

# 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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**NATIONAL LIFE INSURANCE CO. OF FLA. PROPOSES OFFERING.** National Life Insurance Company of Florida, 734 Florida National Bank Bldg., Jacksonville, Fla., filed a registration statement (File 2-23196) with the SEC on February 19 seeking registration of 1,500,000 shares of common stock. Of this stock, 1,000,000 shares are to be offered initially to individuals and business organizations designated by the company and the remaining 500,000 shares are to be offered to certain Florida insurance solicitors, brokers and agents in units of four shares each. The offering will be made through Goodbody & Co., 2 Broadway, New York, as agent for the company. For such services the company has agreed to pay Goodbody \$50,000 and to reimburse related out-of-pocket expenses. The offering price (\$5 per share maximum\*) is to be supplied by amendment. The registration statement also includes 400,000 common shares to be offered by the company to insurance solicitors, brokers and agents pursuant to its incentive options.

The company was organized under Florida law in February 1965 and intends to engage in the writing of life, health and accident insurance. Net proceeds from its stock sale will be used in the conduct of such business. The company has outstanding 555,550 common shares, which were purchased at \$4.50 per share by company officials. Farris Bryant is board chairman and Oliver M. Wilhelm is president.

**GEO. ROPER CORP. FILES FOR SECONDARY.** Geo. D. Roper Corporation, Kankakee, Ill., filed a registration statement (File 2-23197) with the SEC on February 23 seeking registration of 385,786 outstanding shares of common stock, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York. The public offering price (\$21-5/8 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company (a Delaware corporation) is the survivor of a merger into it in June 1964 of Geo. D. Roper Corporation (incorporated in Massachusetts) and The Newark Ohio Co. It is principally engaged in the manufacture and sale of gas and electric cooking ranges and rotary lawn mowers and is the main supplier to Sears, Roebuck and Co., which sells such items under the "Kenmore", "Craftsman" and "Sears" brand names. The company has outstanding 1,730,984 common shares, of which management officials own 1.4% of the outstanding stock. The prospectus lists three selling stockholders, as follows: Sears, Roebuck and Co., offering 300,000 of 1,317,088 common shares, and The Sears-Roebuck Foundation and Allstate Insurance Co., offering their entire holdings of 62,800 and 22,986 shares, respectively. Upon successful completion of the proposed offering, Sears' holdings will be reduced from 76% to 59% of the company's outstanding shares. Richard S. Burke is board chairman and president of the company.

**MID-CONTINENT INVESTORS PROPOSES OFFERING.** Mid-Continent Investors Corporation, 245 Columbine St., Denver, filed a registration statement (File 2-23198) with the SEC on February 23 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$1 per share through company salesmen who will receive a 10% selling commission. Consummation of the offering is conditional upon the sale of 200,000 shares.

Organized under Colorado law in January 1965, the company intends to act primarily as a holding company for a life insurance company to be organized. Net proceeds from its stock sale will be applied to the organization of the insurance subsidiary. The company has outstanding 3,000,000 common shares (restricted), which were sold to nine investors for a total of \$300,000. Management officials own 71% of the outstanding stock. Clyde R. Taylor, Jr. (president), and John H. Simpler (secretary) have each subscribed for an additional 250,000 restricted common shares for a consideration of \$25,000 each. The prospectus indicates that the restricted common stock will automatically convert to common shares in January 1968.

**GLOBE LIFE AND ACCIDENT INS. FILES FOR SECONDARY.** Globe Life and Accident Insurance Company, 311 W. Sheridan Ave., Oklahoma City, Okla., filed a registration statement (File 2-23199) with the SEC on February 23 seeking registration of 381,999 outstanding shares of common stock, to be offered for public sale by the present holder thereof (28,500 shares are to be offered initially to company officers without commission). Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis, Mo., and First Southwest Co., Mercantile Bank Bldg., Dallas, are listed as the principal underwriters. The public offering price (\$40 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the business of providing hospitalization and medical expense insurance and life insurance to individuals. It has outstanding 1,000,000 common shares, of which John N. Singletary (board chairman and president) owns 50.01%. The selling stockholder, Eleanor Burton Reece, executrix of the estate of Ralph L. Reece, deceased, is offering 381,999 of 499,999 shares held.

