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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

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(Issue No. 71-103)

FOR RELEASE May 27, 1971

COMMISSION ANNOUNCEMENT

TABBY'S INTERNATIONAL SUSPENDED. The SEC has issued an order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Tabby's International, Inc., a Florida-based corporation that represented it was going to open various enterprises in California. The order provides an opportunity for hearing, upon request, on the question whether the suspension should be vacated or made permanent.

Regulation A provides a conditional exemption from registration with respect to public offerings of securities not exceeding \$500,000 in amount. In a notification filed in June, 1969, which became effective in October, 1969, Tabby's International made a public offering of 150,000 common shares at \$2 per share, equal to the ceiling limitation of \$300,000 in effect at that date. In its suspension order, the Commission asserts that it has "reasonable cause to believe" that the company's notification and offering circular failed to disclose that the aggregate gross proceeds actually received from the sale to the public exceeded \$300,000; that the offering circular failed to disclose the correct underwriting discounts or commissions and the actual method by which the shares were to be offered; and that the notification failed to disclose all other present or proposed offerings of the issuer's securities. (Release 33-5152)

INVESTMENT COMPANY ACT RELEASES

E. I. DU PONT DE NEMOURS AND COMPANY. The Commission issued an order exempting from the provisions of Section 17(a) of the Investment Company Act the proposed grant of an exclusive license under U. S. Patent Application to Block Engineering Inc. of which duPont owns approximately 33%. Christiana Securities Company owns approximately 28.5% of duPont. (Release IC-6539)

DELTA CAPITAL CORPORATION. The Commission issued an order giving interested persons until June 24 to request a hearing on the application of Delta Capital Corporation, Slidell, La., for an order declaring that it has ceased to be an investment company as defined in the Investment Company Act. Delta represents that on April 3 and May 29, 1969, the Board of Directors and shareholders respectively, adopted a plan of liquidation and dissolution which became effective upon certification by the Secretary of State on June 11, 1969. (Release IC-6540) 1/

issued an order
DANA LABORATORIES, INC. The Commission/exempting from the provisions of Section 17(a) of the Investment Company Act a proposed transaction involving the purchase by Dana Laboratories, Inc., Newport Beach, Calif., or exchange of real property between Dana and its president, John F. Bishop and his wife. The transaction involves the Christiana Securities Company, a closed-end investment company owning 28% of the outstanding stock of E. I. duPont de Nemours which in turn owns approximately 33% of Dana. (Release IC-6542)

GENERAL HOST CORPORATION. The Commission has issued an order giving interested persons until June 15 to request a hearing on application of General Host Corporation for an order permitting it to purchase, pursuant to an option, 437,700 shares (16.7%) of its common stock from the Goldfield Corporation. The shares were pledged by Goldfield in 1968 to Union Bank to secure indebtedness to Union Bank of Goldfield in amount of \$4.9 million and its guaranty of the indebtedness to Union Bank of one of its subsidiary companies, Tantalum Mining Corporation of Canada, Ltd. in amount of \$6.1 million. (Release IC-6543) 1/

SECURITIES ACT REGISTRATIONS

***SUPERIOR SURGICAL FILES FOR OFFERING AND SECONDARY.** Superior Surgical Mfg. Co., Inc. 63 New York Ave., Huntington, N.Y. 11743, filed a registration statement with the SEC on May 21 seeking registration of 265,260 shares of common stock, of which 200,000 are to be offered for public sale by the company and 65,260 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by New York Hanseatic Corporation, 60 Broad St., New York.

The company is primarily engaged in the manufacture and sale of a wide variety of uniforms, hospital garments and accessories and other work clothes. Of the net proceeds of its stock sale, some \$1,200,000 will be used to repay short-term bank borrowings incurred for interim working capital purposes and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 949,423 common shares, of which David L. Benstock, board chairman, owns 20.87% and Gerald M. Benstock, president, 19.16%. They propose to sell 20,000 shares each and seven others the remaining shares being registered. (File 2-40493)

(M.V. GRAY ORDER STAYED. The commission stayed the effectiveness of its order imposing remedial sanction on M.V. Gray Investments Inc. and Maxel V. Gray for ten days from May 26 in which they may request the Court in which they have filed a petition for review to issue a stay, with the proviso that if the Court should act upon such request within such period, the ten day stay shall terminate.)

