

NEWS DIGEST

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



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FOR RELEASE March 26, 1970COMMISSION ANNOUNCEMENT

SEC ANNUAL REPORT FILED. The SEC today filed with Congress its 35th Annual Report, reviewing Commission activities under the Federal securities laws for the fiscal year ended June 30, 1969. Copies may be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402, for \$1 each.

HOLDING COMPANY ACT RELEASES

NEES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16660) approving a proposed amendment by New England Electric System ("NEES"), Westboro, Mass. holding company, of its agreement and declaration of trust. NEES proposes to submit to its shareholders at the annual meeting scheduled for April 28, a proposal to amend Article 31 to its agreement and declaration of trust to modify the preemptive rights of shareholders so that unless the Board of Directors otherwise prescribes, such rights shall not exist in cases where any common shares to be issued for cash are publicly offered by competitive bidding or to or through underwriters or investment bankers for public sale.

NORTHEAST UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16661) approving a proposed amendment by Northeast Utilities, Springfield, Mass. holding company, of its declaration of trust. Northeast proposes to submit to its shareholders at the annual meeting scheduled for April 28 a management proposal to amend Article 19 of its Declaration of Trust to modify the preemptive rights of shareholders so that such rights shall not exist in cases where any common shares to be issued for cash are publicly offered by competitive bidding or to or through underwriters or investment bankers for public sale.

INVESTMENT COMPANY ACT RELEASES

CROSBY PLANS SEEK ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6011) giving interested persons until April 10 to request a hearing upon an application of Crosby Plans Corporation, Boston, sponsor of six unit investment trusts entitled Fidelity Capital Investment Plans, Fidelity Destiny Investment Plans, Fidelity Fund Accumulation Plans, Fidelity Trend Investment Plans, Puritan Accumulation Plans and Salem Investment Plans (formerly Dow Theory Investment Plans), with respect to a proposed offer of exchange by each Plan. Applicants propose to offer holders who have not yet completed all their payments on a certificate but who have held their certificates for at least six months the opportunity to exchange their certificates for one of the same face amount and maturity issued by any of the other Plans at the relative net asset values of the certificates.

REGENCY FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6014) declaring that Regency Fund, Inc., New York mutual fund, has ceased to be an investment company as defined in the Act.

FLORIDA CAPITAL CORP. SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6015) giving interested persons until April 15 to request a hearing upon an application of Florida Capital Corporation, Palm Beach, Fla., closed-end, nondiversified investment company, for an exemption order with respect to its proposed exchange of 40,000 common shares for all the outstanding stock of B & M Foods, Inc. ("B & M"). Jack C. Caddell and James Moreland own 50% each of the outstanding stock of B & M, and each will receive 20,000 Florida Capital shares in the proposed transaction. Caddell, president of Jack's International, Inc. (a wholly-owned subsidiary of Florida Capital) and family members own 15% of the outstanding stock of Florida Capital.

SECURITIES ACT REGISTRATIONS

BRIGADIER INDUSTRIES FILES FOR OFFERING AND SECONDARY. Brigadier Industries Corporation, 234 Main St., Thomson, Ga. 30824, filed a registration statement (File 2-36648) with the SEC on March 19 seeking registration of 400,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 200,000 (being outstanding shares) by the present holder thereof. The offering is to be made through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., 1 Wall St., New York 10005; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs and manufactures mobile homes and modular units. Net proceeds of the company's sale of additional stock will be used in connection with the construction of two manufacturing plants; to the extent not so used, proceeds will be added to the company's general funds and used for general corporate purposes. The total cost of land acquisition, construction of basic building, equipment and working capital is estimated at \$1,500,000 for each plant. In addition to indebtedness, the company has outstanding 1,988,838 common shares, of which James A. Hutchinson, Jr., president, owns 29.7%, management officials as a group 60.75%, Simpson Enterprises, Inc., 25.7% and Three A Contractors, Inc., 14.8%. W. H. B. Simpson (board chairman) and members of his immediate family own a majority interest in Simpson Enterprises. Hutchinson proposes to sell 200,000 shares of 590,067 shares held.

SOUTHEASTERN UNITED TO SELL STOCK. Southeastern United Corporation, 2400 First National Bank Bldg., Atlanta, Ga., filed a registration statement (File 2-36649) with the SEC on March 19 seeking registration of 310,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made on a best efforts basis through Transco Securities, Inc., wholly-owned subsidiary of United International Corporation, which will receive a 30¢ per share selling commission.

