

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 September 23, 1965

NORTHWEST BANCORPORATION PROPOSES OFFERING. Northwest Bancorporation, 1215 Northwestern Bank Bldg., Minneapolis, Minn. 55440, filed a registration statement (File 2-24037) with the SEC on September 22 seeking registration of \$30,000,000 of debentures (due 1990). The debentures are to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., and Blyth & Co., Inc., 4 Wall St., both of New York 10005. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

The company is a bank holding company. Net proceeds from its debenture sale will be used primarily to provide additional capital funds to affiliated banks. It is contemplated that investments will initially be made in Northwestern National Bank of Minneapolis in the amount of \$10,000,000 and in several other affiliated banks in the approximate total of \$8,000,000. The company has outstanding 1,589,226 common shares. Goodrich Lowry is president.

PALM BEACH CO. FILES FOR SECONDARY. Palm Beach Company, 426 E. Fourth St., Cincinnati, Ohio 45202, filed a registration statement (File 2-24038) with the SEC on September 22 seeking registration of 203,175 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005, is listed as the principal underwriter. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs and manufactures men's and boys' apparel, sold under such brand names as "Palm Beach," "Springweave," and "Sunfrost." In addition to indebtedness, it has outstanding 203,175 common and 269,325 Class B/ shares; management officials own 53.22% of each class. The prospectus lists 16 selling stockholders, including Elmer L. Ward (president), offering 15,050 common shares; Elmer L. Ward, Jr. (executive vice president), Alice G. Ward, Edward E. Lowery (director), and Clyde S. Rine, Jr., each offering 30,100 shares. The remaining selling stockholders are offering shares ranging in amounts from 1,505 to 15,050 shares.

CECO FILES STOCK PLANS. The Ceco Corporation, 5601 W. 26th St., Chicago, Ill. 60650, filed a registration statement (File 2-24041) with the SEC on September 21 seeking registration of 79,531 shares of common stock, to be offered pursuant to the company's Restricted Stock Option Plan and Qualified Stock Option Plan.

TRANS CARIBBEAN AIRWAYS FILES STOCK PLAN. Trans Caribbean Airways, Inc., 714 Fifth Ave., New York 10019, filed a registration statement (File 2-24043) with the SEC on September 22 seeking registration of 500,000 shares of Class A stock, to be offered under its Employee Stock Purchase Plan.

RESTRICTED LIST REVISED. The SEC announced today a revision of its "Foreign Restricted List" (formerly known as the Canadian Restricted List). As revised, the new list contains the names of 56 Canadian companies and 13 Bahamian organizations whose securities the Commission has reason to believe recently have been, or currently are being, offered for public sale and distribution within the United States in violation of the Securities Act registration requirement (Release 33-4802). This represents the addition of one Canadian issuer to the list (Paracanus Coffee Growers, Ltd., an Alberta corporation) and the elimination of 52 Canadian issuers from the list, as follows:

Adonis Mines, Ltd.
Ambassador Mining Development, Ltd.
Americanadian Mining & Exploration Co., Ltd.
Atlantis Industrial Development Co., Ltd.
Ava Gold Mining Co., Ltd.
Bengal Development Corp., Ltd.
Blue Spring Explorations
Burbank Minerals, Ltd.
Caesar Minerals, Ltd.
Devonshire Mining Syndicate
Dominion Granite and Marble, Ltd.
Elk Lake Mines, Ltd.
Foreign Exploration Corp., Ltd.
Gasjit Corp., Ltd.
Genex Mines, Ltd.
Georay Prospecting Syndicate

Ibsen Cobalt-Silver Mines, Ltd.
Kateri Mining Co., Ltd.
Kelkirk Mines, Ltd.
Kordol Explorations, Ltd.
Kuskokwim Grubstake
Marpoint Gas & Oil Corp., Ltd.
Midas Mining Co., Ltd.
Milmar-Island Mines, Ltd.
Mina-Nova Mines, Ltd.
Missile Metals & Mining Corp., Ltd.
Nationwide Minerals, Ltd.
New Hamil Silver-Lead Mines, Ltd.
New Surpass Petrochemicals, Ltd.
North Lake Mines, Ltd.
North Tech Explorations, Ltd.
Northport Mineral Explorers, Ltd.
Peace River Petroleum, Ltd.
Prestige Lake Mines, Ltd.
Rambler Exploration Co., Ltd.

