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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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A Daily Summary of
S.E.C. Activities

(Issue No. 72-5)

FOR RELEASE January 12, 1972

COMMISSION ANNOUNCEMENTS

SEC ORDER CITES ARNOLD WILKENS & CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 against Arnold Wilkens & Co., Inc., a broker-dealer of New York, Arnold Goldstein, Irwin Tarlow and Lorraine Cherico, president and shareholder, registered representative, and bookkeeper, respectively, of Wilkens, Steven C. Burns, John G. Abruscato, Norman Kreit, Henry Fricke, Harvey Printz, Howard L. Lazell, and William Certilman, all affiliated as registered representatives or in other capacities with other broker-dealers. Registered as a broker-dealer since April 1961, Wilkens filed a notice of withdrawal from registration, which is not as yet effective.

The proceedings are based on staff allegations that (a) some or all of the above-mentioned respondents were in violation of the registration provisions of the Federal securities laws, among other things, in connection with the sale of the common stocks of some or all of the following companies: Astrosystems, Inc., Private and Computer Schools, Inc., Jeta Power, Inc., Medi Card, Inc., Walker Color, Inc., Technique Dental Laboratory Co., Inc., and Packaging Systems Corp. and (b) all respondents violated and aided and abetted violations of the Securities Exchange Act by engaging, among other things, the practice of placing stocks of the abovementioned companies in nominee and fictitious accounts and sharing profits on transactions in such securities by means of cash payoffs among themselves, and that Wilkens and Goldstein failed reasonably to supervise Cherico with a view to preventing certain alleged violations and filed with the Commission a report of financial condition dated November 30, 1968, which was false and misleading with respect to material items in that it failed to state certain losses, failed to include all material liabilities, and falsely stated that neither Wilkens nor any of its officers or directors had any proprietary interest in any account classified as solely that of a customer.

A hearing will be set forth by further order of the Commission to determine whether the allegations are true and to afford respondents an opportunity to establish any defenses thereto, and to effect such remedial action, if any, as appropriate in the public interest.

SEC ORDER CITES RODNEY B. PRICE & CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Rodney B. Price & Co., Inc. ("Registrant"), a registered broker-dealer of Atlanta, Ga. Also named as respondents are Rodney B. Price, president and principal stockholder, James E. Casey, former salesman, and Gerald Cohen, former vice-president and salesman of Registrant.

The proceedings are based upon allegations of the Commission's staff that, between October 1970 and May 31, 1971, Registrant and Price offered and sold Registrant's own debentures, common stock of Equity National Industries, Inc. and, aided and abetted by Casey, common stock of International Technical Development Corporation in violation of the registration requirements of the Securities Act of 1933. The Commission's staff also alleged that Registrant and Price failed to make and keep current and preserve books and records as required, failed in certain instances, to send written confirmations to customers and, in other instances, to make required disclosures in confirmations, and by effecting transactions in securities when Registrant's aggregate indebtedness exceeded net capital requirements. Registrant and Price also failed to notify the Commission of its net capital deficiency as required by the Commission's rules. It is charged that, in a number of transactions, Registrant, Price and Cohen extended, maintained and arranged for credit to and for customers in violation of the margin requirements of Regulation T. The Commission's staff also alleged in the order that Registrant and Casey employed manipulative and deceptive devices by effecting transactions in securities for customers who did not authorize such transactions to be made, and in connection with other purchases and sales of securities for customers, Registrant and Price failed to disclose to customers that they were charging customers excessive mark-ups. In addition, Registrant and Price are charged with failing reasonably to supervise employees of the Registrant with a view to preventing the violations alleged in the order.

A hearing will be scheduled by further order to take evidence on the staff allegations and to afford the respondents an opportunity to offer any defenses thereto, for the purpose of determining whether the allegations are true and, if so, whether any action of a remedial nature should be ordered by the Commission.

