

# SECURITIES AND EXCHANGE COMMISSION

# NEWS DIGEST

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

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



Washington 25, D.C.

FOR RELEASE September 26, 1962

**EMPIRE LIFE FILES FOR STOCK OFFERING.** Empire Life Insurance Company, 1111 Wilshire Blvd., Los Angeles, filed a registration statement (File 2-20749) with the SEC on September 24th seeking registration of 1,600,000 shares of common stock, to be offered at \$1 per share primarily to California insurance agents and brokers and others connected with, related to or working with the insurance industry. No underwriting is involved. The statement also includes 400,000 shares underlying options (exercisable at \$1 per share) to be issued from time to time to agents and brokers upon the production of life insurance business. The company is in the process of formation and intends to engage in the life insurance business (after becoming licensed to do so by the Insurance Commissioner of California). The \$1,435,000 estimated net proceeds from the stock sale will be used for working capital (and to provide the necessary reserves required by California insurance laws and regulations. G. Sydney Barton is president. The organizing group is headed by Hal L. Nutt, Arthur F. Priebe and George E. Sloan.

**VOTING TRUST CERTIFICATES FOR PANCOASTAL PETROLEUM FILED.** The Voting Trustees of Pancoastal Petroleum Limited, of Bermuda, filed a registration statement (File 2-20750) with the SEC on September 25th seeking registration of Voting Trust Certificates for 4,218,881 shares of capital stock. The company (presently a Venezuela corporation called Pancoastal Petroleum Company) is to be reorganized as a Bermuda corporation (subject to shareholder approval) as soon as appropriate legislation is passed by the Bermuda Legislature to enable incorporation of Pancoastal Petroleum Limited; and the 4,218,881 shares of the new company (represented by the voting trust certificates) will be issued in exchange for a like amount of shares of the existing company.

**NATIONAL SECURITY LIFE HEARING ADJOURNED.** On request of company counsel, and in order to allow additional time for the negotiation of a factual stipulation, the SEC has authorized a further postponement from September 26 to October 9, 1962, of the hearing in the stop order proceedings under the Securities Act pending in respect of the registration statement filed by National Security Life Insurance Company of Indianapolis.

**SECURITIES ACT REGISTRATIONS.** Effective September 25: Radiation Inc. (File 2-20638). Effective September 26: First Colorado Bankshares, Inc. (File 2-20535); The House of Vision, Inc. (File 2-20095); The Million Pound Co. (File 2-20668); Riker Delaware Corp. (File 2-20085); The Sophie Co. (File 2-20623); Zayre Corp. (File 2-20268). Withdrawn September 25: Hanna-Barbera Productions, Inc. (File 2-19571); Moskatel's, Inc. (File 2-20414); Skiers Service Corp. (formerly National Vended Ski Insurance Corp.) (File 2-19238); Wolverine Aluminum Corp. (File 2-19897).

---ooo0ooo---