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FOR RELEASE March 31, 1964

EQUITY NATIONAL LIFE INSURANCE PROPOSES OFFERING. Equity National Life Insurance Company, 917 Standard ederal Bldg., Atlanta, Ga., filed a registration statement (File 2-22214) with the SEC on March 27 seeking egistration of 250,000 shares of common stock. The shares are to be offered for public sale through comany officers and directors (and may be offered through various licensed securities dealers, who will reeive a commission of 30 cents per share). The offering price ($3 per share maximum*) will be supplied by mendment. Also included in the statement are an additional 30,000 shares issuable upon exercise of the tock options.

The company was organized in January 1964 for the purpose of writing life, accident and health insurnce. As yet it has not obtained a Certificate of Authority from the Insurance Commission of the State of eorgia and consequently has not engaged in any insurance activities. The company presently has no employees r agents other than the eight officers listed in the prospectus. The net proceeds from the sale of this tock will provide the necessary capital and surplus to qualify the company for said Certificate of Authority. he company has outstanding 60,000 shares of common stock (sold at $2.50 per share), of which management fficials as a group own 60%. Charles H. Childs, Jr., is president J. Winston Huff is vice president.

AMERICAN SEATING FILES STOCK PLAN. American Seating Company, 901 Broadway, N.W., Grand Rapids, Mich., iled a registration statement (File 2-22218) with the SEC on March 27 seeking registration of 54,150 shares f common stock, to be offered under the company's Incentive Stock Option Plans. Of the 54,150 shares, 3,450 have been issued upon the exercise of options granted pursuant to the said Plan.

SHELL OIL FILES STOCK PLAN. Shell Oil Company, 50 W. 50th St., New York, N. Y., filed a registration tatement (File 2-22222) with the SEC on March 27 seeking registration of 595,000 shares of common stock, f which 558,100 shares are to be offered under the company's Incentive Stock Option Plan and 36,900 have een purchased by company executives or key employees pursuant to the exercise of options granted under such lan.

GENERAL FINANCE FILES STOCK PLAN. General Finance Corporation, 1301 Central St., Evanston, Ill., filed registration statement (File 2-22223) with the SEC on March 27 seeking registration of 157,866 shares of ommon stock. Of such stock, options to purchase 132,666 of the shares have been granted or may be granted o key employees under the company's Stock Option Plans. The remaining 25,200 shares have heretofore been urchased under Employee Stock Option and Stock Purchase Plans by certain company employees who may reoffer hem from time to time in brokers' transactions on a national securities exchange at prices then prevailing.

GOLDFIELD CORP. FILES FOR SECONDARY. The Goldfield Corporation, 5900 East 39th Ave., Denver, filed a egistration statement (File 2-22224) with the SEC on March 27 seeking registration of 510,608 outstanding hares of its capital stock. According to the prospectus, the company in September 1963 sold to 14 individals the 510,608 shares at a price of $1-7/8 per share. Twelve of such holders, whose holdings aggregate 57,658 shares, may offer and sell the 510,608 shares from time to time on the American Stock Exchange or therwise at prices current at the time of sale ($2 per share maximum*).

The company owns some 65.8% of the stock of Frontier Airlines, Inc., dividends on which stock are estricted under the terms of a bank loan agreement (this loan, in the amount of $1,550,000, represents the alance of a $2,000,000 loan arranged in connection with the purchase of Frontier Airlines stock). According o the prospectus, the company has initiated a project entailing development of tourist facilities throughut the geographical area served by Frontier Airlines. Goldfield's major operating activity is the Getchell ine, a gold mine located in Humboldt County, Nev. (which has not been profitable since gold production was esumed in June 1962 after a lapse of twelve years). Goldfield now has outstanding (in addition to indebtedess) 7,054,544 shares of capital stock, of which management officials own 238,250 shares. Of the selling tockholders, Dr. Illias Konstantinu and B. T. Camp may sell all their holdings of 106,666 and 54,613 shares, espectively. Blocks of 53,333 shares each may be sold by Samuel P. Johnson (all), Fred L. MacDonald (of 3,333 held), Dr. A. Lamar Matthews (of 61,383 held), Ted Weiner (of 59,333 held), and J. Elroy McCaw (of 6,333 held). Others may sell amounts ranging from 5,333 to 26,666 shares.

