



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-171)

FOR RELEASE September 7, 1972

COURT ENFORCEMENT ACTION

RODNEY B. PRICE & CO., INC., AND RODNEY B. PRICE ENJOINED. The SEC Atlanta Regional Office announced that on August 31 the Federal court at Atlanta, Ga., entered a consent judgment of permanent injunction against Rodney B. Price & Co., Inc., an Atlanta securities broker and dealer, from violations of the Commission's net capital and financial reporting rules. Rodney B. Price, president of the company, was permanently enjoined, also by consent, from aiding and abetting in such violations. (LR-5519)

INVESTMENT COMPANY ACT RELEASES

BAKER, FENTRESS & CO. The Commission has issued an order exempting Baker, Fentress & Company from certain provisions of the Act so as to permit it to maintain certain petty cash accounts in the amount of \$1,000 in each of its three existing offices; in an office which may be established in the future in New York City; and in any office which is a successor to an office, provided that no more than one such office shall be extant in any one city. (Rel. IC-7348)

GAC GROWTH FUND, INC. The SEC has issued a notice giving interested persons until September 27 to request a hearing upon a proposal to issue an order declaring that GAC Growth Fund, Inc., a registered open-end diversified management investment company, has ceased to be an investment company. (Rel. IC-7349)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY. The SEC has issued an order authorizing Alabama Power Company, Birmingham subsidiary of The Southern Company, to issue and sell at competitive bidding \$65,000,000 principal amount of first mortgage bonds to mature not less than 5 years and not more than 30 years from issuance. Proceeds from the proposed transaction together with funds from other sources will be applied by Alabama to finance its 1972 construction program (estimated at \$259,000,000), to pay short-term promissory notes and commercial paper, and for other lawful purposes. (Rel. 35-17682)

GEORGIA POWER COMPANY. The SEC has issued a supplemental order authorizing Georgia Power Company, Atlanta subsidiary of The Southern Company, to execute a supplemental indenture increasing the bond limitation ceiling of Georgia's Mortgage Indenture from \$1 billion to \$2 billion and excluding a specified amount of Georgia's unperfected property additions as a basis for issuing bonds and for other purposes. The exclusion of property is part of a settlement which bondholders reached in litigation in the State court regarding the lifting of the bond limitation ceiling. (Rel. 35-17684)

SECURITIES ACT REGISTRATIONS

APACHE CORPORATION (Apache), Foshay Tower, Minneapolis, Minn. 55402, filed a registration statement on August 31 seeking registration of \$12 million of program units in two independent Petroleum Partnerships, to be offered for public sale in minimum amounts of one-third unit (\$5,000). The offering is to be made by Apache Programs, Inc. and other broker-dealers. The Partnerships will engage in oil and gas exploration. Apache is the general partner. (File 2-45574)

THE PRESENT CO., INC., 82 St. Paul St., Rochester, N. Y. 14604, filed a registration statement on August 31 seeking registration of 184,000 shares of common stock, to be offered for public sale at \$7.75 per share through underwriters headed by George D. B. Bonbright & Co., One West Main St., Rochester, N. Y. 14614. The company is primarily engaged in operating a catalog-showroom discount merchandise business. Of the net proceeds of its stock sale, \$400,000 will be used to repay bank indebtedness and the balance for working capital and other corporate purposes. (File 2-45575)

THE MUNICIPAL BOND FUND, SERIES 5, filed a registration statement on August 31 seeking registration of \$20 million of units. The Fund was created pursuant to a trust indenture between Paine, Webber, Jackson & Curtis Incorporated and Dean Witter & Co. Incorporated, as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. It consists of interest bearing obligations of states, counties, municipalities, and territories of the United States and authorities, agencies and political subdivisions thereof, the interest income on which in the opinion of recognized counsel or by ruling of the Internal Revenue Service, is exempt from Federal income taxes. (File 2-45576)

OVER

UNITED FOODS, INC., 5050 Poplar Ave., Memphis, Tenn. 38117, filed a registration statement on August 30 seeking registration of 2,092,228 shares of common stock and 257,640 outstanding common stock purchase warrants. Of the shares, 257,640 are issuable upon exercise of warrants, 446,286 are issuable upon exercise of convertible subordinated notes and 1,390,302 are outstanding shares. The holders or recipients of these securities may offer them for sale from time to time at prices current at the time (* \$3.75 per share maximum) or at negotiated rates. The company is a processor and marketer of frozen vegetables, prepared foods and fruits. (File 2-45559)

