

# sec news digest

a daily summary from the securities and exchange commission

Issue 73-239

(SEC Docket, Vol. 3, No. 6 - Dec 26)

December 12, 1973

## COMMISSION ANNOUNCEMENTS

PROPOSED AMENDMENT TO '33 ACT GUIDE 22 AND PROPOSED ADOPTION OF '34 ACT GUIDE 1 REVISED. On December 11, 1973 the Commission gave notice of revision of proposed amendment to Guide 22 of the Guides for Preparation and Filing of Registrati on Statements under the Securities Act of 1933 (Rel. 33-4936) and revision of proposed adoption of Guide 1, of Guides for Preparation and Filing of Reports and Registration Statements under the Securities Exchange Act of 1934.

The Commission initially proposed to amend Guide 22 and adopt Guide 1 on December 18, 1972 (Rel. 33-5342) to require disclosure to clarify the financial information called for by the Summary of Earnings and Statement of Income items of certain forms under the Securities Act and similar summaries required by certain forms under the Exchange Act. Disclosure, as initially proposed, would have been required "whenever there are non-operating sources of revenue, expense or income - which in the aggregate have a material impact on net income." Many commentators stated that it would be difficult to comply with such a requirement since there is no clear understanding of the difference between operating and non-operating sources of revenue, expense or net income. Other commentators suggested that the proposal should include a definitive disclosure standard rather than a standard, as initially proposed, based on "all matters which have a material impact on reported results."

Because of the above and other comments, the Commission has decided to revise its December 18, 1972 proposal (a) to require an explanation of material changes in the amount and source of operating as well as non-operating revenues and expenses; (b) to include a more definitive disclosure standard based on financial data percentage changes; and (c) to make other less significant changes including expanding the list of examples. Interested persons are being given the opportunity to submit additional comments by January 25, 1974. (Rel. 33-5443)

QUARTERLY REPORTING ON FORM 10-Q. An interpretative release was published by the Commission setting forth certain views and comments of the Division of Corporation Finance to assist public companies, their counsel and accountants in completing and filing Form 10-Q pursuant to Rule 13d-13 or 15d-13 under the Securities Exchange Act of 1934. The release consists of a compilation of the Division's views and comments on questions frequently raised by public companies as well as on problems frequently encountered by the staff during the three years since Form 10-Q was adopted. (Rel. 34-10547)

ADVANCE METALS, ATEK INDUSTRIES & RECLAMATION SYSTEMS TRADING SUSPENDED. Over-the-counter trading has been suspended for a ten-day period beginning December 11 and terminating at midnight (EST) on December 20, 1973 in the securities of the following companies which have failed to file with the Commission the indicated reports:

ADVANCE METALS PRODUCTS, INC., of Miami, Fla (10-Q Quarterly Report for Quarter ended July 31, 1973);

ATEK INDUSTRIES, INC., of N. Hollywood, California (10-K Annual Reports for years ended June 30, 1972 and June 30, 1973; 10-Q Quarterly Reports for Quarters ended September 30, 1972, March 31, 1973 and September 30, 1973);

RECLAMATION SYSTEMS, INC., of Cambridge, Mass. (10-K Annual Report (Part II) for year ended December 31, 1972; 10-Q Quarterly Report for Quarter ended September 30, 1973). (Rel. 34-10546)

## HOLDING COMPANY ACT RELEASES

CONNECTICUT LIGHT AND POWER CO. An order has been issued authorizing The Connecticut Light and Power Company (CL&P), The Hartford Electric Light Company (HELCO), and Western Massachusetts Electric Company (WMECO), subsidiaries of Northeast Utilities, to continue for a five year period their current authorizations to incur short-term unsecured indebtedness in excess of the limitations provided in their charters. CL&P and HELCO are also authorized to amend their charters to increase the amount of authorized preferred stock. The SEC previously authorized CL&P, HELCO, and WMECO to solicit the requisite consents of their respective preferred stockholders. (Rel. 35-18213)

