

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE April 15, 1965

MURPHY OIL PROPOSES RIGHTS OFFERING. Murphy Oil Corporation, 200 Jefferson Ave., El Dorado, Ark., filed a registration statement (File 2-23464) with the SEC on April 13 seeking registration of 154,822 shares of cumulative preference stock (convertible on or prior to June 1, 1980). The shares are to be offered for subscription at \$100 per share to stockholders at the rate of one new share for each 25 common shares held on May 7, 1965. The dividend rate is to be supplied by amendment. Any unsubscribed shares are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York 10005, and Equitable Securities Corp., 322 Union St., Nashville, Tenn. 37203. Underwriting terms are also to be supplied by amendment.

The company is engaged principally in exploration for, development, production and sale of crude oil and natural gas, in extraction and sale of liquefied petroleum products, and in refining, transporting, buying and selling crude petroleum and products derived therefrom. Net proceeds from its stock sale will be used to repay the company's short-term bank indebtedness amounting to \$10,750,000 on March 31, 1965. In addition to indebtedness and preferred stock, the company has outstanding 3,870,527 common shares, of which management officials own 20.37%. C. H. Murphy, Jr., is president and Bruce K. Brown is board chairman.

WILLIAM PENN RACING PROPOSES OFFERING. William Penn Racing Association, Liberty Bell Park, Philadelphia, Pa. 19154, filed a registration statement (File 2-23465) with the SEC on April 13 seeking registration of 230,900 shares of Class A non-voting common stock. The stock is to be offered for public sale through underwriters headed by Arthurs, Lestrangle & Co., Two Gateway Center, Pittsburgh. The public offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Pennsylvania law in 1960, the company conducts harness horse racing meets with pari-mutuel wagering in Liberty Bell Park in Philadelphia. Its racing activities are conducted on property leased from Liberty Bell Racing Association. The company will use the net proceeds from its stock sale (together with funds from a proposed \$300,000 loan) to repay some \$1,799,371 indebtedness. In addition to indebtedness, it has outstanding 669,100 Class A non-voting common and 100,000 Class B voting common shares, of which management officials own 23% and 31%, respectively. Keystone Raceway Corporation purchased 315,000 Class A and 35,000 Class B shares for a total of \$700,000. The prospectus states that the shares being offered hereby were repurchased on November 4, 1964, from 19 company shareholders at \$5 per share. Herbert Barness is president.

VERNON CO. PROPOSES OFFERING. The Vernon Company, 604 W. 4th St., North, Newton, Iowa, filed a registration statement (File 2-23466) with the SEC on April 13 seeking registration of 35,000 shares of common stock, to be offered for public sale through underwriters headed by T. C. Henderson & Co., Inc., 6th and Grand, and R. G. Dickinson & Co., 919 Walnut St., both of Des Moines, Iowa. The public offering price (\$17.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and distributes advertising specialties personalized with the imprint of the customer's name and advertising message on each item. Net proceeds from its stock sale will be added to working capital to be used to carry inventories and receivables. In addition to indebtedness, the company has outstanding 141,092 common shares, of which management officials own 57.57%. William F. Vernon is president.

MORSE SHOE FILES STOCK PLAN. Morse Shoe, Inc., 555 Turnpike St., Canton, Mass. 02021, filed a registration statement (File 2-23467) with the SEC on April 13 seeking registration of 40,000 shares of common stock, to be offered under its Employee Stock Option Plan.

ALLOYS UNLIMITED FILES STOCK PLANS. Alloys Unlimited, Inc., 320 L.I. Expressway So., Melville, N.Y., filed a registration statement (File 2-23468) with the SEC on April 13 seeking registration of 52,163 shares of common stock, to be offered pursuant to its Employees' (Restricted and Qualified) Stock Option Plans.

IBM PROPOSES STOCK PLAN. International Business Machines Corporation, Armonk, N.Y. 10504, filed a registration statement (File 2-23470) with the SEC on April 14 seeking registration of \$38,675,000 of Employee's Participation in the IBM Employees 1961 Stock Purchase Plan, together with 100,000 shares of capital stock which may be acquired thereunder.

AUSTRALIA PROPOSES BOND OFFERING. The Commonwealth of Australia filed a registration statement (File 2-23471) with the SEC on April 14 seeking registration of \$25,000,000 of twenty-year 5½% bonds due 1985, to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York. The public offering price and underwriting terms are to be supplied by amendment. Net proceeds from the bond sale will be added to the Commonwealth's international reserves and applied to public works projects.

