

sec news digest

Issue 74-168
(SEC Docket, Vol. 5, No. 3 - Sept. 10)

August 28, 1974

COURT ENFORCEMENT ACTIONS

J. HARLOW TUCKER INDICTED

The Seattle Regional Office announced that on August 20 a Federal Grand Jury sitting in Yakima, Washington, returned a thirty-three count indictment against J. Harlow Tucker, of Spokane, Washington. The alleged criminal violations arise out of the sale of the following securities: 8% convertible debentures of The Davenport Hotel, Inc., (\$2,100,000 with 1,000 investors), common stock of The Davenport Hotel, Inc. (\$450,000 with 314 investors), a secondary distribution of common stock of Reforestation, Inc. (\$350,000 with 28 investors), a secondary distribution of the common stock of The Davenport Hotel, Inc. (\$360,000 with 42 investors), promissory notes issued by Tucker personally (\$214,500), promissory notes issued by Davenport, limited partnership interests in Davenport Convention Garage (\$135,000 with 4 investors) and investment contracts in Trees by the Acre, Inc. (\$67,000 with 4 investors), in violation of the antifraud provisions of the securities laws and the mail fraud statute. (U.S. vs. J. Harlow Tucker, E.D. Wa. No. CR-74-77). (LR-6494)

INVESTMENT COMPANY ACT RELEASES

URBAN IMPROVEMENT FUND LIMITED - 1974

An order has been issued on an application of Urban Improvement Fund Limited - 1974, a California limited partnership, and its general partner, Interfinancial Real Estate Management Company. The order exempts the partnership from all provisions of the Act and the Rules and Regulations thereunder. (Rel. IC-8472)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

A notice has been issued giving interested persons until September 19 to request a hearing on an application of Northeast Utilities (NU), and certain of its subsidiaries, to permit: (a) NU to retain its presently authorized short-term borrowing limit of \$150 million following the issue and sale of additional of its common shares; (b) the system companies, particularly NU, to substantially increase bank credit lines; (c) Western Massachusetts Electric Company, an electric utility subsidiary of NU, to increase its maximum limits on short-term indebtedness from \$53.6 million to \$60.3 million; and (d) NU to make an additional capital contribution of \$2 million to the Holyoke Water Power Company, its wholly-owned subsidiary (Rel. 35-18546).

MICHIGAN CONSOLIDATED GAS COMPANY

An order has been issued authorizing Michigan Consolidated Gas Company, subsidiary of American Natural Gas Company, to borrow up to a maximum of \$15 million from the trust department of a bank and to borrow up to \$30 million outstanding at any one time on notes to banks or commercial paper to a commercial paper dealer. Total aggregate borrowings at any one time will not exceed \$37 million and will be used to finance, in part, 1974 construction expenditures (approximately \$100 million). (Rel. 35-18547)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Westgate California Corp. for the further ten-day period August 28 - September 6, inclusive.

SECURITIES ACT REGISTRATIONS

(S-9) SOUTH CENTRAL BELL TELEPHONE COMPANY

600 North 19th St., Birmingham, Ala. 35203 - \$225 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 2-51815 - Aug. 23)

(S-7) TEXAS POWER & LIGHT COMPANY

1511 Bryan St., Dallas, Tex. 75201 - \$50 million of first mortgage bonds, due 2004, and 300,000 shares of a new series of preferred stock, cumulative, without par value, to be issued and sold through competitive bidding. The company is an electric utility company which generates, purchases, transmits, distributes and sells electricity. (File 2-51816 - Aug. 23)

(S-11) FEDERAL REALTY INVESTMENT TRUST

5530 Wisconsin Ave., Chevy Chase, Md. 20015 - 609,186 shares of beneficial interest, of which 109,186 shares will be offered in exchange for three second deed of trust notes held by Rock Creek Forest Apartments Associates. The remaining 500,000 shares will be offered in exchange for interests in real property or mortgages secured by real property yet to be determined. The offering is not underwritten. The Trust is an equity real estate investment trust. (File 2-51817 - Aug. 23)

(S-14) NEWELL COMPANIES, INC.

916 South Arcade Ave., Freeport, Ill. 61032 - 318,614 shares of common stock. These shares are to be offered in connection with the proposed merger of EZPA Corporation, a wholly-owned subsidiary of Newell Companies, Inc., into E Z Paints Corporation, Milwaukee, Wisconsin. The conversion ratio will be .78 of a Newell share for each outstanding share of E Z Paints Common Stock. Newell Companies, Inc. designs, manufactures and markets a variety of consumer goods used primarily within the home. (File 2-51820 - Aug. 23)

(S-1) FIRST PIEDMONT CORPORATION

340 North Main St., Greenville, S.C. 29603 - \$10 million of floating rate notes, \$1,000 face value. The notes will be offered directly by the Company and through certain Soliciting Dealers. The company is a bank holding company with one banking subsidiary and equipment leasing, mortgage and computer subsidiaries. (File 2-51712 - Aug. 7)

(S-1) IFA INSURANCE COMPANY

111 North Avenue West, Cranford, N.J. 07016 - 200,000 shares of common stock, to be offered for sale at \$5 per share. It is intended that such offering be made through the officers and directors of IFA Insurance Company. IFA is in the business of writing liability and property loss or damage in New Jersey. (File 2-51730 - Aug. 9)

(S-5) ANCHOR DAILY INCOME FUND, INC.

