

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 November 20, 1967

WHEELABRATOR CORP. SEEKS ORDER. The Wheelabrator Corporation ("Wheelabrator"), of Mishawaka, Ind., together with Bell Intercontinental Corporation ("Bell"), and Real Estate Equities, Inc. ("Real Estate") of New York, has applied to the SEC for an order under the Investment Company Act with respect to the purchase by Wheelabrator from Bell and Real Estate of certain land, buildings and equipment used by Wheelabrator in connection with its manufacturing operations and now under lease to Wheelabrator. The Commission has issued an order (Release IC-5167) giving interested persons until December 7 to request a hearing thereon. The Equity Corporation ("Equity"), a registered closed-end non-diversified investment company, owns 51.72% of the issued and outstanding common stock of Bell; Bell owns over 80% of the issued and outstanding voting stock of Wheelabrator; and Real Estate is a wholly-owned subsidiary of Equity Financial Corporation, a wholly-owned subsidiary of Equity. Wheelabrator proposes to purchase from Real Estate, as of July 1, 1967, a plant located in Mishawaka for the sum of \$1,090,361 in cash, and from Bell, plants located in Mishawaka and South Bend, Ind., for \$1,546,221, and a plant located in Riverton, N.J., for \$345,178. Wheelabrator will also pay Bell \$52,558 for land improvements made by Bell relating to Plant No. 1; and it will issue to Bell 75,520 shares of Wheelabrator common and assume a \$84,265 mortgage. Because of intercompany affiliations, the transactions are prohibited by Section 17(a) of the Act unless the Commission grants an exemption from the prohibition upon the basis of a showing that the terms of the transactions are fair and reasonable and no over-reaching is involved.

PENNSYLVANIA ELECTRIC RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15899) granting an application of Pennsylvania Electric Company ("Penelec"), Johnstown subsidiary of General Public Utilities Corporation, with respect to its proposal to assist two nonaffiliated coal companies to complete development of mines to supply the coal requirements of a generating station owned in part by Penelec. Penelec and New York State Electric & Gas Corporation ("NYSE&G") each owns a fifty percent interest in the Homer City electric generating station now under construction near Johnstown. The Homer City station is adjacent to undeveloped coal deposits held by two nonaffiliated corporations, Helvetia Coal Company ("Helvetia") and Helen Mining Company ("Helen"). Penelec and NYSE&G have negotiated long-term agreements with Helvetia and Helen which provide, among other things, for the financing of the development of the mines and the supply of substantially all of the Homer City station coal requirements (the total cost of developing the mines is estimated at \$15,000,000 for Helvetia and \$11,000,000 for Helen); and each proposes to acquire an additional \$7,500,000 of notes of Helvetia and an additional \$5,500,000 of notes of Helen.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8193) granting an application of the American Stock Exchange to strike from listing and registration the common stock of The Pacific Coast Company, effective at the opening of business on November 20, 1967. The application states that only 43,160 shares remain publicly held.

TILNEY CO. RESTRICTION EXTENDED. The SEC New York Regional Office announced November 3 (LR-3854) the entry of a Federal court order in New York City extending for an additional 14 days from November 6 a prohibition on the transfer of the assets of the New York broker-dealer firm of Tilney & Company. Previously, the defendant and its general partner, had consented to a permanent injunction against the conduct of a securities business in violation of SEC record-keeping and financial reporting rules and directing the Tilney firm to get its books and records up to date and file a certified financial report.

DANIEL N. POPE, OTHERS, ENJOINED. The SEC Fort Worth Regional Office announced November 14 (LR-3855) the entry of a Federal court judgment in Ft. Worth permanently enjoining Daniel N. Pope, of Oklahoma City, Clark L. Brandon, of Houston, and Kenneth D. Bailey, of Okmulgee, Okla., from violations of the registration provisions of the Securities Act in the offer and sale of securities of National Foundation Life Insurance Company of Oklahoma City. On November 9, 1967, all of the defendants, without admitting or denying the allegations of the complaint, consented to the entry of the permanent injunction.