GATEWAY SPORTING GOODS FILES FOR SECONDARY. Gateway Sporting Goods Company, 3177 Mercier St., Kansas City, Mo., filed a registration statement (File 2-22229) with the SEC on March 30 seeking registration of 4,300 outstanding shares of its common stock. These shares are to be offered for public sale by the olders thereof through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., of One Wall St., New ork, and Stern Brothers & Co., 1009-15 Baltimore Ave., Kansas City. The public offering price ($14.50 per hare maximum*) and underwriting terms are to be supplied by amendment.

The company is principally a retail organization specializing in sporting goods, photographic equipment, oys, luggage and related recreational lines. In addition to indebtedness, it has outstanding 357,086 hares of common stock and 172,300 shares of Class B common stock. Management officials (and members of heir families) own 98% of the Class B common and 14% of the common. The State Mutual Life Assurance Company

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of America proposes to sell all of its holdings of 34,000 common shares; Edward Cumonow, senior vice president, all of the 15,000 common shares held by him (he also owns 37,000 Class B shares); Peoples Securities Corporation, 15,000 of its holdings of 34,500 shares; Louis A. Cumonow, board chairman, all of his holdings of 7,000 common shares (he also owns 53,000 Class B shares); Dorothy Cumonow, all of her holdings of 5,200 common shares (she also owns 50,000 Class B shares); and Barney Goldberg, president, 1,500 of his holdings of 7,500 common shares (he also owns 3,700 Class B shares). Others will sell amounts ranging from 600 to 3,000 common shares.

UNITED STATES LEASING FILES FOR SECONDARY. United States Leasing Corporation, 633 Battery St., San Francisco, Calif., filed a registration statement (File 2-22213) with the SEC on March 27 seeking registration of 375,000 outstanding stock subscription warrants for the purchase of a like number of shares of capital stock. The warrants are exercisable at $9 per share from May 1964 through April 1967 and at $10 per share thereafter until May 1, 1970. The present holders thereof proposes to make a public offering of such warrants through an underwriting group headed by Dominick & Dominick Inc., 14 Wall St., New York. The offering price of the warrants ($3 per warrant maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the leasing of a wide variety of equipment to various manufacturing, industrial, commercial, research and utility businesses throughout the United States and Canada. It has outstanding leases with over 17,000 lessees covering many thousands of separate items of equipment. If and when any capital stock is issued pursuant to the exercise of the warrants being offered, the net proceeds thereof will be used primarily for financing acquisition of additional equipment for leasing and for general corporate purposes including repayment of outstanding debts. In addition to indebtedness, the company has outstanding 2,587,500 shares of capital stock, of which the management officials as a group own 13.69%. Richard J. Elkus is board chairman, Henry B. Schoenfeld senior vice chairman, and Brooks Walker, Jr., president. The warrants being offered were issued by the company in 1960 in connection with the sale of $5,000,000 aggregate principal amount of 6% Subordinated Notes due 1970. The beneficial owners of the warrants are non-resident foreigners and are not engaged in business in the United States.

FARMERS UNION COOP. MARKETING ASSN. FILES OFFERING PROPOSAL. The Farmers Union Cooperative Marketing Association, 740 Board of Trade Bldg., Tenth and Wyandotte, Kansas City, Mo., filed a registration statement (File 2-22230) with the SEC on March 30 seeking registration of $2,000,000 of Series Twenty Year Subordinated Debentures, $2,000,000 of Series Twelve Year Subordinated Debentures, 100,000 shares of Class A 6% Preferred Stock, and 150,000 shares of common stock. The debentures are to be offered for public sale at 100% of principal amount, and the preferred and common shares at $10 per share. Proceeds will be used for expansion, improvements, replacements of facilities and working capital.

STOCKMAN LIFE INSURANCE SHARES IN REGISTRATION. Stockman Life Insurance Company, Rapid City, S. Dak., filed a registration statement (File 2-22231) with the SEC on March 30 seeking registration of 597,185 shares of common stock. According to the prospectus, the company in connection with a public stock offering in 1961 authorized the issuance of warrants to purchase 600,000 common shares at the price of $2.50 per share. The 597,185 shares are now being registered; and the company's prospectus "will be used by the company in connection with offering of shares of common stock by such warrants." Douglas J. Fleming and Albert C. Phelps of Rapid City, who were the underwriters of the 1961 offering, will receive a commission of 15% of the purchase price of common stock sold on the exercise of warrants.

