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

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FOR RELEASE November 1, 1965

MERIT CLOTHING SEEKS EXEMPTION. Merit Clothing Company, Inc., of Mayfield, Ky., has applied to the SEC for exemption from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934, applicable to certain issuers whose equity securities are traded over-the-counter; and the Commission has issued an order scheduling the application for hearing on November 22, 1965. Granting of the requested exemption would also exempt Merit Clothing from the periodic reporting and proxy provisions of the Exchange Act, and its "insiders" would be exempt from the reporting and related provisions of Section 16 of the Act.

According to the application, Merit Clothing is engaged in the manufacture of men's clothing. As of May 31, 1965, it had outstanding 1,000 preferred and 180,000 common shares, held by 55 and 1,259 individuals respectively. Merit Clothing does not believe that the Exchange Act requires the registration of its preferred stock. Of the 1,259 common stock owners on May 31st, 1,149 were employees or customers and the remaining 110 were former employees or their heirs.

There is said to be virtually no trading interest in the common stock. The application further indicates that no brokerage firm has ever made a market for the Merit Clothing common stock, or is likely to do so in view of the nature of the company's business, its position in the clothing manufacturing industry, and its poor financial history.

WABASH RAILROAD SEEKS ORDER. Wabash Railroad Company, St. Louis, has applied to the Commission for exemption from Section 14(c) of the Exchange Act; and the Commission has issued an order giving interested persons until November 22, 1965, to request a hearing thereon.

According to Wabash's application, it has outstanding 311,067 shares of 4½% preferred stock, which shares are listed on the New York Stock Exchange. As of December 31, 1964, The Pennsylvania Railroad Company owned 62.12% of the Wabash preferred and 99.51% of the 598,186 common shares outstanding. Wabash then had 1,099 record holders of its preferred stock and 62 of its common stock. Since both issues possess voting rights, Pennsylvania Railroad then held 86.72% of the total stock voting rights of Wabash.

All of the properties of Wabash are operated by Norfolk and Western Railway Company as lessee under a lease which became effective October 16, 1964, and will remain in effect for eight years. Rental payments include an amount sufficient to pay an annual dividend of \$4.50 on each preferred share. The Interstate Commerce Commission has approved an agreement between Pennsylvania Railroad and Norfolk and Western whereby the latter will acquire from Pennsylvania Railroad all of its holdings of the Wabash common on or before expiration of the first six years of the lease. Norfolk and Western has the right under the lease to require Wabash to call its preferred stock for redemption or to offer Wabash securities in exchange for the said preferred.

Section 14(c), from which exemption is sought by Wabash, provides that if a company subject to the Commission's proxy rules does not in fact solicit proxies, it shall nevertheless file with the Commission and distribute to shareholders "information substantially equivalent to the information which would be required to be transmitted if a solicitation were made . ." The Board of Directors of Wabash includes officers of Pennsylvania Railroad and will include such other persons as are chosen and nominated by that company. The officers of Wabash are also officers of Pennsylvania Railroad and they receive no compensation in their capacity as officers of Wabash.

ESCONDIDO MUTUAL WATER EXEMPTED. The Commission has issued an order exempting Escondido Mutual Water Company, Escondido, Calif., from the registration requirements of Section 12(g) of the Act. Most of the company's stock is owned by past and present users of its water.

GEORGIA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15340) authorizing Georgia Power Company, Atlanta, electric utility subsidiary of The Southern Co., to acquire during 1965, and to retire, up to \$10,000,000 principal amount of its outstanding first mortgage bonds, 3-1/2% series of 1941 (due 1971). According to the application, the company intends to effect such purchases in the open market or by publishing a request for tenders, or both, at the best obtainable price.

OHIO POWER FILES FINANCING PROPOSAL. Ohio Power Company, 301 Cleveland Ave., S. W., Canton, Ohio 44702, filed a registration statement (File 2-24168) with the SEC on October 29 seeking registration of \$50,000,000 of first mortgage bonds and \$40,000,000 of sinking fund debentures (both due 1996). The securities are to be offered for public sale at competitive bidding. Net proceeds of this financing will be used by the company to prepay some \$35,000,000 of outstanding bank notes issued for construction purposes. The balance will be added to general funds which, together with a \$10,000,000 cash capital contribution from the company's parent, American Electric Power Co., Inc., will be applied to the cost of its construction program, estimated at \$93,800,000 for 1966.

BIG "C" STORES FILES FINANCING PROPOSAL. Big "C" Stores, Inc., 1845 S. E. Third Ave., Portland, Oregon 97217, filed a registration statement (File 2-24169) with the SEC on October 29 seeking registration of 65,000 shares of common stock and \$2,000,000 of convertible subordinated debentures (due 1981). The securities are to be offered for public sale through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York 10005. The public offering price of the stock (\$18 per share maximum*) and debentures, interest rate, and underwriting terms are to be supplied by amendment.

