

sec news digest

Issue 74-205
(SEC Docket, Vol. 6, No. 11 - Nov. 5)

U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

October 22, 1974

COURT ENFORCEMENT ACTIONS

OCT 23 1974

COMPLAINT NAMES ECOLOGICAL
MANUFACTURING CORP., OTHERS

LIBRARY

The New York Regional Office filed an injunctive complaint in the U.S. District Court for the Southern District of New York against Ecological Manufacturing Corp. (EMC) of Long Island City, New York; Allan Becker of Park Ridge, New Jersey; Arthur Kronenberg of Washington Township, New Jersey; Ernest Milchman of New Rochelle, New York; Stanley Goldfoot formerly of New York, New York and currently an Israeli citizen; Benjamin Loewy of Franklin Lakes, New Jersey; Robert Loewy, Joseph DeFilippo and Thomas DeFilippo, all of New City, New York; Henry C. Nathan; Corporate Advisory Counsel; Iscoram Corp.; Nova Equity Ventures, Inc.; Horizon Securities, Inc.; and George Bernard all of New York, New York. The Commission's complaint charges violations of the registration and antifraud provisions of the securities laws in the offer and sale of the common stock of EMC. The complaint in particular alleges that the defendants made and aided and abetted in the making of false and misleading statements and omissions concerning the use of proceeds of the offering and the educational background of various officers of EMC. The complaint also alleges that as a result of these violations EMC's Regulation A exemption from the registration provisions of the Securities Act is invalid. (SEC v. Ecological Manufacturing Corp., et al., U.S.D.C. S.D.N.Y.). (LR-6553)

CHARLES DEAN ADAMS INDICTED

The Fort Worth Regional Office announced that on October 4 a Federal Grand Jury sitting in Tyler, Texas returned a three-count indictment against Charles Dean Adams, of Harrison, Arkansas, formerly of Denton, Texas. The indictment charges Adams with transporting in interstate commerce falsely made or forged common stock certificates of LSL Corporation, Denton, Texas. (U.S. v. Charles D. Adams, E.D. Tex.). (LR-6555)

INVESTMENT COMPANY ACT RELEASES

SHEARSON INCOME FUND

An order has been issued on an application of Shearson Income Fund, Inc., Shearson Investors Fund, Inc., The Shearson Appreciation Fund, Inc. and The Shearson Capital Fund, Inc., mutual funds, permitting Shearson Hammill Management Company to continue to render investment advice to the funds under the same terms as in the present advisory contracts, following the merger of the Management Company's parent, Shearson Hammill & Co., Inc., into Hayden Stone, Inc., until Fund shareholder meetings are held in December, 1974. (Rel. IC-8545 - Oct. 18)

SCHUSTER FUND, INC.

An order has been issued on an application by Schuster Fund, Inc. and Schuster Spectrum Fund, Inc., mutual funds, that may be deemed to be under common control, permitting the proposed merger of Schuster Spectrum into Schuster. (Rel. IC-8550 - Oct. 21)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until November 11 to request a hearing on a proposal by Central and South West Corporation, and certain of its subsidiaries, that certain open-account advances to one subsidiary be increased from the presently authorized amount of \$15 million to \$25 million. (Rel. 35-18613 - Oct. 21)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of over-the-counter trading in the securities of Franklin National Bank, Franklin New York Corp. and Continental Vending Machines, Inc. for the further ten-day period October 22 - 31, inclusive.

MISCELLANEOUS

CORRECTION RE PACIFIC GAS AND ELECTRIC COMPANY

The notice of the issuance of an order on an application of Pacific Gas and Electric Company which was cited in the News Digest on October 11 contained an error. The first and refunding mortgage bonds, Series 74B which were exempted from certain provisions of the Act are due on June 1, 1982, not December 1, 2006 as stated in the notice. (Rel. TI-369)

SECURITIES ACT REGISTRATIONS

(S-7) NORTHERN STATES POWER COMPANY

414 Nicollet Mall, Minneapolis, Minn. 55401 - 2,300,000 shares of common stock, to be offered for sale by underwriters headed by Kidder, Peabody & Co. Inc. The company is an operating public utility company which generates, transmits and distributes electricity. The company also supplies some heating and telephone service. (File 2-52174 - Oct. 18)

