

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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FIRST INVESTORS LIFE PROPOSES OFFERING. First Investors Life Insurance Company, 120 Wall St., New York, filed a registration statement (File 2-23054) with the SEC on December 29 seeking registration of 125,000 shares of capital stock. The shares are to be offered for public sale through underwriters headed by New York Securities Co., 52 Wall St., and Herold, Wilson & Gerald, 14 Wall St., both of New York. The public offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under New York law in 1962, the company is engaged in writing ordinary life insurance, including whole life and term insurance, and reinsuring group credit life insurance written by other life insurance companies on the lives of persons who buy mutual fund shares pursuant to "Periodic Payment Plans" of the contractual type sold by First Investors Corporation. First Investors Corp. owns all of the 500,000 outstanding shares of company stock. Net proceeds from the company's sale of additional stock will be added to capital and surplus and used to conduct and expand its business. Rowland A. Robbins is president of the company and board chairman of First Investors Corp.

HAMLA CORP. FILES FINANCING PROPOSAL. Hamla Corp., 600 Old County Rd., Garden City, N. Y., filed a registration statement (File 2-23053) with the SEC on December 29 seeking registration of \$700,000 of 7½% convertible subordinated debentures due 1980 and 77,000 shares of common stock. These securities are to be offered in units consisting of \$100 principal amount of debenture and 11 shares, at \$144 per unit. Some 5,250 of the units are to be initially offered to persons holding demand notes and other obligations of the company and to persons associated with the management of the company. The remaining units are to be offered for public sale. The offering is to be made through underwriters headed by Arnold, Wilkins & Co., 50 Broadway, New York, which will receive a \$9-per-unit commission. The underwriters are to use their best efforts to sell on an "all or none" basis of 5,250 of the units. The company has also agreed to sell to Arnold, Wilkins 5-year warrants to purchase 15,000 common shares at \$4 per share.

Organized in 1961 under New York law, the company is engaged primarily in purchasing installment obligations secured by liens on residential properties arising from repairs, alterations or improvements to such real property. Net proceeds received from this financing (other than demand notes and certain other obligations of the company) will be added to working capital and used to expand the company's business operations. In addition to indebtedness, the company has outstanding 425,000 common shares, all of which were purchased by management officials for a total consideration of \$700,000. Herman Lazarus is president.

REGISTRATION AND REPORT FORMS PROPOSED FOR O/C COMPANIES. The SEC announces (for newspapers of December 31) the issuance of proposals under the Securities Exchange Act for the use of its Form 10 for the registration of securities traded over-the-counter by those companies required to register with the Commission under the Securities Acts Amendments of 1964 (Release 34-7493). It also announces related proposals (1) providing for the use of its Form 10-K for the filing of annual reports by such companies (Release 34-7494) and (2) providing for the use of its Form 8-K for the filing of current (monthly) reports by such companies (Release 34-7495). Interested persons are invited to submit comments thereon by February 1.

Form 10 is the form heretofore prescribed for use by companies seeking the listing and registration of their securities on exchanges; and Forms 10-K and 8-K have been used for the filing of annual and current reports by such companies and by non-listed companies which have obligated themselves to file such reports in connection with their registration of securities for public sale under the Securities Act. As indicated, it is proposed to make these forms applicable also to non-listed companies required under the new law to register their securities.

No substantive amendments to the forms are otherwise proposed. However, the amendments call for the filing of eight copies of all three reports instead of four, as previously required; and the additional copies will be placed in the principal regional offices of the Commission and in the regional office for the region in which the registrant has its principal office. In addition, proposed amendments to Forms 10 and 10-K would require the filing of material contracts and material patents in accordance with the requirements of the amended law. Moreover, Item 13 of Form 10 and Item 9 of Form 10-K, which call for information regarding the interest of management and others in certain transactions, would be amended to conform to the proposed revision of the related Item 7(f) of the Commission's proxy rules announced December 7.

Instructions for the use of Forms 10 and 10-K now provide that issuers which report to certain other Federal agencies may meet the requirements of the forms in large part by filing copies of their reports to those agencies. It is proposed to delete such instructions; and the Commission will announce shortly proposals for the adoption of new Forms 12 and 12-K for use by such companies, including any which register non-listed securities under the new law.

OLD LINE LIFE INS. FILES FOR SECONDARY. The Old Line Life Insurance Company of America, 707 N. Eleventh St., Milwaukee, Wisc., filed a registration statement (File 2-23051) with the SEC on December 29 seeking registration of 38,100 outstanding shares of common stock. The present holders thereof propose to offer the shares for public sale through underwriters headed by J. C. Bradford & Co., Inc., 414 Union St., Nashville, Tenn. The public offering price (\$80 per share maximum*) and underwriting terms are to be supplied by amendment.

