

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 April 1, 1965

H. & A. SELMER FILES FOR SECONDARY. H. & A. Selmer, Inc., 1119 N. Main St., Elkhart, Ind., filed a registration statement (File 2-23362) with the SEC on March 29 seeking registration of 140,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof (with a maximum of 3,000 of such shares reserved initially for sale to company employees). Clark, Dodge & Co. Inc., 61 Wall St., New York, is listed as the principal underwriter. The public offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in manufacturing, dealing in and selling musical instruments. In addition to indebtedness, it has outstanding 1,344,300 common shares, as adjusted to reflect a 2-for-1 split to be effected in April. Management officials own 48.5% of the outstanding stock. The prospectus lists four selling stockholders, as follows: Joseph M. Grolimund (board chairman), offering 50,000 of 187,436 shares held; Jack F. Peddersen (president), 20,000 of 213,400; John M. Brodhead (director), 40,000 of 98,900; and Charles L. Bickel (executive vice president), 30,000 of 102,250. The holdings of the selling stockholders reflect the proposed 2-for-1 stock split.

FARMERS UNION COOPERATIVE PROPOSES OFFERING. The Farmers Union Cooperative Marketing Association (CMA), 740 Board of Trade Bldg., Kansas City, Mo. 64105, filed a registration statement (File 2-23383) with the SEC on March 30 seeking registration of \$4,000,000 of Series 20-Year 6% Subordinated debentures; \$2,000,000 of Series 12-Year 6% Subordinated debentures; 175,000 shares of Class A 6% cumulative preferred stock; and 5,000 shares of common stock. Both series of the debentures and the preferred stock are to be offered for sale, at \$100 per unit and \$10 per share, respectively, to CMA members and to the public. These securities are also to be offered to CMA employees and members pursuant to the CMA Securities Payroll Deduction Plan. Shares of the common stock are to be offered for sale at \$10 per share to associations of agricultural producers eligible for membership in CMA. The prospectus indicates that as of March 15, 1965, \$1,488,000 of Series 20-Year debentures, \$184,900 of Series 12-Year debentures, 70,848 preferred shares and one common share had been sold.

CMA's primary function is to perform a complete grain marketing service for its local cooperative association owners. Net proceeds from its sale of securities will be used for expansion, improvements, replacement of facilities and for working capital. In addition to indebtedness and preferred stock, the company has outstanding 593,800 common shares. Ed Johnson is president.

REVLON FILES STOCK PLAN. Revlon, Inc., 666 Fifth Ave., New York, filed a registration statement (File 2-23385) with the SEC on March 31 seeking registration of 506,122 shares of common stock, to be offered pursuant to its Executive Stock Option Plan.

INTERNATIONAL PIPE AND CERAMICS FILES STOCK PLAN. International Pipe and Ceramics Corporation, 150 Rutledge Ave., East Orange, N. J., filed a registration statement (File 2-23389) with the SEC on March 29 seeking registration of 100,000 shares of common stock, to be offered under its Stock Option Plan.

PHOTON FILES FOR RIGHTS OFFERING. Photon, Inc., 355 Middlesex Ave., Wilmington, Mass., filed a registration statement (File 2-23387) with the SEC on March 31 seeking registration of 133,770 shares of common stock. The shares are to be offered for subscription by holders of common stock and 5% convertible subordinated income debentures (due 1971), at the rate of one new share for each six common shares or for each \$30 principal amount of debentures held on March 30, 1965. The subscription price (\$15 per share maximum*) is to be supplied by amendment. Any unsubscribed shares are to be offered for public sale through underwriters headed by Allen & Co. Inc., 30 Broad St., New York. The underwriting terms are to be supplied by amendment. The company has also agreed to sell an additional 16,230 common shares to said underwriter, which may offer such shares for public sale from time to time at prevailing prices (upon termination of the rights offering).

The company is engaged in the manufacture and sale of machines for photographic type composition. Of the net proceeds from its stock sale, some \$1,020,000 will be used to pay debts and the balance will be added to general funds. In addition to indebtedness, the company has outstanding 511,925 common shares, of which management officials own 9.2%. Kurtz M. Hanson is board chairman and Robert M. Campbell is president.

EXECUTIVE LIFE INS. FILES STOCK PLANS. Executive Life Insurance Company, 9465 Wilshire Blvd., Beverly Hills, Calif., filed a registration statement (File 2-23390) with the SEC on March 31 seeking registration of 40,000 shares of capital stock. Of this stock, 20,000 shares are to be offered pursuant to the company's Stock Option Agreements and 20,000 shares under its Life Insurance Agent's Stock Option Plan.