(S-10) BTA OIL PRODUCERS

104 South Pecos St., Midland, Tex. 79701 - 100 units of fractional undivided non-producing working interests in oil and gas leases in the 7409 JV-S Linebery Prospect, to be offered for sale at a subscription price of \$8,000 per unit. The interests offered by BTA are participations in the leasehold interests in 1,280 acres located in Loving, Winkler and Ward Counties, Texas. BTA Oil Producers is a general partnership engaged in the oil and gas business. (File 2-52109 - Oct. 4)

(S-16) THE SCOTT & FETZER COMPANY

14600 Detroit Ave., Lakewood, Ohio 44107 - 44,694 shares of common stock, which may be offered for sale (or pledged) from time to time by certain shareholders at then current market prices. Scott & Fetzer is a diversified company which manufactures and sells a wide variety of products. (File 2-52112 - Oct. 7)

(S-7) J. C. PENNEY FINANCIAL CORPORATION

3801 Kennett Pike, Wilmington, Del. 19807 - \$75 million of debentures, due 1981, and \$75 million of sinking fund debentures, due 1994, to be offered for sale in fully registered form in denominations of \$1,000 and any integral multiple thereof through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. Financial Corporation engages exclusively in the business of financing customer receivables arising out of the business of and in making loans and advances to, J. C. Penney Company, Inc., which is the second largest general merchandise retailer in the United States. (File 2-52118 - Oct. 8)

(S-7) VIRGINIA ELECTRIC AND POWER COMPANY

700 East Franklin St., Richmond, Va. 23261 - 6,000,000 of common stock, to be offered for sale in a negotiated transaction with Merrill Lynch, Pierce, Fenner & Smith Incorporated, 1 Liberty Plaza, 165 Broadway, New York, N.Y. 10006, Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020 and Wheat, First Securities, Inc., 801 East Main St., Richmond, Va. 23219. The company is an electric and gas utility operating company. (File 2-52119 - Oct. 8)

(S-7) WEYERHAEUSER COMPANY

Tacoma, Wash. 98401 - \$200 million of sinking fund debentures, due 2004, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue

of the Americas, New York, N.Y. 10020. Weyerhaeuser grows and harvests timber and manufactures, distributes and sells forest products. Weyerhaeuser is also engaged, through Weyerhaeuser Real Estate Company, in real estate and real estate related businesses. (File 2-52166 - Oct. 17)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST,
SECOND SERIES

c/o Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106 - \$7,500,000 of units. The Trust will be created under a trust indenture among Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-52167 - Oct. 17)

(S-6) NATIONAL MUNICIPAL TRUST,
SIXTH SERIES

\$7.5 million of units, to be offered for sale through underwriters headed by Thomson & McKinnon Auchincloss Kohlmeyer Inc., Two Broadway, New York, N.Y. 10004. The Fund is a unit investment trust created by a trust agreement among Thomson & McKinnon Auchincloss Kohlmeyer Inc. and Piper, Jaffray & Hopwood Incorporated, as Sponsors, United States Trust Company of New York, as Trustee, and Standard & Poor's Corporation, as Evaluator. The objectives of the Fund are tax-exempt income and conservation of capital through an investment in a diversified portfolio of municipal bonds. (File 2-52168 - Oct. 17)

(S-11) FUND C 751 PARTNERSHIP

69 West Washington St., Chicago, Ill. 60602 - 2,000 general partnership interests, to be offered only to partners, participating principals and overseas representatives of Arthur Anderson & Co. Fund C 751 Partnership is a general partnership seeking long-term capital appreciation through investments in interests in real property of every kind and nature. (File 2-52169 - Oct. 17)

(S-14) NORTHWESTERN FINANCIAL CORPORATION

6750 France Avenue South, Minneapolis, Minn. 55435 - 616,358 shares of common stock, to be issued on a share for share basis to each of the holders of the presently outstanding common stock of Universal Acceptance Corporation in connection with the merger of Universal into Northwestern Financial Corporation, a newly organized corporation, for the purpose of changing Universal's state of incorporation from North Dakota to Delaware. Universal Acceptance Corporation and, after the merger, Northwestern Financial Corporation, is, and will be, primarily engaged in the business of real estate management and development. (File 2-52170 - Oct. 15)

