

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 13, 1967

PERPETUAL SECURITY LIFE SHARES IN REGISTRATION. Perpetual Security Life Insurance Company, 2309 Mountain View Drive, Boise, Idaho, filed a registration statement (File 2-26092) with the SEC on March 9 seeking registration of 508,400 shares of capital stock, to be offered for public sale at \$3 per share. Of this stock, 199,985 shares are to be reacquired from Stockman's Life Insurance Company.

The company is engaged in writing life insurance. Of the net proceeds of its stock sale, \$499,632.50 will be used to buy the 199,985 shares from Stockman's Life (indirectly through Wyman X. Zachary, company president, who has an option on such shares). The balance of the proceeds will be employed in part in the company's business, and to absorb the cost of writing or purchasing new insurance, including the reserves thereon; and, according to the prospectus, part will replenish losses incurred in the operation of the business to date. The company now has outstanding 691,453 shares of stock, of which management officials own 8.3% and G. G. Corporation 19.9%.

FARMERS UNION COOP. MARKETING FILES FINANCING PROPOSAL. The Farmers Union Cooperative Marketing Association, 303 Kansas City Board of Trade, 4800 Main St., Kansas City, Mo., 64112, filed a registration statement (File 2-26094) with the SEC on March 10 seeking registration of \$3,000,000 of subordinated debentures, \$500,000 of \$10 par Class A preferred stock and \$50,000 of \$10 par common stock. The debentures and preferred are to be offered to members of the Association and to the general public; and the common stock is to be offered to associations of agricultural producers eligible for membership. Net proceeds of the financing will be used for expansion, improvements and replacement of facilities, payment on subscription for securities of Farmers Export Co., for redemption of outstanding debentures and Class A preferred, if requested, and working capital.

OPPENHEIMER MANAGEMENT FILES PLAN. Oppenheimer Management Corporation, 5 Hanover Square, New York, N.Y. 10004, depositor for Oppenheimer Systematic Capital Accumulation Plan (OSCAP), filed a registration statement (File 2-26095), with the SEC on March 10 seeking registration of \$20,000,000 of Single Payment Plan Certificates and \$50,000,000 of Systematic Capital Accumulation Certificates With and Without Insurance. OSCAP is said to be designed for investors who seek to accumulate and increase their capital over the years, subject to inherent investment risks, by investments in shares of Oppenheimer Fund, Inc., an open-end, diversified management investment company.

TENNECO CORP. PROPOSES OFFERING. Tenneco Corporation, Wilmington Trust Building, Wilmington, Del., filed a registration statement (File 2-26096) with the SEC on March 10 seeking registration of 2,000,000 shares of cumulative second preferred stock, to be offered for public sale through underwriters headed by Stone & Webster Securities Corporation, 90 Broad St., New York 10004, and two other firms. The public offering price (\$27 per share maximum*) and underwriting terms are to be supplied by amendment. Each preferred share will be redeemable at the option of the holder on and after May 1, 1968, and prior to May 1, 1983, for one share of common stock of Tenneco Inc., of Houston, parent.

Tenneco Corporation, through subsidiaries, is engaged in oil exploration, production, processing and marketing; operation of chemical plants for the manufacture and sale of a wide range of agricultural and industrial chemicals, naval stores and plastics; manufacture and sale of paperboard and other packaging products; and in conducting real estate, insurance, banking and other businesses. Net proceeds of this financing will be added to general funds and will be used for the repayment of short-term notes and for advances to subsidiaries. In addition to indebtedness, the company has outstanding 12,000,000 common shares, held by Tenneco Inc. Gardiner Symonds is board chairman and C. B. Nourse president.