COURT ENFORCEMENT ACTIONS

F. O. BAROFF ENJOINED. The SEC New York Regional Office announced that the Federal court in New York City had permanently enjoined F. O. Baroff Company, Inc., a registered broker-dealer of New York City, with offices in Fort Lauderdale, Atlanta, Nashville, Chicago and Los Angeles, from violations of the net capital provisions of the Federal securities laws. The Securities Investor Protection Corporation also charged that customers of Baroff were in need of the protection afforded under the Securities Investor Protection Act, and the Court appointed Edward S. Davis, Esq. as SIPC trustee. The defendant consented to the permanent injunction and appointment of the trustee. (LR-5277)

OVER

JACK GREMILLION SENTENCED. The SEC Atlanta Regional Office announced January 5 that the Federal court in New Orleans had sentenced Jack P. F. Gremillion, Attorney General of Louisiana, to three years imprisonment on each of five counts of perjury, the terms to be served concurrently. Gremillion was convicted on September 25, 1971, on charges that he gave false testimony before a Federal grand jury investigating possible violations of the Federal securities laws and the mail fraud statute in connection with the operations of Louisiana Loan and Thrift Corporation of New Orleans. (LR-5278)

HOLDING COMPANY ACT RELEASES

SOUTHERN COMPANY. The SEC has issued a notice giving interested persons until January 28 to request a hearing upon an application of Southern Services, Inc., Birmingham, Ala. subsidiary of The Southern Company, to issue up to \$11.5 million of promissory notes to banks. Net proceeds of its borrowings will be used to finance the construction costs of a new office building. (Rel. 35-17425)

LOUISIANA POWER & LIGHT. The SEC has issued an order authorizing Louisiana Power & Light Company, New Orleans subsidiary of Middle South Utilities, Inc., to issue and sell \$25 million of first mortgage bonds, due 2002 and 100,000 shares of a new series of cumulative preferred stock (\$100 par) at competitive bidding. Net proceeds of its securities sales will be used to pay short-term borrowings made for the purpose of temporarily financing its 1971-72 construction program and for other corporate purposes, and expected not to exceed \$30 million at the time of the securities sales. The balance will be applied to the 1972 construction program, estimated at \$107,600,000 and for other corporate purposes. (Rel. 35-17426)

SECURITIES ACT REGISTRATIONS

ESSEX INTERNATIONAL INC., 1601 Wall St., Ft. Wayne, Ind., filed a registration statement on December 30 seeking registration of 25,958 shares of common stock to be offered for sale by Foster F. Gerlach, a selling shareholder at a proposed maximum offering price of \$45 per share*. (File 2-42766)

INTERNATIONAL MINERALS & CHEMICALS CORP., 5401 Old Orchard Rd., Skokie, Ill. 66076, filed a registration statement on December 30 seeking registration of 139,641 shares of common stock to be sold by selling shareholders which were acquired incident to certain acquisitions by International Minerals. The registration includes 56,248 shares delivered to the former holders of Great Lakes Container Corporation, 47,904 shares delivered to former shareholders of Nabor Industries and American Metal Barral Company, Inc., and 35,489 shares delivered to Christopher Industries, Inc. All or part may be sold from time to time on the New York Stock Exchange, Midwest Stock Exchange or the Toronto Stock Exchange or in the over-the-counter market at a proposed maximum offering price of \$16.25 per share*. (File 2-42767)

VERITRON CORPORATION, 175 Community Drive, Great Neck, N. Y. 11021, filed a registration statement on December 30 seeking registration of 560,556 outstanding common shares to be offered for sale by certain selling shareholders through the facilities of the American Stock Exchange at a proposed maximum offering price of \$5 per share*, by Newburger, Loeb & Co. Inc., 5 Hanover Square, New York 10005. (File 2-42771)

PROVIDENT GROWTH FUND, INC., 3 Penn Center Plaza, Philadelphia, Pa. 19102, filed a registration statement on December 30 seeking registration of 1,000,000 shares of capital stock to be offered for sale at net asset value (\$7.90 per share proposed maximum offering price*) with a minimum share purchase of \$200. The Fund's primary investment objective is long-term growth of capital. Provident Management Corporation acts as principal underwriter of the Fund's shares. (File 2-42768)

