

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 March 29, 1966

SEC ORDER CITES ATLANTIC INVESTMENT SECURITIES. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Atlantic Investment Securities, Inc., of Ormond Beach, Fla. Also named as a respondent is Vernon Lee Norwood, president of the firm.

The proceedings are based upon staff charges that Atlantic Investment and Norwood engaged in activities violative of various provisions of the Federal securities laws, including anti-fraud provisions. A hearing will be scheduled by further order to take evidence on the staff charges and afford the respondents an opportunity to offer any defenses thereto, all for the purpose of determining whether the alleged violations in fact occurred and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest.

KARL H. P. SWENSSON & CO., OTHERS CITED. The SEC today announced (LR-3468) the filing of a complaint (USDC, SD NY) seeking to enjoin Karl H. P. Swensson; Kenneth E. Swensson; J. Donald Swensson; and Karl H. P. Swensson & Co. of Seattle, Wash., from further violations of the ownership-reporting provisions of the Securities Exchange Act in connection with their transactions in stock of W. F. Hall Printing Co.

EUGENE M. MURPHY ENJOINED. The SEC Denver Regional Office announced March 22 (LR-3469) the entry of a Federal court order (USDC, Denver) enjoining Eugene M. Murphy of Salt Lake City, Utah, from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of fractional undivided interests in oil and gas leases on land situated in Moskogee County, Okla. Murphy consented to the order.

INTERNATIONAL CAMRA-CORDER RESTRAINED. The SEC New York Regional Office announced March 24 (LR-3470) the entry of a Federal court order (USDC, SD NY) enjoining Fred Cimino, Albert Hyman, and Borris Kossecki from further violations of the anti-fraud provisions of the Federal securities laws in the sale of securities of International Camra-Corder Corporation. The defendants consented to the injunctive orders. Court orders also were issued against International Camra-Corder Corp., Daniel Stack (former president), Robert J. Alexander, Leonard Geller and Jerry R. Phillips, a/k/a Gerard De Filippo, restraining them from further violations of said anti-fraud provisions in the sale of securities of International Camra-Corder.

PITTSBURGH COKE & CHEMICAL SEEKS ORDER. Pittsburgh Coke & Chemical Company, Pittsburgh, Pa., has applied to the SEC for an order under the Investment Company Act exempting it from provisions of Section 7 of the Act until such time as the Commission acts on a prior application of the company for an order declaring that it is not an investment company; and the Commission has issued an order (Release IC-4554) giving interested persons until April 18 to request a hearing thereon.

GPU SEEKS ORDER. General Public Utilities Corporation, New York, has applied to the SEC for an order under the Holding Company Act authorizing it to sell \$25,000,000 of promissory notes to banks during May 1, 1966-April 30, 1967, and to use the proceeds thereof for capital contributions to its subsidiaries or repayment of loans incurred for such purpose. The Commission has issued an order (Release 35-15433) giving interested persons until April 15 to request a hearing thereon.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7845) granting an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Eversharp, Inc. The Commission also issued an order granting an application of the Boston Stock Exchange for such privileges in the common stocks of Chicago & North Western Railway Co., Crown Cork & Seal Co., Inc., Delta Air Lines, Inc., Kerr McGee Corp., Metromedia, Inc., Packard-Bell Electronics Corp., Rockwell-Standard Corp., Sunshine Mining Co., Syntex Corp., United Nuclear Corp., and Zayre Corp.

TRANSCONTINENTAL GAS PIPE LINE FILES STOCK PLANS. Transcontinental Gas Pipe Line Corporation, 3100 Travis St., Houston, Tex. 77001, filed a registration statement (File 2-24720) with the SEC on March 25 seeking registration of \$4,948,773 of interest of participants in its Thrift Plan for Employees, together with 231,521 shares of common stock; 53,212 shares of cumulative preferred stock, \$4.90 series; 49,487 shares of cumulative preferred stock, \$5.60 series; and 51,018 shares of cumulative preferred stock, \$5.26 series, which may be acquired pursuant thereto. The company also filed a registration statement (File 2-24721) seeking registration of 466,327 shares of common stock, to be offered under its Employees Stock Option Plan and Employees Qualified Stock Option Plan.