OVER

The company operates three discount department stores and 14 discount supermarkets in Oregon and Washington, under the names of "GovMart-Bazar," "Big 'C'," and "Low Cost Markets." Net proceeds of this financing (together with \$1,600,000 from a proposed loan and other funds) will be used to finance the company's expansion program. The company is constructing a department store in Burien, Wash., and is negotiating for three other store locations. The estimated cost of construction of each of the four stores is \$1,100,000 to \$1,250,000. In addition to indebtedness, the company has outstanding 469,476 common shares, of which management officials own 45% (including 15.9% owned by W. T. Triplett, Jr., president).

WELSH PANEL SHARES IN REGISTRATION. Welsh Panel Company, P. O. Box 329--Panel Way, Longview, Wash., filed a registration statement (File 2-24167) with the SEC on October 28 seeking registration of 186,300 outstanding shares of common stock. According to the prospectus, the principal stockholders of the company propose to sell such stock for \$2.25 per share, less a \$.25-per-share commission payable to Robert L. Ferman & Co., Inc. The sale is being made pursuant to a July 1965 agreement between the sellers and International Investors, Inc. (I.I.I.), and its associates as purchasers. I.I.I. is an affiliate of Ferman & Co., which intends to purchase shares (the number to be supplied by amendment) with proceeds from said commission. I.I.I. has advised the company that a portion of the shares to be purchased by it will be offered for public sale through certain broker-dealers, and that the balance may be offered for public sale from time to time on the over-the-counter market at prices current at the time of sale.

The company is engaged in processing plywood sheets into factory-finished wall paneling for sale to distributors under the names "Welshtone," "Satinwall," "Tomok" and "Sculptured." In addition to indebtedness and preferred stock, it has outstanding 353,286 common shares. The prospectus lists seven selling stockholders, including Thomas J. Welsh (director), offering 37,967 shares, and Mary M. Welsh, 30,867. The remaining sellers are offering shares ranging in amounts from 2,000 to 29,592. The sellers are disposing of their entire holdings in the company (approximately 53% of the outstanding common stock). Richard A. Setter is president. Under the purchase agreement, Thomas J. Welsh and Frederick A. Erb will resign as directors and undertake to obtain the resignation of Frank S. Moran as a director and to have Robert L. Ferman elected in his place. Ferman is president and controlling stockholder of I.I.I. and of Robert L. Ferman & Company, Inc.

DATA PROCESSING FINANCIAL FILES FOR OFFERING. Data Processing Financial & General Corporation, 575 Lexington Ave., New York 10022, filed a registration statement (File 2-24171) with the SEC on October 29 seeking registration of 300,000 shares of common stock. The stock is to be offered for public sale through Allen & Co. Inc., 30 Broad St., New York 10004. The public offering price (\$13 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1961, the company is engaged in the business of purchasing and leasing electronic data processing equipment. Of the net proceeds from its stock sale, approximately \$122,400 will be used to retire the company's outstanding debentures and \$49,463 will be used to pay accrued interest on indebtedness to a finance company. The balance will be added to general funds and used primarily to acquire additional computer equipment as opportunities arise. In addition to indebtedness, the company has outstanding 945,000 common shares, of which management officials own 56% (including 32% owned by Harvey Goodman, president). Allen & Co., an affiliate of the underwriter, owns 27% of the outstanding stock.

INTERSTATE UNITED FILES FOR SECONDARY. Interstate United Corporation, 4301 W. Touhy Ave., Lincolnwood, Ill. 60646, filed a registration statement (File 2-24172) with the SEC on October 29 seeking registration of 261,990 outstanding shares of common stock. The present holders thereof may offer such stock for public sale from time to time on the over-the-counter market at prices current at the time of sale (\$6.5625 per share maximum*).

The company is engaged principally in selling food products through vending machines and manually. In addition to indebtedness, it has outstanding 2,181,160 common shares, of which management officials own 16.61%. The prospectus lists 25 selling stockholders, including The Kirtz Candy Co., offering 43,841; John Morton Levine, 31,640; and Zita P. Loewe, 31,640. The remaining sellers are offering stock ranging in amount from 74 to 15,820 shares. With the exception of three selling stockholders, they are offering their entire stock holdings in the company. Alex Kramer is president and board chairman.