The company was organized in January to finance, establish and organize two life insurance companies, United Savings Life Insurance Company of Georgia and United Savings Life Insurance Company of Tennessee. Net proceeds of its stock sale will be used in the normal operation of the business of the two life insurance companies and for other corporate purposes. The company has outstanding 1,185,000 common shares (with a \$2.55 per share book value), of which United International owns 72.2%, Transport Insurance Company 11.4% and management officials as a group 13.8%. Radford H. Freel is board chairman and Marion E. Salmons president. Purchasers of the shares being registered will sustain an immediate dilution of about 45¢ in per share book value from the offering price.

COMPUDYNE SECURITIES IN REGISTRATION. Compudyne Corporation, Hatboro, Pa. 19040, filed a registration statement (File 2-36650) with the SEC on March 19 seeking registration of \$1,000,000 of 8% convertible subordinated promissory notes, due 1974, and 353,374 shares of common stock. The notes are owned by Fleschner Becker Associates and Fleschner Becker & Ehrlich Fund, N.V., and may be offered for public sale by them. The shares are part of the holdings of fourteen stockholders, and may be offered by them (at \$7 per share maximum*). Among the latter are Makel Corporation, which may sell 132,067 of 418,121 shares held, and The Chase Manhattan Bank Foundation, all of 102,850. In addition to indebtedness, the company has outstanding 2,942,996 common shares.

CINEMA V FILES FOR OFFERING AND SECONDARY. Cinema V, Ltd., 595 Madison Ave., New York, filed a registration statement (File 2-36654) with the SEC on March 19 seeking registration of 270,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Allen & Co., Inc., 30 Broad St., New York; the offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will be entitled to \$12,500 for expenses.

The company is engaged in the distribution of motion pictures and the ownership and operation of theatres. Of the net proceeds of its sale of additional stock, \$499,000 will be used to repay existing bank borrowings for working capital purposes and the balance will be added to working capital, to be used for the purchase of film and theatre properties. In addition to indebtedness, the company has outstanding 700,825 common shares, of which management officials own 21.11%. Donald S. Rugoff is president and board chairman. Maritime Enterprises, Inc., proposes to sell 45,000 of 97,625 shares held and John R. H. Blum, a director, 5,000 of 26,000. Richard Rodgers, a director, owns all of the outstanding stock of Maritime Enterprises.

CHILTON FILES FOR OFFERING AND SECONDARY. Chilton Corporation, 2819 N. Fitzhugh, Dallas, Tex. 75221, filed a registration statement (File 2-36656) with the SEC on March 19 seeking registration of 403,450 shares of common stock, of which 150,000 are to be offered for public sale by the company and 253,450 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Smith, Barney & Co., Inc., 20 Broad St., New York, and Eppler, Guerin & Turner, Inc., 3900 1st National Bank Bldg., Dallas, Tex.; the offering price (\$30 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in providing consumer credit reporting and related services and in collecting past due accounts for persons, firms and corporations extending credit at the retail or consumer level. Of the net proceeds of its sale of additional stock, some \$2,972,000 will be used to retire bank indebtedness incurred in connection with acquisitions; any balance will be applied to the conversion to computers of the company's credit reporting files for the New Orleans and Boston areas. In addition to indebtedness, the company has outstanding 1,255,537 common shares, of which management officials as a group own 56.1%. H. G. Chilton, Sr., chairman of the executive committee, proposes to sell 100,000 of 257,960 shares held, J. E. R. Chilton, Jr., board chairman, 66,000 of 133,675, and J. E. R. Chilton, III, president, 35,000 of 247,910; nine others propose to sell the balance of the shares being registered.

WEDIQUETTE PROPOSES OFFERING. Wediquette International, Inc., 635 Madison Ave., New York 10022, filed a registration statement (File 2-36657) with the SEC on March 19 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on an agency, best efforts basis by R. J. Rosan & Co., Inc., 6 E. 45th St., New York, which will receive a 50¢ per share selling commission plus 25¢ per share for expenses. The underwriter also will be entitled to purchase, for \$100, five-year warrants to purchase 10,000 shares, exercisable after one year at \$5.50 per share.

The company was organized in March 1969 and is presently in the developmental stage; it was organized for the purpose of providing bridal consulting services, principally through franchised bridal directors. Of the net proceeds of its stock sale, \$150,000 will be used for developing, advertising and promoting the sale of franchises and \$50,000 for partial repayment of \$95,000 of bank indebtedness; the balance will be added to working capital. The company now has outstanding 400,000 common shares (with an 11¢ per share book value), of which Ted Hendel, board chairman, owns 57.5% and management officials as a group 99.5%. Henry J. Smith is president. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$500,000 (they will sustain an immediate dilution of \$4.14 in per share book value from the offering price); present stockholders will then own 80%, for which they paid \$10,000 or an average of 2½¢ per share.