GORDON L. HIRSCHHORN ENJOINED. The SEC New York Regional Office announced November 14 (LR-3856) the entry of a Federal court judgment in New York City permanently enjoining Gordon L. Hirschhorn, of Stamford, Conn., from violations of the registration provisions of the Securities Act in connection with the offer, sale and delivery after sale of the common stock of Petrocana, Ltd., an Israeli corporation. The defendant (Petrocana board chairman) consented to the entry of the decree.

ELEVEN ENTER GUILTY PLEA IN EDLUND PRODUCTS CASE. The SEC New York Regional Office announced November 15 (LR-3857) that the following eleven defendants had entered guilty pleas to one count of an indictment charging them with conspiracy to violate, and substantive violations of, the anti-fraud provisions of the Securities Act and the mail fraud statute in connection with the offer and sale of the common stock of Edlund Engineered Products, Inc.: Leonard Ross, Stanley Kanarek, Anthony Gravino, Lewis Cohen,

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D. Richard Engel, Aaron Lichtenstein a/k/a Aaron Lang, James E. De Pasquale, Murray Z. Peters, Herbert E. Edlund, William H. Buchanan, and Rohland D. Collins. Of the two remaining defendants, a Federal court jury returned a verdict of not guilty as to John Francis Dailey, and the case was severed as to defendant George Rein and is still pending.

SEC COMPLAINT NAMES SOL M. ZWEIFACH. The SEC New York Regional Office announced November 16 (LR-3858) the filing of a complaint in the Federal court in New York City seeking to enjoin Sol M. Zweifach from violations of the anti-fraud provisions of the Securities Exchange Act in connection with the solicitation of tenders to purchase the common stock of American Steel and Pump Corporation.

REBEL DRILLING OTHERS, INDICTED. The SEC Fort Worth Regional Office announced November 13 (LR-3859) that a Federal grand jury in Shreveport, La., had returned a 14-count indictment charging Rebel Drilling Company, Inc. and R. E. Harvey, Monroe, La., and W. S. Bradham, El Dorado, Ark., with violations of the registration and anti-fraud provisions of the Securities Act and the mail fraud statute, in the offer and sale of fractional undivided working interests in oil and gas leases located in various counties in Arkansas and Ohio.

FREMONT FIRST STATE FILES OFFERING PROPOSAL. Fremont First State Co., 1111 J St., Lincoln, Nebr., filed a registration statement (File 2-27698) with the SEC on November 16 seeking registration of 65,000 shares of common stock and \$325,000 of 6½% collateral notes, due 1982, to be offered in units consisting of 20 common shares and a \$100 note, at \$200 per unit. Some 94% of the units are to be offered for subscription at \$200 per unit by stockholders of National Bank of Commerce Trust and Savings Association, Lincoln, Nebr., on the basis of one unit for each 110 shares of bank stock owned. The balance and ^{any} unsubscribed units will be offered for public sale. First Nebraska Securities Corp., 1001 "O" St., and Ellis Holyoke & Co., Stuart Bldg., both of Lincoln, Nebr., are listed as the principal underwriters.

The company was organized under Nebraska law in September 1966 for the purpose of acquiring the banking premises and a controlling stock interest in First State Bank, Fremont, Nebr. (88.7% of the First State Bank stock is now owned). Of the net proceeds of the sale of the units, \$424,000 will be used to repurchase the presently outstanding stock of the company and to redeem the presently outstanding debentures, \$114,000 to pay outstanding bank indebtedness, and \$70,000 to remodel and expand the banking premises; the balance will be added to general funds. In addition to indebtedness, the company has outstanding 40,000 common shares, of which Gene H. Tallman (board chairman), Phil L. Sidles and Avery E. Forke (both directors), and Grand Island Broadcasting Co., Ltd. each own 10,000 shares. Glenn Yaussi is president. The 40,000 shares as well as \$200,000 of debentures owned by them are to be retired with the proceeds of this financing.