RIEGEL PAPER FILES STOCK PLAN. Riegel Paper Corporation, 260 Madison Ave., New York 10016, filed a registration statement (File 2-23394) with the SEC on March 31 seeking registration of 89,033 shares of common stock, to be offered pursuant to the company's Stock Option Plans for Officers and Managerial Employees.

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FIRST NATIONAL LIFE INS. FILES STOCK PLANS. First National Life Insurance Company, 1230 E. Camelback Rd., Phoenix, Ariz. 85014, filed a registration statement (File 2-23361) with the SEC on March 29 seeking registration of 63,019.5 shares of common stock, to be offered pursuant to the company's Qualified Stock Option Plan and under its Agents' and General Agents' Stock Option Plan.

UNITED INVESTORS FILES STOCK PLAN. United Investors Corporation, 1300 First National Bank Bldg., Minneapolis, Minn. 55402, filed a registration statement (File 2-23366) with the SEC on March 29 seeking registration of 184,500 shares of common stock, to be offered pursuant to its 1965 Stock Option Plan.

HOUSE OF FABRICS FILES FOR OFFERING AND SECONDARY. House of Fabrics, Inc., 11347 Vanowen St., North Hollywood, Calif., filed a registration statement (File 2-23391) with the SEC on March 31 seeking registration of 200,000 shares of common stock. Of this stock, 120,000 shares are to be offered for public sale by the company and 80,000 shares (being outstanding stock) by the present holders thereof. Meller and Co., One Chase Manhattan Plaza, New York, is listed as the principal underwriter. The public offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell five-year warrants to purchase 9,500 common shares to said underwriter at an aggregate price of \$95. As compensation for financial consulting services rendered to the company, it has also agreed to sell five-year warrants to purchase 3,000 common shares to Capital Consultants at an aggregate price of \$30. The company and Meller and Co. have both agreed to pay the sum of \$2,500, or a total of \$5,000, to G. R. Zoffer as a finder's fee for his services in connection with the underwriting.

The company operates retail stores that sell fabrics, notions, curtains and draperies in California and five other States. It also operates facilities in California and North Carolina for the processing of fabrics for retail sale. The company intends to use approximately \$200,000 of the net proceeds from its sale of additional stock to finance the opening of five new stores in 1965 and the balance for general corporate purposes. In addition to indebtedness, the company has outstanding 456,800 common shares, of which management officials own 67.5%. The prospectus lists eight selling stockholders, including Maxwell H. Gluck, offering 40,000 of 68,520 shares held, and Morris A. Gluck, 20,000 of 34,260. The remaining selling stockholders and offering shares ranging in amounts from 400 to 7,000. Charles Sofro is president and board chairman of the company.

SOUTHEASTERN GENERAL FILES FOR OFFERING AND SECONDARY. Southeastern General Corporation, 915 N. E. 125th St., North Miami, Fla., filed a registration statement (File 2-23393) with the SEC on March 31 seeking registration of 87,500 shares of common stock, to be offered for public sale through J. C. Roberts & Co., Inc., 939 Arthur Godfrey Road, Miami Beach, Fla. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. The registration statement also includes 15,000 outstanding common shares that are owned by certain persons affiliated with the underwriter and may be offered for public sale (after completion of the 87,500-share offering) at the prevailing market prices at the time of sale. Also included in the registration statement are 80,000 common shares, which are issuable upon conversion of \$400,000 of 6% convertible subordinated debentures due 1975.

The company is basically a general contractor engaged in the construction of school, commercial, industrial and municipal structures in Florida. Of the net proceeds from its stock sale, \$550,000 will be used to complete the payment for Key Training Service, Inc., which is engaged in the business of publishing and selling three types of home study courses, commonly known as "correspondence courses", through the medium of franchised dealers; approximately \$97,000 for the repayment of short-term bank loans; and approximately \$90,000 for the payment of Federal income taxes to become due. The balance of the proceeds will be added to working capital of the company. In addition to indebtedness, the company has outstanding 142,477 common shares, of which management officials own approximately 33.68%. Herbert D. Meyers is president of the company.