SKIL CORP. FILES STOCK PLAN. Skil Corporation, 5033 Elston Ave., Chicago, Ill. 60630, filed a registration statement (File 2-23473) with the SEC on April 13 seeking registration of 6,000 shares of common stock, to be offered pursuant to its Employees' Common Stock Purchase Plan.

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BELL & HOWELL PROPOSES STOCK PLAN. Bell & Howell Company, 7100 McCormick Rd., Chicago, Ill., filed a registration statement (File 2-23474) with the SEC on April 12 seeking registration of 479,745 shares of common stock, to be offered under the company's Stock Option Plans.

HARDLINES DISTRIBUTORS FILES FOR OFFERING AND SECONDARY. Hardlines Distributors, Inc., 1416 Providence Highway, Norwood, Mass., filed a registration statement (File 2-23469) with the SEC on April 14 seeking registration of 300,000 shares of common stock. Of this stock, 120,000 shares are to be offered for public sale by the company and 180,000 shares (being outstanding stock) by the present holders thereof. Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York 10005, is listed as the principal underwriter. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company derives from a business founded in 1956 by Leo Michelson, board chairman, and Saul Leibow, president, with the establishment of a leased hard goods department in a newly opened discount department store. It currently operates the hard goods department in 105 self-service discount department stores located in 23 states. Each unit offers a broad line of merchandise such as housewares, hardware, paint, automotive accessories, lighting fixtures and garden supplies. The 105 units are leased from seven store operators, 69 of the units being-leased from Zayre Corp. Net proceeds to the company from its sale of additional stock will be used-to-finance projected expansion during 1965 and to replenish working capital, which was reduced by the payment of \$900,000 to Edgewater Beach Co., Inc., on April 12th in payment for 160,000 shares of Hardlines common repurchased from Edgewater at a price of \$5.625 per share. The business had been sold to Edgewater in 1960 by Michelson and Leibow; and it was acquired by Hardlines under an agreement of January 1962 between Michelson, Leibow and Edgewater. A total of \$557,405 had been paid by Edgewater to Michelson and Leibow under the 1960 agreement, leaving an unpaid balance due of a minimum of \$1,542,593 and a maximum of \$3,192,593. The 1962 agreement further provided that Edgewater would transfer to Michelson and Leibow 265,000 shares of Hardlines common, and Michelson and Leibow agreed to accept from Edgewater \$1,100,000 in full payment of the balance of the purchase price owed by Edgewater. In January 1964 Edgewater sold 40,000 shares of Hardlines common to Hardlines for \$200,000, which was in turn paid by Edgewater to Michelson and Leibow in partial payment of the balance of the purchase price; and on April 12, 1965, Edgewater sold an additional 160,000 shares of Hardlines common to Hardlines for \$900,000, or \$5.625 per share, and Edgewater paid that sum to Michelson and Leibow in discharge of the balance of its indebtedness to them.

In addition to indebtedness, the company has outstanding 580,000 common shares, of which management officials own 45.69%. The prospectus lists five selling stockholders, including Edgewater, offering 100,000 of 265,000 shares held; Michelson, 25,000 of 132,500; and Leibow, 25,000 of 132,500.

PENN FUEL GAS SEEKS ORDER. Penn Fuel Gas, Inc., and John H. Ware, president, of Oxford, Pa., have applied to the SEC for an order under the Holding Company Act authorizing Penn Fuel to acquire all the shares of capital stock of a nonaffiliated gas utility company, Shamokin Gas Co.; and the Commission has issued an order (Release 35-15224) giving interested persons until April 28 to request a hearing thereon. According to the application, Penn Fuel, which is 83% owned by Ware, has 21 gas utility subsidiaries operating in Pennsylvania and one in Maryland and an adjacent portion of Pennsylvania. Penn Fuel proposes to acquire from Mid-American Management Co., a nonassociate Pennsylvania corporation, all of the capital stock (consisting of 1,100 shares) of Shamokin for \$248,125. Penn Fuel also proposes to purchase from Mid-American, for \$18,875, the liquefied propane business conducted by Mid-American in and around Shamokin's service area.

CORROON & REYNOLDS SEEKS ORDER. Corroon & Reynolds Corporation, 92 William St., New York, has applied to the SEC for exemption from the Investment Company Act on the basis that it is engaged in a business or businesses other than that of an investment company, and the Commission has issued an order (Release IC-4222) scheduling the application for hearing on May 11.

