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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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FOR RELEASE December 2, 1971

CASEY CITES PROGRESS TOWARDS NATIONAL MARKET STRUCTURE

SEC Chairman William J. Casey told a meeting of the Investment Bankers Association at Boca Raton, Fla. yesterday that progress is being made toward a realistic nationwide structuring of the securities markets. He said that recent testimony from all segments of the industry given at Commission hearings as well as at Congressional hearings provides a solid basis for taking several steps during 1972 to strengthen public confidence that our markets will work to produce the best price for all investors, small or large.

"Among those steps, I can see these clearly right now," Casey told the group, "(1) a combination of composite tape and recall box to bring all transactions out into the open to make prices, volume and quotes in all markets available to all, (2) a set of rules which will bring all existing market makers into a system designed to maximize liquidity, make competition work to narrow spreads and assure all investors that they can have an opportunity to participate at the best prices available and (3) broadened public representation in the governance of the securities markets.

"Progress has been made in modernizing clearance methods" Casey said, "but more is needed. I believe that automated trading can be carried to automated clearing and settlement. During 1972, we can and must establish a course which will take us in a few years to a nationwide system of securities transfer and payment."

Casey told the IBA that the Commission intends to codify and announce soon an additional procedure - summary review of registration statements - which will entail notification to the company that limited processing has been done and the registrant will get only the comments resulting from this review. He said that the Commission is also considering more effective use of transmittal letters covering the initial filing and of cover letters accompanying amendments to help speed up this process.

Casey also told the meeting that the Commission is on the way to greater clarity and certainty in the rules governing the sale of restricted stock. "I am not going to go into details at this time, other than to indicate to you that reform in this area has been long overdue and we intend to adopt the necessary rules around the turn of the year," he added.

COMMISSION ANNOUNCEMENT

SEC ORDER CITES M.B.A. SECURITIES. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of M.B.A. Securities Corporation (M.B.A.) of Jenkintown, Pa., wholly-owned subsidiary of M.B.A. Funding Corporation of America (Funding). Also named as respondents were Funding, Vincent Cappello, president, treasurer and director, and Michael Terrence Perkins, executive vice president and director, of M.B.A. The proceedings are based upon allegations of the Commission's staff that (a) M.B.A. violated and Funding, Cappello and Perkins aided and abetted violations of the registration provisions of the Securities Exchange Act in that M.B.A. failed to file a financial report for the year 1970, (b) during the period from on or about September 1, 1970, to date, M.B.A. violated, and Funding, Cappello and Perkins aided and abetted violations of the Securities Exchange Act in that M.B.A. failed to accurately make and keep current certain records of its books and records, and during the period on or about December 1-31, 1970, failed to keep such books and records in an easily accessible place, (c) during the period from on or about November 1, 1970 to on or about December 31, 1970, M.B.A., Funding, Cappello and Perkins violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in connection with the offer, sale and purchase of securities and violated provisions of the Securities Exchange Act in making use of the mails and interstate commerce in the offer and sale of securities when M.B.A.'s aggregate indebtedness to all other persons exceeded 2,000 per centum of its net capital and registrant did not have and did not maintain net capital of not less than \$5,000, and (d) M.B.A., Funding, Cappello and Perkins failed reasonably to supervise other persons under their supervision with a view to preventing the above mentioned violations.

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 ACTION

S. HARRY GALFAND ACQUITTIED. The SEC Washington Regional Office announced that on November 19 the Federal court in Pennsylvania acquitted S. Harry Galfand of Philadelphia, a director of the now defunct Commonwealth Financial Corporation (Commonwealth), on the 13 remaining counts of an 18-count indictment which charged Galfand with violations of the antifraud and false filing provisions of the Federal securities laws with respect to the securities of Commonwealth. On November 18, the court dismissed five counts of the indictment. In addition, Morise Thal and Albert B. Gerber, president and secretary, respectively, of Commonwealth, were charged in the indictment. Thal and Gerber pleaded guilty to 12 counts of the indictment. Sentencing of those defendants has been postponed pending receipt of a pre-sentence investigation report. (LR-5234)

