

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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INSTITUTIONAL EXCHANGE FUND FILES PROPOSAL. Institutional Exchange Fund, Inc., 50 Broadway, New York, filed a registration statement (File 2-25863) with the SEC on December 29 seeking registration of 1,250,000 shares of capital stock. The stock is to be offered in exchange for securities listed in the prospectus, at the rate of one Fund share for each \$20 of market value of securities received by the Fund after deducting a maximum sales charge of 4%. Ralph B. Leonard & Sons, Inc., is the Fund's dealer manager.

Organized under Delaware law in 1966, the Fund is an open-end diversified investment company whose objective is "to seek long-term growth of capital." Its investment adviser is Leonard Life Stock Management Corp., which owns the Fund's 50 outstanding shares. Ralph B. Leonard is president of the fund, the investment adviser and the dealer-manager.

AMERICAN VILLAGE LIFE PROPOSES OFFERING. American Village Life Insurance Co., 11052 W. 64th Pl., Arvada, Colo. 80002, filed a registration statement (File 2-25872) with the SEC on January 3 seeking registration of 1,800,000 shares of Class A common stock, to be offered for public sale at \$1 per share. The offering is to be made through company officials and certain agents who will receive an \$0.18-per-share selling commission. The company is also registering 200,000 shares of Class B common stock. Of this stock, 90,000 shares have been subscribed for by organizers of the company at \$0.40 per share and 30,000 shares have been optioned to such organizers on the basis of one share for each three shares subscribed for. The remaining 80,000 Class B shares, together with any of the said shares which the organizers fail to receive, will be "primarily reserved for those individuals who will be taking an active part in the affairs of the company."

Organized under Wyoming law in June 1966, the company proposes to engage in a general life insurance business. Net proceeds of its stock sale will be used to meet the capital and surplus requirements and to conduct the insurance business. Upon completion of the sale of stock being registered, the company will have issued 1,800,000 Class A shares and 200,000 Class B shares for \$1,800,000 and \$80,000, respectively. Each share of Class A stock has one vote while each share of Class B stock is entitled to ten votes. Thomas J. Knuckles is president.

TWO STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC proposing the offering of stock pursuant to their stock plans:

2-25873 - The Ansul Company, Marinette, Wisc. 54143 - 106,982 shares

2-25874 - Ralston Purina Company, 835 S. Eighth St., St. Louis, Mo. 63102 - 300,000 shares

NORTHERN INDIANA PS PROPOSES RIGHTS OFFERING. Northern Indiana Public Service Company, 5265 Hohman Ave., Hammond, Ind. 46320, today filed a registration statement (File 2-25875) with the SEC seeking registration of \$21,183,900 of convertible debentures (due 1992). The debentures are to be offered for subscription by common stockholders at the rate of \$100 of debentures for each 90 shares held on January 23. Any unsubscribed shares are to be offered for public sale through underwriters headed by Dean Witter & Co., 50 W. Adams St., Chicago, Ill. 60603, and two other firms. The interest rate, offering price and underwriting terms are to be supplied by amendment. A public utility, the company will use the net proceeds of its debenture sale in connection with its construction program, estimated at \$63,800,000 for 1967. In addition to indebtedness and preferred stock, the company has outstanding 18,230,559 common shares. Dean H. Mitchell is chairman and Carl D. Rees is president.

SECURITIES ACT REGISTRATIONS. Effective January 4: Associates Investment Co., 2-25757 (Feb 14); Hartland, Inc. of Delaware, 2-25754 (40 days); Standard Equity Life Insurance Co., 2-25443 (90 days); United States Plywood Corp., 2-25831.

Withdrawn December 29: Sterling Movies U.S.A. Inc., 2-25205.

Withdrawn January 4: Cameron Iron Works, Inc., 2-25424.

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.

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