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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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(Issue No. 71-243)

FOR RELEASE December 20, 1971

COURT ENFORCEMENT ACTION

INDICT McCROCKLIN IN UNREGISTERED STOCK SALE. The SEC Washington Regional Office announced that on December 9, 1971 a Federal Grand Jury sitting in Washington returned a 14 count indictment charging James W. McCrocklin, of Washington, D. C., with violations of the registration and anti-fraud provisions of the Securities Act of 1933 and of the fraud provisions of the District of Columbia Securities Act in connection with the offer and sale of unregistered securities of APPCA, Inc., a Maryland Corporation. The defendant was Chairman of the Board, President and a Director of the corporation. Among other things the indictment charges that the defendant employed false and misleading statements in the offer and sale of approximately \$350,000 of unregistered APPCA stock and options. The indictment further alleges that McCrocklin converted part of the proceeds to his own use and profit. (LR-5259)

INVESTMENT COMPANY ACT RELEASES

TECHNICAL CAPITAL CORPORATION. The SEC has issued an order declaring that Technical Capital Corporation, New York, has ceased to be an investment company as defined in the Act. (Rel. IC-6899)

NEW ENGLAND VARIABLE FUNDS. The SEC has issued a notice giving interested persons until January 6 to request a hearing upon an application of New England Life Variable Annuity Fund I, New England Life Variable Annuity Fund II (the Funds) and NEL Equity Services Corporation (Nelesco), all of Boston, Mass. for an order permitting offers of exchange and exempting applicants from certain provisions of the Act. The Variable Funds are separate accounts of New England Mutual Life Insurance Company, established in 1969 as facilities through which assets attributable to individual variable annuity contracts are set aside and invested. Nelesco, wholly-owned by Insurance Company, serves as underwriter for the Variable Funds as well as for NEL Equity Fund, Inc., NEL Growth Fund, Inc. and New England Life Side Fund, Inc. (the "NEL Funds"). Applicants propose to allow NEL Fund shareholders to transfer their accumulated amounts from any of the NEL Funds to either of the Variable Annuity Funds by way of exchanging shares for Variable Annuity Contracts at a reduced sales load. (Rel. IC-6901)

HOLDING COMPANY ACT RELEASES

KINGSFORT POWER COMPANY. The SEC has issued an order authorizing Kingsfort Power Company, Roanoke, Va., to increase from up to \$3,500,000 to up to \$4,000,000 the amount of notes it may issue and sell to banks, and to extend the period of time in which they may be issued from December 31, 1971 to December 31, 1972. Net proceeds will be used to repay bank loans, the proceeds of which were used for past expenditures in connection with its construction program, to finance, in part, its future construction program, estimated at \$2,400,000 for 1972 and for other corporate purposes. (Rel. 35-17397)

SOUTHERN CO. The SEC has issued an order authorizing The Southern Company and four of its subsidiaries, Alabama Power Company, Georgia Power Company, Gulf Power Company and Mississippi Power Company to issue and sell unsecured notes to banks or dealers in commercial paper, in up to aggregate principal amounts, as follows: Southern, \$145 million; Alabama, \$108 million, Georgia, \$159 million, Gulf, \$21 million and Mississippi, \$20 million. Southern will use the net proceeds, together with treasury funds, to make capital contributions in 1972 to the four subsidiaries, as follows: Alabama, \$40 million; Georgia, \$84 million; Gulf, \$13 million; and Mississippi, \$14 million. The subsidiaries will use the proceeds in connection with their construction program. Construction expenditures for 1972 are estimated at \$198,962,000 for Alabama, \$413,438,000 for Georgia, \$64,651,000 for Gulf and \$57,889,000 for Mississippi. (Rel. 35-17399)

ARKANSAS POWER. The SEC has issued an order authorizing Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company and New Orleans Public Service, Inc. (Operating Companies), all subsidiaries of Middle South Utilities, Inc., to organize a new jointly-owned subsidiary company, System Fuels, Inc. (SFI), to plan and implement programs for the procurement of fuel supplies for the generating units of the Operating Companies. SFI is initially to be capitalized in the amount of \$20,000, represented by 200 shares of capital stock, to be issued to the Operating Companies. (Rel. 35-17400)

