



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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(Issue No. 72-19)

FOR RELEASE February 1, 1972

DECISION IN ADMINISTRATIVE PROCEEDINGS

KEVIN SECURITIES REVOKED, LEONARD TARR BARRED. The SEC has issued an order revoking the broker-dealer registration of Kevin Securities Corp., New York City, and barring Leonard N. Tarr, its president, from association with any broker-dealer or investment adviser. According to the decision, the respondents failed to maintain and preserve required records and failed to amend Kevin's registration application to report the employment by the firm of a person who had previously been enjoined from violating the Securities Act of 1933. In addition, Tarr was found to have violated prospectus, antifraud and record-keeping provisions of the securities acts in connection with transactions in newly issued securities of AstroSystems, Inc., Private and Computer Schools, Inc., Jeta Power, Inc., MediCard, Inc. and Walker Color, Inc. According to the decision, Tarr participated in a scheme whereby substantial portions of those securities which were represented in registration statements as being publicly offered were placed in nominee, fictitious and profit sharing accounts for the benefit of Tarr and others; participation in the public offering of such securities was conditioned on cash pay-offs; and false, fictitious and nominee accounts were established to conceal the interests of participants in the scheme.

The respondents consented to the above findings and the sanctions, without admitting or denying the allegations against them. (Release 34-9470)

OLIN LANCASTER SUSPENDED. The SEC has suspended Olin C. Lancaster, Jr., of Dallas, Texas, from association with any broker or dealer for a period of 30 days, effective February 1, 1972. The action was based on findings that respondent, during 1969-1970, while associated with Ling & Co., Inc., then a registered broker-dealer, violated the Securities Act in the offer and sale of unregistered shares of S & M Industries, Inc. and aided and abetted violations of the recordkeeping requirements of the Securities Exchange Act.

The suspension was imposed pursuant to an offer of settlement in which respondent, without admitting or denying the charges, consented to the findings and suspension. (Release 34-9471)

COURT ENFORCEMENT ACTION

RECEIVER APPOINTED FOR NINE LAND TRUSTS. The SEC Atlanta Regional Office announced January 21 that the Federal court in Orlando, Florida, appointed the Orlando Bank and Trust Company receiver for nine land trusts: 280 on 530 Trust, 300 on 530 West Trust, 660 on 530 Trust, 990 on 530 Trust, 1000 on 530 East Trust, 4000 on 530 Trust, I-4 Fuller Trust, Treasure Island Trust, and Oceanfront Trust. The receivership arose out of injunctive action against HerMil, Inc., d/b/a Wages Bookkeeping Service, and others in connection with the offer and sale of investment contracts and certificates of interest or participation in profit-sharing agreements consisting of land trust agreements, sales agreements and agency agreements representing beneficial interests in certain land trusts. (LR-5302)

CONVICTIONS OF LOWRY INVESTMENTS, OTHERS AFFIRMED. The SEC Denver Regional Office announced January 26 that the U. S. Court of Appeals in Colorado had affirmed the convictions of Harry A. Lowther, Jr., Lowry Investments, Inc., of Colorado Springs, Colo. and Wendell E. Lowry of fraud in the sale of securities of The Elkton Company of Colorado Springs, Colo. (LR-5304)

TREIBICK, BROADCAST INDUSTRIES, OTHERS CITED. The Commission yesterday announced the filing on January 28 of a complaint in the Federal District Court of New York seeking to enjoin the following for designated violations of the Federal securities laws; the complaint alleges that: Richard Treibick, Greenwich, Conn., M. William Grossman, Westport, Conn., Frederic Gregg, Jr., Nashville, Tenn., Broadcast Industries Corporation, Philadelphia, Pa., FIC Corporation, Greenwich, Conn., and Northern Corporation, New York City, violated the registration provisions of the Securities Act of 1933 and the anti-fraud provisions of the Securities Exchange Act of 1934; Trisyth Investment Corporation, Greenwich, Conn., the Brynwood Foundation, Greenwich, Conn., Franchise Enterprises Corporation, Philadelphia, Pa., and Burying Hill Corporation, Greenwich, Conn., violated the registration provisions of the Securities Act; Alexandra Realty Corporation, Greenwich, Conn., and Ovesco Corporation, Greenwich, Conn. violated the anti-fraud provisions of the Exchange Act; Broadcast, Grossman and Treibick violated the Commission's proxy rules; Wriking Food/Beverage Systems, Inc. violated Section 14(c) of the Exchange Act and the rules thereunder (information statements); and Wriking, Broadcast and Grossman violated the reporting requirements of Section 13(a) of the Exchange Act and the rules thereunder.

