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NEWS DIGEST

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TRADING SUSPENDED IN CHILL CAN INDUSTRIES. The SEC today ordered the suspension of over-the-counter trading in securities of Chill Can Industries, Inc., for the ten-day period February 12-21, inclusive. The trading ban will terminate at the close of business on February 21.

The company formerly was known as Interstate Development Corp., of Fort Walton Beach, Fla.; it apparently now is based in Birmingham, Ala. The suspension was ordered by the Commission because of the unavailability to the public of adequate or accurate information concerning Chill Can, its operations, financial condition and prospects. Moreover, certain persons may be engaged in selling the stock of Chill Can through brokers and otherwise in violation of the registration provisions of the Securities Act of 1933. Based upon information developed by its staff, the Commission noted that the over-the-counter market in the common stock of Chill Can first appeared on August 13, 1969, at a time when that company was a non-operating shell. By August 22, 1969, the stock was being quoted at $8 bid and $10 asked. Subsequently, the bid price has been quoted as high as $14½. Recently, the stock was quoted at $11 bid and $12 asked.

The only known financial information available about Chill Can is in a balance sheet dated August 15, 1969. It is unaudited and of an unknown origin. It shows current assets of $125,614 (which includes a note for $125,000 received from an affiliate of former officers of the company) and other assets of $893,966, of which $890,000 is designated as patent rights to a self-chilling beverage can for which the company issued 890,000 shares of common stock. The unaudited balance sheet does not include any information as to the techniques used in valuing the patent rights. Therefore, there can be no assurance that the reported valuation of the patent rights bears any relation to their real value. The company has no known operations. Though the company holds the patent rights to the self-chilling beverage container, there is no assurance that the container is a commercially feasible product. Furthermore, the company apparently has no present means to perfect, manufacture and market the container.

ATLANTIC CITY ELECTRIC TO SELL BONDS. Atlantic City Electric Company, 1600 Pacific Ave., Atlantic City, N. J., filed a registration statement (File 2-36221) with the SEC on February 4 seeking registration of $15,000,000 of first mortgage bonds, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, and Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, both of New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment. An electric utility, the company will apply the net proceeds of its bond sale toward the cost of its construction program, including the prepayment of a portion of the estimated $35,000,000 of notes payable to banks at the time of the sale of the new bonds. Construction expenditures are estimated at $49,668,700 for 1970.

GENERAL TELEPHONE (SOUTHWEST) TO SELL BONDS. General Telephone Company of the Southwest, 2701 South Johnson St., San Angelo, Tex. 76901, filed a registration statement (File 2-36222) with the SEC on February 4 seeking registration of $26,000,000 of first mortgage bonds, due 2000, to be offered for public sale through Paine, Webber, Jackson & Curtis, 140 Broadway, New York, N. Y., and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment. A wholly-owned subsidiary of General Telephone & Electronics Corporation ("GT&E"), the company will apply the net proceeds of its bond sale, together with the proceeds from the sale of 880,000 shares of common stock to GT&E at $25 per share, to the payment of some $78,000,000 of short term loans owing to banks and GT&E and commercial paper, obtained for the purpose of financing its construction program. Construction expenditures are estimated at $75,000,000 for 1970.

SOUTH CAROLINA E&G PROPOSES RIGHTS OFFERING. South Carolina Electric & Gas Company, 328 Main St., Columbia, S. C. 29201, filed a registration statement (File 2-36223) with the SEC on February 5 seeking registration of 866,000 shares of common stock, to be offered to its common stockholders at the rate of one new share for each 10 shares held of record February 25. The offering is to be made through underwriters headed by Kidder, Peabody & Co., Incorporated, 20 Exchange Place, New York, N. Y. 10005; the subscription price ($30 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 repay part of its outstanding short-term indebtedness, estimated at $25,350,000, incurred for construction expenditures; the balance will be used to finance its 1970 construction program, estimated at $88,795,000.

PRUDENTIAL FUNDS PROPOSES OFFERING. Prudential Funds, Inc., 90 Broad St., New York, N. Y. 10004, filed a registration statement (File 2-36230) with the SEC on February 6 seeking registration of $2,500,000 of interests in its 1970 Professional Drilling Fund--Series One, to be offered for public sale at $5,000 per unit. No underwriting is involved. The Fund is being organized to finance the acquisition, testing, development and operation of oil and gas leaseholds within the United States and/or Canada. Prudential Resources Corp. owns 70% of the outstanding common stock of Prudential Fund. Nathan M. Shippee is board chairman and William J. Soter president of Prudential Funds.