FREMONT FIRST NATIONAL FILES OFFERING PROPOSAL. Fremont First National Co., 1111 J St., Lincoln, Nebr., filed a registration statement (File 2-27699) with the SEC on November 16 seeking registration of 120,000 shares of common stock and \$1,200,000 of 6-1/2% collateral notes, due 1982, to be offered in units consisting of 10 common shares and a \$100 note, at \$200 per unit. Some 96% of the units are to be offered for subscription at \$200 per unit by stockholders of National Bank of Commerce Trust and Savings Association, Lincoln, Nebr., on the basis of one unit for each 28 shares of bank stock owned. The balance and ^{any} unsubscribed units will be offered for public sale. First Nebraska Securities, 1001 "O" St., and Ellis Holyoke & Co., Stuart Bldg., both of Lincoln, Nebr., are listed as the principal underwriters.

The company was organized under Nebraska law in September 1966 for the purpose of acquiring a controlling stock interest in First National Bank and Trust Company of Fremont, Fremont, Nebr. (81.5% of which stock the company now owns). Of the net proceeds of the sale of the units, \$1,802,000 will be used to repurchase the presently outstanding stock of the company and to redeem the presently outstanding debentures, and \$485,000 will be used to pay outstanding bank indebtedness; the balance will be added to general funds. In addition to indebtedness, the company has outstanding 120,000 common shares, of which Gene H. Tallman (board chairman), Phil L. Sidles and Avery E. Forke (both directors), and Grand Island Broadcasting Co., Ltd. each owns 30,000 shares. Glenn Yaussi is president.

ROBO-WASH FILES FOR SECONDARY. Robo-Wash, Inc., 2 East Gregory Blvd., Kansas City, Mo. 64114, filed a registration statement (File 2-27706) with the SEC on November 17 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., New York 10004, and Stern Brothers & Co., 1009-15 Baltimore Ave., Kansas City, Mo. 64199; the public offering price (\$10.00 per share maximum*) and underwriting terms are to be supplied by amendment.

The company sell to franchisees fully-automatic, coin-operated car wash equipment and buildings of its own design together with accessories, detergent and replacement parts. In addition to indebtedness, it has outstanding 1,000,000 common shares, all owned by management officials. The prospectus lists two selling shareholders. Ralph C. Hedges (president) and James E. Widner (executive vice president) each proposes to sell 100,000 of his holdings of 490,000 shares.

EXECUTIVE SECURITIES PROPOSES OFFERING. Executive Securities Corp., 1175 N.E. 125th St., N. Miami, Fla. 33161, filed a registration statement (File 2-27708) with the SEC on November 17 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$3.00 per share. The offering is to be made by company representatives, without commission. In addition, shares may be offered and sold by NASD members, who will be entitled to a 5% commission.

The company was organized under Florida law in September 1967 to engage in business as a broker-dealer in securities and to conduct a general investment banking business. Net proceeds of its stock sale will be used for working capital and for the purchase of marketable securities in the normal course of its brokerage business. In addition to indebtedness, the company has outstanding 200,000 common shares, of which Henry H. Winkler, Jr. (president), and Joseph A. Lugo, Jr. (secretary) each own 42.5%, and Elliot I. Eiseman (vice president), 15%. Purchasers of the 100,000 new shares will acquire a 33-1/3% equity position in the company at a cost of \$300,000, while present holders will have a 66-2/3% equity position for an investment of \$100,000.

NORTHWEST INDUSTRIES FILES EXCHANGE PLAN. Northwest Industries, Inc. ("Industries"), 400 W. Madison St., Chicago, Ill. 60606, filed a registration statement (File 2-27707) with the SEC on November 17 seeking registration of 3,067,355 shares of \$4.20 cumulative convertible prior preferred stock, no par ("prior preferred"), 1,032,511 shares of \$100 par Series A 5% convertible preferred stock (cumulative if earned), and 2,332,782 shares of common stock. Industries proposes to offer the Series A preferred and common stock in exchange for shares of preferred stock and common stock of Chicago and North Western Railway Company ("North Western Railway"), including shares of common stock of North Western Railway which may become outstanding, prior to termination of the exchange offer, upon conversion of second mortgage 4½% convertible income bonds, Series A, of North Western Railway. Under this "North Western Railway Exchange Offer," Industries proposes to offer (a) one share of the Series A preferred for each outstanding share of convertible preferred stock, Series A 5% (cumulative if earned), \$100 par, and (b) one share of common for each outstanding share of common stock, of North Western Railway.

