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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

(Prepared by the SEC Office of Public Information)

A Daily Summary of
S.E.C. Activities

(Issue No. 72-131)

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DECISION IN ADMINISTRATIVE PROCEEDING

LEVY SUSPENDED. The Commission has issued an order suspending Arnold Levy, New York City, who was an officer and director of a securities firm, from associating with any broker-dealer for a period of 20 business days and thereafter any future association must be in a non-supervisory capacity unless approval is first obtained from the Commission. According to the decision, in the period October 1969-March 1971 the respondent failed reasonably to supervise an employee with a view to preventing violations of the securities acts in connection with the offer and sale of stock of Spectrum, Ltd. The respondent consented to the above finding and sanction without admitting or denying the allegations contained in the order for proceedings. (Rel. 34-9656)

COMMISSION ANNOUNCEMENT

SEC CITES INVESTOR CENTERS, FUTURISTIC CONCEPTS, OTHERS. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Investors Centers, Inc., broker-dealer of Jamaica, N. Y.; Futuristic Concepts, Inc., a New York corporation and owner of Investors Centers, Inc.; Mark Paul Steingard, president of Investor Centers; and Barry Steingard and Harvey I. Meshnick, both registered representatives of Investor Centers. The proceedings are based upon allegations of the Commission's staff that some time from April 1, 1970 to October 1, 1970 respondents violated the anti-fraud provisions of the Federal securities laws in that, among other things, they recommended to their customers the stock of Sorority Industries, Inc. without regard to the financial and business condition of Sorority and they made false and misleading statements concerning such condition. Respondents are also charged with failing to disclose that they acted as a principal in certain transactions in violations of Section 15(c)(1) of the Securities Exchange Act of 1934. Investors Centers, Inc. and Mark Steingard are also charged with failure to reasonably supervise persons under their supervision with a view to preventing the alleged violations.

COURT ENFORCEMENT ACTIONS

DANIEL JACOBSON SENTENCED. The SEC announced on June 30 that the Federal court in New York had sentenced Daniel Jacobson of Flushing, N. Y., to a prison term of 18 months, of which 12 months were suspended and fined him a total of \$5,000. Jacobson had been found guilty of violations of the antifraud and short-selling provisions of the Federal securities laws in connection with transactions in the stock of Georgia-Pacific Corporation. (LR-5453)

MICHAEL FREMMING ENJOINED. The SEC Fort Worth Regional Office announced that on June 23 Federal District Court at Dallas permanently enjoined by consent Michael D. Fremming of Miami, Fla., formerly of Dallas, Tex., from further violations of the securities registration and anti-fraud provisions of the Federal securities laws in the offer and sale of Graphic Arts Data Systems, Inc., Dallas, Tex. common stock. (LR-5449)

FREDERICK TILNEY PLEADS GUILTY. The SEC Seattle Regional Office has announced that on July 5, Frederick Tilney of Hicksville, N. Y. entered a plea of guilty in Federal court at Anchorage, Alaska, to a count of an indictment charging him with fraud in a sale of securities effected in January 1967 by Tilney & Co., a registered broker-dealer of New York City. (LR-5460)

ROBERT E. WICK CHARGED. The SEC Chicago Regional Office and the U. S. Attorney in Chicago announced that on June 28, the latter filed a 10-count information charging Robert E. Wick, singly and doing business as Robert E. Wick Company and Robert E. Wick & Associates, Oak Park, Ill., with violations of the anti-fraud provisions of the Securities Act of 1933. Robert E. Wick Company is a registered broker-dealer. The information charges that Wick engaged in a scheme to defraud customers of the broker-dealer firm by inducing them to purchase securities from him and by converting to his own use funds and securities received in payment without purchasing any of such securities. (LR-5456)

INVESTMENT COMPANY ACT RELEASES

PROVIDENT BALANCED FUND. The SEC has issued a notice giving interested persons until August 4 to request a hearing upon an application of Provident Balanced Fund, Philadelphia mutual fund for an order declaring that the Fund has ceased to be an investment company as defined in the Act. The Fund has only one shareholder, Provident Management Corporation, and is in the process of being merged into that shareholder. (Rel. IC-7269)

PROVIDENT COMMON STOCK FUND. The SEC has issued a notice giving interested persons until August 4 to request a hearing upon an application of Provident Common Stock Fund, a Delaware mutual fund, for an order declaring that the Fund has ceased to be an investment company as defined in the Act. The Fund has only two shareholders, Provident Management Corporation and Pennsylvania Funds Corporation, which are in the process of dissolving the Fund. (Rel. IC-7270)