Regal Mining & Development, Ltd.
Revere Mining Corp., Ltd.
St. Anthony Mines, Ltd.
Savoy Copper Mines, Ltd.
Strathcona Mines, Ltd.
Taiga Mines, Ltd.
Territory Mining Co., Ltd.
Trans-Leduc Oils, Ltd.
Trans Nation Minerals, Ltd.
Trenton Petroleum & Minerals Corp., Ltd.
Triform Explorations, Ltd.
Triform Explorations (B.C.), Ltd.
Tumac Mining & Development Co., Ltd.
Turzone Explorations, Ltd.
Upper Ungava Mining Corp., Ltd.
Ver-Million Gold Placer Mining, Ltd.

OVER

WHEELING ELECTRIC SEEKS ORDER. Wheeling Electric Company, Wheeling, W. Va., public-utility subsidiary of American Electric Power Company, Inc., has applied to the SEC for an order under the Holding Company Act authorizing it to sell an aggregate of \$13,000,000 of unsecured notes to banks; and the Commission has issued an order (Release 35-15313) giving interested persons until October 22 to request a hearing thereon. According to the application, Wheeling will use the proceeds from the note sale (a) to pay \$7,000,000 of outstanding long-term bank notes, (b) to prepay outstanding short-term notes in the amount of \$4,250,000, and (c) to provide funds to finance, in part, its 1965-66 construction program, estimated to cost \$4,500,000.

NIAGARA SHARE RECEIVES EXEMPTION ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4360) authorizing Niagara Share Corporation, Buffalo, N.Y., registered closed-end management non-diversified investment company, to transfer to Crescent Niagara Corporation 140,000 shares of Crescent's preferred stock in exchange for 119,000 shares of Crescent's common. According to the application, Crescent will retire the 140,000 preferred shares and Niagara will hold for investment the common stock issued in exchange therefor. Niagara and Crescent are "affiliated persons" within the meaning the Act by virtue of the fact that Niagara holds 24.1% of Crescent's outstanding voting securities.

W. A. KRUEGER CO. FILES FOR OFFERING AND SECONDARY. W. A. Krueger Co., 12821 W. Blue Mound Rd., Brookfield, Wisc. 53005, filed a registration statement (File 2-24036) with the SEC on September 22 seeking registration of 165,000 shares of common stock. Of this stock, 125,000 shares are to be offered for public sale by the company and 40,000 shares (being outstanding stock) by the present holders thereof. Robert W. Baird & Co., Inc., 731 N. Water St., Milwaukee, Wisc. 53201, is listed as the principal underwriter. The public offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of color lithography and the printing and binding of books and magazines. Of the net proceeds from its sale of additional stock (together with funds from a \$750,000 loan), \$1,100,000 will be applied to its expansion program, including additions to the Brookfield, Wisc., plant. The balance will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 483,784 common shares, of which management officials own 54.1%. The prospectus lists seven selling stockholders, including George C. Brock (director), offering 6,000 of 78,850 common shares; William A. Krueger (board chairman), Neil Krueger, D. W. Krueger (director), Lyle Krueger, and Marianne Hartman, trustees, 6,400 of 11,013; and Robert A. Klaus (president), Harry Quadracci (executive vice president), Thomas R. Johnson (treasurer), Stanley Czarnacki, Larry Marunowski, trustees, W. A. Krueger Co. Employees' Retirement Plan & Trust, 20,000 of 26,218. The remaining sellers are offering shares ranging in amounts from 800 to 4,000.

