

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 December 14, 1964

ZENITH LIFE INS. PROPOSES OFFERING. Zenith Life Insurance Company, 400 W. Madison St., Chicago, filed a registration statement (File 2-23004) with the SEC on December 11 seeking registration of 800,000 shares of common stock, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York. The public offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Illinois law in June 1962, the company is engaged in the direct writing of non-participating ordinary life insurance, term insurance, group life insurance and certain forms of accident and health insurance. It is also engaged in reinsuring group and individual life insurance. Net proceeds from the company's stock sale will be added to capital and surplus and used to expand its business. It has outstanding 786,000 common shares, of which management officials own 247,654 shares. From June 1962 to January 1963, the company sold 760,000 shares to Illinois residents at \$2 per share. Of such shares, 212,250 were sold to company incorporators. Milton J. Hamilton is president of the company and S. Parker Johnston, Jr., is board chairman.

CALIF. PACKING FILES STOCK PLAN. California Packing Corporation, 215 Fremont St., San Francisco, filed a registration statement (File 2-23005) with the SEC on December 11 seeking registration of \$4,850,000 of interests in its Calpak Employee Savings-Investment Plan, together with 163,025 shares of capital stock which may be acquired pursuant thereto.

MFG. CORPORATION PROFITS UP. The SEC and Federal Trade Commission announce (for December 15th Newspapers) that sales and profits of U. S. manufacturing corporations in the third quarter of 1964 amounted to \$110.2 billion, 7 percent higher than in the third quarter of 1963. Profits after taxes totaled \$5.7 billion, 18 percent above the corresponding quarter of last year. For further details, see Statistical Release No. 2017.

NEW ENGLAND ELECTRIC FILES RIGHTS OFFERING. New England Electric System, 441 Stuart St., Boston, today filed a registration statement (File 2-23006) with the SEC seeking registration of 698,227 shares of common stock, to be offered to its stockholders at the rate of one new share for each 20 common shares held. The record date and subscription price (\$29 per share maximum*) are to be supplied by amendment.

NEES, a public utility holding company, will add the proceeds from its stock sale to general funds, to be made available to subsidiaries, either through loans or purchases of additional shares of their capital stocks, in furtherance of their construction programs. (The construction budgets of the subsidiaries for the last two months of 1964 and for the years 1965 through 1967 aggregate \$120,000,000.) The balance of the proceeds, if any, will be used for general purposes of the company. In addition to indebtedness, the company has outstanding 13,964,544 common shares. William Webster is chairman of the company and Robert F. Krause is president.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the December 1 News Digest.

La Salle Wines & Champagne, Inc Nov.
1964 (12)

Mississippi Chemical Corp Sept. 1964 (3,11,
13)

Arcs Industries, Inc Oct. 1964 (8)
Grand Deposit Mining Co Sept. 1964 (7)
Lafayette Radio Electronics Corp Nov. 1964
(11,13)

Ethyl Corp Oct. 1964 (7,8)
Soundcriber Corp Nov. 1964 (1,2,4,7,8,9,
10,13)

Mississippi Valley Gas Co Oct. 1964 (7,10,
11)
Trans-Alaska Telephone Co Nov. 1964 (3,11)

Eastern Properties Improvement Corp Oct.
1964 (12)
International Rectifier Corp Nov. 1964 (12,
13)

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended December 10, 1964, 21 registration statements were filed, 21 became effective, 3 were withdrawn, and 269 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective December 11: Lithium Corp. of America, Inc. (File 2-22924); Xerox Corp. (File 2-22881). Effective December 14: American Presidents Life Insurance Co. (File 2-22656); Princess Homes, Inc. (File 2-22870).

*As estimated for purposes of computing the registration fee.