(S-7) CORNING GLASS WORKS

Houghton Park, Corning, N.Y. 14830 - \$50 million of notes, due 1980, which will be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004 and Lazard Freres & Co., One Rockefeller Plaza, New York, N.Y. 10020. Corning Glass Works manufactures and sells specialty glass products. (File 2-52173 - Oct. 18)

REGISTRATIONS EFFECTIVE

Oct. 16: Municipal Investment Trust Fund, Twenty Ninth Monthly Payment Series, 2-52018.
Oct. 17: Corporate Investment Trust Fund, Third Short Term Series, 2-52100; Exxon Pipeline Co., 2-52060; First United Inc., 2-51345; McDonald's Corp., 2-51499; Newport Laboratories, Inc., 2-51277; Mitsui & Co., Ltd., 2-51898; Public Service Electric and Gas Co., 2-51980.
Oct. 18: Commonwealth Edison Co., 2-52016.
Oct. 21: Century Properties Fund X, 2-51125; The Wicks Corp., 2-51677.

REGISTRATIONS WITHDRAWN

Oct. 11: Associated Grocers, Inc., 2-50405; Banker Trust New York Corp., 2-49923.
Oct. 15: Palm Springs Mortgage and Equity Trust, 2-45667 (Abandoned).
Oct. 16: Programmed Proprietary Systems, Inc., 2-30457 (Abandoned).
Nov. 9: Ray Cardillo Travel Agency, Inc., 2-35868 (Abandoned); Western Ice Corp., 2-35869 (Abandoned).
Sept. 23: Triangle Towing & Transportation Co., Inc., 2-29487 (Abandoned).

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
COSMETEX INDUSTRIES INC	2,8,11,14	09/74
DELTONA CORP	7,13	09/74
DPF INC	3	09/74
ELECTRONIC ASSISTANCE CORP	3	09/74
ENTEX INC	13,14	09/74
FEDERATED DEVELOPMENT CO	3,8	09/74
FEI CORP	7,13,14	09/74
FIRST GREATWEST CORP	13	09/74
FLORIDA POWER & LIGHT CO	3,7,13	09/74
FLYING TIGER LINE INC	7	09/74
G&G SHOPS INC	7,8,14	09/74
GAMBLE SKOGMO INC	7,8,13,14	09/74
GENERAL AMERICAN TRANSPORTATION CORP	7,14	09/74
GENERAL KINETICS INC	13,14	09/74
GENERAL RECREATION INC	12,14	09/74
GENERAL TELEPHONE & ELECTRONICS CORP	3	09/74
GEORGIA PACIFIC CORP	7,8	09/74
GEOSURVEYS INC	7,14	09/74
GRAY DRUG STORES INC	7,14	09/74
GREAT LAKES HOMES INC	2,7,14	09/74
GULF STATES UTILITIES CO	13,14	09/74
HEALTH ADVANCEMENT INC	12,14	09/74
HEALTH CHEM CORP	13	09/74
HEINZ H J CO	11,14	09/74
HELIX MARKETING CORP	9	07/74
HELIX MARKETING CORP	7	09/74
HOE R & CO INC	13,14	09/74
HOWMET CORP	13	09/74
ILLINOIS POWER CO	7	09/74
IMAGE SYSTEMS INC	13,14	09/74
INTERNATIONAL BASIC ECONOMY CORP	4,12,13,14	09/74
INTERNATIONAL CAPITAL DEVELOPMENT CORP	2,12,13,14	09/74
INTERNATIONAL INDUSTRIES INC	6,7,13	09/74
INTERNATIONAL TELEPHONE & TELEGRAPH CORP	14	09/74

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.

SEC NEWS DIGEST is published daily. Subscription rates: \$35.45/yr in U.S. first class mail; \$44.35 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$21.35/yr in

U.S. first class mail, \$26.70 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.