

sec news digest

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

H. CARLTON BELL, OTHERS SANCTIONED

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Pursuant to offers of settlement submitted by H. Carlton Bell, Doraville, Georgia, Audy Eugene Corder, Milan, Tennessee, and Harry L. Winters, Nashville, Tennessee, all formerly associated with Ambassador Church Finance/Development Group, Inc., a broker-dealer of Brentwood, Tennessee presently under liquidation by the Securities Investor Protection Corporation, the Commission has barred them from association with any broker or dealer, with the provision that each may apply to become so associated in a non-supervisory capacity in one year. The offers of settlement were made without admitting or denying the allegations in the Commission's order for proceedings.

The sanctions were based on findings pursuant to said offers of settlement, that each wilfully violated the registration and antifraud provisions of the securities laws and, in addition, that Winters wilfully aided and abetted violations of the bookkeeping requirements of these laws. (Rel. 34-12046)

TRADING SUSPENSIONS

AMERICAN REALTY TRUST TRADING SUSPENDED

The SEC has announced the temporary suspension of exchange and over-the-counter trading in the securities of American Realty Trust (ART), a real estate investment trust created under District of Columbia law pursuant to a Declaration of Trust dated July 14, 1961, located in Arlington, Va., for a single ten-day period beginning on February 2 and terminating at midnight (EST) on February 11, 1976,

The Commission ordered the suspension in view of the possible lack of adequate and accurate public information regarding the company's operations and financial condition. The annual report on Form 10-K of ART was due December 30, 1975. ART has failed to file this report and is presently in violation of the Commission's reporting requirements. (Rel. 34-12065)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 13 to request a hearing on applications of the following stock exchanges for unlisted trading privileges in the specified stocks of the following listed companies: PBW Stock Exchange, Inc. - Saxon Industries, Inc. (Delaware) - common stock; Boston Stock Exchange, Inc. - International Telephone & Telegraph Corp., Cum. Pfd. \$4.00 Conv. Series K - no par value; Norton Simon Inc., \$1.60 Cum. Conv. Pfd. Series A - \$5.00 par value; Sun Oil Company, \$2.25 Cum. Conv. Pfd. - \$1.00 par value; Atlantic Richfield Co., \$2.80 Cum. Conv. Pfd. - \$1.00 par value; Champion International Corp., \$1.20 Cum. Conv. Series Pref. - \$1.00 par value; City Investing Company, \$2.00 Cum. Conv. Pfd. Series B - \$1.00 par value; Dart Industries Inc., \$2.00 Cum. Conv. Pfd. Series A - \$5.00 par value; Diamond Shamrock Corp., \$1.20 Conv. Pfd. Series D - no par value; Household Finance Corp., \$2.375 Com. Conv. Pfd. - no par value; Ingersoll-Rand Co., \$2.35 Cum. Conv. Pref. - no par value; Bristol-Myers Co., \$2.00 Cum. Conv. Pfd. - \$1.00 par value; Carter Hawley Hale Stores, Inc., \$2.00 Conv. Pfd. Series A - \$5.00 par value; H. J. Heinz Co., 3rd Cum. Conv. Pfd. Stock, \$1.70 1st Ser. - \$10.00 par value; Occidental Petroleum Corp., \$4.00 Conv. Pfd. - \$1.00 par value; Occidental Petroleum Corp., \$3.60 Conv. Pfd. - \$1.00 par value; Southern California Edison Co., 5.20 Conv. Pref. "H" - \$25.00 par value; Textron, Inc., \$2.08 Cum. Conv. Pfd. Series A - no par value; Textron, Inc., \$1.40 Conv. Pfd. Div. Series B - no par value; The Travelers Corp., \$2.00 Cum. Conv. Pfd. - no par value; TRW Inc., Cum. Ser. Pref. II \$4.40 Conv. Ser. I - no par value; TRW Inc., Cum. Ser. Pref. II \$4.50 Conv. Ser. 3 - no par value; United Technologies Corp., \$8.00 Cum. CV. Pfd. - \$1.00 par value; Weyerhaeuser Company, \$2.80 Conv. Cum. Pfd. 1st Ser. - \$1.00 par value. (Rel. 34-12067)

SECURITIES ACT REGISTRATIONS

(S-1) COQUINA OIL CORPORATION

400 N. Marienfeld, Midland, Tex. 797-1 - 150 preformation limited partnership interests in Coquina 76 Exploration Program, to be offered for sale at a subscription price of \$10,000 per unit for an aggregate offering of \$15,000,000 by NASD members. The partnership interests are in one limited partnership to be formed during 1976 and to be designated Coquina 76 Exploration Program. The partnership will engage in a program for the exploration and development of oil and gas properties. (File 2-55239 - Dec. 24)