COLUMBIA GAS SYSTEM. The SEC has issued a notice giving interested persons until December 30 to request a hearing upon an application of The Columbia Gas System, Inc., New York holding company, for an order authorizing it to issue and sell \$100 million of unsecured promissory notes to banks. Net proceeds will be used to repay bank borrowings of \$100 million which become due February 1972. (Rel. 35-17401)

WHEELING ELECTRIC COMPANY. The SEC has issued an order (fourth supplemental order) authorizing Wheeling Electric Company, a subsidiary of AEP to issue notes prior to December 31, 1972 to ten listed banks in an aggregate amount of \$4.6 million. Wheeling will use the proceeds from the proposed transactions to repay bank loans the proceeds of which were used for construction purposes, estimated at \$1.7 million for 1972. (Rel. 35-17402)

OVER

SECURITIES ACT REGISTRATIONS

FRANK B. HALL & CO., INC. (the company), 67 Wall St., New York 10005, filed a registration statement on December 13 seeking registration of 50,000 outstanding shares of common stock. These shares are to be offered by Parker in Liquidation, Inc., a wholly-owned subsidiary of International Utilities Corporation, until the close of business January 21, 1972, at \$20 per share to 47 present and former officers and employees of Parker & Co. International, Inc., a wholly-owned subsidiary of the company. (File 2-42575)

TAWASHI, INC., 24 West 45th St., New York, filed a registration statement on December 13 seeking registration of 67,000 shares of common stock, to be offered for public sale at \$6 per share by Albert and Maguire Securities Co., Inc., Roosevelt Mall, 2383-D Cottman Ave., Philadelphia, Pa. The company proposes to sell a line of skin care products. Of the net proceeds of its stock sale, \$120,000 will be used for advertising and marketing and the balance for working capital and other corporate purposes. (File 2-42576)

BANCOHIO CORPORATION, 51 North High St., Columbus, Ohio 43216, filed a registration statement on December 13 seeking registration of 65,000 shares of common stock. It is proposed to offer these shares in exchange for all the capital stock of The Ohio Savings & Trust Company, at the rate of 2.6 shares for each Bank share held. BancOhio is a bank holding company, which controls 28 Ohio banks. (File 2-42573)

DISTING CORPORATION, 8801 Interstate 80, Vallejo, Calif. 94590, filed a registration statement on December 13 seeking registration of 410,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 110,000 (being outstanding shares) by holders thereof. The offering is to be made at \$.55 per share by Priestley and Pace Securities, 1111 Las Vegas Blvd. South, Las Vegas, Nev. 89101. The company manufactures and markets concentrates, beverage mixes and syrups. Of the net proceeds of its stock sale, \$400,000 will be used for plant construction, acquisition of equipment, raw materials and inventory and the balance for working capital and other corporate purposes. (File 2-42578)

KENTUCKY POWER COMPANY, 15th and Carter Ave., Ashland, Ky. 41101, filed a registration statement on December 14 seeking registration of \$50 million of first mortgage bonds, to be offered for public sale at competitive bidding. Net proceeds of its bond sale will be applied to the prepayment of all short-term unsecured indebtedness for borrowed money outstanding at the time of the bond sale and the balance to the prepayment of notes payable to banks due December 1972. (File 2-42579)

MISCELLANEOUS

RECENT FORM 8K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the December 8 News Digest.