CHRYSLER FILES STOCK PLAN. Chrysler Corporation, 341 Massachusetts Ave., Highland Park, Mich., filed a registration statement (File 2-24725) with the SEC on March 24 seeking registration of \$22,000,000 of interests or participations in the Chrysler Thrift-Stock Ownership Program, together with 500,000 shares of common stock which may be acquired thereunder.

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CLARK EQUIPMENT FILES STOCK PLAN. Clark Equipment Company, 324 E. Dewey Ave., Buchanan, Mich., filed a registration statement (File 2-24730) with the SEC on March 28 seeking registration of 100,000 shares of common stock, to be offered pursuant to its 1966 Qualified Stock Option Plan.

NUVEEN TAX-EXEMPT FUND FILES. John Nuveen & Co., 135 S. LaSalle St., Chicago, Ill. 60603, depositor and sponsor of Nuveen Tax-Exempt Bond Fund, Series 11, filed a registration statement (File 2-24731) with the SEC on March 25 seeking registration of 70,000 units of interest in said Fund. The sponsor has deposited with the Fund's trustee, United States Trust Company of New York, interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof in the principal amount of \$7,000,000, which initially constitute the Fund's underlying securities. Such securities are considered to be "exempt from all Federal Income Taxes under existing law." Each unit represents a fractional undivided interest in the principal and net income of the Fund in the ratio of 10 units for each \$1,000 par value of bonds initially deposited in the Fund.

BAWLIFE CORP. RECEIVES EXEMPTION. The SEC has issued an order under the Securities Exchange Act granting an application of the Bawlife Corporation, of Wilmington, Del., for an exemption from the registration requirements of Section 12(g) of the Act. According to the application, the company has been dissolved and its assets have been distributed to shareholders.

NEW JERSEY LIFE FILES STOCK PLAN. New Jersey Life Insurance Company, 744 Broad St., Newark, N. J., filed a registration statement (File 2-24714) with the SEC on March 25 seeking registration of 755,300 shares of common capital stock, to be offered to agents and agency organizations which have entered into general agency agreements with the company and to certain key employees, professional advisors of the company and other persons or entities. The offering price is to be supplied by amendment (\$2 per share maximum*).

Organized under New Jersey law in July 1964, the company is engaged in the life insurance business. Net proceeds of its stock sale will be added to capital and surplus, and it is expected that such funds will enable the company to commence the writing of accident and health insurance, to expand its operations into other states and to increase the maximum amount of insurance to be retained on any one life insured. The company has outstanding 1,995,700 common shares. Paul R. Cory is board chairman and John T. Scott is president.

WEISFIELD'S FILES FOR OFFERING AND SECONDARY. Weisfield's, Inc., 800 S. Michigan St., Seattle, Wash. 98108, filed a registration statement (File 2-24729) with the SEC on March 28 seeking registration of 186,000 shares of capital stock. Of this stock, 80,000 shares are to be offered for public sale by the company and 106,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by Dean Witter & Co., Washington Bldg., Seattle, Wash. The public offering price (\$16 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in credit jewelry merchandising and in the discount department store business. Of the net proceeds of its sale of additional stock (together with \$1,000,000 from loans), \$825,000 will be used to finance new jewelry, camera and discount department stores; \$710,000 will be expended in connection with recently acquired departments in discount department stores; and \$200,000 will be used for instalment credit accounts. The balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 579,550 common shares (as adjusted to reflect a 10-for-1 stock split in December 1965). Management officials own 71.09% of the outstanding stock (including 27.08% owned by Leo Weisfield, president). The prospectus lists 11 selling stockholders, including Seafirst & Co., offering 24,070 of 66,880 shares held; Richard Weisfield (senior vice president), 20,000 of 132,340; and E. W. Shekter (vice president), 26,500 of 54,200. The remaining sellers are offering shares ranging in amounts from 1,500 to 14,160.

