

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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NORTHERN FOUNDERS INSURANCE PROPOSES OFFERING. Northern Founders Insurance Company, 219 North Seventh St., Bismarck, N. D., filed a registration statement (File 2-22190) with the SEC on March 23 seeking registration of 247,261 shares of common stock. It is proposed to offer 95,274 of the shares to stockholders of record at the close of business February 1, 1964 at the rate of one new share for each ten shares held and at a subscription price of \$4.50 per share. The offering is not underwritten. The remaining shares will be reserved for offering by the company under stock options.

Organized in 1962, the company is engaged in the writing of individual life insurance on both the participating and non-participating basis, group life and individual annuities. The net proceeds from the sale of stock will be used to erect a home office building (\$250,000) and to take care of expanding business. The additional stock set aside for stock option purposes will enable the company to obtain agents and general agents. The company has outstanding 952,739 common shares, of which management officials own beneficially 140,174 shares (including 87,135 shares in a voting trust holding 434,185 shares). Eight of the directors are trustees of the voting trust. R. O. Melland is board chairman and William H. Toussaint is president.

OHI-OIL FUNDS FILES FOR SPECULATIVE OFFERING. Ohi-Oil Funds, Inc., 208 S. LaSalle St., Chicago, filed a registration statement (File 2-22192) with the SEC on March 23 seeking registration of \$2,000,000 of commitments to a gas and oil exploration and development program. The offering is to be made to selected persons to enter, severally, into Exploration and Development Agreements under which Parker Petroleum Company will engage on their behalf in the exploration for oil and gas (primarily in Ohio). Such agreement will be entered into only with individuals or corporations who make aggregate commitments for a minimum of \$2,500 to be allocated over three consecutive quarterly periods (plus their share of obligations for completing and equipping initial program exploratory wells believed to have encountered commercial production). As compensation for its services, Parker Petroleum will receive (a) an amount equal to 6% of the quarterly advances and assessments for completion of exploratory wells; (b) an overriding royalty interest in each lease which shall bear the same relationship to 4% of the total production from such lease as the co-owner's working interest bears to the total working interest in such lease; and (c) after the co-owners have recovered all expenditures relating to a lease, 25% of the co-owners' net profits arising from that lease.

Since 1961, Parker Petroleum has managed, developed, and operated gas and oil properties in Ohio, West Virginia, Indiana, and Kentucky, and has managed the funds which its partners, employees, and co-owner associates wished to commit to gas and oil exploration programs. Ohi-Oil Funds, Inc., organized in March 1964 is a wholly owned subsidiary of Parker Petroleum Company. Raymond T. Lopata is president of both companies.

GILLETTE FILES STOCK PLAN. The Gillette Company, Gillette Park, Boston, filed a registration statement (File 2-22193) with the SEC on March 24 seeking registration of 1,179,589 shares of common stock, to be offered under the company's Stock Purchase Plan and Stock Option Plans.

HYGRADE FOOD SHARES IN REGISTRATION. Hygrade Food Products Corporation, 11801 Mack Ave., Detroit, filed a registration statement (File 2-22194) with the SEC on March 24 seeking registration of 84,123 shares of common stock. Of this stock, 71,400 shares are to be offered under the company's Restricted Stock Option Plan and 12,723 shares (being outstanding stock) by the present holders thereof. According to the prospectus, the selling stockholders may offer the shares from time to time on the American Stock Exchange at prices prevailing at the time of sale.

The principal business of the company is meat packing, which consists of slaughtering and dressing live-stock, and processing and selling meats and related products. In addition to indebtedness and preferred stock, it has outstanding 717,559.80 common shares, of which management officials own 92,843 shares. Principal stockholders (owning in the aggregate about 20% of the outstanding shares) are Samuel Slotkin, the founder of the company, members of his family (including Hugo Slotkin, board chairman and president, and Edward J. Slotkin, executive vice president) and a family foundation. The prospectus lists seven selling stockholders, who are selling shares in blocks ranging from 359 to 5,547. The shares were acquired in 1963 in connection with the company's acquisition of I. J. Grass Noodle Co., Inc.

ISRAEL DISCOUNT BANK PROPOSES OFFERING. Israel Discount Bank Limited, 27-29 Yehuda Halevi St., Tel-Aviv, Israel, filed a registration statement (File 2-22195) with the SEC on March 24 seeking registration of 300,000 "A" ordinary shares of stock. The securities are to be offered for public sale through an underwriting group headed by Kuhn, Loeb & Co. Inc., 30 Wall St., New York. The offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company conducts a general banking business through 96 branches in Israel and a branch in New York City. The net proceeds of the sale of the shares, as well as \$4,000,000 proposed borrowings, will be added to the company's funds available for its general banking business. In addition to preferred stock, the company has outstanding 10,060,820 ordinary shares and 9,286,380 "A" ordinary shares, of which management officials

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own 7,041 ordinary shares and 20,146 "A" ordinary shares. Principal stockholders are Israel Financial Holdings Limited, which owns beneficially 12.33% of the equity and 15.99% of the voting power, and Israel Investment & Finance Corp., which owns beneficially 33.01% of the equity and 54.11% of the voting power. These shares are held of record by Israel Discount Bank Nominees Limited, a subsidiary of the company. The prospectus lists Harry Recanati as board chairman.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the March 9th News Digest.