The Series A and common shares also are to be offered in exchange for shares of preferred stock and common stock of North Western Railway which shall be issued to stockholders of Chicago Great Western Railway Company ("Great Western Railway") pursuant to its proposed merger into North Western Railway, if and when such merger becomes effective. Under the "Great Western Railway Exchange Offer," Industries will offer to exchange (a) one share of its Series A preferred for each share of convertible preferred stock, Series A 5% (cumulative if earned), \$100 par, and (b) one share of its common stock for each share of common stock of North Western Railway which shall be issued pursuant to the proposed merger of Great Western Railway into North Western Railway, if and when such merger becomes effective. The prior preferred shares are to be offered in exchange for outstanding common shares of Philadelphia and Reading Corporation ("Philadelphia Reading"), including shares of Philadelphia Reading common which may become outstanding prior to termination of the exchange offer upon exercise of outstanding Philadelphia Reading stock options. Under the Philadelphia Reading exchange offer, Industries proposes to offer one share of its prior preferred for each share of common stock of Philadelphia Reading outstanding on the expiration date of the Philadelphia Reading exchange offer.

The management of North Western Railway believes that it is in the best interests of the railroad and its stockholders to expand and improve the railroad's transportation system and to engage in a program of diversification into non-railroad business activities. The exchange offers are important aspects of this diversification program.

INTERNATIONAL SILVER FILES RIGHTS OFFERING PROPOSAL. The International Silver Company, 500 S. Broad St., Meriden, Conn. 06450, filed a registration statement (File 2-27700) with the SEC on November 16 seeking registration of \$35,775,000 of convertible subordinated debentures, due 1993. The debentures are to be offered for subscription by stockholders on the basis of \$100 of debentures for each 20 common shares held of record on Dec. 18, 1967. The interest rate, subscription price, and underwriting terms are to be supplied by amendment.

The company is engaged principally in the manufacture of silverware; it also produces high school and college year books, automotive parts, crowns (bottle caps), cosmetic containers, coaxial and specialty cables, and mill products. Of the net proceeds of the debenture sale, \$29,500,000 will be used to retire substantially all of the company's bank loans and the balance will be added to working capital. In addition to indebtedness and preferred stock, it has outstanding 6,750,648 common shares. Craig D. Munson is board chairman and Durand B. Blatz is president.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "**"):

File No.	O-Registrants	Location	File No.	Registrants	Location
			2862	Jefferson National Trust	Overland, Mo.
			2875	Liberty Leasing Co., Inc.	** Chicago, Ill.
2871	Aero Chatillon Corp	Kew Gardens, N.Y.	2861	Modern Foods, Inc.	** Winter Haven, Fla.
2866	American League Professional Football Team of Boston, Inc.	Boston, Mass.	2879	Nylon Molded Products Corp	Bedford Heights, Ohio
2849	American Recreation Centers, Inc.	** Sacramento, Calif.	2881	Pacific Nutrient & Chemical Co	L.A., Calif.
			2870	Charles Pindyck, Inc.	** New York, N.Y.
2873	Bro-Dart Industries	Newark, N.J.	2880	Rockford Screw Products Co.	Rockford, Ill.
2869	Data Design Laboratories	Ontario, Calif.	2877	Snyder Corporation	Detroit, Mich.
2868	Datronc Rental Corporation	** Chicago, Ill.	2867	Trans-Southern Corp.	Huntsville, Ala.
2864	Diversified Realty, Inc	Butte, Montana	2878	Triangle Brick Co.	Durham, N.C.
2872	Firth-Loach Metals, Inc	McKeesport, Pa.	2865	Universal Mfg. Co.	** Omaha, Neb.
2874	Georgetown Racing, Inc.	** Georgetown, Del.	2876	Wellco Ro-Search Industries, Inc.	** Waynesville, N.C.