AGWAY FILES FINANCING PROPOSAL. Agway, Inc., 300 S. Geddes St., Syracuse, N. Y., filed a registration statement (File 2-24161) with the SEC on October 28 seeking registration of \$5,000,000 of 6% subordinated debentures, due 1984; \$7,000,000 of 5% subordinated debentures, due 1974; 20,000 shares of 5% cumulative preferred stock; and 50,000 common shares. The common stock is to be offered for sale (at \$25 per share) to farmers and cooperative organizations who desire to do business with the company, and to other persons entitled to membership in the company; and the 6% debentures are to be offered for sale to members at 100% of the principal amount. The 5% subordinated debentures and preferred stock are to be offered for public sale at 100% of the principal amount and \$100 per share, respectively. The offering is to be made through company employees and other designated agents.

Organized under Delaware law in 1964, the company was formed for the purpose of being a corporate vehicle into which Cooperative Grange League Federation Exchange, Inc., and Eastern States Farmers' Exchange, Inc., were merged. It functions as an agricultural cooperative engaged in product manufacturing and other services for its farmer members and other patrons. The company recently acquired the Pennsylvania Farm Bureau Cooperative Association, 30 local Farm Bureau cooperative associations, the Farm Bureau Marketing Cooperative, and the Burlington County Farmers' Cooperative Association, Inc. Of the net proceeds from this financing, approximately \$2,100,000 will be used for the redemption of the company's outstanding securities, in line with its policy to provide a market for such securities by repurchasing those securities the holders may elect to tender for redemption. The balance of the proceeds will be added to general funds and used for working capital and other corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 85,784 common shares. J. C. Corwith is board chairman and Jonathan Davis is president.

CONTINUED

SEC COMPLAINT NAMES HALDIMAN TRUST, OTHERS: TRADING SUSPENDED. The SEC today announced the filing of a complaint in the U. S. District Court in Phoenix, Ariz., seeking to enjoin further violations of the Securities Act anti-fraud provisions by Haldiman Trust Company and others in their sale of 5-7/8% industrial revenue bonds, due 1989, of Pinal County Development Association of Pinal County, Ariz. The Commission also announced the issuance of an order under the Securities Exchange Act (Release 34-7735) suspending trading in the Association's bonds for the ten-day period November 1-10, 1965, inclusive. The defendants, in addition to Haldiman Trust, were: Joseph Haldiman, Jr., Arthur Richard Van Wyke, Mario Guerrieri, John Donner, John Neiman, C. Everett Parks and Co., Inc., Frank L. Parks, Walter Bass and Robert Green.

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- Registrant	Location
1825	Charter Company**	Jacksonville, Fla.
1827	Franklin Realty**	Philadelphia, Pa.
1814	Juniper Oil & Gas Co.	Denver, Colorado
1818	Kennametal, Inc.	Latrobe, Pa.
1826	Nebraska Consolidated Mills Co**	Omaha, Nebraska
1817	Networks Electronic Corp	Chatsworth, Calif.
1824	Omark Industries, Inc.**	Portland, Oregon
1811	Producers Finance Co of Ariz.	Phoenix, Arizona
1820	Sea-Pak Corp	St. Simons Island, Ga.
1812	Southland Investment Corp.	Atlanta, Ga.
1822	Taylor Wine Co, Inc.**	Hammondsport, N.Y.
1808	Tudor Industries Corp	New York, New York
1823	H. Warshaw & Sons, Inc.**	New York, New York

HARTLAND OF DELAWARE FILES FOR OFFERING. Hartland, Inc. of Delaware, 4931 Douglas Ave., Des Moines, Iowa, filed a registration statement (File 2-24170) with the SEC on October 29 seeking registration of \$1,000,000 of Feedlot Agreements, Fourth Series, and 9,715 shares of common stock. The Agreements are to be offered for sale to agricultural producers, their immediate families and corporations or associations owned or controlled by such persons, in \$50 multiples, a minimum purchase being \$200 and the maximum \$75,000. The company is also registering 9,715 shares of common stock to be offered for sale, at \$15 per share, primarily to customers and friends and associates of such customers. The offerings are to be made through company officials and certain broker-dealers, who will receive commissions of \$1.50 per share and 10% of the purchase price of the Agreements.

Organized under Delaware law in March 1963, the company purchases, manages and sells feeder cattle owned by others. Net proceeds from its sale of Feedlot Agreements will be used to purchase, feed and sell cattle for the benefit of the Agreement holders, and proceeds from the stock sale will be used for working capital. The company has outstanding 40,285 common shares, of which management officials own 9.6%. Robert Casper is president.

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. The captions of the items are as follows:

Item 1.	Changes in Control of Registrant.
Item 2.	Acquisition or Disposition of Assets.
Item 3.	Legal Proceedings.
Item 4.	Changes in Securities.
Item 5.	Changes in Security for Registered Securities.
Item 6.	Defaults upon Senior Securities.
Item 7.	Increase in Amount of Securities Outstanding.
Item 8.	Decrease in Amount of Securities Outstanding.
Item 9.	Options to Purchase Securities.
Item 10.	Revaluation of Assets or Restatement of Capital Share Account.
Item 11.	Submission of Matters to a Vote of Security Holders.
Item 12.	Other Materially Important Events.
Item 13.	Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with requested material when mailed.

