

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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



Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)
SEC

(Issue No. 67-236)

FOR RELEASE December 8, 1967

WHEELABRATOR CORP. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5190) approving an application filed by The Wheelabrator Corporation ("Wheelabrator"), of Mishawaka, Ind., together with Bell Intercontinental Corporation ("Bell"), and Real Estate Equities, Inc. ("Real Estate"), both of New York, 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 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, Inc., 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.

FOUR TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of Fastline, Inc., Continental Vending Machine Corporation, Westec Corporation, and Pakco Companies, Inc., for the further ten-day period December 9-18, 1967, inclusive.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8199) granting an application of Wolverine Aluminum Corporation to withdraw its common stock from listing and registration on the American Stock Exchange, effective at the opening of business on December 11, 1967.

DOMESTIC AIR EXPRESS FILES FOR SECONDARY. Domestic Air Express, Inc., 147-17 176th St., Jamaica, N. Y., filed a registration statement (File 2-27801) with the SEC on December 6 seeking registration of 43,000 outstanding shares of common stock. The shares may be offered for public sale by the present holders thereof from time to time in the over-the-counter market at prices prevailing at the time of sale (\$20.00 per share maximum*).

The company is engaged principally in the business of freight forwarding by air within the United States. In addition to indebtedness, it has outstanding 440,000 common shares, of which Barrett M. Fisher (board chairman) owns 50%. James F. McCrohan is president. The prospectus lists three selling stockholders. Conrad Taff proposes to sell 20,400 shares, Sol Mindlin, 17,500 shares, and Edwin Taff, 5,100 shares.

BRANIFF AIRWAYS SHARES IN REGISTRATION. Braniff Airways, Incorporated, 10th Floor, Braniff Airways Bldg., Exchange Park, Dallas, Texas 75235, filed a registration statement (File 2-27802) with the SEC on December 6 seeking registration of 480,000 shares of common stock. The shares are issuable upon exercise of the company's warrants, due 1986. The warrants were attached to the \$60,000,000 of 5-3/4% subordinated debentures due 1986 issued and sold by the company in December 1966; and they are exercisable during the period 1968-1986 at \$73 per share, subject to adjustment, payable either in cash or by application of the 1986 debentures, at par.

The company is a certificated air carrier engaged in the domestic and international air transportation of persons, property and mail. Net proceeds received upon exercise of the warrants will be available for general corporate purposes. In addition to indebtedness, the company has outstanding 5,896,238 common shares, of which Greatamerica Corporation owns 80.9%. Management officials own 20% of Greatamerica's common stock and 100% of its Class B common stock. Troy V. Post is board chairman of the company and Greatamerica and Harding L. Lawrence is president of the company.

RAYMOND ENGINEERING FILES FOR OFFERING AND SECONDARY. Raymond Engineering, Inc., Smith St., Middletown, Conn., filed a registration statement (File 2-27803) with the SEC on December 7 seeking registration of 101,000 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 51,000 (being outstanding shares) by the present holders thereof. The public offering price (\$30.00 per share maximum*) and underwriting terms are to be supplied by amendment. E. F. Hutton & Company, Inc., 61 Broadway, New York 10006 is listed as the principal underwriter.

The company produces aerospace magnetic tape memory and recording devices and arming and timing devices for air-borne weapon systems. Of the net proceeds of its sale of additional stock (plus \$1,400,000 to be borrowed from the Massachusetts Mutual Life Insurance Company), \$1,300,000 will be used to retire short-term borrowing and \$400,000 to purchase land and to erect and to equip a 23,000 square foot manufacturing facility at Middletown, Conn., to be used for the manufacture in volume of arming and fuzing devices; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 420,000 common shares, of which management officials own 53.5%. Lincoln Thompson is board chairman. The prospectus lists six selling stockholders. Samuel O. Raymond proposes to sell 11,000 of his holdings of 30,988 shares, George B. Raymond (president), and Evert Blomgren and Richard L. Raymond (directors) each propose to sell 10,000 of his holdings of 36,381, 20,615 and 38,977 shares, respectively, Jean R. Heinzmann, 8,744 of 25,241 shares, and John D. Heinzmann, as Custodian (a vice president), 1,256 of 6,347 shares.

OVER

EL PASO NATURAL GAS PROPOSES OFFERING. El Paso Natural Gas Company, El Paso Natural Gas Bldg., El Paso, Texas 79901, filed a registration statement (File 2-27804) with the SEC on December 7 seeking registration of \$60,000,000 of convertible subordinated debentures, due 1993. The debentures are to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

Net proceeds of its sale of debentures will be added to the general funds of the company and will be used to pay a portion of some \$98,000,000 of outstanding short-term notes payable to various banks. In addition to indebtedness and preferred stock, the company has outstanding 26,881,817 common shares, of which management officials own 2%. Howard Boyd is board chairman and Hugh F. Steen, president.