The applicant asserts that as of January 31, 1965, its investment securities represented 93.22% of the value of its total assets (exclusive of cash items and Government securities) and concedes that it falls within the definition of an "investment company" as defined in Section 3(a)(3) of the Act. The company claims, however, that it is primarily engaged in the insurance agency and insurance-brokerage business and in the business of rendering consulting, advisory and assistance services to three insurance companies. With respect to the applicant's assets represented by investment securities, it states that its interest in Reliance Insurance Company (representing approximately 88.32% of the total market value of its investment securities) was "acquired for sound business reasons directly related to the preservation, continuance and expansion of the insurance agency business and insurance brokerage business," and that "in practical terms the other investment securities constitute a part of applicant's working capital."

BURNDY CORP. FILES STOCK PLAN. Burndy Corporation, Norwalk, Conn., filed a registration statement (File 2-23475) with the SEC on April 14 seeking registration of \$500,000 of participation in its Employees' Stock Purchase Plan, together with 25,000 shares of common stock that may be acquired pursuant thereto.

CERAMICS OF AMERICA PROPOSES OFFERING. Ceramics Company of America, 6960 Vesper Ave., Van Nuys, Calif., filed a registration statement (File 2-23472) with the SEC on April 7 seeking registration of 750,000 shares of common stock. The shares are to be offered for public sale at \$1 per share through company officials, who will receive a 5% selling commission.

Organized under Nevada law in February 1964, the company plans to produce and market specialty brick, architectural shapes and ceramic veneer. Of the net proceeds from its stock sale, \$30,000 will be used to repay loans from company officers; \$50,000 to purchase mining sub-lease from Jadoma, Inc.; and the balance for organizational purposes. The company has outstanding 100,000 common and 45,000 preferred shares. Alden A. Kunert (president) and Gertrude E. Kunert (secretary-treasurer) own 75,000 common and all of the preferred shares. Arnold Moses (executive vice president) owns 25,000 common shares. The prospectus indicates that the preferred stock was issued in return for options, properties and services, and 75,000 common shares were issued as partial consideration for the purchase of leasehold interests in mining properties and 25,000 for services.

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 April 1 News Digest.

Hugoton Pr. Auction Co Mar 65 (11)	2-8099-2	Mead Corp Amend #1 to 8K for Feb 65 (7)	1-2267-2
Roosevelt Raceway Inc Mar 65 (12,13)	1-3966-2	Acme Missiles & Construction Corp Jan 65 (3,7)	1-4297-2
The Rowan Controller Co Mar 65 (13)	2-18216-2	All Star World Wide Inc Jan 65 (2,7,11,13)	2-18474-2
San Jose Water Works Mar 65 (11)	2-781-2	Automatic Retailers of America Inc March 65 (7)	1-4762-2
Thrift Plan of Reda Pump Co Mar 65 (7)	2-13744-2	Cin & Suburban Bell Tel Co Mar 65 (11)	1-1253-2
Gen Tel Co of Indiana Inc Mar 65 (11)	2-1914-2	Dow Chemical Co Jan 65 (7,8)	1-3433-2
Lear Siegler Inc Oct 64 (11,13)	1-4090-2	Flying Tiger Line Inc Mar 65 (12)	1-3673-2
Consolidated Water Co Dec 64 (2,7,13)	0-202-2	La Maur Inc Apr 63 (11)	1-4924-2
Criterion Ins Co Mar 65 (11)	2-17806-2	Mountain States Tel & Tel Co Mar 65 (11)	1-3040-2
Gov't Employees Financial Corp Mar 65 (11,13)	2-20253-2	NY Tele Co Mar 65 (11)	1-3435-2
Russell Stover Candies Inc Mar 65 (13)	0-40-2	U S Lines Co NJ Mar 65 (12,13)	1-208-2
Spartans Industries Inc Mar 65 (4,13)	1-4345-2	Western Empire Life Ins Co Mar 65 (2,13)	2-15283-2
Transouth Life Ins Co Jan 65 (2)	2-12292-2	Agway Inc Mar 65 (8)	2-22791-2
Homestake Mining Co Mar 65 (12)	1-1235-2	Ambassador Oil Corp Mar 65 (2,13)	1-4344-2
Western Land Corp Feb 65 (11,13)	2-16782-2	Amphenol-Borg Electronics Corp Mar 65 (8)	1-4158-2
Providence Wash Ins Co Mar 65 (11,13)	2-7215-2	Civic Finance Corp Mar 65 (11,12,13)	2-16788-2
U S Polymeric Chemicals Inc Mar 65 (11,13)	2-15226-2	Hawaiian Electric Co Inc Mar 65 (7)	1-4955-2
Colonial Acceptance Corp Mar 65 (7,8,12,13)	2-8375-2	Hawaiian Tel Co Mar 65 (8)	1-4725-2
Rath Packing Co Mar 65 (12)	1-1285-2	Seligman & Latz Inc Mar 65 (11)	1-4437-2
		Carolina Tel & Tel Co Mar 65 (7,11,13)	1-4884-2
		Home Tel & Tel Co of Va Mar 65 (11)	2-14758-2
		Midland-Guardian Co Mar 65 (4,7,11)	2-17247-2