OKC FILES EXCHANGE OFFER. OKC Corp., 1949 N. Stemmons Freeway, Dallas, Tex. 75207, filed a registration statement (File 2-36658) with the SEC on March 19 seeking registration of \$1,170,000 of 8½ subordinated debentures, due 1989, and 15,600 shares of common stock. OKC proposes to offer \$15 principal amount of the debentures and 1/5 share of stock for each share of common stock of Jahncke Services, Inc., of New Orleans. OKC owns about 88% of the outstanding common and 100% of the outstanding preferred stock of Jahncke, which is a producer of building materials and provides marine hydraulic dredging services. OKC is engaged in the manufacture and sale of Portland cement; and it also owns a refinery plant near Okmulgee, Okla., which manufactures and refines motor gasolines and diesel fuels.

COMMONWEALTH EDISON TO SELL BONDS. Commonwealth Edison Company, One First National Plaza, Chicago, Ill. 60690, filed a registration statement (File 2-36659) with the SEC on March 20 seeking registration of \$100,000,000 of first mortgage bonds, Series 20, to be offered for public sale at competitive bidding. An electric utility, the company will add the net proceeds of its bond sale to working capital for application in part toward repayment of short-term commercial paper notes issued and to be issued for interim financing of its construction program and in part toward the cost of that program. Some \$80 million of notes are expected to be outstanding on April 20. Plant expenditures are estimated at \$520 million for 1970 and \$1,950 million for 1970-74.

INTERNATIONAL INVESTORS LIFE TO SELL STOCK. International Investors Life Insurance Company, Inc., 959 Reinli, Austin, Tex., filed a registration statement (File 2-36661) with the SEC on March 20 seeking registration of 158,825 shares of common stock, to be offered for sale to stockholders of National Investment Corporation, Inc. (principal stockholder of the company) at \$2.20 per share. After a 30-day period, the remaining shares will be offered for public sale. The offering is to be made through Birkenmayer & Company, Inc., 734 - 17th St., Denver, Colo. 80202, which will receive a 20¢ per share commission plus \$10,000 for expenses.

The company was organized in August 1969 to engage in the business of issuing and selling life insurance policies. Net proceeds of its stock sale will be invested in assets constituting legal investments for insurance companies under Texas law. The company has outstanding 638,825 common shares (with a \$2 per share book value), of which National Investment Corporation, Inc., owns 50.09%. James H. Carter is board chairman and Charles H. Neal, Jr., president.

VARIFUND PROPOSES OFFERING. Varifund, Inc., 7775 Girard Ave., La Jolla, Calif. 92037, filed a registration statement (File 2-36662) with the SEC on March 20 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$10 per share (net asset value) with no sales charge. The Fund is an open-end, non-diversified investment company, whose investment objective is growth of capital. Varifund Advisors, Inc. is investment adviser and distributor of Fund shares. Talmage Lovelady is president of the Fund and of the adviser.

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

VICO Corporation, St. Louis, Mo. 63108 (File 2-36651) - 45,000 shares
 Bank Building & Equipment Corporation of America, St. Louis, Mo. 63139 (File 2-36652) - 55,000 shares
 and (File 2-36653) - 20,000 shares
 The Travelers Corporation, Hartford, Conn. 06115 (File 2-36655) - 8,780 shares
 John Roberts, Incorporated, Austin, Tex. 78767 (File 2-36660) - 30,000 shares

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 (please give News Digest "Issue No." in ordering). 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 March 3 News Digest.

Amended 8K's

Big Three Industrial Gas &
 Equipment Co
 #1 for Jan 70 (8)

1-5357-2

International Systems & Controls Corp
 #1 for Oct 69(7) 0-1427-2

Midwestern Companies Inc
 #1 for Sept 69 (7,13)

