

sec news digest

SECURITIES & EXCHANGE COMMISSION
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COURT ENFORCEMENT ACTIONS

LIBRARY

SIX AT-YOUR-SERVICE LEASING CORP. DEFENDANTS SENTENCED

The New York Regional Office announced that on March 14 Gary Fredricks, Gilbert C. Dragani, Donald K. Fisher, Gerald E. Miller and Louis Nova, who had previously pleaded guilty to securities law violations in the offer and sale of the common stock of At-Your-Service Leasing Corp. were each sentenced to two years probation and Andrew G. Nelson, Jr. was sentenced to four years probation. (LR-6312)

MAX ZERKIN SENTENCED

The Washington Regional Office announced that on March 28 the U. S. District Court for the District of Columbia sentenced Max Zerkin to 3 years probation and fined him \$10,000 in connection with his plea of guilty to a one count information charging him with violations of the antifraud provisions of the securities laws. This matter arose out of the underwriting market-making activities of Max Zerkin with respect to several companies promoted by Joel Kline. (LR-6311)

INVESTMENT COMPANY ACT RELEASES

QUAKER STATE FUND

A notice has been issued giving interested persons until May 2 to request a hearing on an application of Quaker State Fund, a unit investment trust, requesting exemption from the initial net worth requirements, the dividend distribution limitations, and the pricing requirements of the Act with respect to secondary market operations of the fund's sponsor. (IC-8301)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing Southwestern Electric Power Company, subsidiary of Central and South West Corporation, to increase the authorized amount of preferred stock, to sell \$20 million of new preferred stock at competitive bidding, and to increase the par value of the common stock. The company will use the net proceeds to pay outstanding short-term borrowings incurred to finance construction and to finance a portion of future construction expenditures. (Rel. 35-18366)

SECURITIES ACT REGISTRATIONS

(S-1) ASSOCIATED GROCERS, INCORPORATED

3301 South Norfolk St., Seattle, Wash. 98104 - 4,155 shares of common stock, \$51,500 and \$410,500 First and Second Series respectively 5% registered subordinated debentures, and \$235,000 5% coupon bearer debentures (Third Series). Associated Grocers, Inc. is a cooperative wholesale grocery and the above securities will be sold or

exchanged for other securities of the Association at their par or face value. Transactions will be limited to members of the Association, or persons becoming members, who are engaged in the operation of retail food markets. (File 2-50405 - Mar. 13)

(S-7) INLAND STEEL COMPANY

30 West Monroe St., Chicago, Ill. 60603 - \$75 million of first mortgage bonds, Series P, due 1999, to be offered for sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York, N. Y. 10005. The company is a fully integrated steel company. (File 2-50482 - Mar. 22)

(S-10) E & H OIL COMPANY, INC.

610 Marshall St., Suite 322, Lane Bldg., Shreveport, La. 71101 - 1320 units of fractional undivided working interests in producing oil and gas leases, to be offered for sale at \$1,000 per unit by the officers, directors and employees of E & H and selected registered brokers. The company initiates, manages, and supervises oil and gas exploration and production programs. (File 2-50504 - Mar. 25)

(S-1) UP-RIGHT, INC.

1013 Pardee St., Berkeley, Cal. 94710 - 105,000 shares of common stock, of which 80,000 shares are to be offered for sale by the company, and 25,000 shares by certain shareholders. No underwriting is involved. Up-Right manufactures portable aluminum scaffolds and towers as well as mechanical grape harvesters. (File 2-50542 - Mar. 28)

(S-1) ZOLLER & DANNEBERG, INC. (General Partner, with
Kenneth I. Danneberg, Individual General Partner)

Suite 1360, 1600 Broadway, Denver, Colo. 80202 - \$6 million of pre-formation partnership interests in Premier Oil & Gas Program: 1974 Series, to be offered for sale at \$5,000 per unit by Hugh Johnson & Company, Inc., Rand Bldg., Buffalo, N. Y. 14240, and through selected NASD members. The Program will consist of formation of one or more consecutive Partnerships to engage in drilling of gas and oil on behalf of the Partnerships and in joint operations with others. (File 2-50576 - Mar. 29)

(S-1) TRANSCONTINENTAL OIL PROGRAMS, INC.

900 Mid South Towers, Shreveport, La. 71101 - \$10 million of partnership subscriptions in three proposed partnerships, to be offered in units of \$5,000 each through selected NASD members. Transcontinental will serve as the general partner of the three limited partnerships which will explore and drill for oil and gas. (File 2-50589 - Mar. 29)

(S-1) UNITED GAS PIPE LINE COMPANY

1500 Southwest Tower, Houston, Tex. 77002 - 9,918,000 shares of common stock. It is proposed to distribute these shares as a dividend after April 5, 1974 to the common stockholders of record of Pennzoil Company at the close of business on that date at the rate of 0.3 United shares for each Pennzoil common share. United is an interstate natural gas transmission company. (File 2-50624 - Apr. 2)

(S-6) THE MUNICIPAL BOND FUND, SERIES 11

c/o Paine, Webber, Jackson & Curtis, Incorporated, 140 Broadway, New York, N. Y. 10005 - \$20 million of units. The Fund will be created under a trust indenture among Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N. Y. 10005 and Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 94106, as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund 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 2-50633 - Apr. 2)