OVER

THE POTOMAC EDISON COMPANY. The SEC has issued a supplemental order authorizing The Potomac Edison Company of Hagerstown, Md., to issue and sell its previously authorized notes to one additional bank. (Rel. 35-17639)

COLUMBIA GAS SYSTEM. The SEC has issued an order authorizing The Columbia Gas System, Inc., a registered holding company, to acquire from its wholly-owned subsidiary, Columbia Gas of New York, Inc., \$1,700,000 aggregate amount of installment notes to finance, in part, the subsidiary's construction program. (Rel. 35-17640)

JERSEY CENTRAL POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until July 31 to request a hearing upon an application of Jersey Central Power & Light Company, Morristown, N. J. subsidiary of General Public Utilities, to issue and sell \$25 million of first mortgage bonds, due 2002, at competitive bidding. Net proceeds together with treasury funds will be used to pay short-term borrowings (estimated at \$30 million) incurred in financing a portion of the company's construction program, estimated at \$139 million for 1972. (Rel. 35-17641)

SECURITIES ACT REGISTRATIONS

CENVILL COMMUNITIES, INC., Century Village, West Palm Beach, Fla. 33401, filed a registration statement on June 30 seeking registration of 400,000 shares of common stock, of which 205,218 are outstanding shares and 194,782 are issuable pursuant to outstanding warrants. These shares are to be offered for public sale by the holders or recipients thereof (*at \$37 per share maximum) through underwriters headed by Oppenheimer & Co., One New York Plaza, New York 10004. The company is primarily engaged in the development of Century Village, an adult residential community. (File 2-44931)

BANK SECURITIES, INC. (BSI), Security Center Mall, Alamogordo, New Mex. 88310, filed a registration statement on June 30 seeking registration of \$2,000,000 of 7-1/2% convertible subordinated debentures, due 1987 and 330,313 shares of common stock. The debentures are to be offered for public sale by the company (no underwriting is involved) and 50,000 shares (being outstanding shares) by the holders thereof (*at \$35 per share maximum) through underwriters headed by Doherty & Co., 209 Gold St., S. W., Albuquerque, New Mex. It is proposed to exchange the remaining 280,313 shares for outstanding common stock of the following banks at the specified rates: 28.791667 shares for each share of American National Bank (Silver City, New Mex.); 2.584667 shares for each share of Bank of Sante Fe; two shares for each share of First National Bank of Clovis, 3.18 shares for each share of First National Bank of Portales, and 1.4 shares for each share of Liberty National Bank (Lovington, New Mex.) BSI is a bank holding company with eight banking subsidiaries. Net proceeds of its offerings will be used by BSI to fund the purchase for cash, to the extent required, of common stock of the three offeree banks and for general corporate purposes. (File 2-44932)

ADAMS LABORATORIES, INC., 3543 W. Braddock Rd., Alexandria, Va. 22302, filed a registration statement on June 30 seeking registration of 225,000 shares of common stock, of which 190,000 are to be offered for public sale by the company and 35,000 (being outstanding shares or issuable pursuant to warrants) by the holders thereof or recipients thereof. The offering is to be made (*at \$14.50 per share maximum) through underwriters headed by L. M. Rosenthal & Co., Inc., 666 5th Ave., New York 10019. The company develops, processes and sells chemical products, primarily used in nutritional supplements for animal rations. Of the net proceeds of its stock sale, some \$1,300,000 will be used for site acquisition and construction costs of, and some \$300,000 for working capital for, a chemical reclamation and waste processing refinery and the balance for working capital and other corporate purposes. (File 2-44933)

AMERICAN INTERNATIONAL REINSURANCE COMPANY, INC. (AIRCO), American International Bldg., Richmond Rd., Pembroke, Bermuda, filed a registration statement on June 30 seeking registration of 231,000 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$58.88 per share maximum). A Panamanian company, AIRCO is engaged in writing reinsurance of substantially all lines of insurance. (File 2-44938)

COLUMBIA MANAGEMENT COMPANY, 587-589 W. Main St., Bloomsburg, Pa. 17815, filed a registration statement on July 6 seeking registration of 400,000 shares of common stock, to be offered for public sale (*at \$5 per share maximum) through underwriters headed by Mack, Bushnell & Edelman, Inc., 437 Madison Ave., New York 10022. The company is primarily engaged in the accident and health and life insurance business. Net proceeds will be used for general corporate purposes. (File 2-44961)