INDEPENDENT SECURITY LIFE INS. PROPOSES RIGHTS OFFERING. The Independent Security Life Insurance Company, Waters Bldg., Grand Rapids, Mich., filed a registration statement (File 2-23395) with the SEC on March 31 seeking registration of 712,005 shares of common stock, to be offered for subscription by stockholders at the rate of seven new shares for each ten shares held on March 31, 1965. The subscription price (\$4 per share maximum*) is to be supplied by amendment.

Organized under Michigan law in 1961, the company is engaged in the life insurance business. Net proceeds from its stock sale will be used in the conduct of its insurance activities. The company has outstanding 1,017,151 common shares. Blaine W. Bowman is president and Dr. Justin L. Sleight is board chairman.

GATEWAY LIFE INS. PROPOSES OFFERING. Gateway Life Insurance Company, 147 S. Cherry St., Winston-Salem, N. C., filed a registration statement (File 2-23396) with the SEC on March 31 seeking registration of 646,337 shares of capital stock. The shares are to be offered for public sale through underwriters headed by Ralph B. Leonard & Sons, Inc., 50 Broadway, New York, and McDaniel Lewis & Co., Jefferson Bldg., Greensboro, N. C. The public offering price (\$6 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in 1959 under North Carolina law, the company writes life insurance policies. Net proceeds from its stock sale will be used in the conduct and expansion of its business. The company has outstanding 263,663 common shares, of which management officials own 54.5%. The outstanding shares were sold for an average cost of \$3.50 per share. Shirley H. Mitchell is president.

AMERICA AND ISRAEL GROWTH FUND RECEIVES ORDERS. The SEC has issued exemption orders under the Investment Company Act authorizing America and Israel Growth Fund, Inc., to acquire from Brager & Co. (1) certain American Depository Receipts representing shares of stock in American Israeli Paper Mills Ltd. (Release IC-4211), and (2) certain State of Israel Bonds (Release IC-4212).

AMERICAN LOUISIANA PIPE LINE RECEIVES ORDER. The SEC has issued an order (Release 35-15218) under the Holding Company Act authorizing American Louisiana Pipe Line Company, Detroit subsidiary of American Natural Gas Co., to sell unsecured promissory notes to banks in a maximum aggregate amount of \$30,000,000 during the period beginning in April 1965 and ending October 31, 1966. According to the application, the proceeds from the note sale, together with treasury funds, will be used to finance temporarily American Louisiana's 1965 construction program (estimated at \$40,000,000) or to pay 9-month notes issued for such purpose.

COMMONWEALTH NATURAL GAS SEEKS ORDER. Commonwealth Natural Gas Corporation, Richmond, Va., public-utility holding company, has applied to the SEC for an order under the Holding Company Act approving its purchase of approximately 97% of the common stock of Natural Gas Service Co. (a Virginia corporation and a nonassociate gas utility company) and related transactions. The Commission has issued an order (Release 35-15219) giving interested persons until April 20 to request a hearing thereon. The application indicates that Commonwealth owns and operates a natural gas pipeline in Virginia through which it receives natural gas from a nonassociate gas transmission company and sells gas to various companies and municipalities for resale. Natural Gas Service sells natural gas at retail in and around Fredericksburg, Va., and as of December 31, 1964, had total assets of \$1,594,112.

JERSEY CENTRAL P&L SEEKS ORDER. Jersey Central Power & Light Co., electric subsidiary of General Public Utilities Corporation, has applied to the SEC for an order under the Holding Company Act authorizing it to sell notes to banks from time to time but not later than June 30, 1966, and in amounts not exceeding an aggregate of \$23,800,000; and the Commission has issued an order (Release 35-15220) giving interested persons until April 29 to request a hearing thereon. The application indicates that the proceeds from the note sale will be applied to Jersey Central's 1965 construction program (estimated at \$56,115,000) or to repay other short-term borrowings incurred for such purpose.

KEY DEVELOPMENT PROPOSES OFFERING. Key Development Corporation, 6010 Highway 7, St. Louis Park, Minn. 55440, filed a registration statement (File 2-23364) with the SEC on March 29 seeking registration of 2,500,000 shares of common stock, to be offered for public sale at \$2 per share. The offering will be made, without underwriting, through securities salesmen who will be paid a commission not exceeding 6% of the public offering price. Unless a minimum of 875,000 shares are purchased, proceeds from the stock sale will be refunded to the purchasers.