OVER

INVESTMENT COMPANY ACT RELEASES

SECURITY PACIFIC OVERSEAS INVESTMENT CORPORATION. The SEC has issued an order conditionally exempting Security Pacific Overseas Investment Corporation, Los Angeles, from all provisions of the Act. Investment Corp. is a wholly-owned subsidiary of Security Pacific Overseas Corp. (Overseas), which was organized in June 1970 pursuant to Section 25(a) (Edge Act) of the Federal Reserve Act. Overseas is a wholly-owned subsidiary of Security Pacific National Bank (Bank), a national banking association. As Federal banks, both Bank and Overseas are exempt from the Act. (Rel. IC-6849)

MML INVESTMENT COMPANY. The SEC has issued a notice giving interested persons until December 21 to request a hearing upon an application of MML Investment Company, Inc., Springfield, Mass. mutual fund (Mass. fund), for an order declaring that it has ceased to be an investment company. According to the application, on August 24, 1971, Mass. Fund was merged into MML Corporation, a corporation incorporated in Maryland in July 1971. The surviving corporation then changed its name to MML Investment Company, Inc. (Rel. IC-6850)

CONDREN HOUSING PARTNERS. The SEC has issued an order exempting Condren Housing Partners, New York limited partnership, from all provisions of the Act. The Partnership was formed in September to provide private investors a means to acquire equity interests in governmentally assisted low or moderate income housing projects. (Rel. IC-6851)

CITIZENS INVESTMENT FUND. The SEC has issued an order declaring that Citizens Investment Fund, Park Ridge, Ill., has ceased to be an investment company as defined in the Act. (Rel. IC-6852)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES. The SEC has issued an order authorizing Middle South Services, Inc., New Orleans, La. subsidiary service company of Middle South Utilities, Inc., to issue and sell to the parent up to \$1,000,000 of unsecured subordinated long-term notes during a five-year period. Net proceeds will be used to expand Services' electronic data processing functions, personnel and facilities. (Rel. 35-17379)

LOUISIANA POWER & LIGHT COMPANY. The SEC has issued a notice giving interested persons until December 22 to request a hearing upon an application of Louisiana Power & Light Company, New Orleans subsidiary of Middle South Utilities, Inc., to transfer \$3,775,000 from its retained earnings account to its common capital stock account. (Rel. 35-17380)

DELMARVA POWER & LIGHT. The SEC has issued a notice giving interested persons until December 23 to request a hearing upon an application of Delmarva Power & Light Company, Wilmington, Del., to issue and sell up to \$40 million of short-term notes (including commercial paper) to banks and/or to dealers in commercial paper and to increase the amount of short-term notes it may have outstanding from 5% to 9% of the principal amount and par value of the other securities it may have outstanding. Net proceeds of its financing will be used to finance its 1972 and 1973 construction programs, estimated at \$188,819,000. (Rel. 35-17381)

GENERAL PUBLIC UTILITIES. The SEC has issued an order authorizing General Public Utilities Corporation, New York holding company, to issue and sell 1,400,000 shares of common stock (\$2.50 par) at competitive bidding. Net proceeds will be used to pay outstanding short-term promissory notes, the proceeds of which have been or will be used for investment in subsidiaries. (Rel. 35-17382)

TRUST INDENTURE ACT RELEASE

NEW BEDFORD GAS. The SEC has issued an order under the Trust Indenture Act of 1939 granting an application of The New Bedford Gas and Edison Light Company and Cape & Vineyard Electric Company for a determination that the trusteeship of State Street Bank and Trust Company of Boston, under indentures of New Bedford and Cape & Vineyard hereto qualified under the Act is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify State Street from acting as trustee under any of such indentures.

SECURITIES ACT REGISTRATIONS

DAYLIN, INC., 9606 Santa Monica Blvd., Beverly Hills, Calif. 90210, filed a registration statement on November 26 seeking registration of 925,000 shares of common stock, issued or issuable in connection with acquisitions made or to be made by the company. The company is a volume retail merchandiser selling primarily through four major groups: discount department stores; drug and medical facilities; do-it-yourself home improvement centers; and apparel specialty shops. (File 2-42451)

RAMADA INNS, INC., 3838 East Van Buren St., Phoenix, Ariz. 85008, filed a registration statement on November 26 seeking registration of 1,052,500 shares of common stock, which are being issued in connection with the acquisition of all the outstanding stock of Downingtown Motor Inn, Inc., Downingtown Golf Club, Inc., Downingtown Motor Inn Ballroom Company, 1796 House Corporation, Nancy Land Co. and Tabas Management Corporation. Such shares may be offered for sale from time to time by the recipients thereof at prices current at the time of sale (*\$14.625 per share maximum). (File 2-42452)

CONTINUED

MISCELLANEOUS

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 November 2 News Digest.