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DIGITAL SECURITY SYSTEMS TO SELL STOCK. Digital Security Systems, Inc., 148 East Central St., Natick, Mass. 01760, filed a registration statement (File 2-36225) with the SEC on February 4 seeking registration of 150,000 shares of common stock, to be offered for public sale at $7.50 per share. No underwriting is involved; participating NASD members will receive a 5% selling commission.

The company was organized in May 1969 to develop and manufacture banking and currency handling equipment which utilizes digital controls and other security devices. Of the net proceeds of its stock sale, $100,000 will be used to complete the development and testing of an industrial payroll dispenser, $250,000 to purchase parts and material for production and an inventory of parts and finished units, $150,000 to establish a production line and to purchase quality control equipment, $200,000 for marketing and sales promotion exhibits and warranty service, $100,000 for adapting modular units to, and design for, a banking system, and $224,750 for application to the design and development of on line equipment for payroll and banking systems and marketing of its products for other applications; the balance will be added to the company's working capital. The company has outstanding 742,210 common shares (with a 13c per share book value), of which Justin J. Guidi, president, owns 26.4% and management officials as a group 70.8%. Purchasers of the shares being registered will acquire a 21.1% stock interest in the company for their investment of $1,125,000 (they will sustain an immediate dilution of $6.30 in per share book value from the offering price); present shareholders will then own 78.9%, for which they paid $157,931 and rendered certain services.

NEFCO TO SELL STOCK. NEFCO, Inc., Worthen Bank Bldg., 200 West Capitol, Little Rock, Ark. 72201, filed a registration statement (File 2-36224) with the SEC on February 5 seeking registration of 500,000 shares of common stock, to be offered for public sale through underwriters headed by Dabbs, Sullivan, Trulock & Company, Inc., 412 Louisiana St., Little Rock, Ark. 72201. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to grant the Dabbs firm a warrant to purchase 50,000 shares, exercisable initially (after one year) at 107% of the offering price.

The company was organized in September 1969 for the purpose of acquiring facilities or companies engaged in the manufacturing and/or sale of snack foods. It has contracted to purchase from Frito-Lay, Inc., nine potato chip plants located in seven midwestern states. Net proceeds of its stock sale will be applied as partial payment for the nine manufacturing plants from Frito-Lay. The company has outstanding 125,000 common and 125,000 Class A common shares. The Retirement Trust for Employees of NEFCO, Inc., owns 20,000 common and 20,000 Class A shares (or 13.8% of both classes) and management officials as a group own 40,000 Class A shares (or 13.8% of both classes). David K. Smith is president.

SCM TO SELL DEBENTURES. SCM Corporation, 299 Park Ave., New York 10017, filed a registration statement (File 2-36226) with the SEC on February 5 seeking registration of $35,000,000 of sinking fund debentures, due 1990, to be offered for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., 1 Chase Manhattan Plaza, New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company manufactures typewriters, electrostatic office copy machines, other office equipment, coatings and resins, food products, chemicals, pulp, paper and paper products, portable electric appliances, teleprinter communications equipment and electronic instruments and components. Net proceeds of its debenture sale will be used to reduce short-term debt, incurred for new plant and equipment, additional working capital and product development. In addition to indebtedness, the company has outstanding 9,136,955 common shares. Emerson E. Mead is president.

R & S CAPITAL MANAGEMENT TO SELL STOCK. R & S Capital Management, Inc., 450 7th Ave., New York 10001, filed a registration statement (File 2-36227) with the SEC on February 5 seeking registration of 100,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made on a "best efforts, 50% or none" basis through Lancaster, Stevens & Co., Inc., 125 Northern Blvd., Great Neck, N.Y. which will receive a 60c per share selling commission plus $15,000 for expenses. The company has agreed to sell the underwriter, for $10, six-year warrants to purchase 10,000 shares, exercisable after one year at $6.60 per share.