THE COCA-COLA BOTTLING COMPANY OF MID-AMERICA, INC., 2540 West Pennway Dr., Kansas City, Mo. 64108, filed a registration statement on August 30 seeking registration of 350,000 shares of common stock, of which 141,017 are to be offered for public sale by the company and 208,983 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$30 per share maximum) through underwriters headed by Kidder, Peabody & Co., Inc., 10 Hanover Square, New York, N.Y. The company is engaged in processing and marketing of Coca-Cola and other soft drink products. Of the net proceeds of its stock sale, up to \$805,000 may be used to retire long-term indebtedness, \$1,400,000 to retire equipment obligations and the balance for working capital and other corporate purposes. (File 2-45560)

FIRST TEXAS FINANCIAL CORPORATION, 334 Centre St., Dallas, Tex., filed a registration statement on August 30 seeking registration of 550,765 shares of common stock. It is proposed to offer these shares in exchange for the outstanding permanent reserve fund stock of The Mutual Savings Institution of Austin, Texas, Corpus Christi Savings and Loan Association of Corpus Christi, Tex. and Kingsville First Savings and Loan Association of Kingsville, Tex., at the rate of 1.7657 shares for each Mutual share, 1.05 shares for each Corpus Christi share and 0.184 share for each Kingsville share. First Texas is a multiple savings and loan holding company. (File 2-45562)

BIG THREE INDUSTRIES, INC., 3602 West 11th St., Houston, Tex. 77008, filed a registration statement on August 31 seeking registration of 63,875 outstanding shares of capital stock, to be offered for public sale by the holders thereof from time to time at prices current at the time of sale. The company is engaged primarily in recovery and sale of atmospheric industrial gases, manufacture, sale and use of industrial and oil field equipment and the distribution of welding equipment and supplies. (File 2-45563)

THE DETROIT EDISON COMPANY, 2000 Second Ave., Detroit, Mich., 48226, filed a registration statement on August 31 seeking registration of 4,000,000 shares of common stock, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 2 Wall St., New York, N.Y. 10005. Net proceeds will be used in connection with the company's construction program, including reduction of short-term borrowings incurred for such purpose. Construction expenditures are estimated at \$446 million for 1972 and \$2.4 billion for 1972 through 1976. (File 3-45564)

ZAPATA EXPLORATION COMPANY, Two Shell Plaza, Houston, Tex. 77002, filed a registration statement on August 31 seeking registration of \$25 million of 1% convertible subordinated debentures, due 1979, and 1,000,000 shares of Class B common stock, to be offered for public sale in units, each consisting of a \$1000 debenture and 40 shares. The offering is to be made at \$1000 per unit through underwriters headed by Lehman Brothers Inc., One William St., New York 10004. In the event of a default by the company in payment of principal or of interest on the debentures, its parent, Zapata Corporation will be obligated to offer its common stock in exchange for a like principal amount of the debentures. The company was newly formed by Zapata Corporation to explore for oil and gas primarily in non-U.S. offshore areas of the world. Of the net proceeds of its financing, \$2.7 million will be used in exploratory drilling and the balance for other corporate purposes. (File 2-45565)

CHIEF INDUSTRIES, INC., West Highway 30, Grand Island, Neb. 68801, filed a registration statement on August 31 seeking registration of 340,000 shares of common stock, to be offered for public sale (* at \$13 per share maximum) through underwriters headed by Dain, Kalman & Quail, Inc., 100 Dain Tower, Minneapolis, Minn. 55402 and First Mid America Inc., 1001 O St., Lincoln, Neb. 68501. The company is engaged primarily in the manufacture and distribution of mobile homes and the fabrication and sale of steel structures. Of the net proceeds of its stock sale, \$900,000 will be used for the repayment of short-term bank debt and the balance for working capital and other corporate purposes. (File 2-45566)

SPECIALTY RETAILERS, INC., 140 Federal St., Boston, Mass. 02110, filed a registration statement on August 31 seeking registration of 400,000 shares of common stock, to be offered for public sale (* at \$12.75 per share maximum) through underwriters headed by Robert Fleming Inc., 100 Wall St., New York, N.Y. 10005. The company is engaged in marketing consumer products, principally apparel, through its own retail outlets, mail order catalogs and retail outlets operated by licensees. Net proceeds of its stock sale will be applied to the expansion of operations through acquisitions, internal development, or both, and to other corporate purposes. (File 2-45567)