8K Reports for Oct 1971

Bankers United Mgt Corp (13)	0-3716-2	Pabst Brewing Co (13)	0-466-2
Banner Inds Inc (7,13)	1-6560-2	Interpublic Group Of Companies Inc (7,8)	1-6686-2
Foto-Mem Inc (7,12,13)	0-3879-2	General American Transportation Corp (8,12,13)	1-2328-2
Northgate Exploration Ltd (2,13)	1-6138-2	Natomas Co (1,13)	1-51-2
Oil Shale Corp (7,9,12,13)	0-877-2	Surety Life Ins Co (9,12)	2-16075-2
Systematics General Corp (7,9)	0-5536-2	Whittaker Corp (4,7,8,12,13)	1-5407-2
Ecological Science Corp (2,3,6,12)	1-4847-2	Giltech Corp (12)	2-29924-2
Site-Con Inds Inc (4,11,13)	2-31240-2	IHC Inc (6)	1-4222-2
Synercon Corp (10)	0-5300-2	Kinney Services Inc (12)	1-4671-2
Aerovox Corp (12,13)	1-5363-2	Miss River Corp (8)	1-3599-2
Crystal Oil Co (2,7,13)	1-4892-2	Narda Microwave Corp (12,13)	1-5350-2
Kirsch Co (11)	1-5908-2	Hosuton Natural Gas Corp (7,13)	1-5640-2
Goldfield Corp (3)	0-3098-2	Iowa Southern Utilities Co (13)	0-849-2
Sept 71 (2,3,13)	0-3098-2	Kansas Power & Light Co (8)	1-3523-2
Unicare Health Services Inc (7,13)	0-3988-2	Minn Ohio Oil Corp (11)	0-5065-2
Daniel Internatl Corp (7)	0-4322-2	Nucleonic Products Co Inc (3)	0-5227-2
Sea Containers Inc (2,7,13)	1-6066-2	Fas Internatl Inc (12,13)	1-4692-2
Susquehanna Corp (2,12,13)	1-5515-2	Georgia-Bonded Fibers Inc (11,12,13)	0-5200-2
General Cinema Corp (4,7,13)	1-4925-2	Harris-Intertype Corp (11,13)	1-3863-2
General Plywood Corp (1,2,7,12,13)	1-3291-2	Medequip Corp (2,3,12,13)	0-4688-2
Host Internatl Inc Jul 71 (13)	1-5616-2	Internatl Health Sciences Inc (3,12,13)	2-36910-2
The Rouse Co (7,10,11,13)	0-1743-2	Natl Chemical Corp (2)	1-6632-2
Capitol Inds Inc (12,13)	1-3981-2	Gulf Power Co (7,13)	0-2429-2
Family Finance Corp (7,11,12)	1-3521-2	Hach Chemical Co Nov 71 (7,10)	0-3947-2
Rosemount Engineering Co (10)	0-2388-2	Hess's Inc (12)	0-3759-2
American Community Systems Inc (13)	2-39227-2	Joy Mfg Co (12)	1-3156-2
Great Lakes Recreation Co (7,11,13)	1-4526-2	Knight Inds Inc (7,12,13)	0-3236-2
		Leadville Corp (11)	0-1519-2
		Ocean Drilling & Exploration Co (3)	0-336-2