The Commission's complaint also alleges, among other things, that Treibick distributed and sold into the public market through several brokers and dealers, unregistered shares of Wriking, Broadcast, and Lin Broadcasting Corporation through various accounts including the accounts of FIC, Trisyth, Burying Hill and/or the Foundation. In connection with the unregistered sales of the Broadcast stock, Grossman and Broadcast are charged with aiding and abetting the violations by Treibick, Northern, Grossman and Broadcast and Broadcast's subsidiary, Franchise, aided and abetted by Gregg, then the chief executive officer of Lin, are also alleged to have sold the unregistered stock of Lin into the public market. (LR-5303)

OVER

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER. The SEC has issued an order upon an application of American Electric Power Company, Inc. and its subsidiaries, Indiana & Michigan Electric Company and Indiana & Michigan Power Company, a new company incorporated for the purpose of completing construction of, owning, and operating the Donald C. Cook Nuclear Generating Plant, which I & M is constructing at Bridgman, Mich. and selling the electric power generated by that plant. The order authorizes that the entire amounts of any tax losses of I & M Power first be allocated to I & M and that any investment credit with respect to Nuclear Plant property not utilized by I & M Power on a separate return basis should first be allocated to I & M. If I & M could not utilize all of I & M Power's investment credit in the year in which the related Nuclear Plant property was placed in service, it is proposed that for that year the unused tax loss be allocated among other AEP System companies. (Rel. 35-17439)

SOUTHERN SERVICES. The SEC has issued an order authorizing Southern Services, Inc. subsidiary of The Southern Company, to issue and sell up to \$11,500,000 of promissory notes to banks to finance, in part, the construction costs of a new building in Birmingham, Ala. (Rel. 35-17440)

INVESTMENT COMPANY ACT RELEASE

VENTURE SPECIAL FUND. The SEC has issued an order declaring that Venture Special Fund, Inc., New York, N. Y., has ceased to be an investment company as defined in the Act. (Rel. IC-6971)

SECURITIES ACT REGISTRATIONS

MCCORMICK 1972 OIL & GAS PROGRAM (the Partnership), 1204 Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on January 27 seeking registration of \$12,500,000 of limited partnership interests, to be offered for public sale in amount of \$10,000 or more. The offering is to be made on a best efforts basis by an underwriter to be named later. The Partnership proposes to explore for and produce oil and gas. McCormick Exploration Corporation and Sanford E. McCormick are the general partners. (File 2-42924)

SCOVILL MANUFACTURING COMPANY, 99 Mill St., Waterbury, Conn. 06720, filed a registration statement on January 26 seeking registration of 94,734 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$26.38 per share maximum). (File 2-42927)

DUROLITH CORPORATION, Airpark Dr., Easton, Md. 21601, filed a registration statement on January 27 seeking registration of 150,000 shares of common stock, of which 75,000 are to be offered for public sale by the company and 75,000 (being outstanding shares) by the holder thereof (Teeg Research, Inc., prior to this offering, owner of all the company's outstanding common stock). The offering is to be made at \$6 per share; no underwriting is involved. The company is engaged in the development and manufacture of lithographic offset printing plates and chemicals used in connection therewith. Of the net proceeds of its stock sale, the company will use \$100,000 to reduce accounts payable and the balance for working capital and other corporate purposes. (File 2-42928)

GROSSTEE OIL COMPANY, Petroleum Bldg., P. O. Box 88, Longview, Tex. 75601, filed a registration statement on January 27 seeking registration of \$10 million of participations in its Grossett Oil 70-30 Program, Ltd. (the Partnership), to be offered for public sale at \$5,000 per unit. The Partnership will invest as a limited partner in a series of up to four oil and gas drilling partnerships. The company will serve as general partner. (File 2-42930)