The company was organized in September 1969 to conduct business as an investment adviser and as a broker-dealer in securities. Of the net proceeds of its stock sale, $75,000 will be used for salaries and up to $100,000 to establish a back office operation, including salaries and equipment; the balance will be added to the company's working capital. The company has outstanding 350,000 common shares, of which Adolph I. Reider, board chairman, and Arnold R. Schmeidler, president, own 35.6% each.

UNITED SAVINGS LIFE TO SELL STOCK. United Savings Life Insurance Company of Oklahoma, 1365 First National Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-36229) with the SEC on February 5 seeking registration of 200,000 shares of common stock, to be offered for public sale in Oklahoma at $3 per share. The offering is to be made on a "best efforts" basis through Transco Securities, Inc., which will receive a 30c per share selling commission.

The company was organized on January 8 as a stock legal reserve life insurance company. Net proceeds of its stock sale will be used in the normal operation of the business. The company has outstanding 715,000 common shares, of which United International Corporation owns 83.9%. Arch B. Gilbert is board chairman and Charles D. Goude president. Purchasers of the shares being registered will acquire 200,000 shares for their investment of $600,000; present shareholders will then own 715,000 shares for which they paid $1,430,000.

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BAIRD-CASE FUNERAL HOMES TO SELL STOCK. Baird-Case Funeral Homes, Inc., 4343 No. Federal Highway, Ft. Lauderdale, Fla. 33308, filed a registration statement (File 2-36231) with the SEC on February 6 seeking registration of 100,000 shares of common stock, to be offered for public sale at $6 per share. The offering is to be made through underwriters headed by Roman Securities, Inc., 2701 East Sunrise Blvd., Fort Lauderdale, Fla. 33304, which will receive a 60¢ per share commission plus $2,500 for expenses. The company has agreed to sell Roman Securities, for $100, five-year warrants to purchase 10,000 shares, exercisable after one year at $7.20 per share.

The company and its predecessor have been engaged in operating funeral homes in the Fort Lauderdale area since 1961. Net proceeds of its stock sale will be added to the company's general funds and will be used for general corporate purposes, principally for the acquisition of additional funeral homes. In addition to indebtedness, the company has outstanding 207,000 common shares (with a $2.76 per share book value), of which Cy J. Case, board chairman and president, owns 15.76%, Peter Casoria, Sr., a director, 17.45%, management officials as a group 51.32% and Fren & Co. 36.23%. Purchasers of the shares being registered will acquire a 32.5% stock interest in the company for their investment of $600,000 (they will sustain an immediate dilution of $2.49 in per share book value from the offering price); present shareholders will then own 67.5%, which has a book value of $572,353, or $2.76 per share.

PACIFIC G&E TO SELL BONDS. Pacific Gas and Electric Company, 245 Market St., San Francisco, Calif. 94106, filed a registration statement (File 2-36232) with the SEC on February 6 seeking registration of $75,000,000 of first and refunding mortgage bonds, Series UU, due 2002, to be offered for public sale at competitive bidding. A public utility, the company will add the net proceeds of its bond sale to its treasury funds for application toward construction expenses. Construction expenditures were $340,000,000 in 1969 and are estimated at $400,000,000 for 1970 and $1,860,000,000 for the period 1971 through 1974.

DISBRO EQUITY-LEASING PROPOSES RIGHTS OFFERING. Disbro Equity-Leasing Corp., 4076 Erie St., Willoughby, Ohio 44094, filed a registration statement (File 2-36233) with the SEC on February 6 seeking registration of 71,168 shares of common stock, to be offered for subscription by common stockholders, at the rate of 4 new shares for each ten shares held.

The company is a registered investment company. Net proceeds of its stock sale will be used to acquire voting securities of companies engaged in manufacturing, acquisition of real or personal property, or companies owning the same, leasing real property or personal property acquired for such purposes. The company has outstanding 174,924 common shares, of which Robert M. Disbro, president, owns 39.8%.

INNOVATIVE FUND PROPOSES OFFERING. Innovative Fund, Inc., 11661 San Vicente Blvd., Los Angeles, Calif. 90049, filed a registration (File 2-36234) with the SEC on February 6 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value ($10 per share maximum*), without a sales charge. The Fund is a non-diversified, open-end investment company seeking possible growth of capital through employment of a broad range of investment techniques, including short sales, purchase of warrants, leverage through borrowing and investment in restricted securities. Innovative Capital Management Inc. will serve as investment adviser and Morgan, Olmstead, Kennedy & Gardner, Incorporated as principal underwriter. Richard J. Crosby, president, Stanley Hollingsworth, vice president, and Laurence D. Knutson, secretary-treasurer of the Fund own all the outstanding stock of the adviser.