OVER

Telecredit Inc Oct 71(7,13)	0-3934-2	Investors Realty Trust	
Wells Fargo Mortgage Investors		Oct 71 (11,13)	1-6731-2
Oct 71 (11,13)	2-36971-2	Fred S James & Co Inc	
Mark Prods Inc Oct 71 (2,13)	0-4251-2	Oct 71 (7)	1-6645-2
Hamilton Bros Petroleum Corp		Medical Analytics Inc	
Oct 71 (7)	1-6404-2	Oct 71 (3,11,13)	0-5830-2
Marine Intl Corp Oct 71 (12)	2-39727-2	Intl Transport Inds Inc (Formerly Intl Aero-	
PRC Corp Oct 71 (2,7,9,13)	0-3329-2	Products Inc) Oct 71 (12,13)	0-4630-2
HJ Wilson Co Inc Oct 71 (11)	2-39582-2	Sugardale Foods Inc Oct 71(4,13)	0-3833-2
American Regitel Corp		Thiem Corp Oct 71(3,4,7,8,13)	2-40390-2
Oct 71 (2,4,12,13)	0-5078-2	Environmental Pollution Research Corp	
Prime Equities Inc Oct 71(,13)	0-5191-2	Oct 71 (4,7,10,11,12,13)	2-35521-2
Tilco Inc Oct 71 (10)	0-5303-2	Piper Jaffray & Hopwood Inc	
Bitex Corp Oct 71 (3,12,13)	2-40534-2	Oct 71 (12)	1-6723-2
Gilbert Cos Inc Oct 71(2,3,13)	1-6168-2	Ga Southern & Fla RY Co Oct 71(11)	1-752-2
Globe Inds Inc Oct 71 (12)	0-4425-2	Lee Natl Corp Oct 71(8,9,11,13)	1-344-2
Monumental Corp Oct 71(7,10,11,13)	0-4574-2	Damon Creations Inc Oct 71(2,13)	1-5886-2
Koppers Co Inc Oct 71 (7,8)	1-3224-2	Genl Refractories Co	
Long Island Lighting Co		Oct 71 (7,13)	1-931-2
Sept 71 (12)	1-3571-2	Maul Bros Inc Oct 71 (11,13)	1-4970-2
Natl Industrial Services Corp		Greater Ariz Savings & Loan Assoc	
Oct 71 (3,13)	0-5259-2	Oct 71 (7)	0-2840-2
Genl Development Corp		Greater Kans Corp Inc	
Oct 71 (3,8,12,13)	1-4080-2	Oct 71 (11,13)	0-2907-2
The Texstar Corp Oct 71(9,12,13)	1-4229-2	Tech-Sym Corp Oct 71 (7,13)	1-4371-2
Weingarten Mkts Realty Co			<u>Amended 8K Reports</u>
Oct 71 (7,13)	2-14373-2	Jackson Natl Life Insur Co	
FMC Corp Oct 71 (7,13)	1-2376-2	Amdt #1 for Apr 71 (1,3)	2-22790-2
Norton Simon Inc Oct 71 (12)	1-5687-2	Sequoyah Inds Inc	
Tex Gulf Sulphur Co Oct 71 (7)	1-1065-2	Amdt #1 for Sept 71 (12,13)	1-6194-2
Certified Corp Oct 71 (12,13)	1-5902-2	Genl Development Corp	
Golden West Financial Corp		Amdt #1 for Sept 71 (7)	1-4080-2
Oct 71 (2,7,13)	1-6730-2	Great Southwest Corp	
		#2 for Aug 71 (6)	0-100-2
		Gaynor-Stafford Inds Inc	
		#1 for Sept 71 (1)	1-6626-2

SECURITIES ACT REGISTRATIONS. Effective November 29: The Southern Co., 2-42341.

Effective November 30: Allied Supermarkets, Inc., 2-41671; Chicken Roost Enterprises, Inc., 2-36483 (Feb 26); The Cleveland Electric Illuminating Co., 2-42230; Creative Foods Corp., 2-41317 (90 days); Den-Tal-Ez, Inc., 2-42318; The Educator & Executive Co., 2-41783; Fidelity Convertible & Senior Securities Fund, Inc., 2-41622 (90 days); Fisco, Inc., 2-42119; Fullview Industries, Inc., 2-41548; Grouse Mountain at Vail, Ltd., 2-41428 (90 days); Horizons Research Inc., 2-41342; Keller Industries, Inc., 2-37539; 2-37539; Law Research Service, Inc., 2-37779 (90 days); RLI Corp., 2-40520; 2-40520; Waymon, Inc., 2-39520.

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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GPO 9-12-604