OVER

The company is engaged in writing life insurance and accident and sickness insurance. It has outstanding 900,000 common shares, of which management officials own approximately 4%. The selling stockholders are selling their entire holdings, as follows: Armand G. Erpf, 4,500 shares; various trusts established under the will of Carl M. Loeb for the benefit of his grandchildren, 21,600; and Wenonah Development Co., 12,000. Forrest D. Guynn is president of the company.

MARRUD FILES FOR OFFERING AND SECONDARY. Marrud, Inc., 1450 Boston Providence Highway, Norwood, Mass., filed a registration statement (File 2-23047) with the SEC on December 28 seeking registration of 500,000 shares of common stock. Of this stock, 65,000 shares are to be offered for public sale by the company, and 375,929 shares (being outstanding stock) by the present holders thereof. The remaining 59,071 shares are to be offered upon conversion of the company's 6% convertible subordinated notes being purchased by the underwriters from certain other sellers. The public offering is to be made through underwriters headed by White, Weld & Co., 20 Broad St., and Hemphill, Noyes & Co., 8 Hanover St., both of New York. The public offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal business consists of the retail sale of such items as drugs, cosmetics, beauty and health aids, jewelry, candy and paper products through leased departments in approximately 277 discount-type department stores. It is presently negotiating to acquire the inventories, fixtures and other assets of eight health and beauty aid departments. If such negotiations are successful, the company expects to use the net proceeds from its sale of additional stock to finance the acquisition. In the event the negotiations are not successful, the proceeds will be added to working capital or used to acquire other departments or stores. In addition to indebtedness, the company has outstanding 1,129,699 common shares, of which management officials as a group own 37.9%. The prospectus lists 11 selling stockholders, including J. E. Margolis (president), offering 197,389 of 402,740 shares held; and Esther G. Margolis, offering 25,000 shares, Benjamin Sonneberg, 25,000, Thrift Credit Corp., 37,935, and Kirkeby-Natus Corp., 37,935 (being their entire stock holdings). The remaining selling stockholders are offering stock ranging in amounts from 4,219 to 12,500 shares. The 59,071 common shares to be offered upon conversion of an aggregate of \$700,000 of the company's 6% convertible notes are presently held by Northwestern National Life Insurance Co. (\$500,000) and Retirement Trust for Salaried Employees of Ling Temco-Vought, Inc., and its affiliates (\$200,000).

AMERICAN FIDELITY LIFE FILES STOCK PLANS. American Fidelity Life Insurance Company, 1528 Barrancas Ave., Pensacola, Fla., filed a registration statement (File 2-23050) with the SEC on December 28 seeking registration of 58,243 shares of common stock. Of this stock, 8,243 shares are to be offered under the company's Restricted Stock Option Plan, 25,000 under its Qualified Stock Option Plan and 25,000 under its Non-Qualified Stock Option Plan.

OZON PRODUCTS FILES FOR SECONDARY. Ozon Products, Inc., 50 Wallabout St., Brooklyn, N. Y., filed a registration statement (File 2-23049) with the SEC on December 28 seeking registration of 48,000 outstanding shares of common stock. The shares are to be offered for public sale by the present holders thereof from time to time, either privately or on the American Stock Exchange, at the market price prevailing at the time of sale (\$9 per share maximum*).

The company was organized under New York law in 1961 as successor to the business of five affiliated corporations. It is engaged in manufacturing and selling cosmetic and toiletry preparations. In addition to indebtedness, the company has outstanding 826,000 shares of common stock, of which management officials own 68.87%. The prospectus lists four selling stockholders, as follows: H. Bruce Hagler (president), offering 12,000 of 142,000 shares held; Irving Hagler (vice president), 12,000 of 140,750; Murray Hagler (vice president), 12,000 of 145,350; and Herbert E. Hagler (vice president), 12,000 of 140,750.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7490) giving interested persons until January 8, 1965 to request a hearing upon an application of the Pacific Coast Stock Exchange for unlisted trading privileges in the common stock of Federated Department Stores, Inc.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7491) granting (1) an application of the Detroit Stock Exchange for unlisted trading privileges in the common stocks of Associated Oil & Gas Co., Communications Satellite Corp., G. D. Searle & Co., Syntex Corp., and Texaco, Inc., and (2) an application of the Philadelphia-Baltimore-Washington Stock Exchange for similar privileges in the common stock of Rockwell-Standard Corp. (Delaware).