The company was organized under South Dakota law in September 1960 and is engaged in the writing of participating and non-participating whole life and endowment insurance and non-participating term insurance. In November 1963 the company purchased a substantial stock interest in The National Life of America, which has been writing life insurance since 1946. It now has outstanding 896,106 shares of common stock, of which management officials own some 1.3%. They also own warrants to purchase 136,822 additional shares. Ralph Jones is board chairman and William Calhoon president.

FOOD FACILITIES MGT. EXCHANGE PLAN FILED. Food Facilities Management Corporation, 294 East 147th St., Harvey, Ill., filed a registration statement (File 2-22232) with the SEC on March 30 seeking registration of 3,550 shares of 6% Convertible Preferred Stock ($100 par) and 877,500 shares of common stock. The company proposes to offer these preferred and common shares in exchange, respectively, for all the 3,550 outstanding shares of $100 par preferred and all the 877,500 common shares of Food Facilities, Inc., on a share for share basis. The exchange offer will not be declared effective unless at least 80% of the outstanding shares of Food Facilities preferred and common are deposited in acceptance thereof.

The purpose of the exchange offer is, in effect, to change the state of incorporation of the company from Illinois to Delaware, which the management deems advantageous to present and future shareholders. According to the prospectus, the future expansion and diversification of the activities of FFI would be more efficiently and profitably effected by means of a parent Delaware corporation. Upon consummation of the exchange, FFMC will be the parent company of FFI. The latter's business is the design, construction and operation of restaurants upon the service station properties of major oil companies. C. F. Newburg is president and board chairman of both companies.

INDIVIDUALS' SAVING UP. The SEC announces (for April 1st Newspapers) that saving by individuals was greater in 1963 than in any year in the post-war period. Reflecting the record flow of personal income in 1963, net saving in financial form amounted to $20.4 billion compared with $19.6 billion in 1962. At the end of 1963 the market value of individuals' equity in financial assets net of liabilities totaled almost one trillion dollars. For further details, see Stat. Release No. 1964.

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WEIL-MCLAIN FILES FOR SECONDARY. Weil-McLain Company, Inc., Blaine St., Michigan City, Ind., filed a registration statement (File 2-22212) with the SEC on March 27 seeking registration of 158,600 outstanding shares of Class A common stock. The present holders thereof propose to make a public offering of these shares through an underwriting group headed by White, Weld & Co. Inc., 30 West Monroe St., Chicago, Ill. The offering price ($20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in the production of cast iron boilers for residential, commercial and institutional hot-water and steam-heating installations. It also produces sheet metal and cast iron baseboard radiation and cast iron radiators for use with hot-water heating systems. The company has outstanding 201,064 shares of Class A and 301,596 shares of Class B stock, of which management officials as a group own beneficially 22,755 and 34,133 shares, respectively. Members of the immediate families of the officials own beneficially an additional 100,573 Class A and 150,860 Class B common shares. The prospectus lists 12 selling stockholders. Of these, 11 propose to sell their entire holdings of Class A stock, including Continental Illinois National Bank and Trust Company of Chicago, as trustee under the will of Mynette Weil (35,801 Class A shares), Jacob L. Fox and H. Richard Grauman, conservators of the estate of Martin Weil (54,891 shares), and H. Richard Grauman, a director, and his wife (21,058 Class A shares). Other selling stockholders include Marvin E. Mitchell (president), who is selling all his holding of 10,332 Class A shares and, as executor of the estate of Marjorie W. Mitchell, 13,952 of 18,942 Class A common shares.

CALLERY FILES FOR SPECULATIVE OFFERING. Francis A. Callery, Agent (a partnership), 375 Park Ave., New York, N. Y., filed a registration statement (File 2-22216) with the SEC on March 27 seeking registration of $6,000,000 of interests under Exploration Venture Agency Agreements. The offering is to be made to selected persons to enter, severally, into Exploration Venture Agency Agreements under which the said partnership will engage on their behalf in the exploration for oil and gas, primarily in southern Louisiana and the Texas Gulf Coast. As compensation for its services to co-owners, the partnership will receive a one-third interest in all properties acquired under the venture. F. A. Callery, Inc., an affiliate of Callery, for its services as Operator of Venture Properties, will receive an amount equal to 1% of expenditures made on behalf of the owners of such properties.