HOUSEHOLD FINANCE FILES FOR SECONDARY. Household Finance Corporation, Prudential Plaza, Chicago, Ill. 60601, filed a registration statement (File 2-24723) with the SEC on March 25 seeking registration of 295,237 outstanding shares of \$4.40 cumulative convertible voting preferred stock. The present holders thereof may offer such stock for public sale from time to time on the New York Stock Exchange at prices current at the time of sale (\$103 per share maximum*).

The company is engaged in the consumer finance business. In addition to indebtedness, it has outstanding 1,759,418 preferred shares and 19,415,590 common shares (as adjusted to reflect a proposed 2-for-1 common split). Popular Finance Corp. owns 12.6% of the company's outstanding common stock. The prospectus lists 39 selling stockholders, including Albert O. Staffay (director), offering 47,589 preferred shares; Richard E. Gold, 34,235; and Ruth Gold, 27,596. The remaining sellers are offering shares ranging in amounts from 14 to 25,600. The selling stockholders acquired their preferred holdings in exchange for common stock of City Products Corp. and are offering all of their preferred holdings. H. E. MacDonald is president of the company.

ACME VISIBLE RECORDS FILES FOR SECONDARY. Acme Visible Records, Inc., Crozet, Va. 22932, filed a registration statement (File 2-24719) with the SEC on March 25 seeking registration of 158,800 shares of common stock. Of such stock, 138,066 shares (being outstanding stock) are to be offered for public sale by the present holders thereof, and 20,734 shares are to be issued in connection with the exercise of an equivalent number of purchase warrants held by Massachusetts Mutual Life Insurance Co. and The Mutual Life Insurance Co. of New York. The insurance companies acquired the warrants in 1960 in connection with certain financing transactions, and they propose to offer for public sale any shares acquired through the exercise of the warrants. The offering is to be made through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005. The public offering price (\$32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in manufacturing office filing equipment and related business forms. In addition to indebtedness, it has outstanding 1,049,467 common shares, which reflects a 50% stock dividend paid in February 1966. Management officials own 24% of the company's outstanding stock. The prospectus lists four selling stockholders, including Bessemer Securities Corp., offering 100,000 of 449,454 shares held, and Leonard S. Schmitz (board chairman), 22,000 of 112,662. The remaining sellers are offering 14,000 and 2,066 shares, respectively. V. E. Deinlein is president.

PINAL COUNTY DEVELOPMENT TRADING BAN CONTINUED. The SEC has issued an order suspending over-the-counter trading in bonds of Pinal County Development Association for a further 10-day period, March 30-April 8, 1966, inclusive.

INTERFUNDING CORP. PROPOSES OFFERING. Interfunding Corporation, 194 Nassau St., Princeton, N. J., filed a registration statement (File 2-24732) with the SEC on March 25 seeking registration of \$1,000,000 of programs for coordinating the acquisition of mutual fund shares and life insurance. The programs offered contemplate that a participant will pay the premiums on life insurance policies with the proceeds of loans from the company secured by the pledge of the mutual fund shares purchased by the participant for cash. It is also an objective of the program to enable the participant to utilize the appreciation, if any, in value of the mutual fund shares and any dividends or capital gain distributions thereon to aid in offsetting the principal and accumulated interest on the loans which must be paid upon termination of a program.

Organized under Delaware law in April 1965, the company will be engaged through its two subsidiaries in the sale of life insurance and mutual funds either separately or through the programs being registered. Alex Goldberg 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-Registrant	Location
2056	American Contract Mortgage Exchange *	Phoenix, Arizona
2055	Cetron Electronic Corp *	Geneva, Ill.
2053	International Investment Co Inc *	Santurce, Puerto Rico
2054	Treasure State Industries Inc *	Great Falls, Montana

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 March 1 News Digest.