SATURN INDUSTRIES PROPOSES OFFERING. Saturn Industries, Inc., 3121 Southland Center, Dallas, Texas 75201, filed a registration statement (File 2-26098) with the SEC on March 10 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004 and Butcher & Sherrerd, 1500 Walnut St., Philadelphia 19102. The public offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in January 1966. Shortly thereafter it acquired all of the capital stock of three subsidiaries of Ling-Temco-Vought, Inc. (partly in exchange for company stock), namely, Harbor Boat Building Co., L. T. Industries, Inc., and Saturn Electronic Corporation; and in April 1966 it acquired all of the outstanding capital stock of C & H Transportation Co., Inc. It is engaged in the business of specialized motor truck transportation of specified commodities, and in the design, development and production of various products and in furnishing services in the areas of marine repairs and engineering services, military ordnance, and sub-assemblies and component parts for helicopters. Of the net proceeds of its stock sale, \$1,000,000 will be used to redeem the outstanding \$5 Series A preferred stock of the company and the remainder will be added to general funds and used for working capital. Some \$500,000 may be used as part of the purchase price if the company acquires Bell Transportation Company. In addition to indebtedness and preferred stock, the company has outstanding 1,521,322 common shares, of which management officials own 36.7%. Joseph P. Driscoll is board chairman and Joseph P. McKinney president.

OVER

SUMMERS ELECTRIC FILES FOR OFFERING AND SECONDARY. Summers Electric Company, 510 South Good-Latimer Expressway, Dallas, Texas 75226, filed a registration statement (File 2-26099) with the SEC on March 10 seeking registration of 130,000 shares of common stock. Of this stock, 55,000 shares are to be offered for public sale by the company and 75,000 shares (being outstanding stock) by the present holders thereof. The public offering price (\$10.25 per share maximum*) and underwriting terms are to be supplied by amendment. Eppler, Guerin & Turner, Inc., 3900 1st National Bank Bldg., Dallas, Tex. 75221, is listed as the principal underwriter. Also included in the registration statement are an additional 10,000 shares under five-year option to the underwriter.

The company is engaged, directly and through subsidiaries, in the wholesale distribution of electrical supplies and other electrical products to electrical contractors and others. Of the net proceeds of its sale of additional stock, \$100,000 will be used to retire a note issued in connection with a 1965 acquisition of certain assets and the balance will be used for additional operating capital and general corporate purposes. In addition to indebtedness, the company has outstanding 110,000 shares of common stock and 135,000 shares of Class A common, of which Earl T. Summers, president and board chairman, owns 56.1% and 84.4%, respectively. He proposes to sell 41,378 common shares; Electrical Equities, Inc., 10,500; Alvin F. Pruitt and John V. Summers, officers, 13,006 and 9,000 shares, respectively.

PROGRESSIVE SECURITIES, OTHERS ENJOINED. The SEC Washington Regional Office announced March 10 (LR-3659) the entry of a Federal court order (USDC, SD W. Va.) preliminarily enjoining Progressive Securities, Inc. (Huntington, W. Va.), Hubert D. Dawson, Ruth Josephine Dawson (officers and stockholders), and Charles R. Reynolds from further violations of the anti-fraud and broker-dealer registration provisions of the Federal securities laws in the sale of Progressive American Life Insurance Co. and Electronic Control Systems, Inc.

HANSEN, BUHLER, OTHERS SENTENCED. The SEC Seattle Regional Office announced March 7 (LR-3660) that Loraine M. Buhler was sentenced to 18 months' imprisonment on count 1 and one year on a second count of an indictment charging violations in the sale of common stock of Rocky Mountain Chemical Corp., the latter term being suspended and Buhler being placed on probation for five years under certain conditions. Robert V. Hansen was sentenced to two years' imprisonment on a single count of the indictment, which sentence was suspended on condition that he be confined in a jail-type institution for six months and placed on probation for five years under certain terms and conditions. Edward Eugene Whitworth, Lynn Cary, Fletcher E. Heilesen, Stratford L. Wendelboe, and Irving E. Andersen were fined \$1,000 each on their pleas of nolo contendere to informations charging them with violations of the SEC's Rule 10b-5 in the sale of Rocky Mountain Chemical securities.

