

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit, cite number.)

(Issue No. 71-10)

FOR RELEASE January 15, 1971

INVESTMENT COMPANY ACT RELEASE

SECURITIES MUTUAL FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6322) declaring that Securities Mutual Fund, Inc., Philadelphia, has ceased to be an investment company, all securities of the fund having been liquidated and all monies returned to the shareholders.

SECURITIES ACT REGISTRATIONS

MORAWK DATA SCIENCES SHARES IN REGISTRATION. Morawk Data Sciences Corporation, Palisade St., Herkimer, N. Y. 13350, filed a registration statement (File 2-39208) with the SEC on January 12 seeking registration of 400,000 shares of common stock which are issuable upon the exercise of options granted or to be granted incident to the company's stock option plan. The company is engaged in the design, development and manufacture of electronic data processing equipment for a variety of business uses. In addition to indebtedness it has outstanding 5,483,591 common shares. V. E. Johnson is board chairman and Richard P. Rifenburgh is president.

ABILENE CO., ET AL LIMITED PARTNERSHIPS, FILE RESCISSION ORDER. The Abilene Company, a California limited partnership, of 10889 Wilshire Blvd., Los Angeles, and thirty other limited partnerships located in California, Canada and Illinois, filed a registration statement (File 2-39209) with the SEC on January 13 seeking registration of \$3,544,000 of limited partnership interests. These securities may have been offered and sold in violation of the registration requirements of the Securities Act and certain state and foreign securities laws, through solicitations by Capital Concepts Corporation, a California corporation. The partnerships were established to own, maintain, operate and lease, as tenants in common, a number of apartment complexes; they own interests in 8 apartment houses in Texas having an aggregate of 892 rental units. All persons who purchased the partnership interests are to be offered an opportunity to rescind such purchases at a price equal to their capital contributions (less the aggregate amount of any distributions received by him) with interest.

The general partners of the respective limited partnerships are as follows: for the Abilene Company and other California partnerships, L. M. Schulner, president of Capital Concepts, 10889 Wilshire Blvd., Los Angeles, Calif.; the Illinois partnerships, Alvin E. Glatt, 8620 East Prairie Road, Skokie, Ill. 60076; and for the Canadian partnership, N. C. Van Berkel, 1055 Bloor St., Mississauga, Ontario Canada.

KATY INDUSTRIES FILES FOR SECONDARY. Katy Industries, Inc., 853 N. Dundee Ave., Elgin, Ill. 60120, filed a registration statement (File 2-39210) with the SEC on January 13 seeking registration of 849,667 outstanding shares of common stock which, were acquired directly from the company in private placements, or from persons who acquired such shares directly from the company in private placements. The shares may be sold from time to time by the holders thereof, at prices current at the time of sale (\$9.375 per share maximum*).

The company is a holding company which through subsidiaries is principally engaged in the manufacture of electrical equipment, railroad transportation, boat building, oil field services and other enterprises. In addition to preferred stock, it has outstanding 4,213,320 shares of common stock. A trust established by W. C. Carroll (board chairman) and his wife propose to sell 600,000 of 1,472,482 shares held, Robert A. Levinson all of 100,000, James H. Marshall all of 50,000, and ten others the remaining shares being registered. Jacob Saliba is president.

FIRST NATIONAL BANCORPORATION TO SELL DEBENTURES. First National Bancorporation, Inc., 621 17th St., Denver, Colo. 80202, filed a registration statement (File 2-39212) with the SEC on January 14 seeking registration of \$10,000,000 of convertible subordinated debentures, due 1996, to be offered for public sale through underwriters headed by Morgan Stanley & Co., Inc., 2 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is a registered bank holding company whose principal assets are substantially all of the capital stock of four Colorado banks. Of the net proceeds of its debenture sale, \$3,000,000 will be used to retire an outstanding loan, \$4,300,000 will be used for the purchase of substantially all of the stock of the National State Bank of Boulder, subject to FRB approval, \$575,000 will be used for the capitalization of a proposed new bank, and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 1,488,585 common shares of which management officials as a group own 30%. Montgomery Dorsey is board chairman and Bruce D. Alexander is president.