ORIGINIT FABRICS, INC., 991 Avenue of the Americas, New York 10018, filed a registration statement on January 27 seeking registration of 150,000 shares of common stock, to be offered for public sale (*at \$6 per share maximum) through underwriters headed by Winkler, Cantor, Pomboy & Co., 30 East 42nd St., New York. The company is engaged primarily in the design, manufacture and sale of knit fabrics. Of the net proceeds of its stock sale, \$200,000 will be used to expand existing facilities or to lease a new facility and the balance for working capital and other corporate purposes. (File 2-42931)

GELMAN INSTRUMENT COMPANY, 600 S. Wagner Road, Ann Arbor, Mich. 48106, filed a registration statement on January 27 seeking registration of 115,919 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$6.125 per share maximum). The company is engaged in the manufacture of products for the separation and measurement of substances in fluids. (File 2-42933)

JERSEY CENTRAL POWER & LIGHT COMPANY, Madison Avenue at Punch Bowl Rd., Morristown, N. J. 07960, filed a registration statement on January 27 seeking registration of 250,000 shares of cumulative preferred stock, Series E (\$100 par), to be offered for public sale at competitive bidding. A subsidiary of General Public Utilities Corporation, the company will use the net proceeds for construction purposes. Construction expenditures are estimated at \$132 million for 1972. (File 2-42934)

CONTINUED

Amended 8K Reports

Optimal Computer Services Inc #1 for Sept 71 (7)	2-34134-2	Magna Oil Corp #1 for Nov 71 (1,14)	1-3856-2
Investors Diversified Services Inc #1 for Oct 71 (12)	1-5226-2	Topper Corp #1 for Dec 71 (3)	1-6678-2
Mortgage Growth Investors #1 for Nov 71 (2)	0-5828-2	Surety Life Ins Co #1 for Oct 71 (12,13)	2-16075-2
Kansas City Life Ins Co #1 for Oct & Nov 71 (1)	2-40764-2	Rapid American Corp #1 for Nov 71 (7)	1-750-2
Com-Share Inc #1 for Jun 71 (13)	0-4096-2	Midas-Int'l Corp #1 for Nov 71 (12)	0-1041-2
Del Laboratories Inc #1 for Mar 68 (13)	1-5439-2	Penn-Dixie Cement Corp #1 for Nov 71 (14)	1-884-2
Tidal Marine Int'l Corp #1 for Nov 71 (2)	0-5660-2	Mecca Corp #1 for Jul 70	0-4263-2
Fayette Court Corp #1 for Sept 71 (14)	0-473-2	Providers Benefit Co #1 for Nov 71 (14)	0-3647-2
Security Capital Corp #1 for Jun 71 (7,12,13)	0-4883-2	Superior Health Services Inc #1 for Jul 71 (1,2)	0-4075-2

CORRECTION RE LEISURE DYNAMICS. The registration statement of Leisure Dynamics (File 2-39025) was effective January 11, 1972, not withdrawn as reported in the January 28 News Digest.

SECURITIES ACT REGISTRATIONS. Effective January 27: African Explosive and Chemical Industries Ltd., 2-42799; Municipal Investment Trust Fund, Sixth Pennsylvania Series, 2-42570.
Effective January 28: Alexander and Alexander, Inc., 2-42889; John Allmand Boats, 2-42848 (90 days); American International Reinsurance Co., Inc., 2-42728; Hydro Optics, Inc., 2-40874 (90 days); IDS Realty Trust, 2-42550 (90 days); International Royalty & Oil Co., 2-42114; Keystone Centers, Inc., 2-42453 (40 days); Meiji Seika Kaisha, Ltd., 2-42860; MGF Oil Corp., 2-41989; Mitsubishi Corp., 2-42822; New England Telephone and Telegraph Corp., 2-42804; Pacific Northwest Bell Telephone Co., 2-42808; Pennsylvania Power & Light Co., 2-42777; Rand Selection Corp. Ltd., 2-42792; Solid State Scientific Devices Corp., 2-38667; Sumitomo Electric Industries, Ltd., 2-42823; Texas Power & Light Co., 2-42763.

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.

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