SYSTEMS ENGINEERING FILES FOR OFFERING AND SECONDARY. Systems Engineering Laboratories, Incorporated, 6901 W. Sunrise Blvd., Fort Lauderdale, Fla., filed a registration statement (File 2-24040) with the SEC on September 22 seeking registration of 256,021 shares of common stock, to be offered for public sale by underwriters headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York 10005. Of this stock, 120,000 shares are to be offered by the company and 136,021 shares (being outstanding stock) by the present holders thereof. The public offering price (\$15.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Florida law in 1961, the company designs, manufactures, and sells data processing systems, digital computers, and related equipment. A portion of the net proceeds from its sale of additional stock will be used to repay certain indebtedness, and the balance will be added to the general funds. Such balance (together with \$1,500,000 that the company may borrow under a revolving credit agreement following repayment of such indebtedness) will be used from time to time for property additions and may be added to working capital. In addition to indebtedness, the company has outstanding 805,885 common shares, of which management officials own 29.25%. At the time of the company's inception, three company officials (including Thomas J. Sullivan, president) and other persons purchased 92% of its original capital stock (2,940 common shares) for an aggregate price of \$294,000. By virtue of 100-for-1 stock split in 1963 and a 1.2 on 1 stock distribution in September 1965, such shares now comprise 646,800 shares of common stock. The prospectus lists 32 selling stockholders, including John W. Allyn, offering 14,000 of 114,400 shares held; S. G. De Shazo 8,800 of 22,440; J. P. Knight (vice president), 11,000 of 43,230; and A. G. Randolph (vice president), 43,600 of 87,217. The remaining sellers are offering shares ranging in amounts from 200 to 6,600.

BRUNSWICK LIFE OF NEW YORK PROPOSES OFFERING. The Brunswick Life Insurance Company of New York, c/o Lenthol, Corso & Kronowitz, 44 Court St., Brooklyn, N.Y., filed a registration statement (File 2-24042) with the SEC on September 22 seeking registration of 500,000 shares of capital stock. The stock is to be offered for public sale at \$6.50 per share through underwriters headed by Philips, Appel & Walden, 111 Broadway, New York 10006, which will receive a \$0.65-per-share commission. However, 128,700 shares are to be offered initially to company officials and additional shares (the number to be supplied by amendment) to agents and persons designed by the company. The prospectus states that if all of the allocated shares are not purchased by said individuals the underwriters may be relieved of obligations

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under the underwriting agreement.

Organized under New York law in March 1965, the company proposes to engage in the life insurance business. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of such insurance operations. Joseph J. Warren is president.

OHIO POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15314) authorizing Ohio Power Co., Canton, Ohio, electric-utility subsidiary of American Electric Power Company, Inc., to acquire from the City of Willard, Ohio, the electric-utility system of Willard which presently serves approximately 2,160 customers and which consists principally of a 5,000 kw steam-electric generating plant, an electric distribution system, and a street-lighting system. According to the application, Ohio Power submitted a cash bid of \$1,575,000 for the Willard electric system.

COLUMBIA GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15315) authorizing The Columbia Gas System, Inc., New York registered holding company, to sell at competitive bidding \$40,000,000 of debentures, due 1990. The company will use the net proceeds from its debenture sale for general corporate purposes, including completion of the system's 1965 construction program (estimated to total \$115,000,000).

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, September 24-October 3, 1965, inclusive.

FINLAND PROPOSES BOND OFFERING. The Republic of Finland today filed a registration statement (File 2-24045) with the SEC seeking registration of \$15,000,000 of 15-year external loan bonds of 1965. The bonds are to be offered for public sale through underwriters headed by Harriman Ripley & Co., Inc., 60 Broad St., New York; Kuhn, Loeb & Co., Inc., 40 Wall St., New York, and two other underwriters. The interest rate, public offering price, and underwriting terms are to be supplied by amendment. Finland will use the net proceeds from its bondsale for capital expenditures contemplated during 1965.

ALLEGHENY POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15316) releasing jurisdiction with respect to fee allowances related to a plan providing for the issuance by Allegheny Power System, Inc., New York registered holding company, of its common shares in exchange for the publicly-held shares of common stock (4.79% of the total outstanding) of one of its subsidiaries, West Penn Power Company. The application states that fee and other expenses aggregate \$72,000.

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 September 2 News Digest.

