

sec news digest

Issue 74-247

(SEC Docket, Vol. 5, No. 19 - Dec. 31)

U.S. SECURITIES & EXCHANGE COMMISSION

December 23, 1974

RECEIVED

COMMISSION ANNOUNCEMENTS

DEC 24 1974

COMMISSION URGES MORE COMPREHENSIVE
DISCLOSURE OF UNUSUAL RISKS AND
UNCERTAINTIES IN FINANCIAL REPORTING

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The Commission today issued an accounting series release pointing out the need for full disclosure of unusual risks and uncertainties in financial reporting. The release identified a number of examples of cases in which unusual uncertainties existed at the end of 1974, such as loan loss reserves of financial institutions, marketable securities portfolios, deferred fuel costs of public utilities, estimated costs of crude oil for international oil companies and cases where companies are in a position where a small number of projects may have a dominant effect on results. The Commission indicated that in such cases, companies should make "substantial and specific disclosure" of such uncertainties. (ASR-166)

INITIAL DECISION BARS
RICHARD GREENBERG FOR ONE YEAR

Administrative Law Judge Edward B. Wagner has filed an initial decision barring Richard Greenberg, a partner in the firm of Lincoln Securities of Hempstead, New York from association with any broker or dealer, except that after a one year period Greenberg may apply to the Commission for reinstatement in a non-proprietary and supervised capacity.

The decision is based upon findings that Greenberg as a *de facto* general partner of Lincoln Securities failed reasonably to supervise with respect to violations of Regulation T and aided and abetted violations of the Net Capital Rule.

ACCRUED EQUITIES

The SEC has issued a notice giving interested persons until January 13 to request a hearing on an application by Accrued Equities, Inc. pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an order exempting the company from the reporting requirements of Section 15(d) of that Act. Accrued Equities believes that no useful purpose would be served by requiring the continued reporting by it. (Rel. 34-11148)

COURT ENFORCEMENT ACTIONS

CAMBRIDGE CAPITAL CORPORATION,
STEPHEN P. LAWSON ENJOINED

The Atlanta Regional Office announced on December 13 that the Federal Court in Atlanta had permanently enjoined Cambridge Capital Corporation, a Georgia corporation engaged in the business of land syndication, and Stephen P. Lawson, its president, from further violations of the broker-dealer registration requirements and antifraud provisions of the Federal securities laws. The defendants consented to entry of the order without admitting or denying the allegations of the Commission's complaint. (SEC v. Cambridge Capital Corp. N.D. Ga. C74-2365A). (LR-6647)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued releasing jurisdiction over terms and conditions respecting the proposed issue and sale of preferred stock through negotiation by Ohio Power Company, a subsidiary of American Electric Power Company. (Rel. 35-18722 - Dec. 20)

SECURITIES ACT REGISTRATIONS

(S-9) SOUTHWESTERN BELL TELEPHONE COMPANY

1010 Pine St., St. Louis, Mo. 63101 - \$100 million of seven year notes, due 1982, and \$150 million of forty year debentures, due 2015, to be offered for sale through underwriters headed by Halsey, Stuart & Co. Inc., The First Boston Corporation, Goldman, Sachs & Co. and Smith, Barney, & Co. Incorporated. The company furnishes communications services, mainly local and toll telephone service. (File 2-52520 - Dec. 17)

(S-7) PUBLIC SERVICE COMPANY OF INDIANA, INC.

1000 East Main St., Plainfield, Ind. 46168 - 1,300,000 shares of common stock (without par value). The shares will be sold through a group of underwriters managed by Morgan Stanley & Co., Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020 and Dean Witter & Co. Incorporated, 14 Wall St., New York, N.Y. 10005. The company produces, purchases, transmits, distributes and sells electricity as a public utility. (File 2-52521 - Dec. 17)

(S-7) BOSTON GAS COMPANY

4900 Prudential Tower, Boston, Mass. 02199 - \$25 million of debentures, due 1982, to be offered for sale by underwriters managed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. Boston Gas is a gas distribution company. (File 2-52522 - Dec. 17)