CANADIAN HOMESTEAD OILS. The SEC has issued an order under the Securities Exchange Act (Release 34-7490) granting an application of the Pacific Coast Stock Exchange to delist the common stock of Canadian Homestead Oils Ltd., effective at the opening of business on January 4, 1965. According to the application, the request is based on the comparatively small number of Canadian Homestead shares traded on said Exchange during the past three years. The issue remains listed on the American Stock Exchange.

SECURITIES ACT REGISTRATIONS. Effective December 29: Philippine Long Distance Telephone Co. (File 2-22911). Effective December 30: Ramer Industries, Inc. (File 2-22729).

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. 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 caption of the several items of the form was included in the December 1 News Digest.

8-Ks for Nov. 1964

Food Fair Stores Inc
June 1963 (7,13)
Piper Aircraft Corp (7)

Copymaton, Inc (7,12)
Evans Products Co (4,7,12,13)
General Development Corp (3,7,8,)
Glass Tite Ind., Inc (2,7,13)
G. T. Schieldahl Co (9,11,13)

Ling-Tanco Vought, Inc (3)
Russ Togs, Inc (11)
Weiss Brothers Stores, Inc (11)
Wellington Management Co (11)
Whiting Corp (4)

American Monorail Co (12,13)
Austin, Nichols & Co, Inc (7,10)
Chattanooga Gas Co) 1)
Farmers Union Cooperative Marketing
Assoc, (7)
Hydromatics Inc (2,8,13)
Lee National Corp (12)
National Steel Corp Oct. 1964 (12)
Southern Ry Co (7,13)
William Wallace Corp (2,3,4,7,13)
Wilcox Electric Co (11)

American Urethane, Inc (8)
Central Hudson Gas & Electric Corp
(3,13)
Central Louisiana Elec. Co, Inc
(4,11,13)
Cohu R Electronics, Inc (12,13)
Continental Vending Machine Corp
(3,13)
Dana Corp
Great Lakes Bowling Corp (11)
Jersey Central Power & Light Co
(3,7,13)
Lowe's Companies, Inc (11,13)
Metropolitan Edison Co (3)
New Jersey Power & Light Co (3)
Penna. Electric Co (3)
Royal McBee Corp (7,8,12,13)
Taylor Instrument Companies
(7,10,11,13)

Aid Investment & Discount, Inc
(2,4,11,12,13)
C&F Chemicals, Inc (12,13)
General Baking Co (8,9,13)
I-T-E Circuit Breaker Co (3)
King-Saeley Thermos Co (11,13)
The Pavells Corp (2)
United Engineering & Foundry Co (7)
Wakefield Corp (12)

International Breweries, Inc
Amend #1 to 8K for Oct. 1964
(3)

Metropolitan Devel. Corp Amend #1
to 8K for Sept. 1964 (13)

General Telephone Co of Illinois
Amend #1 to 8K for Oct. 1964 (13)
Mississippi River Transmission Corp
Amend #1 to 8K for Sept. 1964
(11,13)

Mohawk Airlines, Inc Amend #2 to 8K for
April 1964

Alix of Miami, Inc Dec. 1964
(7,13)
Day Mines, Inc (3)

Gould-National Batteries, Inc Dec.
1964 (12,13)
National Standard Co (7)

Canadian Industrial Gas Ltd (7)
Phillips-Van Heusen Corp (7)
Alaska Airlines, Inc (5,13)
Interstate United Corp (11)

Alpine Geophysical Assoc., Inc
(7)
Central Illinois Elec. & Gas Co
Oct. 1964 (7,13)
Crowell-Collier Publishing Co (7,12)
Dover Construction Co (2,4,7,13)
National Can Corp (70)

Calumet & Hecla, Inc (12)
Frontier Airlines, Inc (2,12)

Di Giorgio Fruit Corp (8,13)
Ducommun Incorporated (7,13)
Gulf American Land Corp (12,3)

American Safety Table Co, Inc
Oct. 1964 (8,13)

Delhi-Taylor Oil Corp (7,8,13)

Empire Life Insurance Co (Calif.)
(7,9)
First National Life Insurance Co
June, July, Aug, Sept, Oct. & Nov.
1964 (7)

American Greetings Corp (4,7,13)
Brockway Glass Co, Inc (11)

*As estimated for purposes of computing the registration fee.

Representatives of the New York Stock Exchange have presented to the Commission's staff a number of tentative recommendations for changes in the commission rate schedule of the Exchange. Full documentation of ^{the} such proposals has been requested. Until ~~they are~~ ^{it is} received and analyzed, the Commission is in no position to comment thereon.

12/30/64