CURITIES AND EXCHANGE COMMISSION

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ssue No. 63-1-2) FOR RELEASE January 3, 1963

GREATAMERICA FILES FOR OFFERING AND SECONDARY. Greatamerica Corporation, 311 South Akard St., Dallas, led a registration statement (File 2-20991) with the SEC on December 31 seeking registration of 2,500,000 ares of common stock, of which 1,650,000 shares are to be offered for public sale by the company and 0,000 shares, being outstanding stock, by Troy V. Post, president and board chairman. Goldman, Sachs & ., 20 Broad St., and Lehman Brothers, 1 William St., both of New York, head the list of underwriters. e public offering price (maximum $19 per share*) and underwriting terms are to be supplied by amendment.

Organized in April 1962, the company controls, directly or indirectly, through stock ownership, four fe insurance companies, namely, The Franklin Life Insurance Company (Illinois), American Life Insurance mpany (Alabama), Gulf Life Insurance Company (Florida), and Amicable Life Insurance Company (Texas), and also controls First Western Bank and Trust Company, which is engaged in the general banking business in lifornia. Of the net proceeds from the company's sale of additional stock, $5,890,000 will be used to pay debtedness incurred in connection with the acquisition of common stock of Amicable in September 1962, and e balance to acquire debt or additional equity interest in American Life or otherwise furnish American fe with funds sufficient to discharge its $13,091,116 of indebtedness incurred in connection with the quisition of its Gulf stock in January 1962 (together with accrued interest thereon). Any balance will be ed to prepay a portion of 5½% secured notes due 1966 issued in connection with the acquisition of First stern stock in January 1963. In addition to certain indebtedness, the company has outstanding 11,396,431 mmon and 8,000,000 Class B common shares, of which Post owns 29.5% and 100% respectively. As indicated, proposes to sell the 850,000 common shares.

PACIFIC PETROLEUMS FILES EXCHANGE PLAN. Pacific Petroleums Ltd., Pacific Bldg., Calgary, Alberta, nada, filed a registration statement (File 2-20994) with the SEC on December 31 seeking registration of 533,487 shares of common stock. Such shares are to be offered from time to time by the company in connec- on with the voluntary exchange offers made by the company to the holders of Class A and Class B shares of iley Selburn Oil & Gas, Ltd. (a Canadian company), at the rate of 4 common shares for each 5 Class A shares d 5 common shares for each 15 Class B shares. The Class B stockholders have the option to sell to the mpany their stock at $5 per share. The company has previously acquired through open-market purchases 2,545 Class A shares of Bailey Selburn for $6,763,087, and pursuant to an exchange offer to shareholders Bailey Selburn (other than United States residents) has acquired an additional 532,059 Class A and 1,000 Class B shares for 427,777 common shares and $2,775,180 in cash. That exchange offer was made in vember 1962 and is now being extended to March 1963. Bailey Selburn has an aggregate of 2,918,922 Class A d 564,000 Class B shares outstanding.

The company is engaged in producing and selling crude petroleum and natural gas, and conducting explora- on and development work for the purpose of adding to its oil and gas reserves. Its work is primarily ntered in Alberta and British Columbia. Bailey Selburn is engaged in exploring for, developing and produc- g oil and natural gas in Canada and elsewhere. In addition to certain indebtedness, the company has out- anding 16,568,717 shares of common stock, of which Phillips Petroleum Company (Oklahoma) owns 41.31%. hn Getgood is president.