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's "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 November 2 News Digest.

Collins Radio Co	Oct 67 (7)	1-4248-2	Columbia Pictures Corp	Oct 67 (7,13)	1-3108-2
Colorado Milling & Elevator Co	Nov 67 (4,11,12,13)	0-1754-2	Community Discount Centers Inc	Oct 67 (2,9,12,13)	1-3978-2
Columbia Accident & Health Ins Co	Oct 67 (7,13)	2-24739-2	Continental Baking Co	Oct 67 (3,12)	1-786-2
			Cooper Ind Inc	Oct 67 (2,4,7,9,10,11,13)	1-1175-2

Cormac Chemical Corp Oct 67 (1,12)	2-14698-2	Randolph Computer Corp Oct 67 (7,8)	1-5437-2
Countrywide Realty Inc Oct 67 (2,3,11,13)	1-4282-2	Realty Equities Corp of N Y Oct 67 (2,7,11,13)	1-4378-2
Crescent Niagara Corp Oct 67 (2)	0-567-2	Revco D S Inc Oct 67 (11,12)	1-5025-2
Crown Aluminum Inds Corp Oct 67 (11)	1-4584-2	R J Reynolds Tobacco Co Oct 67 (4,13)	1-980-2
Curtis Publishing Co Oct 67 (3,6,7,9)	1-69-2	Richardson-Merrell Inc Oct 67 (3,11)	1-1029-2
DWG Corp Oct 67 (11)	1-2207-2	The Rouse Co Oct 67 (7,11,13)	0-1743-2
Delta Air Lines Inc Oct 67 (4,7,8,11,13)	1-5424-2	Russ Togs Inc Oct 67 (2,4,7,13)	1-4703-2
Delta Steamship Lines Inc Oct 67 (1)	0-1346-2	Schick Elec Inc Oct 67 (3)	1-3594-2
Dialoc Corp of Amer Oct 67 (7,8,12)	2-22844-2	Scientific Atlanta Inc Oct 67 (11,13)	0-1855-2
McDonnell Douglass Corp Oct 67 (12,13)	1-3685-2	Seatrains Lines Inc Oct 67 (3,4,7,13)	0-1157-2
McGraw-Edison Co Oct 67 (13)	1-169-2	Seligman & Latz Inc Oct 67 (7)	
Metcom Inc Oct 67 (2,13)	0-1598-2	Shaw-Barton Inc Oct 67 (2,13)	0-1362-2
Microdto Inc Oct 67 (4,7,11)	1-4873-2	Siboney Corp Oct 67 (7)	1-3952-2
Mid-West Abrasive Co Oct 67 (11)	1-1447-2	Walt Disney Productions Oct 67 (4,7,10,11,13)	1-4083-2
Midwestern Co Inc Oct 67 (2,11,13)	0-1925-2	Dunhill Internatl Inc Oct 67 (1,2,4,7,10,13)	1-269-2
Midwestern Financial Corp Oct 67 (11)	1-4572-2	Eckert Packing Co Sept 67 (11)	0-1802-2
Monarch Marking System Co Oct 67 (7,8)	0-1066-2	Economy Finance Corp Oct 67 (7)	0-2352-2
Monogram Ind Inc Oct 67 (11,12,13)	1-4185-2	Engelhard Ind Inc Oct 67 (13)	1-4346-2
Mosinee Paper Mills Co Oct 67 (3)	0-1732-2	Essex Chemical Corp Oct 67 (4,7,8,11,12,13)	1-4228-2
Movie Star Inc Oct 67 (7,9)	1-5585-2	Family Record Plan Inc Oct 67 (9,10)	1-4769-2
Natl Car Rental System Inc Oct 67 (1)	2-19978-2	Farmland Ind Inc Oct 67 (7,13)	2-2750-2
Natl Home Products Inc Oct 67 (7,8,12,13)	0-2062-2	Fidelity Natl Corp Oct 67 (7)	2-22676-2
Natural Gas Pipeline Co of Amer Oct 67 (12)	2-14243-2	Fields Plastics & Chemicals Inc Oct 67 (11)	1-5675-2