SEA WORLD FILES FOR OFFERING AND SECONDARY. Sea World, Inc., 1720 S. Shores Drive, San Diego, Calif., filed a registration statement (File 2-27805) with the SEC on December 7 seeking registration of 178,000 shares of common stock. Of this stock, 60,000 shares are to be offered for public sale by the company and 118,000 (being outstanding stock) by the present holders thereof. The public offering price (\$13.00 per share maximum*) and underwriting terms are to be supplied by amendment. E. F. Hutton & Co. Inc., 623 S. Spring St., Los Angeles, Calif. 90014 is listed as the principal underwriter.

Sea World owns and operates a marine park on approximately fifty acres of leased land in the Mission Bay Park area of San Diego which presents an overall theme of marine life and environment for entertainment, recreation, and educational purposes. Net proceeds of its sale of additional stock will be used to pay a portion of the costs of constructing an air-conditioned auditorium for a programmed water fountain show, a large new seal pool, additions to its restaurant and a new administration building. In addition to indebtedness and preferred stock, the company has outstanding 450,000 common shares, of which management officials own 66.5%. The prospectus lists 39 selling stockholders. Boston Capital Corporation proposes to sell 42,108 of its holdings of 210,540 shares, George D. Millay (president), 13,062 of 65,312 shares, and Milton C. Shedd (board chairman), 11,978 of 59,888 shares; the others propose to sell shares ranging in amount from 100 to 5,845 shares.

STOCK PLANS FILED. The following companies have filed Form S-8 registration statements with the SEC proposing the issuance of stock under employee stock option and related plans:

Caterpillar Tractor Co., Peoria, Ill. 61602 (File 2-27789) - 44,627 shares of \$2.20 cumulative convertible preferred stock and 40,164 common shares
 American-International Aluminum Corporation, Miami, Fla. 33143 (File 2-27790) - 400,000 common shares
 The Beryllium Corporation, Reading, Pa. 19603 (File 2-27798) - 11,775 common shares
 The Arundel Corporation, Baltimore, Md. 21202 (File 2-27800) - 30,000 common shares

FIRST INVESTORS INCOME FUND SEEKS ORDER. First Investors Income Fund, Inc., New York, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act; and the Commission has issued an order (Release IC-5191) giving interested persons until December 29 to request a hearing thereon. Applicant states that it has determined not to proceed with its proposed public offering, that it expects to file an application for dissolution under state law upon receipt of the Commission's order, that none of its shares have ever been issued, and that it has no assets and has had no operations.

SEC ENTERS LOS ANGELES LAND CASE. The SEC has entered an appearance in Chapter X proceedings for the reorganization of Los Angeles Land and Investments, Ltd., pending in the Federal court in Honolulu, Hawaii (Release CR-266). Judge C. Nils Tavares has appointed Ralph S. Aoki as Trustee. The company was incorporated under Hawaii law in June 1964 and its stock is closely held. The company owns two tracts of land in California which it divided into two and one-half acre plots and sold to investors in Hawaii by obtaining substantial down payments, with the balance payable in monthly installments. Some \$1.3 million of contracts were sold, on which \$350,000 of payments were made. According to a trial balance sheet as of September 30, 1966, there exists approximately \$150,000 owned by the company on first and second trust deed incumbrances on the two tracts, and the company owes taxes and trade debt of about \$65,000. The tracts were originally purchased for about \$224,000.

TRADING IN NYLO-THANE SUSPENDED. The SEC today announced the issuance of an order pursuant to Section 15(c)(5) of the Securities Exchange Act of 1934, temporarily suspending over-the-counter trading in the common stock of Nylo-Thane Plastics Corporation, of Farmingdale, L.I., N. Y., for the five-day period December 8 to December 12, 1967, inclusive. Trading may be resumed on Wednesday, December 13, 1967. The suspension was based upon information coming to the attention of the Commission; and it was requested by the company in view of the unexplainable rise in the price of Nylo-Thane stock in recent months and in order to provide for the public dissemination of information contained in a release issued by the company today. That release stated, in part:

"The Company is issuing this release in view of the recent increase in the quoted price of the Company's shares. In the period May 31, 1967 to November 28, 1967 the Company's shares, which are traded over-the-counter, advanced from \$3 to \$52. Since November 28, 1967, the quoted price of the Company's shares rose to a high bid of \$85. There has been no development in the Company's business which would account for this increase in the quoted price of its stock. The Company is still in its development stage and the potential market for its product, a chemical additive intended to accelerate the curing of rubber, is still unproven. Its securities must, therefore, still be considered speculative."