DIXON CHEMICAL INDUSTRIES - ESSEX CHEMICAL CORP. FILE EXCHANGE OFFERS. Dixon Chemical Industries, Inc., d Essex Chemical Corporation, both of Broad Street and Hepburn Road, Clifton, N. J., have filed registra- ion statements (Files 2-20993 and 2-20992) with the SEC on December 31 seeking registration of (1) 158,764 mmon, 346,494 6% Class A cumulative preferred ($5 par), and 767,000 Class B 6% cumulative preferred shares 5 par) of Dixon and (2) 92,874 common and 178,940 6% convertible second preferred shares, series A ($10 r), of Essex. The Essex statement also includes 35,294 common shares of Essex issuable in connection with s acquisition of Lurado Mfg. Co. and 166,551 shares underlying certain common stock purchase warrants. ixon, which is 36% owned by Essex, was organized in 1957, and in 1960 it placed into commercial operation sulfuric acid plant and in 1961 a hydrofluoric acid plant. According to Dixon's prospectus, operations to date ve been conducted at a substantial loss and have resulted in an accumulated loss through October 31, 1962 f $5,260,000 and a deficit in stockholder equity of $3,474,000. Such loss and deficit have increased and re said to have resulted chiefly from the company's inability to sell a sufficient volume of its products t profitable levels. The prospectus states that it now appears that the level of operations cannot be in- reased rapidly enough to enable the company to meet its fixed debt and interest charges unless an agreement etween Olin Mathieson Chemical Corporation and Dixon, as described below, becomes unconditional and un- ess the company is recapitalized. The said agreement is conditioned, among other things, upon Dixon's cquisition for cancellation of at least $6,000,000 of the $7,938,000 of its outstanding 6% subordinated ebentures due 1978 and 6% convertible senior subordinated income debentures due 1981. Essex, which also wns an aggregate of $550,000 of said debentures, in order to assist Dixon in the acquisition of as many ebentures as possible, has agreed to make a concurrent offer of its shares for Dixon's debentures and to ccept the exchange offer with respect to its holdings of Dixon debentures (provided 90% of the total is cquired). Accordingly, for each $100 of subordinated debentures due 1978, Dixon will pay an unspecified

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amount of cash and issue two shares of its common and 13 Class B preferred shares (or, if desired by the debenture holder, Essex will exchange for $100 of Dixon debentures one unit consisting of two shares of common and five shares of Series A convertible preferred of Essex). For each $100 of its senior subordinated income debentures, Dixon will pay an unspecified amount of cash and issue two shares of its common and 17 shares of its Class A cumulative preferred stock (or, if desired by the debenture holder, Essex will exchange therefor one unit consisting of four shares of its common and six shares of Series A convertible preferred). The prospectus states that it is a condition to the closing of the agreement with Olin that the United States Department of Justice issue a letter stating that it does not propose to initiate any action under the anti-trust laws with respect to the transactions contemplated by the agreement, and conditions of the offer include that a closing under the Olin agreement take place. Harriman Ripley & Co., 63 Wall St., and P. W. Brooks & Co., Inc., 120 Broadway, both of New York, will use their best efforts to form and manage a group of soliciting dealers and will receive a management fee equal to 25% of the amount paid out to the dealers ($7.50 per $1,000 of debentures exchanged) plus certain expenses.

Under the Olin agreement, assuming it becomes unconditional by April 30, 1963, Olin will for five years beginning January 1963, purchase from Dixon 130,000 tons of sulfuric acid per year and will service and maintain Dixon's other sales of sulfuric acid; Olin will advance $1,000,000 to Dixon on a secured note (to be used to pay the cash required in the exchange offer, expenses incident thereto, and for working capital); Olin will have an option to purchase substantially all of Dixon's present facilities during 1968 for $5,000,000; and Dixon will have five years in which to develop the potential of its hydrofluoric acid business. The prospectus states that the Dixon's management believes that unless the Olin agreement continues in effect and Dixon is recapitalized, the only practical alternative for the company is forced liquidation or bankruptcy. This, according to the prospectus, would have a drastic adverse effect on Dixon's debenture holders and stockholders, all of whose securities are subordinate to $6,125,000 of notes (secured by first mortgage lien on most all of Dixon's property) held by The Prudential Insurance Company of America and $750,000 of notes held by Manufacturers Hanover Trust Company. These two creditors have agreed that, effective on the closing of the Olin agreement, they will defer and reschedule the payments of their respective debt instruments and effect certain other changes therein, including a significant reduction in working capital requirements contained in the notes (the company's working capital is about $1,566,000 below such requirements). Dixon now has outstanding, in addition to indebtedness, 581,131 shares of common stock, of which Essex owns 36% and Harriman Ripley & Co. 13%. In addition to certain indebtedness and preferred stock Essex has outstanding 807,755 shares of common stock, of which its management officials as a group own 7.4%. L. John Polite, Jr., is president of both companies.

PUBLIC SERVICE OF OKLAHOMA PROPOSES BOND OFFERING. Public Service Company of Oklahoma, 600 South Main St., Tulsa, Okla. filed a registration statement (File 2-20996) with the SEC on December 31 seeking registration of $10,000,000 of first mortgage bonds due 1993 (series I), to be offered for public sale at competitive bidding. Of the net proceeds from the bond sale, $9,860,000 will be applied toward redemption (at 103.375%)of a like principal amount of 5% first mortgage bonds due 1990 (series H), and the balance will be added to general corporate funds.