8K Reports for Oct 1971

IDB Bankholding Corp Ltd 6K For Nov 71	2-34877-2	American Diversified Corp (2,11,13)	0-4560-2
ISI Corp (2,13)	0-1843-2	Computer Environments Corp Dec 70 Thru Aug 71	
Plessey Inc 6K for Nov 71	0-4116-2	(1,2,3,4,6,8,10,11,12,13)	2-27919-2
The Red Food Stores Inc (11,12)	0-4012-2	The Deltona Corp (7)	1-4719-2
Solidyne Inc Sept 71 (7)	0-5482-2	Electronic Memories & Magnetics Corp (10,13)	1-6035-2
U S Financial (12,14)	1-6495-2	Executive House Inc (7,13)	0-1665-2
Williamhouse-Regency Inc (13,14)	1-4559-2	Metromedia Inc (2,13)	1-4649-2
Automated Player Machines Inc (7,12,13)	2-36003-2	Applied Fluidics Inc Nov 71 (1,13)	2-33867-2
Berger Inds Inc (3)	2-29592-2	Mercury Savings & Loan Association (7,12)	0-4700-2
Coastal Chemical Corp (13)	2-12349-2	Whitecraft Inds Inc (9)	2-32134-2
Illustrated World Encyclopedia Inc (3)	1-6208-2	American Diversified Inds Corp (3)	0-4314-2
Pioneer Food Inds Inc (11)	0-4143-2	Aspro Inc (4,13)	1-2268-2
ABG Inds Inc (1,2,3,14)	0-3881-2	Economics Laboratory Inc (11)	0-1903-2
Raron Inds Corp (1,7)	2-30488-2	Ponderosa System Inc Sept 71 (13,14)	1-6707-2
The Cambridge Corp (2,7,13)	0-3234-2	A V C Corp (12)	1-3152-2
Colt Inds Inc (4,14)	1-5882-2	Americana Invst Co Aug 71 (7)	2-38145-2
Colt Inds Operating Corp Oct 71 (11,14)	1-5061-2	BTU Engineering Corp Aug 71 (2,13)	1-5384-2
Sept 71 (11,14)	1-5061-2	Bayuk Cigars Inc (8)	1-294-2
Diagnostic Inc (1)	0-4136-2		
Electronized Chemicals Corp Sept 71 (7)	0-1415-2		
Gelman Instrument Co (9,13)	0-2297-2		

CONTINUED

BK Reports for Oct 71 (con't)