MIDDLE SOUTH UTILITIES. An order has been issued authorizing a reduction from \$30 million to \$15 million the amount of short-term notes to be sold to a group of banks by Middle South Utilities, Inc., a registered holding company. Middle South will use the proceeds to purchase 2,362,500 shares of common stock of Louisiana Power & Light Company, Middle South's electric utility subsidiary (Rel. 35-18214)

DELMARVA POWER AND LIGHT COMPANY. A notice has been issued giving interested persons until January 7 to request a hearing on a proposal of Delmarva Power & Light Company (Delmarva), and its two wholly-owned subsidiaries to acquire the utility assets and business of two small neighboring non-affiliated electric utility companies, Stockton Light and Power Company, and a subsidiary thereof, operating respectively in Maryland and Virginia. The aggregate purchase price, \$425,010, will be paid to the sellers by Delmarva in shares of its common stock. Delmarva's two subsidiaries, which will acquire the Stockton assets, will reimburse Delmarva for the purchase price. (Rel. 35-18215)

## SECURITIES ACT REGISTRATIONS FILED

(S-1) DAMON CORPORATION, 115 Fourth Ave., Needham Hgts., Mass. 02194 - 255,500 shares of common stock, to be offered pursuant to certain stock options. Damon Corporation provides clinical laboratory and other medical services and develops, manufactures and sells medical instruments, veterinary, biological and pharmaceutical products, school and hobby products, and electronic monitoring and control systems. (File 2-49686 - Nov. 21)

(S-1) FLORIDA BANCORP, INC., 1101 East Atlantic Blvd., Pompano Beach, Fla. 33060 - 400,000 shares of common stock to be offered for sale through underwriters headed by Dean Witter & Co., Inc., 14 Wall St., N.Y., N.Y. The company is a bank holding company which owns substantially all of the stock of four Florida banks. (File 2-49687 - Nov. 21)

(S-7) DUQUENSNE LIGHT COMPANY, 435 Sixth Ave., Pittsburgh, Pa. - 2,250,000 shares of common stock to be offered through underwriters headed by The First Boston Corporation, 20 Exchange Place, N.Y., N.Y. 10005. The company is a Pa. electric utility. (File 2-49688 - Nov. 21)

(S-16) J. RAY McDERMOTT & CO., INC., P. O. Box 36100, Houston, Tex. - 13,110 shares of common stock to be offered for sale from time to time by certain shareholders. The shares were issued under the Company's Career Executive Stock Plan and became or will become free of transfer restrictions in the period beginning September 1, 1973. The Company provides specialized engineering and construction services to the oil and gas industry. (File 2-49689 - Nov. 21)

(S-14) FIRST BANCORP OF N.H., INC., 154 Water St., Exeter, N.H. 03833 - 413,450 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of (1) Concord National Bank, Concord, N.H., at the rate of 2.4 shares for each Concord Bank share; (2) Laconia Peoples National Bank & Trust Co., Laconia, N.H., at the rate of 1.8 shares for each Laconia Bank share; and (3) The Merchants National Bank of Manchester, Manchester, N.H., at the rate of 43.4 shares for each Merchants Bank share. First Bancorp is a bank holding company which controls one bank. (File 2-49690 - Nov. 21)

(S-14) HARRIS-INTERTYPE CORPORATION, 55 Public Square, Cleveland, Ohio 44113 - warrants to purchase 165,000 shares of common stock, to be offered in connection with the proposed merger of a wholly-owned Harris subsidiary into Datacraft Corporation, Ft. Lauderdale, Fla., and the shares of common stock issuable upon exercise thereof. Each share of Datacraft will be exchanged for \$2.50 plus warrants to purchase 0.15 shares of Harris, the warrants to have an exercise price of \$50 per share of Harris Common Stock and to expire January 25, 1979. Harris manufactures electronic products and systems and printing and publishing equipment for both domestic and foreign communication and information handling markets. (File 2-49692 - Nov. 21)