MARK KROLL, OTHERS SENTENCED. The SEC Atlanta Regional Office announced March 7 (LR-3661) that the following defendants received sentences (USDC, SD Fla.) following their convictions of violating and conspiring to violate the Securities Act anti-fraud provisions in the sale of notes secured by Florida real estate, promissory notes of Flora Sun Corp., interim receipts and investment contracts of American Bonded Mortgage Co., Inc., and First Bonded Corp., and mortgage guarantee insurance bonds of Pan American Surety Co. and Michigan Surety Co.: Mark H. Kroll, ten years' imprisonment and a fine of \$40,000; William Cahn, a/k/a William Cohen, ten years' imprisonment and a \$15,000 fine; William Criswell, two years' imprisonment; Jack Chernau and Fred H. Adler, each sentenced to six months' imprisonment and placed on probation for three years; John S. Hunt, one year's imprisonment; Robert C. Brown, three months' imprisonment and placed on probation for 3 years; and Sidney Pasternak a fine of \$300.

JOHN DAL PETERSON, OTHERS ENJOINED. The SEC Denver Regional Office announced March 8 (LR-3662) the filing of a complaint (USDC, Salt Lake City) seeking an order enjoining John Dal Peterson, Nephi Kezerian, and Glen Pearson from further violations of the Securities Act registration provisions in the sale of interests in oil and gas leases located in Wyoming. The defendants consented to an order of permanent injunction entered by the court, but without admitting or denying the allegations in the complaint. The defendants also stipulated that investors would receive a statement concerning the operating history of the Dal Foundation which was the recipient of the proceeds of the sale of securities and advised of their recovery rights under the Securities Act.

CHANNING PERSONAL INVESTMENT PLAN RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4869) declaring that Channing Securities, Inc. - Personal Investment Plan (Common Stock Fund Shares) has ceased to be an investment company. Applicant represents that it has no planholders, no assets and no obligations, has not issued securities for at least five years, does not propose to offer any securities for sale to the general public, and does not presently propose to engage in the business of an investment company.

EIGHT TRADING BANS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and/or over-the-counter trading in securities of the following companies for the additional 10-day period March 14-23, 1967, inclusive: Continental Vending Machine Corporation, Lincoln Printing Company, Pakco Companies, Inc., Pinal County Development Association, Sports Arenas, Inc., Underwater Storage, Inc., United Security Life Insurance Company, and Westec Corporation.

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 notes to banks from time to time during the period April 10, 1967-April 10, 1968; and the Commission has issued an order (Release 35-15686) giving interested persons until April 7 to request a hearing thereon. The proceeds of the note sale, together with cash available from current operations, will be used by GPU (1) to make additional investments in its subsidiaries, including capital contributions aggregating a maximum of \$33,500,000, or to reimburse its treasury for such additional investments made therefrom, or (2) to pay certain outstanding notes.

PACIFIC INSURANCE SEEKS ORDER. Pacific Insurance Company of New York (Pacific) and Bankers and Shippers Insurance Company of New York (Bankers) have applied to the SEC for an exemption order under the Investment Company Act authorizing Pacific to purchase 15,000 shares (10%) of Bankers from Insurance Securities Trust Fund (ISTF) and Bankers to purchase 15,000 shares (10%) of common stock of Jersey Insurance Company of New York from ISTF. The Commission has issued an order (Release IC-4870) giving interested persons until March 28 to request a hearing thereon. The exemption is sought because of interaffiliations of the companies.

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 captions of the several items of the form was included in the March 1 News Digest.