SAN DIEGO WESTERN SHARES IN REGISTRATION. The San Diego Western Corporation, 3737 Fifth Ave., San Diego, Calif., filed a registration statement (File 2-22233) with the SEC on March 30 seeking registration of $378,200 of 6% debentures, 602,000 shares of $1 par preferred stock and 1,453,119 shares of common stock. The company was formed in October 1961 for the initial purpose of offering to acquire, in exchange for shares of capital stock, the business and properties of San Diego Western Associates, Ltd., a partnership, and of Joint Ventures P.T. 1020, P.T. 1045 and P.T. 1080. In September 1962 it purchased all of the assets, subject to liabilities, of the partnership and in exchange therefor assumed all of the liabilities of the partnership and issued and sold to the partnership 610,000 preferred shares and 746,419 common shares. It is anticipated that the partnership will be dissolved on or before August 29, 1964 and that all its assets, consisting solely of securities of the company, will be distributed to the limited partners, or assignees thereof, and to San Diego Western Corporation of California, the general partner. According to the prospectus, 5,000 preferred shares and 4,106 common shares will be distributed to limited partners for each $5,000 originally invested in the partnership, except that they may elect to receive debentures at the rate of $6,200 of debentures for each $5,000 investment. 245,487 common shares will be distributed to the general partner or its shareholders. Jack H. Storey, president, and Dr. Norman A. Gale, executive vice president, are the principal shareholders of the general partner. The company also will offer 536,708 common shares in exchange for the interests of participants in the joint ventures. An additional 500,000 common shares may be issued from time to time during the next twelve months as the sole or partial consideration for the acquisition of additional properties or businesses.

The company engages in the general real estate business. In addition to indebtedness, it has outstanding 746,419 shares of common and 610,000 shares of preferred stock. Management officials (headed by Jack H. Storey, president and board chairman) now own 41% of the common and 15% of the preferred; and assuming 100% acceptance of the exchange offer, they will own 36.5% of the common and 15% of the preferred.

FOOTE, CONE & BELDING FILES STOCK PLAN. Foote, Cone & Belding, Inc., 200 Park Ave., New York, N. Y., filed a registration statement (File 2-22234) with the SEC on March 30 seeking registration of 20,000 shares of common stock, to be offered under the company's Stock Purchase Plan.

ASSOCIATED GROCERS FILES FINANCING PROPOSAL. Associated Grocers, Incorporated, 3301 Norfolk St., Seattle, Wash., filed a registration statement (File 2-22235) with the SEC on March 30 seeking registration of $225,700 of common stock, $1,000,000 of 5% 25-year Subordinated Registered Debenture Notes, Second Series, $1,000,000 of 5% Serial Coupon Bearer Debentures (First Series), and $1,000,000 of 5% Serial Coupon Bearer Debentures (Second Series), to be offered for sale at their par or principal amount. The Association sells merchandise principally to its own members, including dry groceries, produce, frozen foods, fresh and cured meats, bakery goods, general dairy products, and drugs and drug sundries. It also operates cash and carry stores in several Washington cities. The sale of its securities is limited to persons, firms and corporations actively engaged in the retail grocery and retail meat business, the company being primarily concerned with obtaining members who can effectively use the services of the Association and whose trade with the Association will be mutually beneficial. Proceeds of this financing will be used to reduce indebtedness and for other purposes. Williard E. Rhodes is president and Ben Haggen board chairman

CANTOP INC. PROPOSES OFFERING. Cantop, Incorporated, 1 Belmont Ave., Bala-Cynwyd, Pa., filed a registration statement (File 2-22237) with the SEC on March 30 seeking registration of 65,000 Class A and 65,000 Class B (non-voting) common shares. The company proposes to offer these shares for public sale (without underwriting) only in units consisting of 1 share of Class A common and 1 share of Class B common, and at $30 per unit.