Westminster at Parker, Elizabeth, N.J. 07207 - 50,000,000 shares of capital stock, to be offered for sale at \$1.00 per share without sales charge. The company is a no-load diversified investment company whose investment objective will be to seek a high level of current income consistent with low capital risk. Anchor Corporation will serve as investment adviser. (File 2-51732 - Aug. 9)

(S-5) THE LESLIE FUND FOR INCOME INC.

141 West Jackson Blvd. Chicago, Ill. - 50,000 shares of common stock. The Fund is a no-load, open-end, diversified investment company whose objectives are to obtain the high rate of return available from certain short-term investments. Manager of the Fund shall be the Leslie Analytical Organization, 141 West Jackson Blvd., Chicago, Ill. 60604. (File 2-51738 - Aug. 9)

(S-1) THE HOUSE OF VISION, INC.

137 North Wabash Ave., Chicago, Ill. 60602 - 258,775 shares of common stock, which have been or may be issued by the company to certain key managerial employees of the company and its subsidiaries as have exercised, presently hold, or may in the future be granted, options to purchase such shares, as follows: (1) 58,775 shares of common stock pursuant to the Company's 1966 Qualified Stock Option Plan, and (2) 200,000 shares of common stock pursuant to the Company's 1973 Non-Qualified Stock Option Plan. The Company is an independent dispensing optician which provides ophthalmic products and related services to the eye care field and manufactures, distributes and dispenses ophthalmic products throughout the United States. (File 2-51746 - Aug. 12)

(S-1) STEAK AND ALE RESTAURANTS
OF AMERICA, INC.

12890 Hillcrest Rd. P.O. Box 22102, Dallas, Tex. 75222 - 410,137 shares of common stock. Of these shares, 153,257 shares were issued upon the exercise of employee stock options granted under the Qualified Stock Option Plan; 84,780 shares are issuable upon the exercise of outstanding options pursuant to the 1970 Plan and the 1971 Stock Option Plan; 170,100 shares are reserved for issuance upon the exercise of stock options which may be granted pursuant to the 1971 Plan; and 2,000 shares are reserved for issuance pursuant to the company's Stock Bonus Plan. The company is engaged in the operation of a chain of restaurants. (File 2-51750 - Aug. 12)

(S-10) NRM PETROLEUM CORPORATION

525 Kanawha Valley Bldg., Charleston, W.V. 25301 - \$375,000 of undivided working interests in four oil and gas leases in McKenzie County, North Dakota, and Stonewall county, Texas, to be offered for sale in units, each unit to be \$15,000 per smallest fractional interest offered. The proceeds of the offering will be used to drill test wells on the oil and gas leases registered in the prospectus. (File 2-51763 - Aug. 13)

(S-14) INGERSOLL-RAND COMPANY

200 Chestnut Ridge Rd., (P.O. Box 636), Woodcliff Lake, N.J. 07675 - up to 273,369 shares of the common stock. These shares are proposed to be issued upon conversion of shares of common stock of Terry Corporation of Connecticut, a Connecticut corporation, at the ratio of .37 Ingersoll-Rand shares for each Terry share. Ingersoll-Rand principally manufactures and sells non-electrical machinery and equipment. (File 2-51828 - Aug. 27)

REGISTRATIONS EFFECTIVE

Aug. 27: Eastman Kodak Co., 2-51649; GCA Corp., 2-50596; Hamilton International Corp., 2-44886; Hoerner Waldorf Corp., 2-51704, 2-51705; Municipal Trust Fund, 2-51728; Products Research & Chemical Corp., 2-51710; Telex Corp., 2-51608; Twentieth Century Fox Film Corp., 2-51335.

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
NARRAGANSETT ELECTRIC CO	11,14	07/74
NATIONAL EQUIPMENT RENTAL LTD	8	07/74
NB CORP	2,13	07/74
NEWPORT CONTROLS CORP	7,8,14	07/74
NORFOLK & CAROLINA TELEPHONE & TELEGRAPH	7,13	07/74
NORTH LAWDALE ECONOMIC DEVELOPMENT CORP	7	07/74
NORTHERN STATES BANCORPORATION INC	7,14	07/74
NUCLEAR SERVICES CORP	7,10,13	07/74
OCEAN OIL & GAS CO	7,14	07/74
OHIO POWER CO	11	07/74
OLD STONE MORTGAGE & REALTY TRUST	13	07/74
OLSON FARMS INC	3	07/74
OVERSEAS NATIONAL AIRWAYS INC	3,6,7	07/74
PACESETTER FINANCIAL CORP	13	07/74
PACIFIC & SOUTHERN BROADCASTING CO INC	13,14	08/74
PACIFIC TELEPHONE & TELEGRAPH CO	7,14	07/74
PARK INVESTMENT CO	11	07/74
PATRICK OIL & GAS CORP	2,7,13	07/74
PEERLESS MANUFACTURING CO	2,8,14	07/74
PENNSTAR CO	8	07/74
PERINI CORP	3	07/74
PIONEER TEXAS CORP	3	07/74
PLANCOM LTD	1,14	06/74
POPE EVANS & ROBBINS INC	13	07/74
POST AMERICAN CORP	3	07/74
PRO TECH PROGRAMS INC	13	07/74
PUERTO RICAN CEMENT CO INC	2	07/74
PVO INTERNATIONAL INC	3,13	07/74
QUORUM INDUSTRIES INC	8	07/74
RAPID AMERICAN CORP	3	07/74
RD PRODUCTS INC	7	07/74
READING & BATES OFFSHORE DRILLING CO	7,8,14	07/74
RELIANCE GROUP INC	3,7,8	07/74
REMBRANDT ENTERPRISES INC	3,13	07/74
REPUBLIC NATIONAL LIFE INSURANCE CO	3,14	07/74

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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