Automatic Retailers of America Feb. 1964 (It 13)	Armour & Co Feb. 1964 (Its 3,13)
Ceco Steel Products Corp Feb. 1964 (Its 12,13)	Coburn Credit Co Inc Feb. 1964 (Its 12,13)
Cinerama Inc Feb. 1964 (It 12)	Pendleton Tool Ind, Inc Feb. 1964 (Its 2,7, 11,12,13)
Illinois Bell Tel. Co Feb. 1964 (It 13)	Red Owl Stores, Inc Feb. 1964 (Its 8,12)
Pacific Tel & Tel Co Feb. 1964 (It 13)	Struthers Wells Corp Feb. 1964 (Its 7,9)
Plantation Pipe Line Co Feb. 1964 (Its 7,8)	Shamrock Oil & Gas Corp Feb. 1964 (It 8)
Porter Co Feb. 1964 (It 12)	Becton, Dickinson & Co Feb. 1964 (Its 3,11, 13)
Thompson-Starrett Co Inc Feb. 1964 (It 12)	Burgmaster Corp Feb. 1964 (Its 11,13)
Atlas Corp Feb. 1964 (It 3)	Garan, Inc Feb. 1964 (Its 4,7,13)
Continental Tel. Co Feb. 1964 (Its 11,13)	Indian Head Mills, Inc Feb. 1964 (It 11)
General Mills Inc Feb. 1964 (It 12)	Metro-Goldwyn Mayer Inc Feb. 1964 (Its 11,13)
Season-All Ind, Inc Feb. 1964 (It 10)	Bloomfield Bldg. Ind, Inc Feb. 1964 (It 12)
Continental Commercial Corp Feb. 1964 (Its 7,13)	Eastman Kodak Co Feb. 1964 (Its 12,13)
Fairbanks Morse & Co Feb. 1964 (It 12)	Fifth Ave. Coach Lines Corp Feb. 1964 (Its 12,13)
Raymond International Inc Feb. 1964 (It 12)	Southern Calif. Pet. Corp Feb. 1964 (It 6)
American Motors Corp Feb. 1964 (It 11)	Surface Transit Inc Feb. 1964 (It 1)
Intex Oil Co Feb. 1964 (Its 3,11,12,13)	Alden's Inc Feb. 1964 (Its 7,10)
Perkin-Elmer Corp Feb. 1964 (Its 12,13)	The Londontown Mfg. Co Feb. 1964 (It 3)
Plastic Materials & Polymers Inc Feb. 1964 (Its 12,13)	Missouri Nat'l Life Insur. Co Feb. 1964 (It 9)
The Singer Co Feb. 1964 (Its 12,13)	Skyline Homes, Inc Feb. 1964 (Its 8,13)
American Can Co Feb. 1964 (It 3)	Century Geo. Corp Feb. 1964 (It 2)
Buckeye Pipe Line Co Feb. 1964 (Its 12,13)	First Apache Realty Program April 1962 (Its 4,7,13)
Giant Food Inc Feb. 1964 (It 3)	Jersey Central Poer & Light Co Feb. 1964 (Its 11,13)
Pacific Coast Co Feb. 1964 (Its 8,13)	Pacific Tin Consol. Corp Feb. 1964 (It 12)
Reeves Broadcasting Corp Feb. 1964 (It 2)	Simplicity Pattern Co Inc Feb. 1964 (Its 12,13)
Lansing Stamping Co Feb. 1964 (It 7)	Vector Mfg. Co Inc Feb. 1964 (Its 2,5,12)
Pepsi Cola Co Feb. 1964 (It 3)	Applied Tech. Inc Feb. 1964 (It 2)
Allied Maintenance Corp Feb. 1964 (It 1)	Murphy Oil Corp Feb. 1964 (It 12)
Gulf American Land Corp Feb. 1964 (Its 12,13)	Pitts. Steel Co Feb. 1964 (It 6)
Hecla Mining Co Feb. 1964 (Its 12,13)	Sharon Steel Corp Feb. 1964 (It 7)
KVF Sutherland Paper Co Feb. 1964 (It 12)	Sheller Mfg. Corp Feb. 1964 (Its 4,12,13)
Marshall Field & Co Feb. 1964 (It 13)	
Polycast Corp Nov. 1963 (It 2) Feb. 1964 (Its 2,12)	
Raytheon Co Feb. 1964 (Its 12,13)	
United Family Life Insur. Co Feb. 1964 (Its 2,4,7,9,11,13)	

CHRYSLER FILES STOCK PLAN. Chrysler Corporation, 341 Massachusetts Ave., Highland Park, Mich., filed registration statement (File 2-22196) with the SEC on March 24 seeking registration of \$10,000,000 of Participations in its Thrift-Stock Ownership Program, together with 300,000 shares of Chrysler common which may be purchased under said plan.

SECURITIES ACT REGISTRATIONS. Effective March 24: Panhandle Eastern Pipe Line Co. (File 2-22120). Effective March 25: Bernstein-Macaulay Special Fund, Inc. (File 2-21374); Country-Wide Insurance Co. (File 2-22015); The Eagle-Picher Co. (File 2-22105); New Jersey Life Insurance Co. (File 2-22069).

*As estimated for purposes of computing the registration fee.