Automatic Retailers of America August 1965 (7)	1-4762-2	AMK Corp August 1965 (7,13)	1-2704-2
Rangor Punta Alegre Sugar Corp August 1965 (7)	1-4972-2	Acme Precision Products, Inc August 1965 (2,13)	1-3327-2
Agway, Inc August 1965 (7,8)	2-22791-2	Consolidated Edison Co of N Y August 1965 (13)	1-1217-2
Waialua Agricultural Co August 1965 (11)	13-19-2	Fair Lanes, Inc Sept. 1965 (3,13)	2-15478-2
Baldwin-Montrose Chemical Co August 1965 (3)	1-1404-2	Charter Oil Co Ltd August 1965 (2,13)	1-3755-2
VSI Corp August 1965 (7,10,13)	1-4855-2	Cooper Tire & Rubber Co August 1965 (12)	1-4329-2
Capitol Food Industries, Inc August 1965 (11)	2-21719-2	Farrington Mfg Co August 1965 (2,11)	0-1530-2
Automation Industries, Inc August 1965 (2,4,7,9,11,13)	0-804-2	Flour Mills of America, Inc August 1965 (9,13)	1-3253-2
Atlas Credit Corp August 1965 (7,8,13)	1-4771-2	Icoa Life Insurance Co August 1965 (2,3,8,12,13)	0-1701-2
Food Fair Stores Inc August 1965 (11)	1-2956-2	Eastern Air Lines, Inc August 1965 (7)	1-3049-2
		Electric Hose & Rubber Co August 1965 (12,13)	1-5113-2

Wieboldt Stores, Inc Aug. 1965 (6,12)	1-2302-2	Avco Corp Aug. 1965 (7,8,13)	1-124-2
Langis Silver & Cobalt Mining Co July 1965 (2)	0-1713-2	Buffalo Forge Co Aug. 1965 (7,8,13)	1-3165-2
Benrus Watch Co Inc Aug. 1965 (4,13)	1-3436-2	DWG Cigar Corp Aug. 1965 (3)	1-2207-2
Bridgeport Hydraulic Co Aug. 1965 (7,12,13)	0-1281-2	Evans Products Co Aug. 1965 (3)	1-542-2
Capital Bancshares, Inc Aug. 1965 (7)	2-23067-2	The Deltona Corp Aug. 1965 (2,7)	1-4719-2
Elco Corp Aug. 1965 (2)	1-4757-2	Desoto Chemical Coatings, Inc June 1965 (2,13)	1-1915-2
Copeland Refrigeration Corp Amend #1 to 8K for Jan. 1965 (4,7,8,11,13)	1-4312-2	Florida Power & Light Co Aug. 1965 (12)	1-3545-2
Commonwealth United Corp Amend #1 to 8K for March 1965 (13)	1-4563-2	ARO Corp Sept. 1965 (11,13)	1-2902-2
Flour Mills Of America, Inc Amend #1 to 8K for July 1965 (4,13)	1-3253-2	Basic Products Corp Aug. 1965 (2,12,13)	1-343-2
Enterprise Hotel Development Corp August 1965 (11,13)	2-18141-2	Cumins Insurance Society, Inc July & Aug. 1965 (7)	2-27616-2
A J Industries, Inc August 1965 (3)	1-492-2	Belock Instrument Corp Aug. 1965 (3)	1-3882-2
American Brake Shoe Co August 1965 (3)	1-439-2	BPA, Inc Aug. 1965 (2,13)	2-23115-2
Eversharp, Inc June & July 1965 (3,4,7,13)	1-1140-2	Empire Life Insurance Co Jan. 1965 (11)	2-21855-2
Canal-Randolph Corp August 1965 (2,7,12,13)	1-3945-2	A. F. Liquidating Corp Aug. 1965 (2,3,11,12)	2-15952-2
First Cheyenne Corp August 1965 (2,13)	2-23029-2	Braun Engineering Co Aug. 1965 (2,12,13)	0-841-2
		American Potash & Chemical Corp Aug. 1965 (8,12)	1-3693-2
		Bristol-Myers Co Aug. 1965 (2,7,12,13)	1-1136-2

SECURITIES ACT REGISTRATIONS. Effective September 22: Prudential Oil Corp., 2-23866 (90 days); The North Central Co., 2-23757 (40 days). Effective September 23: Save-More Supermarkets, Inc., 2-23643 (90 days); The Columbia Gas System, Inc., 2-23931; The Stern Metals Corp., 2-23876 (90 days). Withdrawn September 22: Enzyme Corp. of America, 2-21099.

NOTE TO DEALERS: The last date or the period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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