WORTHINGTON INDUSTRIES, INC., 6590 Huntley Rd., Worthington, Ohio 43229, filed a registration statement on July 7 seeking registration of 300,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$20 per share maximum) through underwriters headed by Eastman Dillon, Union Securities & Co. Inc., One Chase Manhattan Plaza, New York 10005 and The First Columbus Corp., 58 E. Gay St., Columbus, Ohio 43215. The company is engaged principally in processing coiled steel to close tolerances for sale to industrial customers. Of the net proceeds of its stock sale, \$2,866,803 will be used to repay short- and long-term bank debt and the balance for working capital and other corporate purposes. (File 2-44963)

CONTINUED

DE ANZA LAND AND LEISURE CORP., 1615 Cordova St., Los Angeles, Calif. 90007, filed a registration statement on July 7 seeking registration of 214,000 outstanding shares of common stock. These shares represent all the outstanding shares of De Anza and are owned by California Growth Capital, Inc., which proposes to distribute them as a dividend to its shareholders, at the rate of one De Anza share for each California Growth share held. De Anza expects to engage in developing and selling real property and to operate recreational and commercial properties. (File 2-44964)

ADRs FOR SONY CORPORATION. Sony Corporation (a Japanese corporation), filed a registration statement on July 7 seeking registration of 200,000 American Depositary Receipts for common stock of Sony Corporation. (File 2-44966)

WESTERN UNION CORPORATION, 85 McKee Dr., Mahwah, N. J. 07430, filed a registration statement on July 7 seeking registration of \$125 million of convertible subordinated debentures, due 1997, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., New York 10005. Also included in this statement are 40,348 outstanding shares of common stock which may be offered for sale from time to time by the holders thereof (*at \$57.625 per share maximum). The company is engaged in providing telegraph and related services. Of the net proceeds of its financing, \$20 million will be used to defray a portion of the initial start-up costs and working capital requirements and other costs in connection with its proposed domestic satellite communications network. (File 2-44967)

LORELEI CORPORATION, 32 33rd St., Bush Terminal, Brooklyn, N. Y., filed a registration statement on July 7 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$7.50 per share by Cohen, Goren Equities, Inc., 127 John St., New York 10038. The company is engaged in the design, manufacture and sale of children's and infants' sportswear and playwear. Of the net proceeds of its stock sale, \$300,000 will be used to equip, staff and make leasehold improvements in a proposed new manufacturing facility and the balance for working capital and other corporate purposes. (File 2-44968)

ADRs FOR WATERVAL PLATINUM MINING CO. FILED. First National City Bank, 111 Wall St., New York 10015, filed a registration statement on July 6 seeking registration of 100,000 American Depositary Receipts for ordinary shares of Waterval (Rustenburg) Platinum Mining Company, Limited, a South African company. (File 2-44969)

ADRs for LIBANON GOLD MINING CO. FILED. First National City Bank, 111 Wall St., New York 10015, filed a registration statement on July 6 seeking registration of 100,000 American Depositary Receipts for ordinary shares of Libanon Gold Mining Company Limited, a South African company. (File 2-44970)

MISCELLANEOUS

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act of 1934 granting an application of the American Stock Exchange to strike from listing and registration the common stock of Federated Purchaser, Inc., effective at the opening of business on July 10, 1972. The company no longer qualifies for listing with respect to earnings, net tangible assets and aggregate market value. At October 31, 1971, it had net tangible assets of \$719,359 compared with Exchange requirements of \$3 million and had sustained net losses for three out of its four most recent years. The 683,576 publicly held shares of the issue have an aggregate market value of some \$513,000 below the \$750,000 Exchange requirement. (Rel. 34-9669)

UNLISTED TRADING PRIVILEGES SOUGHT. The SEC has issued a notice giving interested persons until July 23 to request a hearing upon an application of the Philadelphia-Baltimore-Washington Stock Exchange to strike from listing and registration the common stocks of the following companies: Allegheny Airlines, Inc., Anthony Industries, Inc., Charter Company, Continental Illinois Corporation, Harrah's, Vanguard International, Inc., Virginia Commonwealth Bankshares, Inc., Wachovia Corporation. (Rel. 34-9669)

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). 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 July 6 News Digest.

