

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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



Washington, D.C. 20549

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

(Issue No. 65-12-19)

FOR RELEASE December 28, 1965

OPTICKS FILES FOR SECONDARY. Opticks, Inc., 7135 John Carpenter Freeway, Dallas, Tex. 75222, filed a registration statement (File 2-24355) with the SEC on December 23 seeking registration of 100,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Eppler, Guerin & Turner, Inc., First National Bank Bldg., Dallas, Tex. 75201, is listed as the principal underwriter. The public offering price (\$23 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Texas law in 1963, the company succeeded to the optical-service business of International Optical Co. In addition to indebtedness, the company has outstanding 226,460 common and 252,356 Class B common shares, of which management officials own 38.9% and 96.3%, respectively. The selling stockholders include Stanley C. Pearle (president), offering 47,500 of 47,873 common shares held, and B. C. Benedict (executive vice president), 36,553 of 36,817.

U. S. SMELTING REFINING FILES STOCK PLAN. United States Smelting Refining and Mining Company, 75 Federal St., Boston, Mass., filed a registration statement (File 2-24358) with the SEC on December 27 seeking registration of 2,306 shares of \$5.50 cumulative preferred stock, to be offered pursuant to its Third Restricted and Qualified Stock Option Plan for Key Employees, as amended.

OCCIDENTAL PETROLEUM FILES STOCK PLAN. Occidental Petroleum Corporation, 10889 Wilshire Blvd., Los Angeles, Calif. 90024, filed a registration statement (File 2-24359) with the SEC on December 27 seeking registration of \$1,800,000 of interests in the company's Thrift Plan, together with 53,333 shares of capital stock that may be acquired pursuant thereto.

SECURITY CAPITAL LIFE PROPOSES OFFERING. Security Capital Life Insurance Company, 1500 Chestnut St., Philadelphia, Pa. 19102, filed a registration statement (File 2-24353) with the SEC on December 23 seeking registration of 300,000 shares of capital stock. Of this stock, 50,000 shares have been allocated for sale at the public offering price to life insurance agents of the company, and 50,000 shares have been allocated for sale at the same price to company officials, employees and stockholders, as well as stockholders of the parent company, Life Holding Corp. The remaining stock is to be offered for public sale through company personnel and may be offered through dealers or company salesmen. The company has entered into a subscription agency agreement with Suplée, Yeatman, Mosley Co., Inc., 1500 Walnut St., Philadelphia, Pa., for which services it will receive a fee of \$5,000 and will be entitled to a "ticket charge" of 4¢ per share (limited to a maximum charge of \$10 but not less than \$2.50) in respect of each purchase transaction, plus reimbursement for legal expenses. The public offering price (\$10 per share maximum*) and selling commission to dealers and company salesmen are to be supplied by amendment.

Organized under Pennsylvania law in 1964, the company began operations as a life insurance business in April 1965. Net proceeds of its stock sale will be used in the conduct of such business. The company has outstanding 350,000 capital shares, of which Life Holding Corp. owns 348,400. The prospectus states that the aggregate adjusted cost basis for the 348,400 shares equals \$1,133,478 or approximately \$3.25 per share. The remaining shares are owned by company directors. H. Carlisle Freeman is president.

TWIN PINES FARM DAIRY GRANTED EXEMPTION. The SEC has issued an order under the Securities Exchange Act granting an application of the Twin Pines Farm Dairy, Inc., of Detroit, Mich., for exemption from the registration requirements of Section 12(g) of the Act. The order also provides an exemption from the Commission's reporting requirements and its proxy and insider trading rules.

According to the application, the company engages in home deliveries of milk and related products in the metropolitan Detroit area through distributors who own their own routes. The company offers and sells its capital stock (\$1 par value) only to its employees and distributors who are required to purchase certain quotas, subject to a maximum limitation. Its stock is not traded over-the-counter. The company is managed by a board of 46 directors, composed of its employees and distributors. Detailed operating information is disseminated and posted monthly, and financial statements certified by an independent accounting firm are distributed annually.

COMPUTAX FILES FOR SECONDARY. Computax Corporation, 910 N. Sepulveda Blvd., El Segundo, Calif. 90245, filed a registration statement (File 2-24356) with the SEC on December 23 seeking registration of 100,000 outstanding shares of capital stock. The stock is to be offered for public sale by the present holder thereof, Computer Sciences Corp. through Blair & Co., Granbery, Marache Inc., 20 Broad St., New York, N.Y. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Nevada law in 1965, the company succeeded to a business previously conducted by Computer Sciences Corp. as its Computax project. It is engaged in the business of preparing individual federal income tax returns on Form 1040 and individual state income tax returns, together with associated scheduled, through the use of highspeed computers. It has outstanding 1,200,001 capital shares, of which Commerce Clearing House, Inc., owns 600,001 shares and Computer Sciences owns 600,000 shares. Daniel R. Mason is president.

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R. J. ENSTROM CORP. PROPOSES OFFERING. R. J. Enstrom Corporation, Menominee County Airport, Menominee, Mich. 49858, filed a registration statement (File 2-24357) with the SEC on December 27 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$12 per share. The offering is to be made through company officials and, on a best efforts basis, through certain dealers including Frederick & Co., Inc., Cudahy Tower, Milwaukee, Wisc., and Schmidt, Ellis & Associates, Inc., 19201 W. Seven Mile, Detroit, Mich., which will receive a \$1.20-per-share selling commission.