0-1925-2

Technomic Research Associates Inc
 #1 for Jan 70(13) 1-6073-2

OVER

8K Reports for Feb'70

Dial Finance Co(3)	1-5803-2	Sangamo Elec Co(13)	1-4156-2
Farmland Ind Inc(8)	2-27693-2	Statham Instruments Inc(7)	1-4110-2
Financiera Metropolitana SA(7)	2-29641-2	Whittaker Corp Jan 70(3,12,13)	1-5407-2
Philippine Long Distance Tel Co			
(6K) Mar 70	1-3006-2	Canadian Javelin Ltd(12,13)	1-4192-2
Riegel Paper Corp(12,13)	1-3959-2	Control Industries Corp(2,13)	0-4344-2
Torotel Inc(2,13)	2-33256-2	Data Trends Inc(11,13)	0-4086-2
Wells Fargo & Co(12)	1-6214-2	Fischbach and Moore Inc(11,13)	1-4624-2
Western Orbis Co(7,8)	1-4783-2	Subscription Television Inc	
		(13)	0-931-2
Camelot Enterprises Inc(11,12,13)	2-32415-2	Trans World Airlines Inc(12,13)	1-975-2
Dome Petroleum Ltd(7)	1-369-2	Valmont Industries Inc(12,13)	0-3701-2
Earl Scheib Inc(12)	1-4822-2		
Southwestern Electric Service Co		Economy Finance Corp(7,8)	0-2342-2
(7)	0-22-2	Esterline Corp(11,12)	0-3452-2
Tasty Baking Co Jan 70(12,13)	1-5084-2	First Paramount Equity Corp	
Unilever NW(6K)	1-4547-2	(2,7,13)	2-27788-2
Worcester Gas Light Co(11)	2-1647-2	Roosevelt Raceway Inc(12)	1-3966-2
Zapata Norness Inc(11)	1-4219-2	Thermo Electron Corp Jan 70(2,	
Zenith Funding Corp Sept 69		12,13)	0-3293-2
(2,13)	0-3184-2	Wards Co Inc Dec 69(7)	1-5767-2
Zoller & Danneberg Exploration Ltd			
(12)	2-32689-2	Bethlehem Steel Corp(12,13)	1-1941-2
Cardinal Petroleum Co(2,7,13)	0-2361-2	Deltona Corp (7)	1-4719-2
Dan River Mills Inc(12,13)	1-3912-2	Denny's Restaurants Inc(3,4,7,	
S Y S Associates Inc(12,13)	0-3570-2	12,13)	1-5124-2
Jun 69(11,12,13)	0-3570-2	Dynell Electronics Corp(11)	0-2954-2
Spectra-Physics Inc(2,7,11,13)	0-4307-2	E I Du Pont De Nemours & Co(13)	1-815-2
Time Brokers Inc(12)	2-31524-2	Eastern Brick and Tile Co(8,13)	0-2397-2
Zurn Industries Inc(7,8,12,13)	1-5502-2	Federated Investors Inc(7,11,13)	0-3038-2
Federal Hydronics Inc(3)	0-1474-2	Florida Power & Light Co(12)	1-3545-2
Fitchburg Gas & Electric Co(11)	0-1038-2	Palabora Mining Co Ltd(6K)	2-22241-2
Schick Elec Inc(3,4,7,13)	1-3594-2	Southland Royalty Co(2,12)	1-495-2
Southern Calif Gas Co(12,13)	1-1402-2	Texas Plastics Inc (3)	0-4230-2
Visual Electronics Corp Jan 70(2,3,			
7,13)	1-5460-2	Baker Industries Inc(12,13)	0-2499-2
Western Harness Racing Inc(1)	0-1429-2	First Executive Corp(11,12,13)	0-3042-2
Westrans Industries Inc(7)	1-5167-2	Royal Dutch Petroleum Co(6K)	
Wheelabrator Corp(13)	1-2483-2	Mar 70	1-3788-2
White Consolidated Industries Inc Jan 70		Sony Corp (6K) Jan 70	2-18035-2
(3,13)	1-826-2	Tracor Computing Corp(2,7,13)	2-33329-2
ECL Industries Inc(6K) Jan 70	1-6139-2		
SCI Corp Jan 70(2,12)	2-30397-2	Disc Inc Jan 70(2,6,13)	0-1466-2
Telecom Corp (11,13)	0-4202-2	Funeral Homes of America Inc(2,13)	2-33957-2
TI Corp(9,12,13)	1-6182-2	Lykes-Youngstown Financial Corp	
Trans-Sonics Inc(12)	0-2618-2	Jan 70(2,13)	0-4366-2
Zoecon Corp (2,7,13)	1-6044-2	Stellar Industries Inc(12)	0-3973-2
		Vulcan Materials Co Jan 70	
		(12,13)	1-4033-2

CORRECTION RE LANCE, INC. The News Digest of March 6 listed J. B. Meacham as vice chairman of Lance, Inc. Mr. Meacham retired from that position December 27, 1969.

SECURITIES ACT REGISTRATIONS. Effective March 25: Associated Hosts, Inc., 2-36368; Biomedical Development Corp., 2-35201 (90 days); Central Illinois Public Service Co., 2-36388; Certron Corp., 2-36531; Equity of Iowa Variable Annuity Account A, 2-34224; The Flintkote Co., 2-36480; Indiana & Michigan Electric Co., 2-36509; Kentucky Utilities Co., 2-36410; Lawnlite Co., 2-35146 (90 days); Mallinkrodt Chemical Works, 2-36511; The Montana Power Co., 2-36246; Swift & Co., 2-36541; Valley Bancorporation, 2-35881 (40 days).

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.