

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington 25, D

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 64-11-13)

FOR RELEASE November 19, 1964

STAUFFER CHEMICAL PROPOSES OFFERING. Stauffer Chemical Company, 380 Madison Ave., New York, filed a registration statement (File 2-22940) with the SEC on November 18 seeking registration of \$35,000,000 of sinking fund debentures due 1989. The debentures are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York. The public offering price, interest rate and underwriting terms are to be supplied by amendment.

The company is principally a producer of industrial and agricultural chemicals. A portion of the net proceeds from its debenture sale will be used to retire \$1,500,000 of 4 $\frac{1}{2}$ % notes and \$5,000,000 of short-term bank loans. The balance will be added to general funds and used primarily for property additions, estimated at \$11,200,000 for the remainder of 1964. Through October 1, the company's 1964 expenditures for plant additions and equipment aggregated \$25,200,000, and such expenditures for 1965 are estimated at \$37,000,000. In addition to indebtedness and preferred stock, the company has outstanding 9,542,073 common shares. Christian de Guigne is board chairman and Hans Stauffer is president.

WAKEFIELD CORP. FILES STOCK OPTION PLAN. Wakefield Corporation, 818 Fisher Bldg., Detroit, filed a registration statement (File 2-22941) with the SEC on November 18 seeking registration of 16,089 shares of common stock, to be offered under its Stock Option Incentive Plan.

FOUNDATION LIFE INS. PROPOSES OFFERING. Foundation Life Insurance Company, 3376 Peachtree Rd., N. E., Atlanta, filed a registration statement (File 2-22942) with the SEC on November 18 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by J. C. Bradford & Co., Inc., 414 Union St., Nashville, Tenn. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in writing participating policies which combine whole life insurance with term insurance and return of premium features. The prospectus indicates that from its inception in 1956, it has experienced losses from operations (including the operations of two affiliated life insurance companies merged into the company in 1960 on a pooling-of-interests basis) which aggregate \$1,036,857 (including the special charge of \$357,466 for the nine months ended September 30, 1964, which resulted from the acquisition of American Sales Corporation). Net proceeds from the sale of additional stock will be added to capital and surplus and will be expended in efforts to write an increased volume of business. In addition to indebtedness, the company has outstanding 847,824 common shares, of which management officials as a group own 4.3%. National Industries, Inc., owns 42.4% of the outstanding stock. Dan A. Aldridge is president of the company.

UNITED CORP. SEEKS ORDER. The United Corporation, 522 Fifth Ave., New York, has applied to the SEC for an exemption order under the Investment Company Act authorizing William G. Rector, Cleveland, to sell to United 17,987 shares of common stock of True Temper Corporation at the market price current at the time of sale; and the Commission has issued an order (Release IC-4081) giving interested persons until December 10 to request a hearing thereon. According to the application, United owns 504,226 (44.22%) of the outstanding common shares of True Temper, and Rector owns 18,987 shares. Rector, a retired president of True Temper, now serves as a consultant to that company.

DOW THEORY FUND PROPOSES OFFERING. Dow Theory Investment Fund, Inc., 35 Congress St., Boston, today filed a registration statement (File 2-22943) with the SEC seeking registration of 2,000,000 shares of capital stock, to be offered for public sale at net asset value (\$5.77 per share maximum*), plus a 7.5% sales charge. Organized in August 1964 under Massachusetts law as a successor to a Delaware corporation of the same name, the Fund is a diversified, open-end investment company "designed to enable investors, small and large, to participate in the ownership of a supervised diversified security portfolio, at what the management of the Fund considers a reasonable cost." Fund shares that have been outstanding for at least six months may be exchanged for shares of Fidelity Fund, Inc., Puritan Fund, Inc., Fidelity Capital Fund, Inc., or Fidelity Trend Fund, Inc., on the basis of the relative net asset values per share at the time of the exchange. Fidelity Management & Research Company will serve as the Fund's investment adviser, and its wholly-owned subsidiary, The Crosby Corporation, as the distributor. The Fund has outstanding 313,275 common shares. Edward C. Johnson 2d is president of the Fund and investment adviser and is a director of The Crosby Corporation.

SECURITIES ACT REGISTRATIONS. Effective November 17: Daylin, Inc. (File 2-22848).
Effective November 18: Scovill Manufacturing Co. (File 2-22787). Effective November 19: EGRET Services Company, Inc. (File 2-22772); Employers' Group Fund, Inc. (File 2-22771); FWD Corp. (File 2-22761). Allcity Insurance Co. (File 2-22801); Dialoc Corp. of America (File 2-22844); Hampshire Chemical Corp. (File 2-22726).

*As estimated for purposes of computing the registration fee.

---ooo0ooo---