MUNICIPAL INVESTMENT FUND PROPOSES OFFERING. Municipal Investment Trust Fund, Fifth Pennsylvania Series, filed a registration statement with the SEC on May 21 seeking registration of \$12.6 million of units. The Fund was created by a trust agreement under which Merrill Lynch, Pierce, Fenner & Smith Inc., Bache & Co., Inc. and Walston & Co., Inc. act as sponsors, United States Trust Company of New York acts as trustee and Standard & Poor's Corporation acts as evaluator. The objectives of the Fund are tax exempt income and conservation of capital through a diversified investment in revenue and general municipal bonds rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investors Service. The Fund consists of the diversified tax exempt bond portfolio of interest-bearing obligations issued by or on behalf of counties, municipalities and other political subdivisions of Pennsylvania and municipal authorities incorporated under Pennsylvania law, which are not taxable under the Pennsylvania County Personal Property Tax Act and the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal and Pennsylvania income tax under existing law. (File 2-40494)

MARK CONTROLS FILES FOR SECONDARY. Mark Controls Corporation, 1900 Dempster St., Evanston, Ill. 60204, filed a registration statement with the SEC on May 24 seeking registration of 125,490 outstanding shares of common stock, to be offered for public sale by the holders thereof. The offering is to be made (** at \$28 per share maximum) through underwriters headed by Mitchum, Jones & Templeton Inc., 510 South Spring St., Los Angeles, Calif. 90013.

The company is engaged in the manufacture and sale of engineered valves and related flow control products. In addition to indebtedness, the company has outstanding 699,242 common shares, of which TeleCom Corporation owns 9.98% and management officials as a group 35.97%. TeleCom proposes to sell all of 69,750 shares held and 11 others the remaining shares being registered. Gary E. MacDougal is board chairman and president. (File 2-40495)

CAPITAL FUNDING PROGRAMS PROPOSES OFFERING. Capital Funding Programs, Inc., 1050 Northgate Dr., San Rafael, Calif. 94903, filed a registration statement with the SEC on May 24 seeking registration of \$15 million of Programs for the Acquisition of Mutual Fund Shares and Insurance. The company is wholly-owned subsidiary of Capital Funding Corporation. The Programs offered will generally be made up of policies of insurance sold through the parent corporation and mutual fund shares purchased through Capital Securities Company, also wholly-owned by Capital Funding Corporation. (File 2-40496)

HABITEX INDUSTRIES TO SELL STOCK. Habitex Industries, Inc., 5225 N. Shartel, Oklahoma City, Okla. 73118, filed a registration statement with the SEC on May 24 seeking registration of 220,000 shares of common stock, to be offered for public sale (** \$9.50 per share maximum). The offering is to be made through underwriters headed by Lentz, Newton & Co., Alamo National Bldg., San Antonio, Tex. 78205.

Organized in 1970, the company is engaged in multi- and single-family housing construction and in the manufacture of housing components. Of the net proceeds of its stock sale, \$450,000 will be used to construct and equip a new components manufacturing facility and to purchase raw material inventory and the balance for working capital and other corporate purposes. In addition to indebtedness, the company has outstanding 240,450 common shares, of which Joe R. Love, board chairman and president, owns 49% and Robbie M. Love 33%. (File 2-40497)

MISCELLANEOUS

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act granting an application of the Richmond Stock Exchange to strike from listing and registration the common stock and \$1.90 cumulative convertible preferred stock (\$5 par) of Richmond Corporation, because of the lack of activity and the fact that no trades have been recorded in many months. The company concurs with the request of delisting. (Release 34-9189)

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 May 10 News Digest.

8K Reports for Feb 71

American Equity Investment Trust (7)	0-4869-2	Associated Food Stores Inc (11,13)	1-3867-2
Brun Sensor Systems, Inc (11,12)	0-4305-2	Charan Industries, Inc (3,13)	1-4457-2
Citizens Financial Corporation (13,7)	1-5928-2	Doyle Dane Bernbach, Inc (11,12)	0-171-2
Gates Learjet Corporation (12)	0-1693-2	Financial Security Corporation of Kansas Jan 71 (12)	0-3712-2
Milgray Electronics, Inc (11) Dec 70	2-18979-2	Florida Power & Light Co (12)	1-3545-2

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BK Reports for Feb 71 Cont'd