CHESAPEAKE & POTOMAC TELEPHONE CO. OF MARYLAND, 320 St. Paul Pl., Baltimore, Md. 21202, filed a registration statement on December 30 seeking registration of \$50 million of seven year notes, due 1979, to be offered for sale at competitive bidding. The company intends to apply the proceeds toward repayment of advances from American Telephone and Telegraph Company and notes payable. Construction expenditures were about \$170,000,000 and are expected to be about \$190,000,000 in 1972. (File 2-42769)

The company is also seeking registration of \$50 million of forty year debentures, due 2012, to be offered for sale at competitive bidding. Application of the proceeds is as described in its registration of seven year notes. (File 2-42770)

PROGRESSIVE TELECOMMUNICATIONS SYSTEMS INC., 180 Lawman Lane, Hicksville, N. Y., filed a registration statement on December 30 seeking registration of 105,000 common shares and 105,000 options to sell 105,000 common shares to be offered for sale in units each consisting of one common share and one option at \$6 per share through Options On Shares, Inc., 1 World Trade Center, New York 10048. The company was organized to market, sell and lease intercom and office communication equipment, and offers consulting services incident thereto. Of the net proceeds of the sale \$150,000 will be allocated for expansion of the company's sales force and the opening of branch offices, and the balance will be used for specified corporate purposes. (File 2-42772)

PAINÉ WEBBER, JACKSON & CURTIS INC., 140 Broadway, New York 10005, and Dean Witter & Co., 14 Wall St., New York 10005, filed a registration statement on December 30 seeking registration of \$20 million of units in The Municipal Bond Fund, Series 1 (a total of 20,000 units) to be offered for sale by Paine Webber, Jackson & Curtis, and Dean Witter & Co. Inc. The Fund is a unit investment trust formed for the purpose of gaining tax free interest income consistent with the preservation of capital and diversification of risk through investments in tax-exempt bonds. Each certificate holder is considered to be the owner of a pro rata portion of the Fund under Section 676(a) of the Internal Revenue Code. (File 2-42773)

CONTINUED

MEDICLINIC CORPORATION, 2400 E. Devon Ave., Bes Plains, Ill. 60018, filed a registration statement on December 30 seeking registration of 2,000 units of limited partnership interests to be offered for sale at \$10,000 per unit by Mediclinic Development Corporation a wholly-owned subsidiary. Each partnership plans to establish one or more medical clinics, to consist of an ambulatory surgical facility, clinical laboratory and other facilities. Marvin P. Leeb, the individual general partner and Mediclinic Corporation or the corporate general partner will act as the general partners of each partnership. Net proceeds of the sale will be utilized for the establishment of surgiclinics and equipment and supplies incident thereto. (File 2-42775)

GEO RESOURCES MANAGEMENT CORPORATION, 410 Park Avenue, New York 10022, filed a registration statement on January 4 seeking registration of \$10 million of limited partnership interests in Geo Resources Drilling Fund -- 1972 Annual Program to be offered for sale at \$5,000 per unit. Geo Resources Management Corporation will be the general partner of the Fund, but neither Geo Resources nor the Fund will act as an operator in connection with the Fund's drilling or exploratory activities. (File 2-42778)

THE BERKSHIRE GAS COMPANY, 115 Cheshire Rd., Pittsfield, Mass. 01201, filed a registration statement on January 4 seeking registration of 27,432 shares of common stock. The company is offering to the holders of its common stock the right to subscribe for these additional shares at the rate of one new share for each six shares held as of record date at a proposed maximum offering price of \$20.375 per share by Smith, Barney & Co., Inc., 20 Broad St., New York 10005. (File 2-42779)

INEXCO OIL COMPANY, 1200 Houston Club Bldg., Houston 77002, filed a registration statement on January 4 seeking registration of \$10,000,000 of limited partnership interests in Inexco 1972 Powder River Exploration Program, Ltd. Inexco Oil Company will be the general partner and will conduct an oil and gas exploration program in the Powder River Basin of Wyoming. The interests are being offered at \$1,000 per unit, with a minimum subscription of \$5,000 through Bache & Co. Inc., 36 Wall St., New York 10005. (File 2-42780)