Burlington Inds Inc (10)	1-2932-2	Boise Cascade Credit Corp	
Clear Creek Corp (6)	0-1379-2	(3)	1-6342-2
Comptran Computer Corp (11)	0-4097-2	Energy Conversion Devices Inc	
First Western Financial Corp		(13)	0-3315-2
(12)	0-2904-2		
Int'l Shelters Inc		Philips Inds Philips N V & U S	
Nov 70 (12)	0-4144-2	Philips Trust 6K For Nov 71	2-20193-2
May 71 (3)	0-4144-2	Ronco Teleproducts Inc	
Jul 71 (3)	0-4144-2	(12,13)	1-6409-2
Aug 71 (3)	0-4144-2	Sparton Corp (11,14)	1-1000-2
Meridian Inds Inc Nov 71		Steak & Ale Restaurants Of America	
(8,10,11,13)	1-6755-2	Inc (7,8)	2-41314-2
New York Tel Co (3)	1-3435-2	Wisconsin Elec Power Co (7)	1-1245-2
Standard Oil Co (13)	1-2256-2		
		American Bakeries Co (3)	1-74-2
Kaiser Steel Corp (8)	0-433-2	Century Convalescent Centers Inc	
		(2,11,13)	0-5014-2
Dan River Inc (4,7,13)	1-3912-2	The Educator & Executive Co	
Diversified Realty Inc (7)	0-2864-2	(14)	0-1161-2
Maremont Corp (4,13)	1-4232-2	Summit Mortgage Investors	
		(2,11,14)	0-5160-2
Baruch Foster Corp (11,12)	1-1464-2	VTR Inc (4)	1-3393-2
Lin Broadcasting Corp			
(2,13)	0-2481-2	General Research Corp	
Natl Diversified Inds Inc		(1,11,13)	0-3226-2
(8,12)	0-2416-2		
		Kaman Corp (2,14)	0-1093-2
Colonial Stores Inc (4,7,13)	1-6568-2	Mark Systems Inc	
Flintkote Co (3)	1-2560-2	Jun 71 (7,8,9,13)	0-3067-2
Intercraft Inds Corp (11)	0-5457-2	Aug 71 (6)	0-3067-2
Landa Inds Inc		Mid-Iowa Lakes Corp (12,13)	0-3014-2
Sept 71 (1,7,8,11,13)	0-786-2	Quasar Microsystems Inc	
Molecular Research Inc (7,14)	0-3540-2	(3,12)	0-5484-2
Monogram Inds Inc (11,12)	1-6174-2	Tenna Corp (11)	1-5913-2
Natl Environment Corp			
(2,8,12,13)	0-1330-2	Echo Oil Corp (12,14)	0-5011-2
Norlin Corp 6K For Oct 71	1-6139-2	Gugol Science Corp	
Stokely-Van Camp Inc (12)	1-2944-2	(7,13,14)	2-32152-2
Tech-Aerofoam Products Inc		Honda Giken Dogyo Kabushiki	
(13)	1-5931-2	Kaisha 6K for Oct 71	2-20888-2
		Natl Living Centers Inc (7)	0-5685-2
Central Bancorp Inc (12)	2-31017-2	Phoenix Steel Corp (1,3,14)	1-2908-2
Foodways Natl Inc (9,13)	2-34651-2	Sept 71 (12)	1-2908-2
R B Jones Corp (12)	2-37603-2	Rucker Co (6,10)	1-5733-2
Kaufman & Broad Inc		Scrivner-Boogaart Inc (11)	0-2277-2
(2,12,13)	1-4618-2		
Medtronic Inc (7)	0-2228-2	Eckmar Corp (2,8,12,13)	1-5405-2
Ramco Enterprises Inc		Varian Associates (7,8)	1-4213-2
(11,12,13)	0-4115-2		
Teletrans Inds Inc (7)	1-6486-2	Anderson Clayton & Co	
		(4,11,12,13)	1-3245-2
Calif Real Estate Invst Trust		Patrick Oil & Gas Corp	
Aug, Sept & Oct 71 (7,14)	0-3232-2	(7,13,14)	2-36280-2
Franklin Realty & Mortgage Trust		Pizza Hut Inc Nov 71 (12,13)	0-3918-2
(11)	1-6038-2	Southwestern Bell Tel Co	
Gale Inds Inc (2,12,13)	1-1130-2	(11,13)	1-2346-2
Natl Computer Services Corp		Vermont Research Corp (12)	0-3793-2
(12,13)	2-27530-2		
Schenley Inds Inc (3)	1-2377-2	Agway Inc Employee Incentive	
Scientific Resources Corp		Thrift Plan (7,8)	2-25865-2
(2,6,12,13)	1-4771-2		
		American Business & Commercial	
Fla Power Corp (7,14)	1-3274-2	Life Ins Co Apr Thru Aug 71	
Medical Invst Corp (7,8,13)	0-1467-2	(11,13)	2-31172-2
Southern Pacific Co (3)	1-6147-2	Pharmacare Inc (8,11,13)	1-6423-2
		Ring Around Products Inc	
Guaranty Corp (4,11,13)	0-1699-2	(7,13)	0-5456-2
Kan American Bancshares Inc		Spencer Foods Inc (2,7,14)	2-36764-2
(2,7,13)	0-4845-2	State Street Boston Financial Corp	
Starr Broadcasting Group Inc		(12)	0-5108-2
(2,3,7,13)	1-6377-2		

OVER

8K Reports for Oct 71 (Con't)

