

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST



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

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FOR RELEASE December 2, 1964

IMPERIAL FUND SEEKS ORDER. Imperial Fund, Inc., of Minnetonka, Minn., and Gold Eagle Corporation and Frank A. Warner of Minneapolis have applied to the SEC for an exemption order under the Investment Company Act with respect to a proposed sale by Imperial to Warner of 77,000 shares of common stock of Gold Eagle at 7-1/2 cents per share or an aggregate price of \$5,775, and the Commission has issued an order (Release IC-4090) giving interested persons until December 21 to request a hearing thereon. According to the application, Warner, board chairman of Gold Eagle, is affiliated with Imperial by virtue of his ownership of 7.4% (63,861 shares) of Gold Eagle's outstanding common stock. Warner also controls the Frank Warner Corporation, which owns 79,653 Gold Eagle common shares. The 77,000 Gold Eagle shares that Imperial proposes to sell to Warner constitute its total common stock holdings in that company.

SEALED AIR CORP. SHARES IN REGISTRATION. Sealed Air Corporation, 179 Goffle Rd., Hawthorne, N. J., filed a registration statement (File 2-22976) with the SEC on November 27 seeking registration of 90,696 outstanding shares of capital stock, which are presently held by Chavannes Industrial Synthetics, Inc. (CIS). CIS proposes to offer such shares to holders of its 30,232 outstanding shares of cumulative convertible preferred stock in exchange for the preferred shares, on the basis of 3 Sealed Air shares for 1 CIS preferred share.

Organized under New Jersey law in 1960, the company is engaged in the manufacture, sale and distribution of multi-cellular insulating and cushioning materials. Its products are based on a new concept in the use of plastic film and are made of plastic film extruded or calendered from various synthetic resins. The company has outstanding 944,000 common shares, of which management officials as a group own 27%. CIS owns 92,500 common shares, of which 80,000 were issued by the company as consideration for the cancellation of \$20,790 indebtedness and for a renegotiated license agreement, dated October 24, 1962. Under the agreement, the company was given sole right to manufacture, use, employ, license and sub-license certain CIS patents and applications in connection with embossing plastics and films. The rights are exclusive for their possible use as basic patents in conjunction with the Sealed Air patents. W. Frederick Mittendorf is board chairman and Marc A. Chavannes is president of the company. Chavannes also serves as board chairman of CIS.

INVESTMENT TRUST AND ASSURANCE PROPOSES OFFERING. Investment Trust and Assurance Corporation, 55 E. Thomas Rd., Phoenix, Ariz., filed a registration statement (File 2-22980) with the SEC on November 30 seeking registration of \$2,500,000 of 4-1/2% convertible subordinated debentures due 1975 and 500,000 shares of Class A common stock, to be offered for public sale in units consisting of \$250 principal amount of debentures and 50 shares. The units are to be offered on a best-efforts basis through Collins, Batherton & Associates, Inc., 120 16th St., Denver. The public offering price (\$500 per unit maximum*) and underwriting terms are to be supplied by amendment. The registration statement also includes 42,000 common shares which the company has reserved for future sale to its officers and employees, pursuant to options which may be granted to such persons.

The company is engaged in writing life insurance and accident and health insurance in Arizona, Colorado and Nevada. According to the prospectus, it has experienced net losses from operations of \$35,586 in 1962; \$114,140 in 1963; and \$117,586 for the first eight months of 1964. Prior to July 1964 the company's operations were restricted as a result of inadequate capitalization and, during 1963, it was required to withdraw as a licensed insurer from the States of Louisiana, Arkansas and Georgia. In July the company sold 95,000 additional shares of Class A common stock at the price of \$3 per share, thereby increasing available surplus by \$209,000, after payment of underwriting commissions. Net proceeds from the proposed financing will be added to capital and surplus and used to conduct its insurance business. In addition to indebtedness and preferred stock, the company has outstanding 315,523 Class A and 63,336 Class B common shares, of which management officials as a group own 13.61% and 84.62%, respectively. Gene C. Powers is president.

BORDEN CO. FILES STOCK PLAN. The Borden Company, 350 Madison Ave., New York, filed a registration statement (File 2-22981) with the SEC on November 30 seeking registration of 23,375 shares of capital stock, to be offered under its Stock Options for Former Smith-Douglass Company Employees.

NIAGARA MOHAWK POWER FILES SAVINGS PLAN. Niagara Mohawk Power Corporation, 300 Erie Blvd., West, Syracuse, N. Y., filed a registration statement (File 2-22983) with the SEC on December 1 seeking registration of 50,000 shares of common stock, to be offered pursuant to its Employee Savings Fund Plan.

EUROPEAN INVESTMENT BANK PROPOSES BOND OFFERING. European Investment Bank, 11 Mont des Arts, Brussels, Belgium, filed a registration statement (File 2-22984) with the SEC on December 1 seeking registration of \$25,000,000 of dollar bonds of 1964, due 1984, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co. Inc., 30 Wall St., New York, The First Boston Corp., 20 Exchange Place, New York, and Lazard Freres & Co., 44 Wall St., New York. The bonds will be issued in coupon form, registrable as to principal, in the denomination of \$1,000 and in fully registered form without coupons in denominations of \$1,000 and multiples thereof. The interest rate and underwriting terms are to be supplied by amendment.

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The Bank was created pursuant to the Treaty establishing the European Economic Community (EEC) signed in Rome on March 25, 1957, among the Kingdom of Belgium, the Federal Republic of Germany, the French Republic, the Italian Republic, the Grand Duchy of Luxembourg and the Kingdom of the Netherlands. Its purpose is to contribute to the balanced and orderly development of a common market among the EEC member states. Paride Formentini is president of the Bank. Proceeds from the sale of the bonds will be used in the general operations of the bank, including disbursement of loans heretofore or hereafter granted by the bank.

WITCO CHEMICAL FILES STOCK PLAN. Witco Chemical Company, Inc., 277 Park Ave., New York, today filed a registration statement (File 2-22985) with the SEC seeking registration of 100,000 shares of common stock, to be offered under its Qualified Stock Option Plan for Employees.

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.

8K for Oct. 1964

Barton's Candy Corn (3,13)
Louisville & Nashville Railroad Co
(7,13)

Raychem Corp (11,13)

Atlanta Motor Lodges, Inc (11)
Insurance Capital, Inc (7)

Inland Underground Facilities, Inc
June 1963 (4,7,13) May 1964 (7,13)

Avco Corp (11)

CPI Corp (2,4,7,8,13)

The New Western Underwriting Corp (11)
Leader-Durst Corp (2,3,4,8,11,13)
General Battery & Ceramic Corp (11,13)
Empire Life Insurance Co (Calif.) (7,9)
F & W/Ceco Industries, Inc (4,10,11,13)
The Londontown Mfg. Co (3)

Citizens Life Insurance Co of N.Y. (7)
Texas & Pacific Railway Co Amend #1 to
8K for Sept. 1964 (13)

Jonker Business Machines, Inc Amend #1
to 8K for Dec. 1963 (9,11)

Missouri Pacific RR Co Amend #1 to 8K
for Sept. 1964 (13)

SECURITIES ACT REGISTRATIONS. Effective December 1: Dow Theory Investment Fund, Inc. (File 2-22943); Kane-Miller Corp. (File 2-22863).

*As estimated for purposes of computing the registration fee.

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