SECURITY SAVINGS LIFE INSURANCE CO., 2560 Electronic Lane, Dallas, Tex. 75235, filed a registration statement on January 5 seeking registration of 350,000 shares of common stock at \$3 per share. Security is an insurance company and is authorized to write life and accident and health insurance in Texas. The net proceeds will be added to the common stock account at the rate of \$1 per share and the surplus of the company at the rate of \$1.64 per share and will be used in the company's general business. (File 2-42782)

SIGMAFORM CORPORATION, 1115 O'Brien Drive, Menlo Park, Calif. 94025, filed a registration statement on January 5, 1972 seeking registration of 215,191 shares of common stock of which 100,000 are offered for sale by the company and 115,191 by selling shareholders at a proposed maximum offering price of \$9 per share* by Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco 94104. The company is engaged in the business of developing, manufacturing and marketing plastic tubing and molded shapes of various configurations used in cabling. Of the net proceeds, \$150,000 will be used to purchase capital equipment and for other corporate purposes. (File 2-42783)

INTERNATIONAL HEALTH SYSTEMS, INC., 3603 Edison Pl., Rolling Meadows, Ill. 60008, filed a registration statement on January 5, 1972 seeking registration of 200,000 shares of common stock, to be offered for sale at \$5 per share through Paul Marc Group, East Orange, N. J. By merger on August 24, 1971 the company succeeded to the business of International Health Systems Co., and is in the business of producing Computa Lab Module, a transportable, modular semi-automated console, which contains components manufactured by other unrelated companies to be used in mass health testing programs. Of the net proceeds of the sale, \$102,000 will be allocated to satisfy a portion of the company's outstanding debts and the balance will be used for other corporate purposes. (File 2-42784)

GEORGIA PACIFIC CORPORATION, 900 S. W. Fifth Ave., Portland, Ore. 97204, filed a registration statement on January 4 seeking registration of 200,346 outstanding shares of common stock, which may be offered for sale by selling shareholders from time to time (at \$43.625 per share maximum*). (File 2-42785)

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:
 Connelly Containers, Inc., Bala-Cynwyd, Pa. (File 2-42765) - 40,000 shares
 Inforex, Inc., Burlington, Mass. (File 2-42776) - 50,000 shares
 Applied Power Industries, Inc., Menomonee Falls, Wisc. (File 2-42781) - 100,000 common shares and 11,103 Series B convertible preferred stock (\$1 par)
 Collins Foods International, Inc., Los Angeles, Calif. (File 2-42786) - 75,000 shares

MISCELLANEOUS

DELISTING GRANTED. The SEC has issued orders under the Securities Exchange Act granting applications of (a) the National Stock Exchange to strike from listing and registration the common stock of Marine Exploration Co., Inc., and (b) the New York Stock Exchange to strike from listing and registration the common stock of Mission Corporation and the common stock and \$2.10 cumulative convertible preferred stock, Series A (\$35 par) of Louisville and Nashville Railroad Company, all effective at the opening of business on January 10, 1972. The Marine Exploration stock is being delisted on request of the issuer; the security remains listed and registered on the Philadelphia-Baltimore-Washington Stock Exchange. As a result of a cash tender offer which expired November 29, 1971, only 463,322 shares of Mission Corporation are publicly held, exclusive of some 86.4% held by Getty Oil Company. Only 42,506 common and 14,973 preferred shares of Louisville and Nashville Railroad Co. were publicly held exclusive of some 98% of the outstanding shares of each class of stock acquired by Seaboard Coast Line Industries, Inc., pursuant to tender offers which expired on November 1 and November 5, 1971, respectively. (Rel. 34-9440)

OVER

RECENT FORM 8-K 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). Invoices 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 January 7 News Digest.