General Corporation of Ohio (2,7,13)	0-264-2	Belco Pollution Control Corporation (2)	0-4951-2
Homestead Minerals Corporation (12,13)	0-4055-2	California Water Services Co (8)	0-464-2
Juness Industries, Inc (3,6,12,13)	1-6226-2	Candeub, Fleissig & Associates (11)	2-29430-2
Kansas City Terminal Ry Co March 71 (11)	1-662-2	Central Steel & Wire Company (11,12,13)	0-2536-2
Maule Industries Inc (3,4,7,12)	1-4081-2	Cosmopolitan Investors Funding Company Jan 71 (3,12)	0-3638-2
		Oct 70 (3,12)	0-3638-2
Aero Systems, Inc Aug 70 (12,13)	0-3177-2	Eldon Industries, Inc (12)	0-1374-2
June 70 (12,13)	0-3177-2	Elizabethtown Gas Company (3)	0-683-2
July 70 (12,13)	0-3177-2		
Baumritter Corporation (11,13)	0-3969-2	Albertson's Inc (12)	1-6187-2
Becton, Dickinson & Co (11,13)	1-4802-2	Applied Logic Corporation (12, 13)	0-4351-2
Fairchild Camera & Instrument Corp (4,13)	1-1214-2	Barnes Engineering Company (13)	1-4197-2
W. R. Grace Overseas Devel Corp Mar 70 (2,13)	1-5108-2		
		Equity Funding Corp (12,13)	1-5306-2
Andover Institute of Business, Inc (11)	0-4360-2	Forum Restaurants, Inc (7,13)	0-5125-2
The Commodore Corp (12,13)	1-5892-2	General Growth Properties March 71 (12,13)	2-37432-2
Conagra, Inc (11,13)	0-1826-2	Granite Management Services, Inc (3)	1-5421-2
Frouge Corp Dec 70 (11)	0-2893-2	Murphy Oil Corp (12)	1-4857-2
Maryland Old Line Corporation (2,13)	0-3543-2		
National Pizza Corporation Mar 71 (2)	0-5064-2	AAR Corp (7,8,12)	1-6263-2
		Aetna Life & Casualty Co (12)	1-5704-2
After Six, Incorporated (7)	0-5202-2	Alco Standard Corp (7,8)	1-5964-2
Associated Madison Companies, Inc (7)	0-3838-2	American Tel & Tel Co (7,13)	1-1105-2
Baniff Airways Inc Aug 70 (3,13)	1-5291-2	Baldt Corporation (7,8,13)	0-4811-2
		Berel Industries, Inc (3,12,13)	0-2561-2
E. T. & T Leasing, Inc (11)	2-31898-2	Burlington Ind., Inc (11)	1-2932-2
FAS International, Inc (11,12,13)	1-4692-2	Consolidated Natural Gas Co Mar 71 (12,13)	1-3196-2
Michael Craig Personnel, Inc (1)	2-23599-2	Control Data Corp (3)	1-1969-2
Oceanography Unlimited Inc March 71 (2,8,13)	2-34219-2	Farmland Industries, Inc (8)	2-27693-2
		Financiera Metropolitana S.A. (7)	2-29641-2
Angelica Corp (4,13)	1-5674-2		
Baron Industries Corporation (1,6,7,9)	2-30488-2	Allied Stores Corp (13)	1-970-2
A. J Bayless Markets, Inc (12)	0-1117-2	American Book Stratford Press Inc (3,7,12,13)	1-4701-2
Duplan Corp (2,13)	1-441-2	Atlas Corp (2,13)	1-2714-2
Foster Grant Co Inc (11)	0-78-2	Brockton Taunton Gas Co (11)	0-1036-2
IFI Corp (2,13)	1-3819-2	Camelot Enterprises, Inc (11)	2-32415-2
Magnum Communications Corp (12)	2-34146-2	Chesapeake & Ohio Ry Co (13)	1-1261-2
Monterey Life Systems Inc Jan 70 (11,13)	0-4140-2	Continental Telephone International Finance Corp (7,13)	1-5614-2
		DEI Industries, Inc (3,12)	0-725-2
American Zinc Co (12,B)	1-59-2	Foto-Mem, Inc (3,6,12)	0-3879-2
Atlanta Gas Light Co (11)	0-109-2	Frontier Airlines, Inc (9,12)	1-4877-2

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8K Reports for Feb 71 Cont'd