(S-1) THE NEWCOMERS COMPANY

c/o Sherman Gross, 237 West 51st St., New York, N.Y. 10019 - up to \$650,000 but not less than \$600,000 of preformation limited partnership interests in a limited partnership to be formed for the purpose of participating in the production of the dramatico-musical play tentatively entitled "Newcomers," to be offered for subscription by John Gleason, Frank Marino and Sherman Gross as general partners. Those supplying the capital contribution of the partnership shall receive 100% of the profits of the partnership until the entire investment has been repaid to them. Thereafter the limited partners shall share 50% of the profits of the partnership and the general partners shall share 50% of the profits of the partnership. (File 2-55316 - Jan. 9)

(S-14) PETRO-LEWIS PRODUCING COMPANY I

Suite 1400, 1600 Broadway, Denver, Colo. 80202 - \$78,703,884 of general and limited partner interests in a limited partnership, which are to be offered in exchange for the assets, subject to the liabilities, of 54 existing Petro-Lewis Oil Income and Drilling Program Partnerships and for certain producing oil and gas properties held separately by the general partner. The transaction will result in the consolidation of the participating partnerships into Petro-Lewis Producing Company I, an oil and gas producer. Petro-Lewis Funds, Inc. is the general partner. (File 2-55333 - Jan. 16)

(S-6) THE CORPORATE BOND TRUST, INTERMEDIATE TERM SERIES 1

c/o Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005 and Hornblower & Weeks-Hemphill, Noyes Incorporated, 8 Hanover St., New York, N.Y. 10005 - \$5 million of units. The Trust will be created under a trust indenture among Paine, Webber, Jackson & Curtis Incorporated and Hornblower & Weeks-Hemphill, Noyes Incorporated, as sponsors, United States Trust Company of New York, as trustee, and Interactive Data Services Incorporated, as evaluator. The Trust will consist of corporate debt securities rated at the time of deposit within the highest four grades assigned by Moody's Investors Service, Inc., Standard & Poor's Corporation or Fitch Investors Service. (File 2-55343 - Jan. 19)

(S-5) STEADMAN ASSOCIATED FUND

919 Eighteenth St., N.W., Washington, D.C. - 500,000 shares of beneficial interest, to be offered for sale at current net asset value at time of sale, to be distributed by the company. Steadman Associated Fund is a regulated investment company (mutual fund), which has as its primary goal achieving income for its investors commensurate with reasonable investment risk, with secondary consideration given to long-term capital growth. The Fund's investment adviser is Steadman Security Corporation. (File 2-55359 - Jan. 22)

(S-1) MANUFACTURING DATA SYSTEMS INCORPORATED

320 North Main St., Ann Arbor, Mich. 48104 - 400,420 shares of common stock, including 40,560 shares already issued pursuant to the exercise of stock options under Qualified and Non-Qualified Stock Option Plans and 359,860 shares to be issued thereunder. Manufacturing Data Systems Incorporated was organized to provide computer aided design and computer aided manufacturing services to the manufacturing operations of diverse industrial companies. (File 2-55387 - Jan. 28)

(S-7) FLORIDA POWER & LIGHT COMPANY

9250 West Flagler St., Miami, Fla. 33174 - 3,000,000 shares of common stock, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated; Goldman, Sachs & Co.; Salomon Brothers; and White, Weld & Co. Incorporated, c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, on Tuesday, March 2, 1976, at a price to be negotiated on Monday, March 1, 1976. The company is engaged in the electric utility business. (File 2-55388 - Jan. 28)

(S-9) NEW JERSEY BELL TELEPHONE COMPANY

540 Broad St., Newark, N.J. 07101 - \$25 million of forty-year debentures, due 2016, together with \$75 million previously registered (but postponed) aggregating \$100 million forty-year debentures, due 2016, to be offered for sale at competitive bidding. The company furnishes communications services, mainly local and toll telephone service. (File 2-55403 - Jan. 29)

(S-1) UNITED PETROLEUM, INC.

20600 Eureka Rd., Suite 819, Taylor, Mich. 48180 - 600 nonassessable limited partnership units, to be offered for sale at \$5,000 per unit, for an aggregate offering price of \$3,000,000 by selected NASD members and Petroleum Investments, Inc., 20600 Eureka Rd., Suite 819, Taylor, Mich. 48180, on a best efforts basis. United Petroleum will act as general partner in a series of limited partnerships to be in a series of limited partnerships to be formed under its 1976 Combination Program. The company is engaged in the oil and gas exploration business. (File 2-55404 - Jan. 29)

(S-1) GULF & WESTERN INDUSTRIES INC.

