

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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FOR RELEASE October 2, 1970

INVESTMENT COMPANY ACT RELEASE

FIRST MIDWEST CAPITAL SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6201) giving interested persons until October 14 to request a hearing upon the application of First Midwest Capital Corp., Minneapolis, for exemption from certain provisions of the Act in order to provide a framework within which it can retain and operate a portion of its assets under the Small Business Administration program and at the same time free the greater portion of its assets to enable it to take advantage of investment opportunities not contemplated under that program. First Midwest proposes a transfer of its license as a small business investment company, its name and portion of its assets to a new subsidiary company (SBIC subsidiary) which will register under the Act as a closed-end, non-diversified investment company. First Midwest seeks exemption to enable it to invest more than 5% of its assets in the SBIC subsidiary (which will be a 100% subsidiary) and to permit it and SBIC subsidiary to participate together in any possible joint transactions with third persons having no affiliation with either of these firms or their affiliates. First Midwest will change its name to First Midwest Corporation and continue to operate as a closed-end, non-diversified investment company.

SECURITIES ACT REGISTRATIONS

WITS TO SELL STOCK. WITS, Inc., 2324 2nd Ave., Seattle, Washington 98121, file a registration statement (File 2-38497) with the SEC on September 29 proposing the public offering of 250,000 shares of common stock. No underwriting is involved; the offering price (\$5 per share maximum*) and selling commission to be received by participating broker-dealers are to be supplied by amendment.

The company is engaged in air freight forwarding as a CAB regulated service business. Of the net proceeds of its stock sale, \$200,000 will be used for the expansion of service facilities to other cities and \$829,000 for working capital purposes, primarily to finance accounts receivable increases due to anticipated growth. The company has outstanding 2,286,680 common shares (with a 28¢ per share book value), of which Henry M. Sullivan, president, owns 10.6%, Joseph A. Tudor, secretary-treasurer, 29.1% and management officials as a group 47.3%. Purchasers of the shares being registered will acquire a 10% stock interest in the company for their investment of \$1,250,000* (they will sustain an immediate dilution of \$4.34 in per share book value from the offering price); present shareholders will then own 90%, for which they will have paid \$689,560.

ARCOA INTERNATIONAL PROPOSES OFFERING. Arcoa International, Inc., 2727 North Central Ave., Phoenix, Ariz. 85004, filed a registration statement (File 2-38498) with the SEC on September 30 seeking registration of \$10,000,000 of fleet owner contracts, to be offered for public sale at various prices (depending upon the cost of particular equipment) with a minimum investment of \$500 required. The contracts provide for the operation of fleets of automobile-type trailers in the U-Haul Rental System. The trailers are marketed under the U-Haul name and are rented to the public for local and one-way trips throughout the United States and Canada. The trailer fleet owner receives 35% of the gross rental income from his trailers and pays certain operating expenses. L. S. Shoen, board chairman, and family members own all the capital stock of Arcoa. Richard R. Wrublik is president.

FIBREBOARD SHARES IN REGISTRATION. Fibreboard Corporation, 55 Francisco St., San Francisco, Calif. 94133, filed a registration statement (File 2-38499) with the SEC on September 30 seeking registration of 290,818 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.

The company is engaged on a broad basis in the forest products industry. In addition to indebtedness and preferred stock, it outstanding 2,654,514 common shares. Harold H. Bate may sell all of 49,481 shares held, Henry M. Bailey and A. B. McGuire 44,465 and 44,865 shares held, respectively, and 27 others the remaining shares being registered. The shares were issued by the company in connection with its acquisition of the assets or stock of other companies.

FIRST AT ORLANDO PROPOSES EXCHANGE OFFER. First at Orlando Corporation, First National Bank Bldg., Orlando, Fla., filed a registration statement (File 2-38500) with the SEC on September 30 seeking registration of 434,000 shares of common stock. It is proposed to offer these shares in exchange for (a) the 5,000 outstanding shares of capital stock of Commercial Bank at Daytona Beach (at the rate of 59.6 shares for each Bank share), (b) for the 25,000 outstanding shares of capital stock of Peninsula State Bank at Daytona Beach Shores (at the rate of 2 shares for each Bank share), and (c) for the 36,000 outstanding shares of capital stock of Exchange Bank at Holly Hill (at the rate 2.4 shares for each Bank share). Effectiveness of the exchange offers is contingent upon acceptance by holders of at least 80% of the outstanding stock of each bank. A bank holding company, the company controls 13 banks engaged in the general commercial banking business in Florida. It has outstanding 4,303,776 common shares. William H. Dial is board chairman and president.