American Nuclear Corp (2,8,13)	0-1764-2
Amstar Corporation (13)	1-5225-2
Bowl America, Inc (2,13)	0-1830-2
Chatham Mfg. Co (8)	0-2699-2
Chicago Helicopter Industries, Inc (2,12,13)	0-809-2
Early & Daniel Co (2)	1-548-2
North American Car Corp (12,13)	1-4977-2
Jan 71 (12,13)	1-4977-2
Dec 70 (3,11,12,13)	1-4977-2
American Motors Corporation (4,11,13)	1-622-2
Baruch Foster Corp (2,3,13)	1-1464-2
Colgate Palmolive Company (12,13)	1-644-2

Commonwealth Edison Co (7,12,13)	1-1839-2
Daisy Foods, Inc (1)	0-5177-2
Dynetics Corporation (2,3,7,9,13)	0-5425-2
Emery Air Freight Corp (12,13)	1-3893-2
Federal Hydraulics, Inc (4,7,12)	0-1474-2
Great Northern Management Company Inc. (2,13)	0-2717-2
ARCS Industries, Inc (7,8,13)	0-2725-2
Alza Corp (9,13)	1-6274-2
Brandon Applied Systems, Inc (3)	0-3594-2
Bush Universal, Inc (2,13)	1-3047-2
Cal-Maine Foods, Inc (2,3,4,7,9,12,13)	0-4892-2
Crown Zellerbach Corp (13)	1-2823-2

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File

No.	O-Registrants	Location
5481	ADA Financial Service Corp**	Chatham, NJ
5472	Alltapes Inc**	Chicago, IL
5459	Applied Digital Data Systems Inc	Hauppauge, NY
5466	Computing Efficiency Inc**	Hauppauge, NY
5509	Control Laser Corp**	Pompano Beach, FL
5632	Franklin Industries Inc**	Pasadena, CA
5465	Generics Corp of America**	Moonachie, NJ
5493	Global Development Inc**	Washington, PA
5490	IDS/McCulloch Oil Exploration Program- 1970-1**	Los Angeles, CA
5491	IDS/McCulloch Oil Exploration Program- 1970**	Los Angeles, CA
5492	IDS/McCulloch Oil Exploration Program- 1969**	Los Angeles, CA
5483	Inforex Inc**	Burlington, MA
5458	Leisure Lodges Inc	Fort Smith, AR
5459	Morgan Adhesives Co	Stow, OH
5477	Peerless Insurance Co**	Keene, NH

5468	Pennzoil Offshore Gas Operators Inc**	Houston, TX
5488	Petro-Search Exploration & Development Program Series A**	Denver, CO
5487	Petro-Search Exploration and Development Program Series B	Denver, CO
5489	Petro-Search Oil & Gas Fund Inc**	Denver, CO
5486	Presidential Life Corp**	Nyack, NY
5479	Publishers Broadcasting Corp**	Tallahassee, FL
5484	Quasar Microsystems Inc**	Brentwood, NY
5456	Ring Around Products Inc	Autauga County, AL
5467	Rolamite Inc**	San Francisco, CA
5482	Solidyne Inc**	Brooklyn, NY
5453	Stratford of Texas**	Houston, TX
5461	Tri-South Mortgage Investors	Atlanta, GA

SECURITIES ACT REGISTRATIONS. Effective May 25: Dorr-Oliver Inc., 2-39224.

Effective May 26: A. O. Smith Corp., 2-40419; Chemed Corp., 2-38883 (90 days); Conwood Corp., 2-40191; Creative Management Associates, Inc., 2-39841; Cyprus Mines Corp., 2-40091; DeKalb Agresearch, Inc., 2-40362; Esterline Corp., 2-39538; Georgia Power Co., 2-40334; Grolier Inc., 2-39759; International Basic Economy Corp., 2-39903; Kansas City Power & Light Co., 2-40269; Laser Link Corp., 2-39079 (90 days); The Magnavox Co., 2-40241 and 2-40242; Mark IV Homes, Inc., 2-39262 (90 days); Martin Marietta Corp., 2-40234; Melville Shoe Corp., 2-40323; Microdot Inc., 2-38191 (90 days); Municipal Investment Trust Fund, Series 11, 2-40330; National Steel Corp., 2-40268; Nord Resources Corp., 2-39589 (90 days); Province of Quebec, 2-40107; Simplicity Pattern Co., Inc., 2-39682; Stauffer Chemical Co., 2-40302; UAL, Inc., 2-40321.

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.

* This is a reporting company and further information with respect to its business and operations is available in the Commission's Public Reference files.

** As estimated for purposes of computing the registration fee.

1/ Pending distribution of this Release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

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