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Ryan Aeronautical Co Mar 65 (8,12)	1-2679-2	S D Warren Co Mar 65 (11)	1-4292-2
Shattuck Denn Mining Corp Mar 65 (3,12)	1-948-2	American Safety Table Co Inc Mar 65 (7)	1-4805-2
Arizona Bancorporation Mar 65 (11)	2-10388-2	Armour & Co Mar 65 (8)	1-4405-2
Colgate-Palmolive Co Mar 65 (12,13)	1-644-2	Caterpillar Tractor Co Mar 65 (13)	1-768-2
Harden Liquidating Co Feb 65 (8)	1-4726-2	Fansteel Metallurgical Corp Mar 65 (7)	1-2331-2
Lowell Gas Co Mar 65 (4,11,13)	2-14328-2	Florida Steel Corp Dec 63 (11)	0-68-2
Marine Midland Corp Mar 65 (11,13)	1-2940-2	Dec 64 (11)	0-68-2
Securities Investment Co of St Louis Mar 65 (11,13)	2-3234-2	Globe Industries Inc Sept 64 (4,7,13)	0-133-2
Union Bag-Camp Paper Corp Mar 65 (12)	1-4001-2	MPI Industries Inc Mar 65 (11)	1-582-2
Columbia Pictures Corp Mar 65 (7,13)	1-3108-2	Reichhold Chemicals Inc Dec 64 & Feb & Mar 65 (7,8)	1-4113-2
Mass Elec Co Mar 65 (11)	2-8019-2	Jacob Ruppert Mar 65 (1)	2-5792-2
Mass Gen Life Ins Co Mar 65 (11,13)	2-20854-2	Dennison Mfg Co Mar 65 (11)	1-4643-2
New England Power Co Mar 65 (11)	2-2564-2	Detroit Mobile Homes Inc Mar 65 (4,7)	1-4818-2
U S Smelting Refining & Mining Co Mar 65 (12,13)	1-908-2	Federal Ins Co Mar 65 (11)	2-13417-2
Clark Equipment Co Mar 65 (13)	1-823-2	First Investors Corp Mar 65 (11)	2-16819-2
E F Johnson Co Mar 65 (11,13)	2-22693-2	Gamble Skogmo Inc Mar 65 (12)	1-3478-2
Liberty Fabrics of N Y Inc Mar 65 (7)	1-3595-2	Johns-Manville Corp Mar 65 (11)	1-1251-2
Life & Casualty Ins Co of Tenn Mar 65 (11)	2-21169-2	Rheem Mfg Co Mar 65 (12,13)	1-2850-2
Amerada Petroleum Corp Mar 65 (12)	1-1204-2	Wyomissing Corp Jan 65 (2,7,11,13)	1-4886-2
Central Illinois Light Co Mar 65 (4,7,11,13)	1-2732-2	Becton Dickinson & Co Mar 65 (12,13)	1-4802-2
Koppers Co Inc Mar 65 (7,13)	1-3224-2	Century Acceptance Corp Mar 65 (11)	2-21028-2
Lehigh Press Inc Mar 65 (11)	1-4967-2	W R Grace & Co Mar 65 (13)	1-3720-2
National Co Inc Mar 65 (11,13)	1-4369-2	Howard Industries Inc Mar 65 (11)	1-3971-2
National Secur Inc Mar 65 (7,12)	2-16334-2	Ludlow Corp Mar 65 (11,13)	1-5006-2
Strategic Materials Corp Mar 65 (7)	2-10454-2		
Subscription Television Inc Mar 65 (3)	2-21653-2		

SECURITIES ACT REGISTRATIONS. Effective April 14. First Investors Life Insurance Co., 2-23054 (July 14); Struthers Therme-Flood Corp., 2-23219 (July 13).

NOTE TO DEALERS. The last date or the period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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