New England Elec System Oct 67 (3)	1-3446-2	Foster-Forbes Glass Co Oct 67 (3,13)	0-2192-2
New England Power Co Oct 67 (11)	0-1229-2	General Devel Corp Oct 67 (1,3,7,13)	1-4080-2
New Jersey Life Ins Co Oct 67 (9,13)	2-22069-2	General Elec Co Oct 67 (3)	1-35-2
New York Times Co Oct 67 (11,13)	0-2516-2	General Foods Corp Oct 67 (12,13)	1-1354-2
Nortex Oil & Gas Corp Oct 67 (1,7,8)	0-1226-2	General Motors Corp Oct 67 (12,13)	1-143-2
Northern Indiana Public Service Co Oct 67 (13)	1-4125-2	Giddings & Lewis Inc Oct 67 (4,7,8,11,13)	1-5372-2
Northwest Nitro-Chemicals Ltd Oct 67 (11)	0-2898-2	Gordon Jewelry Corp Oct 67 (7,13)	1-4540-2
Norwich Pharmacal Co Oct 67 (2,13)	1-3113-2	Great Amer Holding Corp Oct 67 (1,2,7,9,13)	1-5479-2
Old Fort Ind Inc Oct 67 (2,3)	2-26808-2	Great Western Financial Corp Oct 67 (7,8,13)	1-4075-2
Papert Koenig Lois Inc Oct 67 (8)	1-4997-2	Hamilton Watch Co Oct 67 (11)	1-181-2
Paulsboro Chemical Ind Inc Oct 67 (11,12,13)	0-1861-2	Harvard Ind Inc Oct 67 (12,13)	1-1044-2
Pay'N Save Corp Oct 67 (2,13)	0-1445-2	Harvey's Stores Inc Oct 67 (1,12)	1-4553-2
Penn-Dixie Cement Corp Oct 67 (7,8,13)	1-884-2	Hawaii Corp Oct 67 (12)	0-1582-2
Pentron Elec Corp Oct 67 (11,12)	1-4303-2	Hickok Elec Instrument Co Oct 67 (11)	0-147-2
Peoples Gas Light & Coke Co Oct 67 (12)	1-1573-2	Holly Oil Co Oct 67 (13)	1-4343-2
Phillips Petroleum Co Oct 67 (7,13)	1-720-2	Indian Finance Corp Oct 67 (2,7,13)	0-1472-2
Pickands Mather & Co Oct 67 (12)	0-2765-2	Indianapolis Water Co Oct 67 (7,13)	0-1035-2
Potash Co of Amer Oct 67 (11,12)	0-1832-2	Instrument Systems Corp Oct 67 (2,7,8,13)	0-116-2
Prentice-Hall Inc Oct 67 (4,7,13)	0-681-2	Interlake Steel Corp Oct 67 (12,13)	1-1068-2
Princess Homes Inc Oct 67 (2,13)	0-2068-2	International Aluminum Ltd Oct 67 (2,13)	0-2803-2
Providence and Worcester RR Co Oct 67 (7,8,13)	0-2555-2	International Bank Oct 67 (12)	0-1302-2
Public Service Elec & Gas Co Oct 67 (12)	1-973-2	International Systems & Controls Corp Oct 67 (2,13)	0-1427-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended November 16, 1967, 46 registration statements were filed, 28 became effective, 3 were withdrawn, and 498 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective November 17: ESB Inc., 2-27621; Filigree Foods, Inc., 2-27435 (40 days); Jim Walter Corp., 2-27153 (Dec 30); Space Craft, Inc., 2-27233 (40 days); Saturn Industries, Inc., 2-27294.

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.