FRANKLIN LIFE FUND PROPOSES OFFERING. Franklin Life Variable Annuity Fund B, Franklin Sq., Springfield, Ill. 62705, filed a registration statement (File 2-38502) with the SEC on September 30 seeking registration of \$10,000,000 of individual variable annuity contracts issued by The Franklin Life Insurance Co. Franklin Financial Services Corporation, a wholly-owned subsidiary of Franklin Life, will serve as distributor of the contracts. The Continental Corporation owns 27.2% of the outstanding common stock of Franklin Life. George D. Milne is chairman of the Fund and senior vice president of Franklin Life.

PORTLAND GENERAL ELECTRIC PROPOSES OFFERING. Portland General Electric Company, 621 S. W. Alder St., Portland, Ore. 97205, filed a registration statement (File 2-38503) with the SEC on September 30 seeking registration of \$20,000,000 of first mortgage bonds, due 2000, and 100,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York, N. Y. 10005. The interest rate and dividend rates, offering prices (\$100 per share maximum*) and underwriting terms are to be supplied by amendment. An electric utility, the company will use the net proceeds of its offering to repay all of its \$7,700,000 of short-term bank loans and \$20,750,000 of commercial paper expected to be outstanding at the time of such sales, which obligations were incurred in connection with its construction program; the balance will be used for general corporate purposes. Construction expenditures are estimated at \$33,100,000 for 1970 and at \$335,400,000 for the period 1970 through 1975.

JERSEY CENTRAL POWER TO SELL BONDS. Jersey Central Power & Light Company, Madison Ave. at Punch Bowl Rd., Morristown, N. J. 07960, filed a registration statement (File 2-38504) with the SEC on September 30 seeking registration of \$16,000,000 of first mortgage bonds, due 2000, to be offered for public sale at competitive bidding. A subsidiary of General Public Utilities Corporation, the company will use the net proceeds of its bond sale to repay a portion of outstanding short-term bank loans expected to aggregate \$48,000,000 at the time of the bond sale. Proceeds of such loans have been or will be used for construction purposes or to reimburse the treasury for expenditures for such purposes. Construction expenditures are estimated at \$239,600,000 for 1970-1971.

COMMERCIAL BANCORP PROPOSES EXCHANGE OFFER. Commercial Bancorp, Inc., 950 S. W. 57th Ave., Miami, Fla. 33144, filed a registration statement (File 2-38505) with the SEC on September 30 seeking registration of 194,092 shares of common stock. It is proposed to offer these shares in exchange for (a) the 40,000 outstanding shares of common stock of The First State Bank of Lantana, at the rate of four shares for each Bank share, and (b) for the 11,364 outstanding shares of common stock of Bank of Palm Beach and Trust Company, not owned by Commercial Bancorp, at the rate of three shares for each Bank share. Effectiveness of the Lantana exchange offer is contingent upon acceptance by holders of at least 80% of the outstanding stock of Lantana.

A bank holding company, the company has four subsidiary banks. It has outstanding 1,087,146 common shares, of which Hoke T. Maroon, board chairman and president, owns 33.28% and management officials as a group 43.32%.

CHESTER PROPERTIES PROPOSES OFFERING. Chester Properties (the "Partnership"), 49 South Main St., Spring Valley, N. Y. 10977, filed a registration statement (File 2-38506) with the SEC on September 30 seeking registration of \$1,500,000 of limited partnership interests, to be offered for public sale in 300 units and at \$5,000 per unit. No underwriting is involved; participating NASD members will receive a selling commission (the amount to be supplied by amendment). The Partnership was organized to acquire, develop and operate a 426-acre parcel of land in Chester, New York. New York Sites, Inc., O. L. Bibeau, John T. Tomicki, Jr., and Roger E. Goodwin are general partners; Bibeau, Tomicki and Goodwin each own a one-third interest in New York Sites.

CAROLINA CARIBBEAN SHARES IN REGISTRATION. Carolina Caribbean Corporation, P. O. Box 277, Banner Elk, Watauga County, N. C. 28604, filed a registration statement (File 2-38507) with the SEC on September 30 seeking registration of 303,412 shares of common stock. Of these shares 256,985 are outstanding shares and 46,428 are issuable upon conversion of 8% convertible subordinated notes, due 1985. The holders or recipients thereof may offer them for sale from time to time at prices current at the time of sale (\$4.19 per share maximum*).