Minnesota Enterprises, Inc Feb 67 (7)	1-103-2	Alloys Unlimited Inc Jan 67 (2,3)	1-4479-2
Ozark Air Lines Inc Feb 67 (7,13)	0-1214-2	Arizona Bancorporation Jan 67 (2)	0-1099-2
Pepsico Overseas Corp Jan 67 (2,13)	1-5207-2	Bank Shares Inc Jan 67 (7)	0-1151-2
Riker Video Industries Inc Feb 67 (1)	2-24495-2	Celanese Corp. Nov 66 (13)	1-1308-2
Rollins Inc Feb 67 (7,12)	1-4422-2	Chesapeake Corp of Virginia Feb 67 (13)	1-3203-2
Shaw Shoe Corp Jan 67 (11)	1-4725-2	Clear Creek Corp Feb 67 (6)	0-1379-2
Silvray-Litecraft Corp Feb 67 (12,13)	1-3957-2	Columbia Accident & Health Ins. Co Jan 67 (7)	2-24739-2
20th Century Industries Inc Feb 67 (2)	0-1687-2	Commonwealth Oil Refining Co Inc Feb 67 (12)	1-4900-2
Van Der Hout Associates Ltd Feb 67 (11)	2-19391-2	Cotter & Co Feb 67 (7,11,12,13)	2-20910-2
Waddell & Raed, Inc Jan 67 (3,13)	0-42-2	Eastern Properties Improvement Corp	2-20468-2
Wilding Inc Feb 67 (7)	0-326-2	Feb 67 (12)	1-1547-2
Woodward Iron Co Apr 66 (11)	1-3002-2	Hupp Corp Dec 66 (4,13)	1-3132-2
		Indianapolis Power & Light Co Dec 66 (13)	1-344-2
		Lee National Corp Feb 67 (7,11)	1-451-2
		Marathon Oil Co Feb 67 (12,13)	
<u>Amend To 8-K</u>			
Avien Inc Amend #1 to 8-K for Dec 65	1-4190-2		
(2)			

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
2410	American Motor Inns, Inc**	Roanoke, Va.
2393	Bayly Mfg. Co**	Denver., Color.
2396	Bridgeford Foods Corp	Ansheim, Calif.
2417	Computing & Software, Inc**	Panaorama City, Calif.
2384	Daytona Intl. Speedway Corp	Daytona Beach, Fla.
2397	Eastern Brick & Tile Co	Sumter, S.C.
2385	Gem Intl. Inc	St. Louis, Missouri
2418	Fritz W. Glitsch & Sons, Inc**	Dallas, Texas
2399	Hardee's Foods Systems, Inc**	Rocky Mount, N.C.
2392	Indianapolis Raceway Park, Inc	Ind., Indiana
2386	Jet Avion Corp	Hialeah, Fla.
2382	MTS Systems, Corp	Minn., Minn.
2413	MacDermid, Inc**	Waterbury, Conn.

2402	Magic Valley Frozen Foods, Inc	Monte Alto, Texas
2381	Missouri Beef Packers, Inc	Rock Port, Mo.
2390	Neuhoff Bros. Packers, Inc**	Dallas, Texas
2387	Research, Inc	Minn. Minn.
2389	Roanoke Elec. Steel Corp	Roanoke, Va.
2412	Rocket Research Corp.**	Seattle, Wash.
2391	Roper Ind., Inc**	Rockford, Ill.
2388	Rosemount Engineering Co**	Bloomington, Minn.
2398	State Exploration Co	Los Angeles, Calif.
2394	Technical Animations, Inc**	Port Wash, N.Y.
2405	Town & Country Mobile Homes**	Wichita Falls, Texas
2401	Trak Elec. Co Inc**	Wilton., Conn.
2406	Triumph Ind., Inc**	Houston, Texas
2422	Union Secur. & Invst. Co**	Tampa, Fla.
2400	Washington Mills Co	Winston, N.C.
2395	Wisconsin Finance Corp	Shawana, Wis.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended March 9, 1967, 37 registration statements were filed, 25 became effective, and 364 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective March 10: Computerized Automotive Reporting Service, Inc., 2-25879 (June 9); Union Electric Co., 2-26004; Zero Manufacturing Co., 2-26009.

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.

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