**HANCOCK MANUFACTURING FILES FOR OFFERING AND SECONDARY.** Hancock Manufacturing Company, Amarillo Highway, Lubbock, Tex., filed a registration statement (File 2-23200) with the SEC on February 23 seeking registration of \$1,700,000 of 6% convertible subordinated debentures due 1980, to be offered for public sale by the issuer, and 119,000 outstanding shares of common stock, to be offered for sale by the holders thereof. The securities are to be offered in units consisting of \$100 principal amount of debentures and 7 common shares. Eppler, Guerin & Turner, Inc., 16th Floor Fidelity Union Tower, Dallas, is listed as the principal underwriter. The

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public offering price (\$210 per unit maximum\*) and underwriting terms are to be supplied by amendment. The company has also agreed to sell to Eppler, Guerin for \$100, non-transferable 5-year warrants to purchase 10,000 shares of common stock.

The company is engaged primarily in the manufacture and sale of elevating earth moving scrapers of various sizes. Net proceeds to the company from its sale of debentures, together with funds from the sale of a \$2,000,000 note to an institutional investor, will be used approximately as follows: \$1,477,000 to repay short-term bank borrowings; \$373,000 to repay long-term debt; and \$1,000,000 to expand and equip an addition to the company's plant in Lubbock. The balance of the funds will be used as additional working capital. In addition to indebtedness, the company has outstanding 120,000 common shares and 280,000 Class A common shares, of which management officials own 90% and 100%, respectively. The prospectus lists two selling stockholders, as follows: J. E. Hancock (president and board chairman), offering 107,000 of 108,000 common shares held, and Lubbock Christian College, offering its entire holdings of 12,000 shares.

**KRESGE FILES FOR SECONDARY.** S. S. Kresge Company, 2727 Second Ave., Detroit, filed a registration statement (File 2-23201) with the SEC on February 23 seeking registration of 389,000 outstanding shares of common stock, to be offered for public sale by The Kresge Foundation through underwriters headed by Lehman Brothers, One William St., New York. The public offering price (\$60 per share maximum\*) and underwriting terms are to be supplied by amendment. The registration statement also includes 14,816 common shares, which may be offered for public sale by the present holders thereof through facilities of the New York Stock Exchange at prices prevailing at the time of sale.

The company is engaged in the retail sale of merchandise in the United States, Canada and Puerto Rico. Its three principal types of retail outlets are "Kresge" stores, "Jupiter" stores, and "K mart" stores. In addition to indebtedness, the company has outstanding 5,525,800 common shares, of which management officials own 125,549 shares. The Kresge Foundation, one of the selling stockholders, is offering 389,000 of 1,639,000 shares held. The remaining two selling stockholders are Alien & Co. (offering 13,335 shares) and Donald H. Newman (1,481 shares). Sebastian S. Kresge is board chairman and Harry B. Cunningham is president.

**MARTHA WHITE MILLS FILES FOR SECONDARY.** Martha White Mills, Inc., 1717 W. End Bldg., Nashville, Tenn., filed a registration statement (File 2-23202) with the SEC on February 23 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof (15,000 of such shares are to be offered initially to certain company employees at the public offering price). Equitable Securities Corporation, 322 Union St., Nashville, Tenn., is listed as the principal underwriter. The public offering price (\$16 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company's principal business consists of milling, blending, packaging and distributing family flour and corn meal to customers in the southeastern United States. In addition to indebtedness, the company has outstanding 692,910 common shares, of which management officials own 86%. The prospectus lists seven selling stockholders, including Grayward Co., offering 49,995 of 159,450 shares held; Jennie T. Williams, offering her entire holdings of 43,465; Joe D. Williams (vice president), 25,005 of 58,175; and Naomi B. Williams, 47,500 of 61,555. According to the prospectus, the Grayward Co. is the nominee for a number of trusts, the beneficiaries of which are the four children of Joe D. Williams. The remaining selling stockholders are offering shares ranging in amounts from 2,500 to 25,000. Conen E. Williams is board chairman and Cohen T. Williams is president.

**SELICO PROPOSES OFFERING.** Selico, Inc., P. O. Box 789, Greenville, S. C., filed a registration statement (File 2-23203) with the SEC on February 23 seeking registration of 479,550 shares of common stock. Of this stock, 54,550 shares are to be offered for sale at \$2 per share to insurance agents of The Southeastern Life Insurance Co., a wholly owned subsidiary of the company, and 425,000 shares are to be offered pursuant to the company's incentive stock option plan for said agents.

The company was organized under South Carolina law in June 1964 to own all of the stock of Southeastern. Net proceeds derived from its stock sale will be used to conduct the insurance business of that company. The company has outstanding 195,450 common and 550,000 preferred shares, all of which were purchased at \$2 per share. Liberty Life Insurance Co., the primary organizer of the company, owns 112,500 common and 450,000 preferred shares. Management officials of the company own 0.26% of the outstanding common stock. Francis M. Hipp is president of the company and of Southeastern.