VIDEORECORD CORPORATION OF AMERICA, 180 East State St., Westport, Conn. 06880, filed a registration statement on August 31 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$8 per share by M. R. Safir & Co., Inc., 11 Broadway, New York 10004. The company is engaged in the production of specialized audiovisual programs, the adaptation of programs originally designed for other media for use on video-cassette players and the marketing of these programs and video-cassette players. Of the net proceeds of its stock sale, \$500,000 will be used to partially pay a bank loan and the balance for working capital and other corporate purposes. (File 2-45568)

THE FRAME HOUSE GALLERY, INC., 110 East Market St., Louisville, Ky. 40202, filed a registration statement on August 31 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (* at \$17.50 per share maximum) through underwriters headed by J. J. B. Hillard, W. L. Lyons & Co., 545 South Third St., Louisville, Ky. 40202. The company is primarily engaged in the wholesale distribution of limited edition reproductions of wildlife paintings. (File 2-45569)

CITIZENS AND SOUTHERN REALTY INVESTORS, (the Trust) 33 North Ave., N.E., Atlanta, Ga. 30308, filed a registration statement on August 31 seeking registration of \$25 million of subordinated debentures, due 1978, and 250,000 Series A warrants to purchase shares of beneficial interest, to be offered for public sale in units, each consisting of a \$100 debenture and one warrant. The offering is to be made (* at \$100 per unit maximum) through underwriters headed by Dean Witter & Co., Inc., 14 Wall St., New York 10005. The Trust was established for the purpose of owning and financing real estate. The Citizens and Southern National Bank is investment adviser. (File 2-45571)

URBAN SYSTEMS, INC., 1033 Massachusetts Ave., Cambridge, Mass. 02138, filed a registration statement on August 31 seeking registration of 200,000 shares of common stock, to be offered for public sale (* at \$12 per share maximum) by Dryfoos & Co., 505 Park Avenue, New York 10022. The company is engaged primarily in developing and marketing a line of educational and leisure products dealing with ecology, the environment and other topical issues, and in providing research and consulting services and producing documentary, educational and public relations films. Of the net proceeds of its stock sale, \$500,000 will be used to expand its line of educational and leisure products subsidiary and the balance for working capital and other corporate purposes. (File 2-45573)

TESORO PETROLEUM CORPORATION, 8520 Crownhill, San Antonio, Tex. 78209, filed a registration statement on August 31 seeking registration of 525,000 shares of common stock, of which 351,885 are to be offered for public sale by the company and 173,115 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$40.25 per share maximum) through underwriters headed by E. F. Hutton & Co., Inc., 1 Battery Plaza, New York 10004. The company is engaged in the exploration for, development and production of, crude oil and natural gas, the refining, transporting and marketing of crude oil and petroleum products and in related activities. Net proceeds of its stock sale will be used for exploration and development operations in Indonesia and elsewhere. (File 2-45577)

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in parentheses. 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 several items of the form was included in the September 1 News Digest.