8K Reports for Mar 1972

American Motors Corp (4,7,13,14)	1-622-2	Alcon Laboratories Inc (11,13)	1-6726-2
American Regitel Corp (1,2,4,7,11,14)	0-5078-2	Cal-Maine Foods Inc (2,3,4,7,14)	0-4892-2
Colgate Palmolive Co (13)	1-644-2	Deseret Pharmaceutical Co Inc Feb 72 (2,13)	1-5322-2
Electro/Data Inc (13)	0-5756-2		
First Equity Financial Corp Apr 72 (2,14)	0-5858-2	Central Bancorp Inc (12)	2-31017-2
Metropolitan Health Care Co Inc (2)	2-30879-2	Cooky's Steakhubs Inc (13)	0-4343-2
Olsten Corp (14)	0-3532-2	Crescent General Corp (6,13,14)	1-115-2

8K Reports for Mar 1972

Old Stone Mortgage & Realty Trust (7,9,14)	0-5398-2	Computer Terminal Corp (2,12)	0-5253-2
American Bioculture Inc (3,7,12,13)	0-3405-2	Continental Can Co Inc (8)	1-489-2
Frank B Hall & Co Inc (2,7,13,14)	0-4668-2	Datapax Computer Systems Corp (1,12,13)	0-5084-2
Ohio Edison Co (7,13)	1-2578-2	Oakmont Corp (2)	0-3958-2
Sumitomo Chemical Co Ltd 6K for Jul 71 thru Dec 71	1-5000-2	Schlumberger N V 6K for Mar 72	1-4601-2
American Continental Homes Inc (2,7,14)	0-5975-2	Southwestern Invst Co (4,7,13)	1-5788-2
American Garden Products Inc (2,14)	0-6057-2	Centex Corp (3)	1-6776-2
The Berkshire Gas Co (4,7,14)	0-1857-2	Gov't Services Savings & Loan Inc (7)	0-5879-2
Calif Computer Products Inc (7,9)	1-5012-2	Jefferson Natl Corp (12)	2-30737-2
Cypress Communications Corp (7,14)	0-3289-2	Omega-Alpha Inc (2,7,10,11,13)	1-6449-2
Fidelity Corp (7)	0-3055-2	Southern Inds Corp Apr 72 (11)	0-1251-2
General Waterworks Corp (10)	1-6743-2	Carpenter Technology Corp (13)	1-5828-2
Chamberlain Mfg Corp (2,14)	0-3284-2	American Technical Inds Inc (7,9,13)	1-5653-2
Clinton Engines Corp (11,14)	0-1996-2	Cohu Electronics Inc (2,7,14)	1-4298-2
Electronic Memories & Magnetics Corp (3,6,7,13,14)	1-6035-2	Crown Central Petroleum Corp (7,8)	1-1059-2
American Air Filter Co Inc (4,7,11,14)	1-5082-2	Globe Superior Inc(1,7,13,14)	0-428-2
Cardiff Inds Inc (7,10,13)	0-5663-2	Jersey Central Power & Light Co (7,13,14)	1-3141-2
Carlsberg Mobile Home Properties Ltd (2,13)	2-40227-2	Offshore Logistics Inc (2,4,13,14)	0-5232-2
Colorado Natl Bankshares Inc (14)	0-3248-2	A V C Corp (2,3,13,14)	1-3152-2
Comet Coalition Mines Co (12)	1-2828-2	Eckmar Corp (12)	1-5405-2
Commercial State Life Ins Co (2,8)	2-22871-2	Equity Funding Corp Of America (2,4,8,13)	1-5306-2
Computer Transceiver System Inc (7,13)	0-3825-2	Forum Restaurants Inc (13)	0-5125-2
Early Calif Inds Inc (3)	0-3945-2	Joy Mfg Co (13)	1-3156-2
North Shore Gas Co (13)	2-35965-2	Optico Inc (11)	0-5394-2
		Ormand Inds Inc (8,12)	0-869-2

SECURITIES ACT REGISTRATIONS. Effective July 10: Aetna Life and Casualty Co., 2-44602; Cameron Financial Corp., 2-40648; Franklin Mint Corp., 2-44732; Northern Illinois Gas Co., 2-44647. Effective July 11: The Clorox Co., 2-44658; The Murray Ohio Manufacturing Co., 2-44942.

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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