Bangor Punta Alegre Sugar Corp	
Amend #1 to 8K for Aug 65	
(1,2,7)	1-4972-2
Executone, Inc.	
Amend #1 to 8K for Apr 65	
(2)	0-772-2
Microdot, Inc.	
Amend #2 to 8K for Mar 65	
(13)	1-4873-2

Mohawk Petroleum Corp Sept. 1965 (4,7,13)	2-5847-2	Seeburg Corp (Del) Amend #1 to 8K for Sept. 1965 (7)	1-4631-2
Stockman National Life Insurance Co Sept. 1965 (7,9)	2-22231-2	Brewster Bartle Drilling Co Inc Amend #2 to 8K for May 1965 (2)	0-478-2
Seagrave Corp (Del) Sept. 1965 (7,13)	1-5091-2	Florida Palm Aire Corp Amend #1 to 8K for Aug. 1965 (1,13)	2-15448-2
Teledyne, Inc Sept. 1965 (2,7,13)	0-1439-2	Aluminum Specialty Co Sept. 1965 (7,13)	0-829-2
Tower Credit Corp Sept. 1965 (3,7,11,13)	1-4066-2	Alsco, Inc Sept. 1965 (2,13)	1-4148-2
Hilton Credit Corp Sept. 1965 (1,13)	0-878-2	Baldwin Montrose Chemical Co Sept. 1965 (3)	1-1404-2
Hilton Hotels Corp Sept. 1965 (1,13)	1-3427-2	Colt Industries, Inc Sept. 1965 (6)	1-64-2
Norris Thermador Corp Sept. 1965 (13)	1-4322-2	Diana Stores Corp Oct. 1965 (7,13)	1-3214-2
Telephones, Inc Sept. 1965 (2,7)	0-1141-2	Atlas General Ind, Inc Sept. 1964 (2,11,13)	2-2607-2
United Air Lines, Inc Sept. 1965 (13)	1-2637-2	Bradford Speed Packaging & Devel. Corp Sept. 1965 (2,13)	1-4859-2
U. S. Smelting Refining & Mining Co Sept. 1965 (11,12,13)	1-908-2	Commercial Filters Corp June 1965 (12,13)	0-792-2
Search Investments Corp Sept. 1965 (2)	0-1690-2	Lake Central Airlines, Inc Sept. 1965 (7)	2-17284-2
Roosevelt Raceway, Inc Sept. 1965 (12,13)	1-3966-2	Leads Shoes, Inc Sept. 1965 (11,13)	2-23528-2
Del. E. Webb Corp Sept. 1965 (10)	1-4785-2	Anacorp Industrial Leasing Co Aug. 1965 (3,12)	2-17022-2
Weil McLain Co., Inc July 1964 (7,13)	0-1213-2	Coronet Stores Aug. 1965 (11)	2-16975-2
Weingarten Markets Realty, Inc Sept. 1965 (7)	2-14373-2	Hess Oil & Chemical Corp Sept. 1965 (7,13)	1-1951-2
Jackson's Minit Markets, Inc Sept. 1965 (11,12)	1-4952-2	Richard D Irwin Inc Sept. 1965 (12)	0-1510-2
Basic Products Corp Sept. 1965 (13)	1-343-2	Metropolitan Devel. Corp Sept. 1965 (12)	0-1206-2
Puerto Rico Brewing Co, Inc Oct. 1965 (12,13)	0-1658-2	Carolina Pipeline Co Oct. 1965 (7,13)	0-159702
Ozark Air Lines, Inc Sept. 1965 (7)	0-1214-2	Central Foundry Co July 1965 (7)	1-2764-2
Papercraft Corp Sept. 1965 (7)	1-4707-2	Cooper-Jarrett Inc Sept. 1965 (7)	1-4011-2
Thorp Finance Corp Sept. 1965 (12,13)	0-706-2	Gulf American Land Corp Sept. 1965 (12)	1-4470-2
Revco D. S. Inc Amend #1 to 8K for July 1965 (13)	1-5025-2	Lerner Stores Corp Sept. 1965 (13)	2-7052-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended October 28, 1965, 32 registration statements were filed, 28 became effective, 1 was withdrawn, and 293 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective October 28: Underwriters Life Insurance Company of Colorado 2-23951 (90 days).
Effective November 1: Stanley Furniture Company, Inc., 2-23966 (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.