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The company was organized under Delaware law in January 1962 "to exploit commercially an easy-opening, 'pull-out' top or closure for sealed containers -- known as 'Pulltop.'" It owns the rights of the inventors to a machine designed to manufacture Pulltop closures -- it does not plan to manufacture Pulltop closures but to license container companies and others to manufacture same. It further plans to have constructed for it and to sell machinery for manufacturing Pulltop closures, and replacement dies and parts for such machinery. The rights were acquired by merger with a predecessor, Can-Top Machinery Corp., which had acquired them from the owner of the invention, A. Ralph D'Andrea. D'Andrea (board chairman), William F. Becker, Jr. (president) and Sylvester Smith were organizers of the company which, under an agreement with D'Andrea, is obligated to pay a royalty of $500 for each machine sold and paid for, or 10% of the rentals received from any machines which are leased, such royalty to be divided among D'Andrea and co-inventor, J. K. Browning. The company has outstanding 624,000 Class A and 308,000 Class B shares; and D'Andrea, Becker and Smith each owns 24.45% of the Class A and 8.64% of the Class B shares. The company received $243,600 in cash for 384,000 Class A shares and 203,000 Class B shares; and 5,000 Class B shares were issued for services. The company also issued 240,000 Class A and 100,000 Class B shares in return for all of the stock of Can-Top Machinery Corp. (the latter had received the Pulltop machine inventions for 120,000 shares of its Class A common, $16,650 in cash for 47,000 of its Class B stock, and services for 3,000 Class B shares).

Net proceeds of this financing will be used for construction of up to ten Pulltop machines ($370,000), for working capital ($206,200), to discharge notes ($105,890), for research, development and testing Pulltop closures and machines ($495,000), and for payment of other indebtedness and as addition to cash reserves.

ESTERBROOK PEN FILES FOR RIGHTS OFFERING. The Esterbrook Pen Company, Delaware Avenue and Cooper St., Camden, N. J., filed a registration statement (File 2-22238) with the SEC on March 30 seeking registration of $1,000,000 of 6% Convertible Subordinated Debentures due 1974 and 14,750 shares of common stock. The company proposes to offer these securities for subscription by its common stockholders on the basis of one new common share for each three shares held, and a $100 debenture for each 5 common shares held. The subscription price for the common stock will be $19 per share and for the debentures 100% of principal amount. The record date will be supplied by amendment. The offering will be underwritten by Butcher & Sherrerd, of 1500 Walnut Street, Philadelphia; and it will receive for this undertaking $20,000 with respect to the debentures and $5,000 with respect to the stock.

The company is a manufacturer of writing instruments, including fountain pens, mechanical pencils, felt tipped marking pens and ballpoint pens. In January 1964 it acquired all the outstanding stock of Ferber Corporation and Ferber Pen Corp., of Englewood, N. J., which were engaged in the manufacture and marketing of ballpoint pens and which were recently merged into the company. The cost was $1,550,000 in cash. To finance such acquisition, the company borrowed $1,000,000 from Butcher & Sherrerd, payable out of the proceeds of this financing, and $500,000 on 150-day 6% promissory notes issued to Provident Tradesmens Bank and Trust Company. Upon issuance of the new debentures, this latter debt will be converted into a 6% note payable at the rate of $100,000 per year over a period of 5 years. With the proceeds of this financing, the company will retire the $1,000,000 indebtedness to Butcher & Sherrerd; and the balance will be used, together with other funds, to retire a secured bank loan amounting to $260,000. In addition to indebtedness, the company now has outstanding 47,250 common shares, of which management officials own 22%. Elizabeth M. Butcher of Villanova, Pa., owns 14%. Sydney M. Longmaid is president and board chairman.

PHILLIPS PETROLEUM FILES STOCK PLAN. Phillips Petroleum Company, Bartlesville, Okla., filed a registration statement (File 2-22243) with the SEC on March 30 seeking registration of $13,500,000 of participation in the company's Thrift Plan, together with 276,215 shares of common stock which may be offered under said Plan.

DOW CHEMICAL FILES STOCK PLAN. The Dow Chemical Company, Midland, Mich., filed a registration statement (File 2-22244) with the SEC on March 30 seeking registration of 200,000 shares of common stock, to be offered to employees of the company and certain of its subsidiaries and associated companies (at $62 per share maximum*).

CENTRAL INVESTMENT OF DENVER RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3947) permitting Central Investment Corporation of Denver, 611 Central Bank Bldg., Denver, to purchase a note of Custom Contracting Company in the amount of $105,374, together with convertible debentures of Custom in the amount of $44,626.50.

SECURITIES ACT REGISTRATIONS. Effective March 31: Caldor, Inc. (File 2-22021). Withdrawn March 30: Northern Plastics Corp. (File 2-21895); William Penn Racing Association (File 2-21135).

*As estimated for purposes of computing the registration fee.

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