FEDERAL HOUSING SYSTEMS TO SELL STOCK. Federal Housing Systems, Inc., 866 United Nations Plaza, New York 10017, filed a registration statement (File 2-39214) with the SEC on January 14 seeking registration of 600,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved; the shares will be sold through company officers and directors and participating NASD dealers, who will receive a 5c per share selling commission. In the event of the sale of at least 100,000 shares, the company will issue to participating NASD dealers 5 year warrants to purchase 60,000 shares (at the rate of one warrant for each ten shares sold), exercisable after one year at \$5.50 per share.

OVER

The company was organized in 1970 to acquire, by lease or purchase, manufacturing facilities and equipment to produce and sell to builders and real estate developers modular building units and structures. It has no such facilities or equipment at the present. Of the net proceeds of its stock sale, \$1.2 million will be used for the purchase and construction of a plantsite, \$930,000 will be used for working capital and the balance will be used for the purchase of machinery and equipment and raw materials. The company has outstanding 900,000 common shares, of which F. W. Peterson, president, owns 29%, and A. N. Demas and G. C. Wood, officers, 22% each; and management officials as a group 87%. Purchasers of the shares being registered will acquire a 40% stock interest in the company for their investment of \$3,000,000 (they will sustain an immediate dilution of \$3.03 in per share book value from the offering price), while present shareholders will have paid an aggregate of \$8,800 for 60% interest.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered to employee stock and related plans:

Dsta General Corporation, Southboro, Mass. (File 2-39207) - 50,000 shares
Allied Artists Pictures Corporation, New York 10023 (File 2-39211) - 250,000 shares

MISCELLANEOUS

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	File No.	O-Registrants	Location
5231	Alumina Ferrite Corp of America**	Chatsworth, Cal.	5245	LMF Corporation**	Kansas City, MO
5318	Anglo Industries Inc	Rosemont, IL	5295	Michelle Enterprises Ltd	Long Beach, CA
5317	Bun & Burger International, Inc.	New York, NY	5236	Nuclear Systems Inc**	Garland, TX
5325	Control Developments Inc	Nampa, ID	5232	Offshore Logistics Inc**	Lafayette, LA
5229	Eastern-Davis Corp	Hartford, CT	5237	Programmed Bookkeeping Systems Inc**	Mincola, NY
5267	Fill-R-Up Systems Inc**	Ft. Lauderdale, FL	5241	Quantor Corporation**	Cupertino, CA
5276	First Combined Enterprises Inc	Chicago, IL	5299	Rittenhouse Investments Inc	Chicago, IL
5235	Hughes Supply Inc**	Orlando, FL	5230	Sav-A-Stop Midwest Inc**	Harrison, AR
5304	Investestate	Salt Lake City, UT	5300	Synercon Corporation	Nashville, TN
5292	Jody-Tootique	Los Angeles, CA	5316	Thermo-Kinetic Corp	Tucson, AZ
			5236	WDC Services Inc**	Los Angeles, CA
			5319	Whitlock Corporation	New York, NY

CORRECTION RE INVESTORS ACCUMULATION PLAN. The SEC News Digest of January 7 (Page 2) incorrectly reported the filing of a registration statement by Investors Accumulation Plan, Inc., of Minneapolis. The filing related instead to an amendment to a prior registration statement (File 2-21988).

SECURITIES ACT REGISTRATIONS. Effective January 14: Associates Corp. of North America, 2-38901 (40 days); Atlants Corp., 2-37830 (90 days); Charter Medical Corp., 2-37754 (90 days); Connecticut Natural Gas Corp., 2-38993; Industrial National Corp., 2-38867 (40 days); Key Developments, Inc., 2-38007 (90 days); Macy Credit Corp., 2-38957 (40 days); National Lead Co., 2-38999; The Seventy Co., 2-38976 (90 days); Western Auto Supply Co., 2-38963 (90 days).
Withdrawn January 13: Cruise-A-Home, Inc., 2-38929; Gold Pak Meat Co., Inc., 2-35721.

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.

---ooo0ooo---