OPCO DRILLING PROGRAM 1970 PROPOSES OFFERING. Opco Drilling Program 1970, 5 Hanover Square, New York, 10004, filed a registration statement (File 2-36235) with the SEC on February 6 seeking registration of $4,000,000 of limited partnership interests, to be offered for public sale at $5,000 per unit. The offering is to be made on a best efforts basis through Oppenheimer Management Corporation (82%-owned by Oppenheimer & Co.), which will receive an 8% selling commission; it will reallow up to 6% to selected NASD members. The Program is being organized for the purpose of engaging in development drilling for oil and gas. Opco Oil and Gas Co., Inc. ("Opco"--wholly-owned by Oppenheimer & Co.) and Oppenheimer Resources Corporation will serve as general partners. Leon Levy is president of Opco, general partner of Oppenheimer & Co. and board chairman of the underwriter.

MICHIGAN WISCONSIN PIPE LINE TO SELL BONDS. Michigan Wisconsin Pipe Line Company, One Woodward Ave., Detroit, Mich. 48226, filed a registration statement (File 2-36236) with the SEC on February 6 seeking registration of $40,000,000 of first mortgage pipe line bonds, due 1990, to be offered for public sale at competitive bidding. A wholly-owned subsidiary of American Natural Gas Company, the company will use the net proceeds of its bond sale and of the proposed sale of an additional $21,000,000 of common stock to the parent, together with treasury funds to prepay the $71,000,000 of outstanding notes payable to banks. The bank notes were issued to finance 1968 and 1969 construction. Construction expenditures for 1970 are estimated at $95,000,000.

SCUDDER AM FUND PROPOSES OFFERING. Scudder AM Fund, 345 Park Ave., New York, N. Y. 10022, filed a registration statement (File 2-36238) with the SEC on February 6 seeking registration of 333,334 shares of capital stock, to be offered for public sale at net asset value with no sales charge ($45 per share maximum*). The Fund is an open-end non-diversified investment company sponsored by Scudder, Stevens & Clark, an investment counsel firm and investment adviser to the Fund. It will seek superior long-term growth of capital primarily through investments in marketable securities of relatively small, new or less well known companies. Edmund R. Swanberg is president of the Fund and vice president and general partner of the adviser.

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IFC COLLATERAL TO SELL DEBENTURES. IFC Collateral Corporation, 630 Fifth Ave., New York, N. Y. 10020, filed a registration statement (File 2-36237) with the SEC on February 6 seeking registration of $1,000,000 of 6% registered subordinated debentures, due 1977, $1,000,000 of 6% registered subordinated debentures, due 1979 and $2,000,000 of registered subordinated debentures, due 1983, to be offered for public sale at $795.48 per $1,000 face amount, $760.45 per $1,000 face amount and $3,540.41 per $5,000 face amount, respectively, so as to yield an effective annual return of 10%. The offering is to be made on a "best efforts" basis through IFC Securities Corporation (an affiliated corporation), 630 Fifth Ave., New York, N. Y. 10020, which will receive a 7½% selling commission. Also included in this offering are $1,450,000 of outstanding registered subordinated debentures which may be offered for sale from time to time through IFC Securities Corporation, as agent, by the present holders thereof.

The company, a wholly-owned subsidiary of Investors Funding Corporation of New York, is primarily engaged in the real estate second mortgage business. Net proceeds of its debenture sale will be used in part for the reduction of bank loans and for the purchase and placing of mortgage notes and bonds and to fulfill commitments under standby agreements. In addition to offering debentures for cash sale, the company proposes to offer the debentures being registered to holders of its 8%, 9% and 10% registered subordinated debentures, due 1970, 1971 and 1972, in exchange for the outstanding debentures. To that extent, the cash proceeds resulting from this offering may be up to $835,400 less than if all the debentures are sold for cash. Jerome Dansker, president, owns 46.6%, Norman Dansker, executive vice president, 36.3% and Raphael M. Dansker 14.1% of the parent's outstanding Class B stock; management officials as a group own 16.1% of its Class A and 97.2% of its Class B stock.