(S-1) TYMSHARE, INC., 10340 Bubb Road, Cupertino, Cal. - 355,303 shares of common stock, to be offered for sale by certain shareholders through underwriters represented by Drexel Burnham & Co. Inc., N.Y., N.Y., and Hambrecht & Quist, San Francisco, Cal. The shares to be offered include 21,250 shares to be purchased by the underwriters from the company upon the exercise of stock purchase warrants to be sold to the underwriters by the warrant holder. The company offers remote access computer services on its international data communications network. (File 2-49694 - Nov. 21)

(S-1) APACHE CORPORATION (general partner), Foshay Tower, Minneapolis, Minn. 55402 - \$12 million of units in Apache Oil and Gas Program 1974, consisting of two partnerships, at \$15,000 per unit, however, 1/3 units may be purchase for \$5,000, to be offered through underwriters headed by Apache Programs, Inc., Foshay Tower, Minneapolis, Minn. Units are subject to assessments of up to \$3,000 per unit. The partnerships will explore for and develop oil and gas reserves. (File 2-49695 - Nov. 21)

(S-1) GREEN MOUNTAIN POWER CORPORATION, 1 Main St., Burlington, Vt. 05401 - 210,000 shares of common stock to be offered for sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 10 Hanover Sq., N.Y., N.Y. 10005. The company is a public utility engaged in the sale of electric energy. (File 2-49697 - Nov. 21)

(S-16) GENERAL INSTRUMENT CORPORATION, 1775 Broadway, N.Y., N.Y. 10019 - 73,831 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. General Instrument is a diversified company which produces electronics components and systems and provides related services. (File 2-49698 - Nov. 21)

(S-11) WESTERN INVESTMENT REAL ESTATE TRUST, 465 California St., San Francisco, Cal. 94104 - 160,000 shares of beneficial interest, to be offered at \$12.50 per share. The Trust is engaged in the ownership of real property for rental. (File 2-49699 - Nov. 23)

(S-5) TDP&L INVESTMENT ACCOUNT "B", INC. 28 State St., Boston, Mass. 02109 - 25,000,000 shares to be offered for sale at net asset value (\$100 per share) to tax-qualified investment counsel clients of Thorndike, Doran, Paine & Lewis, Inc. The Account will invest in the securities of smaller, newer companies which are believed to have outstanding growth potential. Thorndike, Doran, Paine & Lewis, Inc., will act as investment adviser. (File 2-49705 - Nov. 23)

(S-14) NCNB CORPORATION, 200 South Tryon St., Charlotte, N.C. 28202 - 120,000 shares of common stock, to be offered under a plan of reorganization and merger in exchange for the common stock of The First National Bank of Mount Airy, Mount Airy, N.C. at a rate of two NCNB shares for each Bank share. First National will then merge into North Carolina National Bank, a wholly owned subsidiary of NCNB Corporation. NCNB is a one bank holding company. (File 2-49708 - Nov. 23)

(S-14) S.S. KRESGE COMPANY, 3100 West Big Beaver Rd., Troy, Mich. 48084 - 2,017,561 shares of its common stock, which may be issued or reserved for issuance upon consummation of a plan and agreement of merger between Planned Marketing Associates, Inc. (PMA), Krespma, Inc., a wholly-owned subsidiary of Kresge, and Kresge. The merger agreement provides for the merger of Krespma into PMA and the issuance to PMA shareholders of 9/10 of a share of Kresge common stock in exchange for each outstanding share of PMA common stock. Kresge retails a wide range of general merchandise through the operation of a chain of promotional or discount department stores ("K mart" stores), variety stores ("Kresge" stores) and limited-line small discount stores ("Jupiter" stores). (File 2-49709 - Nov. 26)

(S-14) THE WICKES CORPORATION, 110 West A St., San Diego, Cal. 92101 - 87,500 shares of common stock. It is proposed to offer these shares in exchange for all of the outstanding shares of Western Diversified Financial, Inc., on the basis of .2917 share for each Western Diversified share. The Company, a diversified corporation, is a retailer of lumber, plywood and related building materials. (File 2-49710 - Nov. 26)