**MICHIGAN CONSOLIDATED GAS RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15190) authorizing Michigan Consolidated Gas Company, Detroit subsidiary of American Natural Gas Co., to acquire from the City of Ypsilanti, Mich., the municipally owned gas-distribution facilities located in that City for \$415,000. Michigan Consolidated presently leases the Ypsilanti gas-distribution facilities.

**WILLIAM MULLIGAN SENTENCED.** The SEC New York Regional Office announced February 19 (LR-3159) that William Mulligan, former treasurer and trust officer of the North Jersey Trust Co., Ridgewood, N. J., received a one-year prison sentence (USDC SDNY) on two counts of transporting stolen property across state lines. The sentence is to start March 1, 1965.

**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 February 2 News Digest.

Dobbs Houses, Inc Jan 65, (11)	1-4779	Canal-Randolph Corp Jan 65, (7,12)	1-3945
El Paso Natural Gas Co Jan 65, (7,12,13)	1-2700	Indian Head Mills, Inc Jan 65, (2,7,13)	1-4790
Western Empire Life Ins Co Jan 65, (12)	2-15283	Merck and Co Inc Jan 65, (13)	1-3305
Chesapeake & Ohio Ry Co Jan 65, (13)	1-1261	Mississippi River Fuel Corp Jan 65, (12,13)	1-3599
General Electric Co Jan 65, (3)	1-35	Missouri Pacific RR Co Jan 65, (7,13)	1-2139
E. J. Korvette, Inc Jan 65, (2,4,7,10,11,12,13)	1-4037	Pentron Electronics Corp Jan 65, (7,13)	1-4303
McGraw-Edison Co Jan 65, (3)	1-169	RIC Group, Inc Jan 65, (3)	1-4242
Northeast Airlines, Inc Jan 65, (6)	1-3200	Western Empire Real Estate Invt DELETE: Jan 65, (12) (Appeared on Memo #730)	2-15283
Wickes Corp Jan 65, (12,13)	1-3447	Amer Metal Climax Inc Jan 65, (12)	1-229
American Sugar Co Jan 65, (12,13)	1-4741	Pierce Governor Co, Inc Jan 65, (2,3,12)	1-1791
Harshaw Chem Co Jan 65, (11)	1-3948	Universal Marion Corp Jan 65, (7,13)	1-4194
Amer Motors Corp Jan 65, (4,13)	1-622	A. J. Industries, Inc. Jan 65, (3)	1-492
Bell Intercontinental Corp Jan 65, (12)	1-4354	Fibreboard Paper Products Corp Jan 65, (13)	1-271
Internatl Salt Co Jan 65, (3,13)	1-643	General Bronze Corp Jan 65, (1,12)	1-142
The Perkin-Elmer Corp Jan 65, (7)	1-4389	Penn Fruit Co Inc Jan 65, (11,12,13)	1-4316
Phelps Dodge Corp Jan 65, (13)	1-82	Zenith Radio Corp Jan 65, (3)	1-4115
United Air Lines, Inc Jan 65, (13)	1-2637	Armstrong Rubber Co Jan 65, (11,13)	1-3558
Essex Wire Corp Jan 65, (7,13)	1-5013	Dodge Mfg Corp Jan 65, (12,13)	1-2901
Lansing Stamping Co Jan 65, (1)	1-3352	Duplan Corp Jan 65, (4,10,11,12,13)	1-441
New Orleans Public Service Inc Jan 65, (7)	1-3259	May Dept Stores Co Jan 65, (8)	1-79
Texas & Pacific Ry Co Jan 65, (7,13)	1-1615	Associated Products, Inc. Jan 65, (2,13)	1-4761
Alan Wood Steel Co Jan 65, (4,13)	1-3999	Copperweld Steel Co Jan 65, (12)	1-2847
Falcon Seaboard Drilling Co Jan 65, (2,7,13)	1-4359	Curtis Publishing Co Jan 65, (6)	1-69
Gulf American Land Corp Jan 65, (12)	1-4470	Servomation Corp Nov 64, (11)	1-4775
Wieboldt Stores, Inc Jan 65, (1,6,12)	1-2302	Stauffer Chem Co Jan 65, (7,13)	1-3766
Warner Bros. Pictures, Inc Jan 65, (3)	1-3727	Air Products & Chemicals, Inc. Jan 65, (4,7,11,13)	1-4534
Bendix Corp Jan 65, (13)	1-952	Midwestern Corp Jan 65, (12)	2-22686
Berkey Photo, Inc Jan 65, (2,7,13)	1-4485	Std Pressed Steel Co Jan 65, (9,13)	1-4416
General Motors Acceptance Corp Jan 65, (7,13)	1-3754	Std Prudential Corp Dec 64, (2,7,13)	2-22707
General Motors Corp Jan 65, (8,12,13)	1-143		