COMPUMATRICS MANAGEMENT TO SELL STOCK. Compumatrics International Management Corporation, 220 Park Ave., South, New York, N. Y., 10003, filed a registration statement (File 2-36243) with the SEC on February 6 seeking registration of 190,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a "best efforts, 95,000 shares or none" basis through Rosen-Newman Securities, Inc., c/o Roy L. Weiss, 475 Fifth Ave., New York, N. Y., which will receive a 50¢ per share selling commission plus $20,000 for expenses. The company has agreed to sell the underwriter, for $150, 6-year warrants to purchase 15,000 shares, exercisable after 13 months at $5.50 per share, and to sell to Louis Palace, for $40, like warrants to purchase 4,000 shares in consideration for his services as finder.

Organized in June 1969, the company proposes to provide management information and project management systems consulting services and to operate a network of franchised and company-owned computerized management centers, provide programs for the management of investment and venture capital mutual funds and develop and market computer time-sharing systems. Of the net proceeds of its stock sale, up to $200,000 will be used for acquisition of Designers 3, Inc, $225,000 for marketing of the company's proposed franchise centers, $125,000 to select, purchase, modify and develop computer and management information programs, and $100,000 to develop financial and economic survey programs; the balance will be added to the company's general funds and used for other corporate purposes. The company has outstanding 570,000 common shares (with a 3¢ per share net tangible book value), of which Leonard H. Aptman, president, owns 71.7%. Purchasers of the shares being registered will acquire a 25% stock interest in the company for their investment of $950,000 (they will sustain an immediate dilution of $3.96 in per share book value from the offering price); present shareholders will then own 75%, for which they will have paid $33,250.

NUVEEN BOND FUND PROPOSES OFFERING. Nuveen Tax-Exempt Bond Fund, Series 24, 209 South LaSalle St., Chicago, Ill. 60604, filed a registration statement (File 2-36244) with the SEC on February 9 seeking registration of $8,250,000 of units. The Fund is one of a series of investment companies created by the sponsor and underwriter, John Nuveen & Co. (Inc.), a wholly-owned subsidiary of Investors Syndicate of America, Inc. It consists of a diversified portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest from which, in the opinion of counsel for the sponsor, is exempt from all Federal income taxes under existing law.

MONTANA POWER TO SELL BONDS. The Montana Power Company, 40 East Broadway, Butte, Montana 59701, filed a registration statement (File 2-36246) with the SEC on February 9 seeking registration of $30,000,000 of first mortgage bonds, due 1974, to be offered for public sale through underwriters headed by Smith, Barney & Co. Incorporated, 1345 Avenue of the Americas, and Kidder, Peabody & Co. Incorporated, 20 Exchange Place, both of New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment. A public utility, the company will use $20,000,000 of the net proceeds of its bond sale to reduce short term borrowings; the balance will be used for the company's constuction program and for other corporate purposes. Construction expenditures were $20,778,000 in 1969 and are estimated at $15,000,000 in 1970.

SECURITIES ACT REGISTRATIONS. Effective February 11: Alberto-Culver Co., 2-36210; C.H.B. Foods, Inc., 2-34621 (90 days); Farmers Regional Cooperative, 2-33780 (90 days); Florida Telephone Corp., 2-35737 (40 days); GRI Computer Corp., 2-36102; International Foodservice Systems, Inc., 2-34567 (90 days); Leasco Data Processing Equipment Corp., 2-33414 (40 days); Lilies Co., 2-35626; Municipal Investment Trust Fund, Series T, 2-35956; Pomeroy Smith 70 Ltd., 2-34958 (90 days); Reliance Electric Co., 2-36172; Rolamite, Inc., 2-34481 (90 days); Royal Coach, Inc., 2-34814 (90 days); Smart-Pak Industries, Inc., 2-34491 (90 days); Windecker Research, Inc., 2-30391 (90 days). Withdrawn February 9: Gordon Jewelry Corp., 2-35480; Kare Franchises, Inc., 2-31883. Withdrawn February 10: The Ardlay Co., 2-30830; Calibre Industries Corp., 2-33518; DSI Designcard Services Inc., 2-35688; Mil-Pac Systems, Inc., 2-35361; Text Communications Corp., 2-33075.

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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