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A Daily Summary of
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COMMISSION ANNOUNCEMENT

DISTRIBUTION OF PREPRINTED FORM N-27D-2 SUITABLE FOR ELECTRONIC DATA PROCESSING. The Commission announced that it had this week mailed three copies of the preprinted version of Form N-27D-2 suitable for electronic data processing to issuers of periodic payment plan certificates who have previously filed a Form N-27D-1. The Form N-27D-2 is a quarterly report for issuers of periodic payment plans subject to the 18 month surrender right of Section 27(d) of the Investment Company Act of 1940. (Rel. IC-7090). The first report on Form N-27D-2 is required to be filed by May 30, 1972. The Association of Mutual Fund Plan Sponsors and the Investment Company Institute are also making copies of the preprinted version of Form N-27D-2 available to their members.

COURT ENFORCEMENT ACTION

INDICT NORMAN, OKLAHOMA MAN. The SEC Fort Worth Regional Office announced May 18 that on May 11, 1972, a federal grand jury sitting in Oklahoma City, Oklahoma returned a four-count indictment charging C. Ralph White of Norman, Oklahoma with employing a scheme to defraud in the sale of thrift and investment accounts of Norman Finance and Thrift Corporation in violation of the anti-fraud provisions of the Securities Act of 1933 and the Mail Fraud Statute. (LR-5401)

INVESTMENT COMPANY ACT RELEASES

NML VARIABLE ANNUITY ACCOUNT 2. The SEC has issued an order upon an application of The Northwestern Mutual Life Insurance Company and NML Variable Annuity Account 2, of Milwaukee, Wis., for an order exempting them from certain provisions of the Act to the extent necessary to (among other things) permit a reduced sales and administrative expense charge under certain conditions in the case of amounts derived from the value of insurance policies or fixed annuity contracts previously issued by NML being exchanged for Account 2 contracts. (Rel. IC-7183)

CONNECTICUT GENERAL FUNDS. The SEC has issued a notice giving interested persons until June 9 to request a hearing upon an application of Connecticut General Life Insurance Company, and CG Fund, Inc., CG Income Fund, Inc. both mutual funds and CG Equity Sales Company, principal underwriter of the Funds, for exemption from certain provisions of the Act so as to permit the application of amounts payable under insurance contracts issued by Connecticut General to purchase at a reduced sales charge shares of the Funds. (Rel. IC-7184)

CONNECTICUT GENERAL VARIABLE ANNUITY ACCOUNTS. The SEC has issued a notice giving interested persons until June 9 to request a hearing upon an application of Connecticut General Life Insurance Company, CG Variable Annuity Account I (CGI), CG Variable Account II (CG II) and CG Equity Sales Company, for an order exempting them from certain provisions of the Act so as to permit the application of amounts payable under insurance contracts issued by Connecticut General to the purchase at a reduced sales charge of a single payment individual variable annuity contract participating in CG I or CG II. (Rel. IC-7185)

FIRST HOME INVESTMENT CORP. The SEC has issued an order upon an application of First Home Investment Corporation of Kansas, Inc. (FHI), Wichita face-amount certificate company, approving a depository agreement entered into between FHI and Union National Bank, wherein FHI undertakes to deposit and maintain with the Bank qualified investments and reserves as required by the Act with respect to its outstanding face-amount certificates and shares of FHI common stock purchased from FHI by Series 20LA certificate holders. Approval of the agreement is subject to the condition that FHI file certain statements with the Commission. (Rel. IC-7186)

AMERICAN REPUBLIC ASSURANCE SEPARATE ACCOUNT. The SEC has issued an order upon an application of American Republic Assurance Company and American Republic Assurance Company Separate Account C exempting them from certain provisions of the Act so as to permit not more than five officers or responsible employees of Assurance Company as well as authorized representatives of the Insurance Commissioner of Iowa to have access to the Separate Account assets and from other provisions of the Act to permit the elimination of sales charges for certain transactions and from the provisions of the Act requiring the deposit in trust proceeds of all payments made on the sale of variable annuity contracts, other than sales load, with a qualified bank. (Rel. IC-7187)

BLOCK ENGINEERING. The SEC has issued an order upon an application of Block Engineering, Inc., Cambridge, Mass., exempting from certain provisions of the Act certain transactions or classes of transactions involving proposed loans by Block to its employees. Because of its affiliation with Christiansa Securities Company, a closed-end investment company, Commission approval of the transactions is required. (Rel. IC-7188)

OVER

451 FUND. The SEC has issued an order declaring that 451 Fund, Reading, Pa., has ceased to be an investment company as defined in the Act and that its registration as such shall cease to be in effect. (Rel. IC-7191)