8K Reports for Nov 1971

Glen Alden Corp (8)	1-5448-2	American Medical Affiliates Inc. (11,13)	0-4040-2
Insilco Corp (12)	1-3348-2	Church's Fried Chicken Inc (4,14)	0-4720-2
Avco Financial Services Inc (12,13)	1-3440-2	Flying Diamond Corp (7,13)	0-4033-2
Buxton's Country Shops (12)	0-4731-2	Wilson & Co, Inc (7,11,13)	1-5433-2
General Plywood Corp (1,2,7,13)	1-3291-2	Allied Supermarkets, Inc (7,11)	1-3212-2
New Jersey Natural Gas Co (12,13)	0-93-2	Angelica Corp (4,13)	1-5674-2
Revlon, Inc (4,13)	1-4020-2	Arvin Inds., Inc (12,13)	1-302-2
Sunnydale Farms Inc (8)	1-6045-2	Castle Capital Corp (12,14)	0-3190-2
Tribune Oil Corp (3)	0-1623-2	Colt Inds. Operating Corp (8)	1-5061-2
U. S. Home Corp (2,7,13)	1-5899-2	Commercial Alliance Corp (11,13,14)	1-6246-2
Advance Metal Products, Inc (2,11)	0-3259-2	Commonwealth Oil Refining Co, Inc (7)	1-4900-2
Alaska Interstate Co (12,13)	1-5744-2	Continental Steel Corp (12,14)	1-2330-2
Alberts, Inc (11)	0-4184-2	Dayton Power & Light Co (12)	1-2385-2
American Smelting & Refining Co (13)	1-164-2	Husky Exploration Ltd (4,13)	0-5502-2
Com Comp, Inc (12)	2-36167-2	Schemuit Inds., Inc (4)	1-5410-2
The Deltona Corp (7)	1-4719-2	Tidal Marine Int'l Corp (2,7,8,12,13)	0-5660-2
Electric Hose & Rubber Co Aug 71 (12)	1-5113-2	Alliance Medical Inds, Inc Aug 71 (1,2)	0-5353-2
FMC Corp (13)	1-2376-2	Avondale Mills (8,10)	1-5589-2
Greenman Bros. Inc (4,12,13)	1-6083-2	Eastern Properties Improvement Corp (12)	2-20468-2
Heinicke Instruments, Inc. Dec 71 (1)	1-4604-2	Franklin Electric Co., Inc Dec 71 (13)	0-362-2
Medalist Inds. Inc (7,8,13)	1-6322-2	Hoffman Products, Inc (1,13)	0-2229-2
Metromedia Inc (2,13)	1-4649-2	Jersey Central Power & Light Co. (7,13)	1-3141-2
UB Financial Corp (3)	0-5475-2	Mathematics, Inc (11)	0-5861-2
Baker Inds, Inc (7,14)	0-2499-2	Security Financial Services Inc (7)	0-5631-2
Beacon Resources Corp (7)	0-4398-2	Waters Instruments Inc (12)	0-1388-2
Media Horizons, Inc (2,3,12,13)	2-33364-2	Branch Inds., Inc (11,12)	1-6284-2
Pacific Asbestos Corp (6)	0-1144-2	Combined Media, Inc (1,2,4,7,8,11,13)	2-31108-2
Sperry Rand Corp (3,13)	1-3908-2	GAC Corp (7)	1-3453-2
Columbia Broadcasting System, Inc (13)	1-2931-2	Georgia Power Co (7,13)	1-6468-2
Disc, Inc (6)	0-1466-2		
Leasco Corp (7,8,12,13)	1-5288-2		
Washington National Corp (13)	0-3559-2		
A. J. Inds., Inc (12)	1-5672-2		

SECURITIES ACT REGISTRATIONS. Effective January 10: Anglo-Transvall Industries, Ltd., 2-42789; Eureka Products Co., 2-42146 (90 days); Kaufman and Broad, Inc., 2-42561; Louisiana Power & Light Co., 2-42523; New Zealand Petroleum Co., Ltd., 2-40634; Saxon Funds, Inc., 2-41690 (90 days); Tampa Electric Co., 2-42548; Vintage Enterprises, Inc., 2-42384.

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 912-804

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