co. Inc., One Liberty Plaza, New York, N.Y. 10006. The company is engaged in the distribution of natural gas, in oil and gas exploration and production, gas processing; and sales of refined oil products. (File 2-53770 - May 23)

(S-14) AMERICAN EXPRESS COMPANY

65 Broadway, New York, N.Y. 10006 - up to 41,000 shares of common stock. It is proposed to offer these shares in exchange for all the assets and certain of the liabilities of Payment Systems, Inc. American Express Company and its several subsidiaries offer a wide range of travel related and financial services. (File 2-53772 - May 23)

(S-16) SMITH INTERNATIONAL, INC.

4667 MacArthur Blvd., Newport Beach, Cal. 92660 - 75,000 shares of common stock, to be offered for sale by a selling shareholder through Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, as underwriter. The company primarily manufactures and sells drilling tools and equipment used by the petroleum, mining and construction industries. (File 2-53775 - May 23)

(S-1) FIRST ARKANSAS BANKSTOCK CORPORATION

Worthen Bank Bldg., Little Rock, Ark. 72201 - \$10 million of capital note issue, proposed to be offered for sale in series of single annual maturities, due 1978 - 1995, at fixed interest rates ranging from 6-1/2% to 10%. Notes are to be offered in \$1,000 denominations by the Company's own best efforts. The company is a registered bank holding company controlling four banks and several bankrelated subsidiaries (industrial loan institution, personal and real property leasing, mortgage banking, travel service, and others). (File 2-53776 - May 23)

REGISTRATIONS EFFECTIVE

May 22: Calplans Oil & Gas Program 1975, 2-52270; Chicago Bridge & Iron Co., 2-53593; Duiker Exploration Ltd., 2-53726; Flagship Banks Inc., 2-51729; Hyster Co., 2-53602; Northwest Ohio Bancshares Inc., 2-53494; Ohio Power Co., 2-53569; Sabine Royalty Corp., 2-53610; Standard Motor Products, 2-52672; Teachers Service Organization Inc., 2-53138; Tenneco Inc., 2-53184 & 2-53435; W. W. Grainger Inc., 2-53587.
May 23: Alton Box Board Co., 2-53442; Arco Polymers Inc., 2-53733; Automatic Data Processing Inc., 2-53571; Consolidated Oil & Gas Inc., 2-53323; ESL Inc., 2-53538; Fidelity Thrift Trust, 2-52322; First Ecumenical Fund, Inc., 2-50378; First & Merchants Corp., 2-53437; General Mills Inc., 2-53523; Honeywell Inc., 2-53724; International Nickel Co. of Canada Ltd., 2-53660; Pneumo Corp., 2-53561; Revell Inc., 2-53572; Royal Crown Cola Co., 2-53604.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| <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. Revaluation of Assets or Restatement of Capital Share Account</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> | |

The companies listed below have filed 8-K reports for the month 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 month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
LITCO CORP OF NEW YORK	11	04/75
MALLINCKRODT INC	7,8	04/75
MCCORD CORP	10,14	04/75
MCCULLOCH OIL CORP	3,13,14	04/75
MCINTYRE MINES LTD	13	04/75
MCNEIL REAL ESTATE FUND FOUR LTD	3,14	12/74
MCRAE INDUSTRIES INC	3,11	04/75
MISSOURI POWER & LIGHT CO	11	04/74
MISSOURI POWER & LIGHT CO	11	04/75
MISTER STEAK INC	2,3	04/75
NATIONWIDE CORP	3	04/75
NATIONWIDE REAL ESTATE INVESTORS	13	04/75
NEW YORK TIMES CO	11,14	04/75
NORTH CENTRAL COMPANIES INC	13	04/75
NORTH LAWDALE ECONOMIC DEVELOPMENT CORP	2,13,14	04/75
OKLAHOMA NATURAL GAS CO	11	04/75
PACIFIC LIGHTING SERVICE CO	11,14	04/75
PATO CONSOLIDATED GOLD DREDGING LTD	10	03/75
PENN DIXIE INDUSTRIES INC	11	04/75
PPG INDUSTRIES INC	11,14	04/75
RIVAL MANUFACTURING CO	4,11,14	04/75
ROYAL PALM BEACH COLONY INC	13	04/75
SAINT LOUIS SOUTHWESTERN RAILWAY CO	11,13	04/75
SATURN AIRWAYS INC	13,14	04/75
SATURN AIRWAYS INC	2	04/75
SCOTT FORESMAN & CO	2,7,14	04/75
SECURITY AMERICAN FINANCIAL ENTERPRISES	7	04/75
SECURITY OF AMERICA LIFE INSURANCE CO	11	04/75
SEISCOM DELTA INC	13	04/75
SIGNODE CORP	13,14	04/75
SOUTHERN RAILWAY CAROLINA DIVISION	11	04/75
SOUTHWESTERN ELECTRIC POWER CO	11	04/75

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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