DALLAS POWER & LIGHT PROPOSES BOND OFFERING. Dallas Power & Light Company, 1506 Commerce St., Dallas, today filed a registration statement (File 2-20997) with the SEC seeking registration of $25,000,000 of first mortgage bonds due 1993, to be offered for public sale at competitive bidding. The net proceeds from the bond sale, together with other funds, will be used to redeem in March 1963 (at 106.76%) $20,000,000 of 5¼% first mortgage bonds due 1989, to repay $1,500,000 of short-term borrowings from its parent, Texas Utilities Company (incurred to meet construction requirements), and for construction of new facilities and other corporate purposes. The company's construction program is expected to cost about $13,200,000 in 1962 and $23,600,000 in 1963.

WOMETCO ENTERPRISES FILES STOCK PLAN. Wometco Enterprises, Inc., 316 North Miami Ave., Miami, Fla., filed a registration statement (File 2-21001) with the SEC on January 2 seeking registration of 15,000 shares of Class A common stock, to be offered pursuant to its Employees' Stock Purchase Plan.

CONTROL OF ALLEGHANY AND IDS QUESTIONED. The SEC has scheduled a hearing for January 16 (Release IC-3604) on an application filed by Randolph Phillips pursuant to Section 2(a)(9) of the Investment Company Act in which Phillips seeks a determination that Bertin C. Gamble, Gamble-Skogmo, Inc. and the General Outdoor Advertising Company acting collectively (hereinafter referred to as "the Gamble Group") (1) control, or have acquired the power to exercise a controlling influence over the management or policies of Alleghany Corporation ("Alleghany") and of Investors Diversified Services, Inc. ("IDS"), a registered investment company, and/or (2) control, in concert with John D. Murchison, Clint W. Murchison, Jr., R. Walter Graham, Jr., Louis J. Kocurek, Frank E. McKinney, A. M. Sonnabend, Edgar T. Rigg, and Anthony A. Smith (hereinafter referred to as "the Murchison Group"), or have acquired the power in concert with members of the Murchison Group to exercise a controlling influence over the management or policies of Alleghany and of IDS.

Phillips is listed as a shareholder of Investors Mutual, Inc., Investors Stock Fund, Inc., Investors Selective Fund Inc., and Investors Variable Payment Fund, Inc., each a registered investment company. According to his application, on April 6, 1960, IDS entered into investment advisory and principal underwriting contracts with each of the above four registered investment companies. Services under those contracts have been and are still being performed thereunder. Alleghany has been the owner of 273,572 shares, more than 47.6% of the total common (voting) stock of IDS. Bertin C. Gamble is president and chairman and chief executive officer of Gamble-Skogmo, Inc. and directly and indirectly through personal holding and other companies owns and controls 37% or more of its common stock. Since May 1962, or earlier, Gamble-Skogmo, Inc. has owned and controlled at least 50% of the common stock of General Outdoor Advertising Company. On or about October 5, 1962, the Gamble Group purchased a total of 1,500,000 shares of Alleghany

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common stock, about 15% of the total voting stock of Alleghany. Bertin C. Gamble has represented to various persons that he has acquired control of Alleghany. On October 9, 1962, two of Alleghany's then directors resigned and Bertin C. Gamble and James Deer, a Gamble Group nominee, were elected to the board of directors of Alleghany. On December 13, 1962, John D. Murchison resigned as president and chief executive officer of Alleghany and Bertin C. Gamble was elected in his place. John D. Murchison and Clint W. Murchison, Jr. and at least four other members of the Alleghany board of directors, which consist of ten directors, have given to the Gamble Group a non-transferable call on 1,500,000 to 2,000,000 Alleghany common shares owned by them. The Gamble Group is committed to the purchase of these shares upon exercise of a put granted by it to the Murchison Group. The Gamble Group's ownership of 1,500,000 shares of Alleghany, together with its representation on the board of directors, occupancy of the presidency of Alleghany, and its call on additional Alleghany shares give it the power to exercise a controlling influence over the management or policies of Alleghany and of IDS.

SECURITIES ACT REGISTRATIONS. Effective January 2: Columbia Broadcasting System, Inc. (File 2-20899); The Hallicrafters Co. (File 2-20913). Withdrawn January 2: Gamma Leather Goods Corp. (File 2-20556); Mechmetal-Tronics, Inc. (File 2-20421).

*As estimated for purposes of computing the registration fee.

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