The company is engaged in the production of its Model F-28 three-place helicopter and has scheduled the first deliveries for 1966. Net proceeds of its stock sale will be used to pay some \$50,000 of current liabilities and to repay an \$8,946 note, and the balance will be added to general funds. In addition to indebtedness the company has outstanding 153,515 common shares, of which management officials own 5.6%. Pursuant to a subscription offering to its shareholders in September 1965, the company sold 51,515 of such shares at \$10 per share. John M. Christensen is president.

REVOCAION OF J. P. HOWELL & CO. PROPOSED. Hearing Examiner Sidney L. Feiler has filed an initial decision finding that J. P. Howell & Co., Inc., 51 Beaver St., New York City, and certain persons associated with it, wilfully violated the federal securities laws and rules thereunder in the sale of common stock of Puritan Chemical Corporation. The Examiner ruled that the registration of J. P. Howell & Co. as a broker and dealer should be revoked and that the registrant should be expelled from membership in the National Association of Securities Dealers, Inc., and that Michael LaMarca (president, director, and beneficial owner of 10% or more of the equity securities of the registrant) and Charles Hoffman, Stephen Negri, Philip Waldman, and Edward Vanasco (salesmen of the registrant) should be barred from being associated with a broker or dealer. Under the Commission's rules, the respondents have fifteen days within which to petition the Commission for review of the initial decision.

AMERICAN NATURAL GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15370) authorizing the merger of American Louisiana Pipe Line Co. into Michigan Wisconsin Pipe Line Co. (wholly-owned natural gas pipe line subsidiaries of American Natural Gas Co.) and related transactions. According to the application, the American Natural holding-company system consists, primarily, of two gas utility companies, Michigan Consolidated Gas Co. and Milwaukee Gas Light Co., and the said two pipe line companies, whose primary business is supplying the utility companies with natural gas. It is proposed that the merger of American Louisiana into Michigan Wisconsin will be consummated shortly after (but as of the opening of business on) January 1, 1966, under the applicable provisions of Delaware law. The merger agreement provides, among other things, that Michigan Wisconsin will acquire all of American Louisiana's properties and assets and will assume all of its liabilities, and that each outstanding share of American Louisiana's common stock, \$100 par (an aggregate of 205,000 shares), will be converted into one common share, \$100 par, of Michigan Wisconsin.

OWENS-CORNING FIBERGLAS INTERNATIONAL SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4456) exempting Owens-Corning Fiberglas International Corporation, Toledo, Ohio, from all provisions of the Act, subject to certain conditions. According to the application, Fiberglas International was organized by Owens-Corning Fiberglas Corporation to finance the expansion and development of the parent company's foreign operations in a manner designed to assist in improving the balance of payments position in the United States, in compliance with the voluntary cooperation program instituted by the President in February 1965.

EXETER FUND SEEKS EXEMPTION ORDER. Exeter Fund, Inc., Claymont, Del., has applied to the SEC for an exemption order under the Investment Company Act with respect to the minimum net capital and other requirements of the Act; and the Commission has issued an order (Release IC-4457) giving interested persons until January 14, 1966, to request a hearing thereon. According to the application, the Fund proposes to exchange 1,000,000 shares of its common stock for securities which the management deems suitable for exchange as indicated in a list of "Representative Securities" in the prospectus. Prior to the effective date of the registration statement covering such stock, the Fund intends to enter into an investment advisory agreement with Wellington Management Co. Since it will not have any outstanding voting securities until after the effective date of its registration statement, the Fund is requesting an exemption with respect to shareholder approval of the investment advisory agreement, the election of directors by shareholders, and shareholder ratification of the selection of an independent public accountant, until a special shareholders' meeting can be held not more than 60 days after the exchange of shares between the Fund and investors has been effected.

CORRECTION RE FOTOCHROME, NORAMCO, AND BRISTOL. The SEC News Digest Supplement of December 23 reported the temporary suspension of exchange and over-the-counter trading in the securities of Fotochrome, Inc., Noramco, Inc., and Bristol Dynamics, Inc., for a ten-day period commencing at 4:00 p.m., Eastern Standard Time, December 23, 1965. It was incorrectly stated that the suspension would continue to 4:00 p.m., Eastern Standard Time, January 1, 1966. The item should have read that the suspension would continue to "4:00 p.m., Eastern Standard Time, January 2, 1966."

SECURITIES ACT REGISTRATIONS. Effective December 27: Central Telephone Co., 2-24273 (40 days). Effective December 28: Puget Sound Power & Light Co., 2-24252.

NOTE TO DEALERS. 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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FOR RELEASE December 28, 1965 (Supplement)

TRADING IN MARRUD STOCK SUSPENDED. The SEC today announced that it has temporarily suspended trading on the American Stock Exchange and in the over-the-counter market in the common stock of Marrud Inc., Norwood, Mass., for the ten-day period from 4:30 P. M. Eastern Standard Time December 28, 1965, to 4:30 P.M. Eastern Standard Time January 7, 1966. The suspension also applies to over-the-counter trading in subscription warrants to purchase common stock and 6% convertible subordinated notes due February 1, 1976, of Marrud.

The Commission stated that it has been advised by the company that, based upon tentative figures for the six-month period ended October 31, 1965, the company sustained a substantial loss from operations and as a result the Board of Directors determined not to pay semi-annual dividend on its common shares. Under the circumstances, and in view of the delay which has occurred in the publishing of the company's financial reports for its fiscal year ended April 25, 1965 and for the six-month period ended October 31, 1965, the Commission determined that it was in the public interest to suspend trading in the company's securities pending release and public dissemination of definitive financial information with respect to these periods.

The American Stock Exchange earlier today halted trading in Marrud common stock on the Exchange in order to afford the Commission an opportunity to consider the matter and take whatever action it deemed appropriate.

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