The company is engaged in the development and sale of home sites in resort and urban areas and the development and operation of related resort and recreational facilities. In addition to indebtedness, it has outstanding 2,888,437 common shares. John L. Hupmann may sell all of 34,400 shares held, and 23 others the remaining outstanding shares being registered; The Citizens & Southern National Bank (as trustee under agreement with Delta Airlines, Inc.) may sell all of 35,714 shares issuable upon conversion of a note and Industrial National Bank of Rhode Island all of 10,714 shares issuable upon conversion of a note.

GENERAL AMERICAN LIFE FILES ANNUITIES. General American Life Insurance Company Separate Account No. 1, 1501 Locust St., St. Louis, Mo. 63103, filed a registration statement (File 2-38508) with the SEC on September 30 seeking registration of \$5,000,000 of variable auxiliary fund contracts. General American Life Insurance Company, a mutual life insurance company, established Separate Account in 1965. The contracts are designed and offered for qualified employee pension and profit-sharing trusts (described in Section 401(a) of the Internal Revenue Code) and qualified annuity plans (described in Section 403(a) of the Code. Frederic M. Peirce is board chairman and chief executive officer and Armand C. Stalnaker president.

CONTINUED

CHINCHILLA CORP. OF AMERICA PROPOSES OFFERING. Chinchilla Corporation of America, 240 Peachtree St., N. W., Atlanta, Ga. 30303, filed a registration statement (File 2-38510) with the SEC on September 30 seeking registration of \$5,000,000 of maintenance contracts with respect to Managed Chinchilla Programs, to be offered for public sale at \$10,000 per unit. The offering is to be made by Omnibus Management Corp., Atlanta, Ga., which will receive a 13% selling commission. Each Program will consist of a minimum of five females and one male, a reproduction agreement, a livability agreement, a marketability agreement and a liquidity of investment agreement. Each purchaser of a Program must enter into a maintenance contract with Scientific Management Company under which it feeds, cares for, and breeds the animals in the herd. Richard B. Winkler, president, and Enid F. Winkler own 46.75% of the company's outstanding common stock, Richard L. Sheppard 20.03%, B. Elliott, executive vice president, 14.84% and Jack Kleiner, a director, 10.39%.

BELDEN TO SELL DEBENTURES. Belden Corporation, 415 South Kilpatrick Ave., Chicago, Ill. 60644, filed a registration statement (File 2-38516) with the SEC on October 1 seeking registration of \$16,000,000 of convertible subordinated debentures, due 1990, to be offered for public sale through underwriters headed by The Chicago Corporation, 208 South LaSalle St., Chicago, Ill. 60604. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the development, manufacture and sale of electrical and electronic wire and cable products, principally sold to electrical, electronic and transportation markets, both industrial and consumer. Of the net proceeds of its debenture sale, \$14,500,000 will be used to retire notes under a revolving credit agreement and the balance will be added to the company's working capital and available for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 1,907,332 common shares, of which management officials as a group own 10.2%. Robert W. Hawkinson is president.

DETROIT EDISON TO SELL PREFERRED STOCK. The Detroit Edison Company, 2000 Second Ave., Detroit, Mich., filed a registration statement (File 2-38517) with the SEC on October 1 seeking registration of 499,080 shares of cumulative preferred stock (\$100 par), to be offered for public sale through underwriters headed by Morgan Stanley & Co. Incorporated, 2 Wall St., New York, N. Y., and two other firms. The dividend rate, offering price (\$101 per share maximum*) and underwriting terms are to be supplied by amendment. A public utility, the company will use the net proceeds of its stock sale to refund \$49,908,000 of 3% general and refunding mortgage bonds, Series H, maturing December 1, 1970. The company estimates its construction expenditures for 1970-71 at \$499 million.

PACIFIC SUPPLY COOPERATIVE PROPOSES OFFERING. Pacific Supply Cooperative, 915 N. E. Davis St., Portland, Ore. 97208, filed a registration statement (File 2-38496) with the SEC on September 28 seeking registration of \$1,000,000 of 7½% subordinated certificates of indebtedness, due 1984, and 5,000 shares of Class A common membership stock. The certificates of indebtedness are to be offered for public sale at \$25 per unit and the membership stock to persons eligible for membership at \$10 per share. No underwriting is involved.

The company is a cooperative designed as a supply source and marketing agency for farmer cooperative association members and is controlled by local farmer cooperative associations. Net proceeds of its financing will be added to the Cooperative's working capital and used for general corporate purposes. In addition to indebtedness, the Cooperative has outstanding 61,969 Class A common shares and 2,461 Class B common shares. James Hill, Jr., is board chairman, Walter K. Steele vice chairman and Foye M. Trouté president.