Organized under Minnesota law in 1965, the company plans to organize a life insurance company in Minnesota as a wholly-owned subsidiary. Of the net proceeds from its sale of the first 875,000 shares, \$100,000 will be used for operational expenses and the balance for the formation of the life insurance subsidiary. Any remaining proceeds may also be invested in the subsidiary or used to acquire a majority interest in one or more other insurance companies. The company has outstanding 55,000 common shares, purchased at \$2 per share. Management officials own 77.3% of the outstanding stock. Duane H. Johnson is board chairman and president.

PUTNAM PROGRAMS FILES FOR OFFERING. The Putnam Programs Corporation, 60 Congress St., Boston, Mass. 02109, depositor for Putnam Investment Programs for Accumulation of Shares of The George Putnam Fund of Boston, filed a registration statement (File 2-23388) with the SEC on March 31 seeking registration of \$20,000,000 of single payment programs and systematic investment programs, with and without insurance, for the accumulation of shares of The George Putnam Fund.

ALEXANDER HAMILTON LIFE INS. FILES STOCK PLAN. Alexander Hamilton Life Insurance Company, 843 Penniman Ave., Plymouth, Mich. 48170, filed a registration statement (File 2-23399) with the SEC on March 31 seeking registration of 200,000 shares of Class A common stock, to be offered under the company's Stock Option Plan.

FIRST BANCORPORATION FILES FOR OFFERING AND SECONDARY. First Bancorporation, 112 Las Vegas Blvd., South, Las Vegas, Nev., filed a registration statement (File 2-23400) with the SEC on March 31 seeking registration of 240,000 shares of common stock. Of this stock, 140,000 shares are to be offered for public sale by the company and 100,000 shares (being outstanding stock) by the present holder thereof, First Western Financial Corporation. Francis I. duPont, A. C. Allyn, Inc., 1 Wall St., New York 10005, is listed as the principal underwriter. The public offering price (\$12.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Nevada law in December 1964, the company's principal business is the ownership of 99.8% of the common capital stock of Nevada Bank of Commerce, a Nevada commercial bank. The company acquired the bank stock from First Western Financial in exchange for 1,061,000 common shares (all of its outstanding stock). At that time, shares of the bank's stock were pledged with a non-affiliated bank as collateral for a short-term loan made to First Western Financial. As additional consideration for its acquisition of the bank stock, the company assumed payment of this loan to the extent of \$750,000 and agreed that 7,500 shares of the bank's stock would be left as collateral for the debt assumed. Of the net proceeds from the company's stock sale, \$750,000 will be used to discharge said debt, and the balance will be added to general funds of the company. Melvin S. Moss is president.

SYMINGTON WAYNE FILES STOCK PLAN. Symington Wayne Corporation, W. College Ave., Salisbury, Md., filed a registration statement (File 2-23401) with the SEC on March 30 seeking registration of 85,525 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan and 1964 Stock Option Plan.

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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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with requested material when mailed.

E Z Paintr Corp Mar 64 (4,7,13)	0-12-2	Henderson's Portion Pak Inc Feb 65 (7,8)	1-4665-2
Litton Industries Inc Feb 65 (2,4,7,13)	1-3998-2	Seaboard Finance Co Dec 64 (4,7,13)	1-3440-2
Struthers Wells Corp Feb 65 (12,13)	1-4454-2	Victor Equipment Co Mar 65 (12,13)	1-2536-2
Del E Webb Corp Nov 64 (3)	1-4785-2	Canadian Homestead Oils Ltd Feb 65 (2,9,11,13)	1-3663-2
Muter Co Apr 64 (11,13)	1-3483-2	Horn Silver Mines Co Amend #3 to 8K for June 64 (4)	1-2-2
Nestle LeMur Co Feb 65 (7,13)	1-562-2		
	The Bastian-Blessing Co Mar 65 (9,11,13)	1-850-2	
	Bloomfield Building Industries Inc Amend #1 to 8K for Jan 65 (12)	1-4608-2	

SECURITIES ACT REGISTRATIONS. Effective March 31: CUMIS Insurance Society, Inc., 2-22616 (90 days); General Motors Corp. (File Nos. 2-23279 & 23280); The Jiffy Franchise System, Inc., 2-22970 (90 days); Southwest Gas Corp., 2-23252 (May 10).
Effective April 1: Dodge & Cox Stock Fund (File 2-22963); Great Heritage Life Insurance Co., 2-23081 (June 30); Massachusetts General Life Insurance Co. (File 2-23079); Norplex Corp., 2-23255 (90 days); Texas Oil & Gas Corp., 2-23246 (May 12).

NOTE TO DEALERS. The last date or 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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