OVER

8K Reports for May 72

Litton Industries, Inc. (7,8,10)	2-30797-2	First National Realty & Construction Corp (2,14)	1-4410-2
Times Mirror Co. (11)	1-4914-2	Futuronics Corp (13)	2-30007-2
United Industrial Corp. (11)	1-4252-2	General Recreation, Inc (11,13)	1-6728-2
Acushnet Company (11)	0-2535-2	Instrument Systems Corp.(7,8,9,13)	1-6620-2
Charter New York Corp. (13)	1-5717-2	Phelps Dodge Corp (11)	1-82-2
Comarco, Inc. (11)	0-5449-2	Rocket Research Corp (9,14)	C-2412-2
Mor-Flo Industires Inc. (7,11,13,14)	0-4842-2	Ross Furniture Corp (7)	1-6777-2
		Salf Service Restaurants, Inc. (4,11,13)	0-6211-2
Dasa Corp. (3,12,13)	0-2145-2		
Mille Lacs Industries, Inc. (1,7,14)	0-5382-2	Data Research Corp. (11)	2-31672-2
Union Tank Car Co. (Del) (7)	1-5666-2	Diners Club, Inc (3,13,14)	C-5072-2
United Park City Mines Co. (11,12)	1-3753-2	Economy Bookbinding Corp. (2,4,7,9,14)	0-143-2
		First National Charter Corp (11,13)	C-4257-2
Southerton Corp. (11)	2-40562-2	Flintkote Co.(11,13)	1-2560-2
TFI Companies, Incorporated (2,7,13)	1-4722-2	Food Industries, Inc. Dec.71 (2,7,8,9,14)	0-3372-2
Tracy-Locke Company, Inc. (3)	2-41801-2		
Union Electric Co. (3)	1-2967-2	Integrated Resources, Inc. (3,8,13,14)	C-4427-2
		Intelcom Industries, Incorporated (3,12)	2-4240-2
First S & L Shares, Inc. (12)	0-5281-2	Sterling Communications Inc.(13)	0-3865-2
Sybron Corp. (10)	1-5178-2		
The United Fiecs Dye works (1,11)	1-4962-2	Central Telephone Co. (11,13)	1-6793-2
		Dun & Bradstreet Inc. (3)	1-5956-2
Merrill Lynch, Pierce, Fenner & Smith Inc. (3)	1-6674-2	Eagle Ficher Industries, Inc. (2)	1-1499-2
Udyco Industries, Inc (9,13,14)	0-2821-2	FPA Corp. (7,13)	1-6830-2
		Frisch's Restaurants, Inc.(2,14)	0-1762-2
Drever Company April 72 (8)	0-2778-2	G&H Technology Inc. (2,11)	0-826-2 6-8-72
Rainbo Photo Color, Inc. (12)	2-3237-2	Gariock Inc. (13,14)	1-4898-2
		General Financial Systems Inc.(7,8)	0-4593-2
Jet Air Freight April 72 (12)	0-3025-2	Hawkeye Bancorp. (11)	1-6474-2
Southeast Banking Corp. (7)	0-3061-2	IFC Collateral Corp. (7)	2-19513-2
Terrebonne Corp (11)	0-6139-2	Investors Funding Corp of NY(11,13,14)	1-4600-2
Unitex Corp (2)	0-3102-2	Rockwood Computer Corp. (7)	1-5242-2
Equipark Corp. (7,11,13)	1-6672-2	Creative Logic Corp (11)	2-37781-2
Flight Safety, Inc. (13)	1-6222-2	Datamedia International Inc. (2,13)	2-33815-2
Great Commonwealth Life Insurance Co. (11,14)	2-24061-2	Datatype Corp. (7,13)	2-37428-2
		Falcon Seaboard, Inc (2,13,14)	1-4359-2
Canrad Precision Industries, Inc. (11,14)	0-4780-2	Fidelity American Bankshares, Inc. (3,12)	0-4779-2
The Drug House, Inc. (2,4,5,7,14)	0-2994-2	Interlake Inc. (13)	1-6345-2
Filter Dynamics Intl., Inc. (7,13)	1-5935-2	Pennsylvania Power Co. (7,13)	1-3491-2
First Valley Corp. (2,7,14)	0-4555-2	Pneumo Dynamics Corp. (7,14)	1-4875-2
Frontier Airlines, Inc. (12)	1-4877-2	Princeton Chemical Research Inc. (11,14)	0-3127-2
General Tire & Rubber CO. (10)	1-1520-2		
Heck's Inc. (11)	1-6096-2	Brad Ragan, Incorporated (13)	1-6575-2
The Huffman Manufacturing co (12)	1-5325-2	Raytheon Co. (11)	1-2833-2
Radiant Industries, Inc. June 72 (12)	0-4424-2	Reliance Industries, Inc. April 68 (7,14)	0-2775-2
		Richford Industries, Inc (11,14)	1-5455-2
Hamilton Brothers Exploration co. (11)	0-6137-2		
Illinois Central RR Co. (11)	1-2148-2	Butler Mfg. Co (8)	0-603-2
International Energy Co. (3)	0-3728-2	Charvoz Carsen Corp Jun 72 (11,13)	0-6132-2
Interpublic Group of Companies, Inc. (7,8)	1-6886-2	Fremont First National Co. (11)	2-27699-2
Twin City Barge & Towing Co. (1,2,7,11,14)	0-4138-2	General Development Corp.(3,7,11,12)	0-4080-2
		Geriatrics Inc (12,13)	0-5412-2
Diamondhead Corp. (7,11)	0-6263-2	Interdata Incorporated (7)	0-4785-2
Electro/Data Inc. (6)	C-5756-2	Rochester Gas & Electric Corp.(11,14)	1-672-2
Financial General Bankshares Inc. (13,14)	1-3272-2	Sherwood Medical Industries, Inc. (13)	1-5615-2
		Tucson Gas & Electric Co. (3,11)	1-5924-2

