

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE December 2, 1965

INCUBATION FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release 65-4422) declaring that The Incubation Fund, Inc., New York, has ceased to be an investment company. According to the application, the company has issued no securities, has no stockholders and has no intention of offering its securities to the public. It is also stated that a majority of its board of directors has executed a certificate of surrender of the Fund's corporate franchise, thereby effecting its dissolution. The company has never done, nor does it intend to engage in, business as an investment company.

EQUITY FUNDING OF AMERICA PROPOSES OFFERING. Equity Funding Corporation of America, 9601 Wilshire Blvd., Beverly Hills, Calif. 90210, filed a registration statement (File 2-24276) with the SEC on November 30 seeking registration of \$2,000,000 of capital subordinated notes (due 1980) and warrants for the purchase of shares of common stock. The notes and warrants are to be offered for public sale in units consisting of 1,000 of notes and a non-detachable warrant for the purchase of 40 common shares. New York Securities Co., 2 Wall St., New York 10005, is listed as the principal underwriter. The offering price will be 100% of the principal amount of the notes, and the interest rate and underwriting terms are to be supplied by amendment, as is the exercise price of the warrants.

Organized under Delaware law in 1960, the company is primarily engaged in the sale of mutual fund shares and life insurance, either separately or in coordinated acquisition plans. The plans involve the payment of insurance premiums with the proceeds of loans which are secured by the pledge of mutual fund shares purchased by the investor. Net proceeds of this financing will be used by the company to finance new programs, as well as to meet the financing requirements of coordinated acquisition plans sold prior to October 1963. In addition to indebtedness, the company has outstanding 850,344 common shares, of which management officials own 2%. Stanley Goldblum is president.

PIRATE PORTS OF FLORIDA PROPOSES OFFERING. Pirate Ports of Florida, Inc., 1819 Southeast 17th St., Fort Lauderdale, Fla., filed a registration statement (File 2-24278) with the SEC on November 30 seeking registration of 350,000 shares of common stock. The stock is to be offered for public sale at \$8.50 per share through Kemper Securities Corp., 32 N. Ludlow St., Dayton, Ohio 45402, which will receive a \$0.935-per-share commission.

Organized under Ohio law in November 1965, the company proposes to construct and operate an outdoor "theme" amusement park on approximately 101 acres of land located partly in Hollywood and partly in Dania, Fla. It is expected that the park will be divided into areas built to suggest famous pirate locales. Of the net proceeds of the company's sale of stock, \$375,000 will be applied to the acquisition of land (the company has already paid \$156,750 on the total price of \$540,550); and the balance will be used for site preparation, construction of the buildings, rides and other attractions, pre-opening expenses, and working capital. C. T. Robertson (president) and two other officials have subscribed to an aggregate of 300,000 Class B common shares at \$2 per share.

MAYFLOWER LIFE OF ILL. FILES STOCK PLANS. Mayflower Life Insurance Company of Illinois, 111 W. Jackson Blvd., Chicago, Ill. 60604, filed a registration statement (File 2-24280) with the SEC on November 30 seeking registration of 24,000 shares of common stock to be offered pursuant to its Agent's Stock Option Plan and 1,000 common shares to be offered under its Management Qualified Stock Option Plan.

FILMWAYS FILES STOCK PLANS. Filmways, Inc., 51 W. 51st St., New York 10017, filed a registration statement (File 2-24281) with the SEC on November 30 seeking registration of 109,882 shares of common stock, to be offered pursuant to the company's 1964 Qualified Stock Option Plan, Original Key Employees Restricted Stock Option Plan, Key Employees Restricted Stock Option Plan No. B, and Option to Individual Employee and Option to Independent Contractor.

FAMILY BARGAIN CENTERS FILES FOR SECONDARY. The Family Bargain Centers, Inc., 291 Genesee St., Utica, N. Y. 13501, filed a registration statement (File 2-24282) with the SEC on December 1 seeking registration of 300,000 outstanding shares of common stock. The present holders thereof propose to offer such stock for public sale through underwriters headed by Bache & Co. Inc., 36 Wall St., New York 10005. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

The company operates self-service discount department stores in upstate New York. In addition to indebtedness and preferred stock, the company has outstanding 360,000 Class A and 360,000 common shares, of which management officials own 77.2% of each class. The prospectus lists 37 selling stockholders, including Bernard Dowalsky (board chairman), offering 81,400 of 97,680 shares held; Sidney E. Kamino (president), 58,331 of 64,709; John A. Moore (treasurer), 25,974 of 31,168; Thomas F. O'Reilly (executive vice president) 27,075 of 2,490; and LeRoy H. Schiedelman (director) 28,409 of 34,090. The remaining shares being offered range in amounts from 552 to 9,952. The sellers (together with one additional stockholder) own all of the company's outstanding Class A and common stock.

OVER

JAMAICA FILES FOR BOND OFFERING. The Government of Jamaica filed a registration statement (File 2-24284) with the SEC on December 1 seeking registration of \$7,500,000 of 6-3/4% external sinking fund loan bonds (due 1981). The bonds are to be offered for public sale through underwriters headed by Kuhn, Loeb & Co. Inc., 40 Wall St., New York 10005. The public offering price and underwriting terms are to be supplied by amendment. Jamaica will use the net proceeds of the bond sale to finance capital expenditures on projects for agriculture and industrial development, the improvement of transportation and communications, construction of housing, and other public works.

ROBERT C. KERR CITED. The SEC Boston Regional Office announced November 30 (LR-3379) the filing of a complaint (USDC, Mass.) seeking to enjoin Robert C. Kerr, sole proprietor d/b/a Robert C. Kerr & Co. (a registered broker-dealer), from further violations of the anti-fraud and net capital provisions of the Securities Exchange Act.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, December 3-12, 1965, inclusive.

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.	Registrant	Location
1949	W. P. Bill Atkinson Enterprises, Inc.	Oklahoma City, Okla.
1960	Cascade Corp.	Portland, Oregon
1950	Hinsdale Raceway, Inc.	Hinsdale, New Hampshire
1959	Ilikon Corp.	Natick, Mass.
1952	Mid-Continent Mfg. Co.	Springfield, Ohio
1951	Texas American Oil Corp.	Midland, Texas
1956	World-Wide Realty and Investing Corp.	Miami, Florida

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 caption of the several items of the form was included in the December 1 News Digest.

8K Repts. for Oct. 65

Hitco (13)	0-208-2	Monmouth Electric Co. Inc. (11)	0-1913-2
I-T-E Circuit Breaker Co. (3)	1-3784-2	North Pittsburgh Telephone Co. (2)	0-1314-2
Maust Coal and Coke Corp. (12,13)	0-1556-2	Wakefield Corp. (12)	1-4788-2
Merritt-Chapman & Scott Corp. (8)	1-1390-2	Washington Water Power Co. (7)	1-3701-2
Mississippi Power Co. (3)	0-393-2		

SECURITIES ACT REGISTRATIONS. Effective December 1: Copper Range Co., 2-23615; E & B Carpet Mills, Inc., 2-24055 (Mar 2); First Railroad & Banking Company of Georgia, 2-24180 (40 days); Inland Life Insurance Co., 2-23928 (40 days).

Effective December 2: Preferred Life Insurance Co. of New York, 2-23990 (90 days).

Withdrawn December 1: Alexander Hamilton Life Insurance Co., 2-23399; General Development Corp., 2-23784.

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.