(S-1) COMMODITY INVESTORS' GROUP

110 South Riverside Plaza, Chicago, Ill. 60601 - \$1 million of units of partnership interest to be offered for sale through underwriters headed by Enterex Securities Corp., 120 John St., New York, N. Y. 10038. Commodity Investors' is a limited partnership formed to trade commodity futures contracts. (File 2-50641 - Apr. 3)

(S-7) THE TOLEDO EDISON COMPANY

300 Madison Ave., Toledo, Ohio 43652 - 800,000 shares of common stock, to be offered for sale by underwriters represented by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, New York, N. Y. 10006. The company is a public utility engaged primarily in the generation, transmission and distribution of electric energy.
(File 2-50648 - Apr. 4)

(S-6) E. F. HUTTON TAX-EXEMPT FUND, National Series 13

One Battery Park Plaza, New York, N. Y. 10004 - \$7,500,000 of units. The Fund is one of a series of unit investments trusts created under a trust indenture and agreement among E. F. Hutton & Company Inc., as sponsor, United States Trust Company of New York, as trustee and Standard & Poor's Corporation, as evaluator. The Fund consists of interest-bearing obligations of states, counties, territories and municipalities of the United States and authorities or political subdivisions thereof, the interest on which is in the opinion of bond counsel, exempt from Federal income tax under existing law. (File 2-50653 - Apr. 4)

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:

- Texas Gas Transmission Corp., Owensboro, Ky. (File 2-50583 - Mar. 29) - 27,632 shares
- Seligman & Latz, Inc., New York, N. Y. (File 2-50607 - Apr. 1) - 150,679 shares
- Texaco Inc., New York, N. Y. (File 2-50631 - Apr. 2) - 27,000 shares of capital stock
- Hughes Tool Company, Houston, Tex. (File 2-50632 - Apr. 1) - 8,303 shares
- Certron Corp., Anaheim, Cal. (File 2-50638 - Apr. 3) - 309,430 shares
- Emery Air Freight Corp., Wilton, Conn. (File 2-50639 - Apr. 1) - 300,000 shares
- Bowne & Co., Inc., New York, N. Y. (File 2-50643 - Apr. 3) - 40,000 shares
- Mid America Bancorporation, Inc., Mendota Heights, Minn. (File 2-50644 - Apr. 1) - 15,000 shares
- Quality Inns International, Inc., Silver Spring, Md. (File 2-50646 - Apr. 3) - 100,000 shares and (File 2-50647 - Apr. 3) - 278,128 shares

REGISTRATIONS EFFECTIVE

- April 5: Tishman Realty & Construction Co., Inc., 2-50211; United Bancorp Of Maine, 2-50460; West Rand Consolidated Mines Ltd., 2-50546.
- April 8: Caterpillar Tractor Co., 2-50455; Michigan Municipal Bond Fund, First Series, 2-50259; Southwestern Electric Power Company, 2-50372.

REGISTRATIONS WITHDRAWN

- April 5: Midwest Management Corp., 2-47540; Nuclear & Environmental Protection, Inc., 2-46935.

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
INTERCONNECT RESOURCES CORP	13,14	03/74
INTERDATA INC	2,14	03/74
KIT MANUFACTURING CO	11,14	03/74
LIFE ASSURANCE CO OF CAROLINA	11	03/74
LIFE SCIENCES INC	3	03/74
RODAC CORP	13,14	03/74
SOUTH STATES OIL & GAS CO	1	01/74
TRA VEL INC	9,10	09/73
WHIRLPOOL CORP	3	02/74
AMENDMENTS TO REPORTS ON FORM 8-K		
ALBANY FROZEN FOODS INC	14	02/74
ATLANTIC CONTROL SYSTEMS INC	14	08/73
BEACON RESOURCES CORP	2	10/73
BRANIFF AIRWAYS INC	3	11/73
BRANIFF INTERNATIONAL CORP	3	11/73
CB&T BANCSHARES INC	13,14	12/73
CHAMPION HOME BUILDERS CO	14	01/74
COLEMAN CABLE & WIRE CO	14	10/73
COMPUTER CONGENERICS CORP	2,14	10/73
DATA LINK CORP	10	02/74
EXPEDITER SYSTEMS INC	7	12/73
FAS INTERNATIONAL INC	2,7,8,10	01/74
FIRST MORTGAGE INVESTORS	14	02/74
FIRST VIRGINIA BANKSHARES CORP	14	02/74
GEOHERMAL RESOURCES INTERNATIONAL INC	14	01/74
GRACE W R & CO	14	02/74
GRAHAM STUART CORP	1,14	01/74
HUDSON PULP & PAPER CORP	10	11/73
KIRSCH CO	13,14	10/73
KLYSTRONICS INC	2,13,14	02/74
LEXTON ANCIRA REAL ESTATE FUND LTD 1972B	2	06/73
LEXTON ANCIRA REAL ESTATE INCOME FUND LT	2	09/73
LEXTON ANCIRA REAL ESTATE INCOME FUND LT	2	10/73

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 12¢ per page plus postage for mailing within four days (\$2 minimum) and 25¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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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.