Agway, Inc., Feb 66, (7)	0-2011-2	Kennesaw Life & Accident Ins. Co., Feb 66, (2,13)	0-710-2
General Super Markets, Inc., Feb 66, (12)	1-4782-2	George A. Philbrick Researches, Inc., Jan 66, (11)	1-5031-2
Lytton Financial Corp., Mar 66, (12)	1-5042-2	Whittaker Corp., Dec 65, (4,11,13)	0-149-2
Teledyne, Inc., Feb 66, (7)	0-1439-2	Feb 66, (2,11,13)	
Jim Walter Corp., Feb 66, (12)	1-4868-2	Burndy Corp., Dec 65 (7)	1-4406-2
Apache Corp., Feb 66, (12)	1-4300-2	Aug 65 (7,13)	
Boston & Maine Corp., Mar 66, (3,9,13)	1-4964-2	Coburn Credit Co., Inc., Feb 66, (4,7,13)	1-4730-2
First Finance Corp., And #1 to 8K for Dec 65 (4)	2-21982-2	General Real Estate Shares Feb 66, (2,7)	2-24346-2
Charter Oak Life Insurance Co., Feb 66, (11)	2-22817-2	Hewmet Corp., Feb 66, (3)	1-4122-2
Polymer Corp., Feb 66, (7,9)	1-4175-2	Interstate Bakeries Corp., Feb 66, (7,8,11)	1-4969-2
Arizona Bancorporation Feb 66, (7)	0-1099-2	Lane Weed, Inc., Feb 66, (2,7,12,13)	0-2044-2
Lake Central Airlines, Inc. Feb 66, (7)	2-17284-2	Las Vegas Properties Trust, Dec 65, (12,13)	2-21065-2
		The Budd Co., Feb 66, (4,13)	1-2127-2

Roberts Co., Dec 65, (2,7,8,11,13)	0-226-2
St. Paul Ammonia Products, Inc., Feb, (1,12)	0-1794-2
Magnetics, Inc., Jan 66, (12)	0-700-2
Divco-Wayne Corp. Feb 66, (11,13)	1-2890-2
Lee National Corp. Dec 65, (3)	1-344-2
National Equipment Rental, Ltd., Nov 65, (12)	1-4358-2
Grumman Allied Industries, Inc., Feb 66, (13)	0-1344-2
Addison-Wesley Publishing Co., Inc. Feb 66(7,11,13)	0-248-2
Scantlin Electronics, Inc. Jan 66, (7,13)	0-960-2
Western Empire Life Ins. Co. And #2 to 8K for Mar 65 (2) And #1 to 8K for May 65 (2)	2-15283-2
George Washington Life Ins. Co. formerly Haven Life Ins. Co. And #1 to 8K for Nov 65 (13) And #1 to 8K for Dec 65 (13)	2-23192-2
Grand Deposit Mining Co. And #1 to 8K for Nov 65 (7)	1-3331-2
International Harvester Co. And #1 to 8K for Feb 66 (13)	1-101-2
Amacorp Industrial Leasing Co., Inc., Jan 66 (3,6,12)	2-17022-2
Las Vegas Properties Trust Dec 65, (12,13)	2-21065-2
Tintic Lead Company Oct 65 (13)	1-37-2

SECURITIES ACT REGISTRATIONS. Effective March 28: Acme Visible Records, Inc., 2-24366; American Motor Inns, Inc., 2-24178 (June 26); Control Data Corp., 2-24524; The Eagle Picher Co., 2-24505; Jim Walter Corp., 2-24397 (May 4).
Effective March 29: Great Northern Paper Co., 2-24591 (May 9).
Withdrawn March 28: Investors Financial Trust Fund, 2-22698; Tri-State Motor Transit Co., 2-24268.

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.