Easco Corp (10)	1-1329-2	Aero Systems Inc (12,13)	0-3177-2
Northwest Inds Inc (7)	1-5509-2	Sept 71 (12,13)	0-3177-2
Ransburg Electro-Coating Corp (2,3,13,14)	0-3013-2	Comprehensive Communities Corp (12,13)	0-4185-2
Titan Group Inc (12)	0-594-2	Cybertek Inc (3,12)	0-4964-2
United Technology Laboratories Inc (12,13)	0-5184-2	Palomar Financial (11,13)	1-6547-2
Beaver Creek Inds Inc (3,8,11,13,14)	0-3923-2	Palomar Mortgage Investors (1,12)	1-6600-2
Greit Realty Trust & Remico Inc (7)	2-39840-2	Winn Dixie Stores Inc (11,13)	1-3657-2
Perkin-Elmer Corp (12)	1-4389-2	Air King Corp (2,12,13)	0-2772-2
Professional Golf Co (10)	0-921-2	Brown Co (3,13)	1-5077-2
Racon Inc (12,13)	0-2142-2	Butler Aviation Int'l Inc (3)	1-5658-2
Western Mass Elec Co (11,13)	2-1114-2	Dart Drug Corp Nov 71 (7)	0-1946-2
Zemarc Ltd (13)	0-5855-2	Erie Lackawanna RY Co (3,4,13)	1-5636-2
Ralston Purina Co (13)	1-4582-2	Radiation-Medical Products Corp (7,8)	2-34390-2
Pro-Tech Programs (3)	0-4969-2	Trans-Canada Pipe Lines Ltd (7,8)	2-12927-2
Safeco Corp (3,12)	1-6563-2	Ametek Inc (7,13)	1-168-2
Atlas Consolidated Mining & Develmnt Corp 6K for Nov 71	1-3958-2	Standard Int'l Corp (11)	1-5249-2
Frisch's Restaurants Inc (7)	0-1762-2	Telecheck Int'l Inc (7,12,13)	1-6616-2
Union Rock & Materials Corp (8)	2-2606-2	Summit Natl Holding Co (3)	0-582-2
Envirofood Inc Sept 70 (6,13)	0-2201-2	Texas Oil & Gas Corp (7)	1-4995-2
Feb 71 (2,13)	0-2201-2	Unagusta Mfg Corp (12)	2-34415-2
Apr 71 (2,13)	0-2201-2	Union Pacific RR Co (10)	1-1324-2
Jul 71 (12)	0-2201-2	World Wide Meats Inc (12)	0-4844-2
Skelly Oil Co (11)	1-2380-2	Zirconium Technology Corp Mar 71 (7,13)	0-4038-2
Newport Chemical Inds Inc Aug 71 (2,7,13)	0-4862-2	Ameritel Enterprises Inc (11)	0-4989-2
Reichhold Chemicals Inc (4,7,12,13)	1-4113-2	T G Bancshares Co (7,12)	0-4282-2
Technology Inc (11,13)	0-2901-2	PRF Corp (11)	1-5550-2
Torginol Inds Inc (1,7,12)	0-1977-2	Phillips Petroleum Co (13)	1-720-2
Eastern Airlines Inc (4,7,13)	1-3049-2	Thermo-Kinetic Corp (9,11,14)	0-5316-2
Penn Engineering & Mfg Corp (12,13)	1-5356-2	Air Products & Chemicals Inc (7,8)	1-4534-2
Southern Union Gas Co (12,13)	1-6407-2	Columbia General Corp (2,3,13)	0-4229-2
Storer Broadcasting Co (3)	1-3872-2	Royal Atlas Corp (2,3,11,12,13)	1-5906-2
Toro Co (11)	0-20-2	Val D'OR Inds Inc (7)	0-3915-2

SECURITIES ACT REGISTRATIONS. Effective December 15: Dana Corp., 2-42501; Treecrop Co., 2-41972 (90 days). Effective December 16: Combustion Equipment Associated, Inc., 2-42506; First at Orlando Corp., 2-41856; First Union Real Estate Equity and Mortgage Investments, 2-42383; Her Majesty Industries, Inc., 2-42311; The Hotel Investors, 2-42159; Intel Corp., 2-42391; International Leisure Enterprises, Inc., 2-41174; Iroquois Industries, Inc., 2-42285; Logic Corp., 2-41582 (40 days); Med General, Inc., 2-41616 (90 days); Microwave Semiconductor Corp., 2-41904 (90 days); Ozark Air Lines, Inc., 2-42378; Patagonia Corp., 2-40921 (90 days); Safeguard Automotive Corp., 2-41699 (90 days); Suburban Propane Gas Corp., 2-42508; Tracy-Locke Co., Inc., 2-41801 (90 days); U. S. Home Corp., 2-42319.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

GPO 912-604

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