Banner Industries, Inc Jan 65, (11)	1-4453	Dunhill International, Inc Jan 65, (4,13)	1-269
General Super Markets, Inc Jan 65, (2,7,13)	1-4782	Lamb Industries Inc Feb 65, (2,1?)	1-712
Seaboard Finance Co Jan 65, (11,12,13)	1-3440	Leslie Fay, Inc Jan 65, (2,13)	1-4700
Lionel Corp Jan 65, (7,13)	1-3197	Foremost Dairies Inc Jan 65, (2)	1-3884
Chemway Corp Jan 65, (4,7,13)	1-261	Arthur G. McKee & Co Jan 65, (12)	1-146
Crown Zellerbach Corp Jan 65, (12)	1-2823	Chief Consol Mining Co Jan 65, (3)	1-1761
Maine Public Service Co Jan 65, (4,7,13)	1-3429	River Brand Rice Mills Inc Jan 65, (2,7,9,13)	1-4823
Monogram Industries, Inc. Jan 65, (12)	1-4185	Cenco Instruments Corp Jan 65, (4,7,10)	1-3730
Rexall Drug & Chemical Co Dec 64, (7,11,13)	1-3894	Electro-Voice Inc Jan 65, (12)	1-4655
Western Air Lines Inc Jan 65, (12)	1-1521	Airtok Dynamics Inc Jan 65, (2,4,8,11,13)	2-14895
Eltra Corp Jan 65, (11,13)	1-1842	Koehring Co Jan 65, (12,13)	1-4906
Koppers Co, Inc Jan 65, (2,8,13)	1-3224	Kirkeby-Natus Corp Amend #1 - 8K for Jan 64, (2,13)	1-3088
Raytheon Co Jan 65, (8)	1-2833	Amend #2 - 8K for Mar 64, (2,13)	1-3088
CBI Liquidating Corp. (Formerly:- Crown Bremson Industries, Inc.) Jan 65, (2,3,11,12,13)	2-16923	Airtok Dynamics Inc Amend #1 - 8K for Jan 64, (13)	2-14895
Caterpillar Tractor Co Jan 65, (13)	1-768	Amend #1 - 8K for July 64, (13)	2-14895
Kratzer Corp Dec 64, (2,7,13)	1-4282	Two Hundred & Fifty East Main St. Jan 65, (2)	1-4054
Bethlehem Steel Corp Jan 65, (3,13)	1-1941	Wheelabrator Corp Jan 65, (12)	1-2483
Ryder System Inc Jan 65, (12)	1-4364	Grand Deposit Mining Co Amend #1 - 8K for Dec 63, (7)	1-3331
		Amend #1 - 8K for Sept 64, (7)	1-3331
		McQuay-Norris Mfg Co Amend #2 - 8K for Dec 64, (7)	1-736
		Soss Mfg Co Amend #1 - 8K for Dec 64 (10)	1-2686
		W. R. Grace & Co Amend #2 - 8K for Dec 64, (13)	1-3720

ROBINS CO. FILES FOR SECONDARY. A. H. Robins Company, Incorporated, 1407 Cummings Dr., Richmond, Va., today filed a registration statement (File 2-23205) with the SEC seeking registration of 400,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Goldman, Sachs & Co. and Smith, Barney & Co. Inc., both of 20 Broad St., New York, N. Y., are listed as the principal underwriters. The public offering price (\$53 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged principally in the development, manufacture and sale of pharmaceutical specialties. It has outstanding 4,212,312 common shares, of which E. Claiborne Robins (president) and members of his family own 82.2%. The prospectus lists three selling stockholders, including Robins, who is offering 150,000 of 1,537,555 shares held. As trustee under the will of Martha E. Robins, deceased, Robins is offering 225,000 of 1,229,900 shares held in the estate. The remaining 25,000 shares are being sold by a trust established by Robins for the benefit of the University of Richmond.

SECURITIES ACT REGISTRATIONS. Effective February 23: Potomac Electric Power Co. (File 2-23138). Effective February 24: Avery Products Corp. (File 2-23111); The Eagle-Picher Co. (File 2-23147).

\*As estimated for purposes of computing the registration fee.

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