8K Reports for May 72

Chamberlain Manufacturing Corp.	0-3284-2		
Doyle Dane Bernbach, Inc. (13)	0-171-2	Datatron Inc (3)	0-4151-2
EMC Energies, Inc (3,14)	0-5391-2	Electro-Craft Corp (11)	0-2239-2
Eastern Airlines, Inc. (7,8)	1-3049-2		
Equity National Industries, Inc (4,7,9,14)	1-6447-2	Georgia-Bonded Fibers, Inc.(13,14)	0-5200-2
General Motors Corp. (3,11,14)	1-143-2	Oak Industries Inc (11,14)	1-4474-2
Goodway Inc April 72 (2,14)	1-5961-2	Roland International Corp. (11,14)	1-6919-2
Newmont Mining Corp. (7,11)	1-1153-2	Trans Services Corp. (11)	0-5599-2
Pioneer Western Corp. Apr 72 (11)	0-3031-2		
Ross Aviation Inc. (3)	0-5093-2	Elixir Industries (7)	1-6912-2
		First Banc Group of Ohio, Inc (2,7)	0-3644-2
Diagnostic Data Inc. (7,11,12)	0-4976-2	Grand Union Co (8,11,14)	1-1123-2
Energy conversion Devices, Inc (7,9,11,14)	0-3315-2	The Soundsciber Corp.(13,14)	0-2286-2
First Executive Corp. (11)	0-304202	Telco Marketing Services, Inc, (11)	2-41908-2
General Electric Co (3)	1-35-2	Thomas & Betts Corp (12)	1-4682-2
Filways Inc (9,12)	1-5979-2	Carolina Power & Light Co. (7,14)	1-3382-2
Hudson & Manhattan Corp (11,14)	1-4603-2	Diversey Corp (13,14)	1-6333-2
Natural Gas Pipeline Co of America (13)	1-6599-2	Eastern and Pacific Industries C Corp (9,14)	1-5737-2
North Shore Gas Company (13)	2-35965-2	FNB Development Corp. (12,14)	0-4664-2
Palomar Mortgage Investors (13)	1-6600-2	General Binding Corp. (1,12)	0-2604-2
Public Service Electric & Gas Co (13)	1-973-2	Huntley of York Ltd. (7)	0-5565-2
Publishers Broadcadcasting Corp (11,13)	0-5479-2	Hyatt International Corp (9,12)	0-4189-2
Publishers Co. Inc. (11,13)	0-1359-2	Inmont Corp (12)	1-965-2
Robertson Companies Inc. (11)	2-38005-2	Phoenix Steel Corp (7,11,13)	1-2980-2
St. Clair Mfg. Corp. (12)	0-2782-2		
		Amrex Inc. (12)*	0-5335-2
Eastman Kodak International Capital Co., Inc (13)	1-5691-2	Dallas Power & Light Co (3,11)	0-1250-2
Far West Financial Corp. (12)	1-4923-2	Equity Funding Corp. of America (11,12,13)	1-5306-2
Fashion & Time Products, Inc, (7,14)	2-32311-2	Fidelity Financial Corp (7,11,12)	0-4580-2
		Forum Restaurants, Inc. (2,13)	0-5125-2
First Commerce Corporation (4,7,8)	0-5494-2	Thomas Holmes Corp (7,14)	0-4355-2
Health-Mor, Inc (11,12)	1-6220-2	Sunamerica Corp. (11,14)	2-36474-2
Horn & Hardart Co. (11,14)	1-5066-2	Texas Utilities Co.(3,7,11,13,14)	1-3591-2
International Industries, Inc (13)	1-5879-2	Thermobios Pharmaceuticals, Inc. (7,12,13)	2-24364-2
Plastiline, Inc. (3,7,11)	0-2584-2	Time, Inc (2)	1-4878-2
Purification Sciences Inc (13)	0-3432-2		
Reser's Fine Foods, Inc (7,9)	0-4134-2		
Rossmoor Corp. (3,12)	1-6823-2		
San Goody, Inc. (11,14)	0-3513-2		

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Accurate Calculator Corporation, Crescent General Corporation, First World Corporation and Trans-East Air, Inc. for the further ten-day period September 7-16, inclusive.

SECURITIES ACT REGISTRATIONS. Effective September 1: Atlantic Bancorporation, 2-44779 (40 days); Kearney-National Inc., 2-45207; National Liberty Corp., 2-45386.
Effective September 5: Alabama Power Co., 2-45376; American Medicorp, Inc., 2-44796; Geo-Search Corp., 2-44214 (90 days); Gulf States Utilities Co., 2-45371; Halliburton Co., 2-45485; Southeastern Exploration Ltd. (1972-B) and Florida Gas Co., 2-44656 (Dec 4); Southern California Gas Co., 2-45361; Stonehill Communications, Inc., 2-43682 (90 days); Zoller & Danneberg, Inc., 2-43628 (90 days).

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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