The Commission observed that Nylo-Thane stock has not been registered with the Commission, nor does the Company file with the Commission annual or other reports. It cautioned that broker-dealers and investors should consider the facts and circumstances set forth above in connection with any transactions in such securities. Broker-dealers should be particularly mindful of their obligations under the provisions of the Federal securities laws in connection with the purchase or sale of the shares of Nylo-Thane. The Commission's staff is currently conducting an inquiry into trading activities in these shares.

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 December 4 News Digest.

Aseco Inc Nov 67 (1)	0-2404-2	Natl Equipment Rental Ltd Nov 67	
Anchor Coupling Co Inc Nov 67 (7)	1-4911-2	(7,8,13)	1-4358-2
Assoc Oil & Gas Co Sept 67(1,4,12,13)	1-3991-2	North Canadian Oils Ltd Nov 67 (8)	1-3659-2
Atlas Chemical Ind Inc Nov 67 (7)	1-177-2	Phienix Steel Corp Nov 67 (8,12)	1-2908-2
Automatic Steel Products Inc Nov 67		Polaroid Corp Nov 67(13)	1-4085-2
(11,13)	1-2268-2	Fulaski Furniture Corp Nov 67 (12)	0-314-2
Botany Ind Inc Nov 67 (11)	1-5062-2	Recognition Equipment Inc Nov 67(7,13)	0-2038-2
Briggs Mfg Co Onv 67 (10,11,13)	1-1399-2	Reynolds Metals Co Nov 67 (4,13)	1-1430-2
C & U Communications Corp Nov 67		Rollins Inc Nov 67 (7)	1-4422-2
(12,13)	1-4948-2	Safran Printing Co Oct 67 (4,7,8,13)	0-1436-2
Clear Creek Corp Nov 67 (6)	0-1379-2	Securities Funding Corp Nov 67 (1,2)	2-26287-2
Coca Cola Co Nov 67 (12,13)	1-2217-2	Standard Oil Co Nov 67 (7)	1-580-2
Collyer Insulated Wire Co Jul 67 (11)	0-793-2	Tandy Corp Nov 67 (11)	1-2186-2
Aug 67 (2)	0-793-2	Taylor Instrument Co Nov 67 (11,13)	1-5333-2
Cotter & Co Nov 67 (7,11,13)	2-20910-2	Thrift Plan of Reda Pump Co Nov 67	
Hoover Ball & Bearing Co Nov 67 (11)	1-1368-2	(7,12)	2-13744-2
Horizon Land Corp Nov 67 (7,9,13)	0-1725-2	Transcontinental Gas Pipe Line Inc	
Jayark Films Corp Nov 67 (11,12)	2-18743-2	Nov 67 (7)	0-656-2
Lakeside Ind Inc Nov 67 (3)	0-2608-2	United Industrial Corp Nov 67 (3,13)	1-4252-2
Ludwig Engineering and Science		U S Gypsum Co Nov 67 (11,13)	1-5247-2
Nov 67 (11)	0-2307-2	Kenrich Corp	
McQuay-Norris Mfg Co Nov 67 (12)	1-736-2	Amend #2 to 8K for Aug 67 (3)	0-1558-2
Mirro Aluminum Co Nov 67 (11,13)	1-5096-2	Southern Pacific Co	
Montgomery Ward & Co Inc Nov 67 (13)	1-864-2	Amend #1 to 8K for Oct 67 (7,13)	1-3441-2

SECURITIES ACT REGISTRATIONS. Effective December 7: American Standard Inc., 2-27630; American Variable Annuity Fund, 2-27035; Aristocrat Travel Products, 2-27501 (90 days); BMA Holding Corp., 2-27355 (90 days); Chamberlain Manufacturing Corp., 2-27372 (90 days); Dynasciences Corp., 2-27348 (90 days); Jamesbury Corp., 2-27543 (90 days); John Nuveen & Co., 2-27454; Madison Fund, Inc., 2-27173; Mitron Research & Development Corp., 2-27463 (40 days); Modern American Life Insurance Co., 2-25851(90 days); Ogden Corp., 2-27710 (40 days); Scan-Data Corp., 2-27352 (90 days); Speedring Corp., 2-27588 (90 days); Western Microwave Laboratories, Inc., 2-27469 (90 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.

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