1 Gulf & Western Plaza, New York, N.Y. 10023 - \$1,246,100 of convertible subordinated debentures, due 1987, to be offered for sale from time to time at prices current at the time of sale by a selling debenture holder. G&W is engaged in various activities in the areas of manufacturing, food and agricultural products, natural resources, paper and building products, leisure time, automotive replacement parts, consumer products, financial services and apparel products. (File 2-55405 - Jan. 29)

(S-7) HOUSTON LIGHTING & POWER COMPANY

611 Walker Ave., Houston, Tex. 77002 - 3,000,000 shares of common stock, proposed to be offered for sale through underwriters headed 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 generates, transmits, distributes and sells electric energy. (File 2-55407 - Jan. 30)

(S-14) PANHANDLE EASTERN PIPE LINE COMPANY

3000 Bissonnet, Houston, Tex. 77005 - up to 2,245,000 shares of common stock, to be offered in connection with a merger in exchange for the outstanding shares of The Youghiogheny and Ohio Coal Company at the rate of 7.237876929 Panhandle shares for each share of common stock of the Youghiogheny and Ohio Coal Company, plus a cash payment. No underwriters will be involved. Panhandle principally purchases, transmits and sells natural gas in interstate commerce and, through subsidiaries, explores for, produces and sells oil and natural gas. (File 2-55408 - Jan. 30)

(S-7) DRESSER INDUSTRIES, INC.

The Dresser Bldg., 1505 Elm St., Dallas, Tex. 75201 - 2,000,000 shares of common stock, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. The company is a leading supplier of engineered products and technical services to energy-oriented industries and industrial markets. (File 2-55410 - Jan. 30)

(S-7) IOWA POWER AND LIGHT COMPANY

P.O. Box 657, Des Moines, Iowa 50303 - \$30 million of first mortgage bonds, due 2006, and 700,000 shares of common stock, to be offered for sale through underwriters to be selected by competitive bidding. The company owns and operates an electric and gas utility business in central and southwestern Iowa. (File 2-55411 - Jan. 30)

(S-14) TEXAS EASTERN CORPORATION

Southern National Bank Bldg., Houston, Tex. 77002 - 24,390,911 shares of common stock, to be issued to the holders of common stock of Texas Eastern Transmission Corporation in connection with a proposed restructuring of the latter company. Texas Eastern Transmission Corporation will merge with a wholly-owned subsidiary of Texas Eastern Corp. and the holders of common stock of Texas Eastern Transmission Corp. will receive shares of common stock of Texas Eastern Corp. on a share-for-share basis. Following the merger, Texas Eastern Transmission Corp. will be a wholly-owned subsidiary of Texas Eastern Corp. The outstanding preferred stock and debt securities of Texas Eastern Transmission Corp. will not be affected by such merger. The proposed transaction will be submitted to the stockholders of Texas Eastern Transmission Corp. at its annual meeting of stockholders. Texas Eastern Corp. is a newly organized company and has had no prior business activity. (File 2-55412 - Jan. 30)

(S-14) EARTH RESOURCES COMPANY

1200 One Energy Square, Dallas, Tex. 75206 - up to 89,712 shares of common stock, to be issued upon conversion of the outstanding shares of common stock of Energy Company of Alaska, a majority-owned subsidiary of the company, in connection with the merger of Energy Company of Alaska into ECA, Inc., a wholly-owned subsidiary of the company. The exchange ratio will be on a share-for-share basis. The company is engaged in energy and mineral resources development, and associated activities. (File 2-55413 - Jan. 30)

(S-16) DATA GENERAL CORPORATION

Route #9, Southboro, Mass. 01772 - 14,658 shares of common stock, to be offered for sale from time to time by selling stockholders at prices current at the time of sale. Data General designs, manufactures and sells small and medium scale general digital computers and related products and services. (File 2-55415 - Jan. 30)

(S-B) PROVINCE OF NOVA SCOTIA, CANADA

(U.S. Representative - Hon. John D. York and J. D. Blackwood, Canadian Consulate General, 1251 Avenue of the Americas, New York, N.Y. 10020) - \$50 million (U.S.) of sinking fund debentures, due 2001, to be offered for sale through underwriters headed by Bache Halsey Stuart Inc., 100 Gold St., New York, N.Y. 10038, Merrill Lynch, Pierce Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. and Scotia Bond Company Limited, NSPC Tower, Halifax, Nova Scotia, Canada. (File 2-55417 - Jan. 30)

(S-7) PENNSYLVANIA GAS AND WATER COMPANY

39 Public Square, Wilkes-Barre, Pa. 18711 - \$20 million of first mortgage bonds, due 1996, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York, N.Y. 10005 and Allen & Company Incorporated, 30 Broad St., New York, N.Y. 10005. Pennsylvania Gas and Water Company is an operating public utility engaged in distributing natural gas purchased from others and water provided by an extensive company-owned reservoir system to an area in Northeastern Pennsylvania. (File 2-55419 - Jan. 30)

In a separate registration statement the company seeks registration of 100,000 shares of cumulative preferred stock (\$100 par), to be offered for sale through the same underwriters named above. (File 2-55418 - Jan. 30)

REGISTRATIONS EFFECTIVE

Jan. 28: Aztec Oil & Gas Co., 2-53310; The Corporate Income Fund, Fourth Intermediate Term Series, 2-55090; Hoover Ball and Bearing Co., 2-55288; Rockwell International Corp., 2-55325; W. W. Grainger Inc., 2-54995.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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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