(S-1) THE WASHINGTON WATER POWER COMPANY

East 1411 Mission Ave., Spokane, Wash. 99201 - \$25 million of thirty year first mortgage bonds and 300,000 shares of common stock, to be offered for sale through underwriters headed by Kidder, Peabody & Co. Incorporated, 10 Hanover Sq., New York, N.Y. 10005, White, Weld & Co. Incorporated, One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006 and Dean Witter & Co. Incorporated, 14 Wall St., New York, N.Y. 10005. The company is an operating public utility company which primarily supplies electric and gas service. (File 2-52524 - Dec. 17)

(S-7) PACIFIC POWER & LIGHT COMPANY

920 S. W. 6th Ave., Portland, Ore. 97204 - 3,500,000 shares of common stock, to be offered for sale through negotiations with underwriters headed by Kidder, Peabody & Co. Incorporated; Blyth Eastman Dillon & Co. Incorporated; Lehman Brothers Incorporated; White, Weld & Co. Incorporated and Dean Witter & Co. Incorporated. The company primarily generates, purchases, transmits, and distributes electricity. (File 2-52525 - Dec. 17)

(S-7) CAROLINA POWER & LIGHT COMPANY

336 Fayetteville St., Raleigh, N.C. 27602 - 3,500,000 shares of common stock, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, at prices current at the time of sale. The company is in the electric utility business. (File 2-52526 - Dec. 17)

(S-7) COLUMBUS AND SOUTHERN OHIO
ELECTRIC COMPANY

215 North Front St., Columbus, Ohio 43215 - 1,300,000 shares of common stock, to be offered for sale through underwriters headed by Dillon, Read & Co. Inc. and The Ohio Company. The company is a public utility which generates, transmits and sells electric energy. (File 2-52528 - Dec. 17)

In a separate statement the company seeks registration of \$30 million of first mortgage bonds, due 1983, to be offered for sale by the same underwriters named above. (File 2-52529 - Dec. 17)

(S-1) NATIONAL RURAL UTILITIES CORPORATIVE
FINANCE CORPORATION

300 Seventh St., S.W., Washington, D.C. 20024 - \$100 million of collateral trust bonds, Series C. due 1985, to be offered for sale by underwriters managed by Kuhn, Loeb & Co., 40 Wall St., New York, N.Y. 10005. National Rural Utilities primarily makes loans to its member rural electric utility systems. (File 2-52530 - Dec. 17)

(S-1) CREDITHRIFT FINANCIAL CORPORATION

601 N.W. Second St., Evansville, Ind. 47708 - \$20 million of senior notes, due 1981. The company proposes to offer these senior notes in exchange for its old senior notes, due 1975, and also to offer to tenderers of the old senior notes that right to subscribe for such new senior notes as are not taken up through exchanges. Merrill Lynch, Pierce, Fenner & Smith Incorporated, 1 Liberty Plaza, New York, N.Y. will act as dealer manager for the group of soliciting dealers who will solicit exchanges and subscriptions. Credithrift is a holding company whose subsidiaries are in the consumer finance business and in credit life and credit accident and health insurance and casualty insurance operations. (File 2-52531 - Dec. 17)

(S-1) NATIONAL-UNIT-GOLD-TRUST

c/o National Securities & Research Corporation, 605 Third Ave., New York, N.Y. 10016 - \$30 million of units of beneficial interest, to be offered for sale at \$20 per unit (minimum purchase is 100 units) through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York, N.Y. 10005. The Trust is a trust organized to provide an economical and convenient method for owning gold bullion. (File 2-52535 - Dec. 17)

(S-7) THE DETROIT EDISON COMPANY

2000 Second Ave., Detroit, Mich. 48226 - \$50 million of general and refunding mortgage bonds, Series CC, due 1982, to be offered for sale by underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020, Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005 and Lehman Brothers Incorporated, One William St., New York, N.Y. 10004. The company is a public electric utility. (File 2-52523 - Dec. 17)

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:

- Marriott Corporation, Washington, D.C. (File 2-52493 - Dec. 11) - 900,000 shares and (File 2-52494 - Dec. 11) - 250,000 shares
- American Home Products Corp., New York, N.Y. (File 2-52495 - Dec. 12) - 30,696 shares
- Sedco, Inc., Dallas, Texas (File 2-52497 - Dec. 12) - 125,000 shares
- Minnesota Gas Company, Minneapolis, Minn. (File 2-52503 - Dec. 12) - 100,000 shares
- Essex Bancorp, Inc., Lynn, Mass. (File 2-52509 - Dec. 13) - 10,000 shares
- Monsanto Company, St. Louis, Mo. (File 2-52510 - Dec. 16) - 400,000 shares
- Sysco Corporation, Houston, Texas (File 2-52513 - Dec. 16) - 100,000 shares and (File 2-52514 - Dec. 16) - 100,000 shares
- Penn Virginia Corporation, Philadelphia, Pa. (File 2-52516 - Dec. 16) - 25,000 shares
- Amerace Corporation, New York, N.Y. (File 2-52517 - Dec. 16) - 500,000 shares
- Dymo Industries, Inc., San Francisco, Cal. (File 2-52519 - Dec. 16) - 200,000 shares
- Titanium Metals Corporation of America, Toronto, Ohio (File 2-52518 - Dec. 16) - 30,000 common shares of Allegheny Ludlum Industries, Inc. and 50,000 common shares of N L Industries, Inc.
- Champion International Corp., New York, N.Y. (File 2-52527 - Dec. 17) - 100,000 shares
- Landmark Banking Corporation of Florida, Ft. Lauderdale, Fla. (File 2-52532 - Dec. 17) - 50,000 shares
- Parker-Hannifin Corporation, Cleveland, Ohio (File 2-52533 - Dec. 17) - 200,000 shares

REGISTRATIONS EFFECTIVE

Dec. 20: Central Vermont Public Service Corp., 2-52177; Microform Data Systems, Inc., 2-52351; Nationwide Homes, Inc., 2-52247; Ohio Power Co., 2-52380; Scientific Software Corp., 2-52281; Sedco, Inc., 2-52497; Unisel Gold Mines Ltd., 2-52326; Wallace Business Forms, Inc., 2-52356, 2-52357.

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
MCCULLOCH OIL CORP	13	11/74
MEDIC HOME ENTERPRISES INC	3,7,14	11/74
MEDITEL INC	13	11/74
MESABI TRUST CO	10,13,14	11/74
MICRO THERAPEUTICS INC	2,14	11/74
MICROTRON INDUSTRIES INC	2,3,14	11/74
MIDLAND ROSS CORP	10,14	11/74
MOAMCO CORP	13	11/74
MODULAR COMPUTER SYSTEMS INC	13	11/74
MONARCH CEMENT CO	8	11/74
MONOGRAM INDUSTRIES INC	8,13	11/74
MSL INDUSTRIES INC	1,7	11/74
MULTIBANK FINANCIAL CORP	11,13,14	11/74
MURPHY OIL CORP	2,14	11/74
NACHMAN CORP	13	11/74
NATIONAL GYPSUM CO	13	11/74
NATIONAL RURAL UTILITIES COOPERATIVE FIN	7,8	11/74
NELSON L B CORP	3,6,8,10,13,14	11/74
NETWORK DATA PROCESSING CORP	8	11/74
NEW ENGLAND TELEPHONE & TELEGRAPH CO	3	11/74
NEW IDRIA MINING & CHEMICAL CO	1,11,13,14	11/74
NEW ORLEANS PUBLIC SERVICE INC	13	11/74
NEW YORK MAGAZINE CO INC	3,7,13	11/74
NEWELL COMPANIES INC	3	11/74
NORIN CORP	7,10,13	11/74
NORTH AMERICAN CAR CORP	7	11/74
NORTH AMERICAN ROYALTIES INC	11,14	10/74
NORTH SHORE GAS CO ILLINOIS	13	11/74
NORTHERN INDIANA PUBLIC SERVICE CO	3,14	11/74
NORTHERN NATURAL GAS CO	3,14	11/74
NORTHWEST NATURAL GAS CO	13	11/74
NORTHWESTERN PUBLIC SERVICE CO	11,13	11/74
OCEAN DRILLING & EXPLORATION CO	2,7,14	11/74
OHIO BELL TELEPHONE CO	3	11/74
OLIN CORP	NO ITEMS	11/74
OLLA INDUSTRIES INC	10,14	11/74

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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