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

- Valley Industries, Inc., St. Louis, Mo. 63102 (File 2-38493) - 200,000 shares
- Compuscan, Inc., Leonia, N. J. 07605 (File 2-38495) - 125,000 shares
- National Data Corporation, Atlanta, Ga. 30329 (File 2-38509) - 50,190 shares
- First & Merchants Corporation, Richmond, Va. 23219 (File 2-38514) - 100,000 shares

MISCELLANEOUS

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8991) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange to strike from listing and registration the common stock of Adley Corporation (upon request of the issuer), effective at the opening of business on October 1.

CONTINENTAL VENDING TRADING BAN CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period October 3-12, 1970, inclusive.

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 September 3 News Digest.

OVER

8K Reports for July 1970

Peterson Howell & Heather Inc 11,12,13)	0-1631-2	Royal Dutch Petroleum Co(6k) August 70	1-3788-2
Schlumberger NV(6K) Aug 70	1-4601-2	Great Southwest Corp Aug 70(6, 13)	0-100-2
Standard Thomson Corp Jun 70 (7,9)	1-3448-2	Williamhouse-Regency Inc(2,13)	1-4559-2
F & M Schaefer Corp(7,12,13)	1-5853-2	Southern Connecticut Gas Co(11)	0-2376-2
Staco Inc(6)	0-1900-2	Pennwalt Corp Aug 70(7,13)	1-1198-2
Trident Funding Corp(8,11,12, 13)	2-26965-2	Tanger Industries (2,7,13)	1-6301-2
Wolfa Industries Inc(3,12,13)	0-4759-2	Phillips Petroleum Co(4,13)	1-720-2
Texas International Petroleum Corp Jun 70(11,13)	1-547-2	Spiral Metal Co Inc(2,7,8,13)	0-3367-2
Tasty Baking Co. Aug 70(7)	1-5084-2	Welsh Corp(9,12,13)	0-2752-2
Scottex Corporation Jul 70 (2,12,13)	0-4648-2	Rohr Corp(7,8,9,10,12,13)	1-6101-2
Texas Gas Transmission Corp Aug 70(12)	1-4169-2	Wahl Associates Inc(2,13)	2-33757-2
Worldwide Computer Services Inc. Jul 70(8)	2-30584-2	Systems Engineering Labs Inc Amdt #1 for Jun 70(12,13)	1-5635-2
Penn Central Co. Jul 70(3)	1-6134-2	Pennsylvania Co Amdt #1 for Jul 70 (6)	1-4954-2
Burnup & Sims Inc. July 70(2,7,11,13)	0-3797-2	Tellus Oil Corp 1969 Drilling Fund Amdt #1 for May 70(1)	2-32126-2
Riverside Financial Corp Dec 69 (3,13)	0-203-2	Scan-Data Corporation Apr 70 (9,11,13)	0-3077-2
Spencer Foods Inc(12,13)	2-36764-2	Savannah Foods & Industries, Inc. Jul 70(4,13)	0-5002-2
Systematics General Corp(7, 13)	2-35301-2	Standard Security Life Ins. Co. of NY Aug (7)	2-14735-2
Uniservices Inc(6)	0-77-2	The Tokio Marineland Fire Ins. Co. Ltd. 6K for June 70	2-21534-2
Wolverine Pentronix Inc(3)	0-3122-2	Transitron Electronic Corp Apr 70 (12)	1-4261-2
Vance Sanders & Co Inc(1,8)	0-229-2	Roosevelt Raceway, Inc. (2,3,11,13)	1-3966-2
Radiant Corp(2,3,6,13)	0-3314-2	Pueblo International, Inc. Jul 70 (2,7)	1-6376-2
Wellington Hall Ltd(11,12)	0-3928-2	General Housewares Corp Jun 70 (2,4,7,10,11,13)	0-4827-2
Puget Sound Power & Light Co(7, 8,12,13)	1-4393-2		

SECURITIES ACT REGISTRATIONS. Effective October 1: BT Mortgage Investors, 2-38138 (90 days); Clinton Oil Co. 1970-71 Oil and Gas Program, 2-36837 (90 days); Interdata, Inc., 2-38333; Nevada Power Co., 2-38314 (40 days); Philadelphia Electric Co., 2-38342; Texas American 1970 Drilling Fund, Ltd., 2-37296 (90 days); Wal-Mart Stores, Inc., 2-36842 (Dec 30); Xerox Corp., 2-38245.

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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