ISI VENTURE FUND. The SEC has issued an order declaring that ISI Venture Fund, Inc., San Francisco, Calif., has ceased to be an investment company as defined in the Act. (Rel. IC-7181)

FRANKLIN LIFE VARIABLE ANNUITY FUND. The SEC has issued an order exempting The Franklin Life Insurance Company and Franklin Life Variable Annuity Fund B, both of Springfield, Ill., from certain provisions of the Act so as to permit (1) not more than six officers or responsible employees of Franklin Life and authorized representatives of the Illinois Department of Insurance and of the National Association of Insurance Commissioners to have access to the securities and similar investments of the Fund, (2) under certain specified conditions, variable annuity contracts of the Fund to be sold without a deduction for sales expense to the owner of any fixed dollar annuity contract sold by Franklin Life and (3) net purchase payments under the contracts allocated to the Fund to be held by Franklin Life rather than providing for the deposit of such payments with a bank as custodian. (Rel. IC-7180)

WELLS FARGO INVESTMENT CORP. The SEC has issued an order exempting Wells Fargo International Investment Corporation, San Francisco, Calif., from all provisions of the Act. (Rel. IC-7190)

SECURITIES ACT REGISTRATIONS

COLORADO INTERSTATE CORPORATION, P. O. Box 1087, Colorado Springs, Colo. 80901, filed a registration statement on May 17 seeking registration of \$35 million of first mortgage pipe line bonds, due 1992, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, N. Y. 10005. The company is engaged in the production, purchase, transmission and sale of natural gas and related products. Of the net proceeds of its bond sale, some \$17,200,000 will be used to retire short-term notes and the balance for 1972 capital expenditures (estimated at \$47 million). (File 2-44259)

SPRINGFIELD GAS LIGHT COMPANY, 2025 Roosevelt Avenue, Springfield, Mass. 01101, filed a registration statement on May 17 seeking registration of \$5,100,000 of notes, due 1997, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York. Net proceeds of its financing will be used to reduce outstanding bank loans (aggregating \$6,280,000 at April 30) incurred in connection with the company's construction program and the purchase of Northampton Gas Light Company. Construction expenditures are estimated at \$6,388,000 for the period 1972 through 1974. (File 2-44260)

ENVIROTECH CORPORATION, 3000 Sand Hill Road, Menlo Park, Calif. 94025, filed a registration statement on May 17 seeking registration of 1,234,865 shares of common stock, of which 300,000 are issuable pursuant to a warrant (exercisable at \$12.50 per share) and 934,865 are outstanding shares. These shares are to be offered for public sale by the holders or recipients thereof (* at \$48 per share maximum) through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., New York 10005. The company is primarily engaged in manufacturing and marketing equipment and parts for treatment of industrial and other waste, air pollution control and for tunneling and underground mining. Proceeds from the sale of 300,000 shares pursuant to exercise of the warrant will be used to retire outstanding bank indebtedness incurred for working capital and other corporate purposes. (File 2-44262)

BELDEN & BLAKE AND COMPANY LIMITED PARTNERSHIPS NO. 49 and 50, 702 Tuscarawas St., West, Canton, Ohio 44702, filed two registration statements on May 16 each seeking registration of \$600,000 of partnership interests to be offered for public sale at \$3,000 per unit with a minimum subscription of two units. No underwriting is involved. The Partnerships were organized to engage in oil and gas drilling and exploration. Henry S. Belden III and Glenn A. Blake are the general partners. (File 2-44264 and 2-44265)

SECURITIES ACT REGISTRATIONS. Effective May 18: Altec Corp., 2-43883; American Micro-Systems, Inc., 2-43898; American Heritage Life Investment Corp., 2-42148; Barry's Jewelers, Inc., 2-43039 (90 days); Capital Equipment Leasing Corp., 2-43594; Channel Companies, Inc., 2-43578; Columbus & Southern Ohio Electric Co., 2-44040; Covington Brothers, 2-43086 (90 days); Crown Industries, Inc., 2-43407; Datum, Inc., 2-43561 (90 days); E-Systems, Inc., 2-43884 (40 days); First Virginia Mortgage & Real Estate Investment Trust, 2-43523 (90 days); Franklin Life Variable Annuity Fund B, 2-38502; E. F. Hutton & Co., Inc., 2-43967; Oppenheimer Management Corp., 2-42407; Rollins Burdick Hunter Co., 2-44156; Virginia Electric & Power Co., 2-44015.

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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ONLY the SEC News Digest is for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission, Washington, D. C. 20549.