(S-7) AMERICAN TELEPHONE AND TELEGRAPH COMPANY, 195 Broadway, N.Y., N.Y. 10007 - 200,000 common shares, to be offered under its Share Owner Dividend Reinvestment and Stock Purchase Plan. The Company is engaged in the business of furnishing communications services, mainly telephone service. (File 2-49714 - Nov. 26)

(S-1) SULPETRO ASSOCIATES I, 2300 Three Calgary Pl., Calgary, Alta, Can. - 102 units of limited partnership interest, to be offered at \$50,000 per unit. Initial offers will be made only to stockholders of Sulpetro of Canada, Ltd., a privately held corporation organized in Alberta. Sulpetro Associates I will explore and drill for natural gas and oil. Sulpetro Energy Resources, Inc. and G.A. Van Wielingen are the general partners. (File 2-49716 - Nov. 26)

(S-7) VENICE INDUSTRIES INCORPORATED, 1412 Broadway, N.Y., N.Y. 10018 - 109,635 shares of common stock issuable upon exercise of options granted or to be granted under the stock option incentive plans of the company. Of the shares to be offered, 48,445 are to be offered by selling security holders who received the shares upon exercise of options granted under the plans. Venice engages in the manufacture of apparel and of fabric. (File 2-49717 - Nov. 26)

(S-3) EL PORTAL MINING CO., 3325 Norman Dr., Reno, Nev. 89502 - 300,000 shares of common stock to be offered for sale at \$1 per share by Wilson-Davis & Company, Inc., 79 West First South, Salt Lake City, Utah. The company is primarily engaged in mineral exploration in Colombia, South America. (File 2-49718 - Nov. 23)

(S-16) SIMMONS COMPANY, 280 Park Ave., N.Y., N.Y. 10017 - 60,000 shares of common stock, to be offered by certain shareholders from time to time at prices prevailing at time of sale. Simmons principally manufactures and markets home furnishings, particularly Beautyrest mattresses and Hide-A-Bed sofas. (File 2-49719 - Nov. 26)

(S-1) EARTH RESOURCES COMPANY, 303 Expressway Tower, Dallas, Tex. 75206 - 350,000 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. The Company is engaged in energy and mineral resources development and associated activities. (File 2-49720 - Nov. 27)

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:

Affiliated Publications, Inc., Boston, Mass. (File 2-49691) - 50,000 shares  
 Computer Image Corporation, Denver, Colo. (File 2-49696) - 25,000 shares  
 Microform Data Systems, Inc., Mountain View, Cal. (File 2-49704) - 100,000 shares  
 National Telephone Company, Inc., East Hartford, Conn. (File 2-49706) - \$2,400,000 of interests  
 The Garcia Corporation, Teaneck, N.J. (File 2-49707) - 150,000 shares  
 Oglebay Norton Company, Cleveland, Ohio (File 2-49711) - 100,000 shares  
 Southland Royalty Company, Fort Worth, Tex. (File 2-49712) - 100,000 shares  
 Firstmark Corporation, Buffalo, N. Y. (File 2-49713) - 150,000 shares  
 Systron-Donner Corporation, Concord, Cal. (File 2-49715) - 196,638 shares  
 First National Boston Corporation, Boston, Mass. (File 2-49721) - 34,299 shares

SECURITIES ACT REGISTRATIONS. Effective December 11, 1973: Advent Corporation, 2-49485; Atlantic Richfield Co., 2-45909; Bache & Co. Inc., Dupont Walston Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., 2-49424; Columbia Pictures Industries, Inc., 2-49606; Halliburton Co., 2-49792; LTV Wilson II Corporation, 2-49412; Loctite Corp., 2-49684; Niagara Mohawk Power Corp., 2-49571; The United Illuminating Co., 2-49669.

#### MISCELLANEOUS

UNLISTED TRADING GRANTED. An order has been issued granting an application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of Chessie System, Inc. (Rel. 34-10545)

CORRECTION RE TRADING SUSPENSION. The SEC has announced the suspension of over-the-counter trading in the securities of Patterson Corp. for the further ten-day period December 11-20, inclusive, not December 10-19 as reported in the News Digest of December 7.

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