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UNITED WESTERN LIFE INS. FILES FOR OFFERING AND SECONDARY. United Western Life Insurance Company, 1509 Main St., Dallas, filed a registration statement (File 2-23316) with the SEC on March 22 seeking registration of 700,000 shares of common stock. Of this stock, 300,000 shares are to be offered at \$1 per share to life insurance agents in Texas, through the company and by licensed individuals. Parker, Bishop & Welsh, Inc., Oklahoma City, Okla., and Brown, Allen & Co., Inc., of Dallas, have agreed to purchase 50,000 shares each at 93¢ per share, for resale at \$1.00 per share, and they also will make a "best efforts" offering of an additional 200,000 shares for public sale at \$1 per share, receiving a 7¢ per share selling commission. Four individuals, who are organizers and stockholders of the company, have agreed to purchase at \$1 per share any portion of the 200,000 shares that are not sold by the underwriters within 60 days after the effective date of the prospectus. The company proposes to issue 3-year options to such individuals to purchase 50,000 common shares at \$1.50 per share. The remaining 100,000 shares (being outstanding stock) are to be offered for public sale at \$1 per share by the present holders thereof.

Organized under Texas law in February 1965, the company intends to engage in the business of writing life insurance in the State of Texas. Net proceeds from its stock sale will be used to meet organizational expenses, to secure a certificate of authority to engage in the insurance business, and in the conduct thereof. The company has outstanding 600,000 common shares, all of which were purchased at \$1 per share. Management officials own some 70% of the outstanding stock. The prospectus lists two selling stockholders, as follows: Nash J. Dowdle (director), offering 46,000 of 135,000 shares held, and A. W. Rutter, Jr. (director), 54,000 of 94,000. Newton B. Reynolds is president of the company.

TUCKER STEEL PROPOSES OFFERING. Tucker Steel Corporation, Knoxville, Tenn., filed a registration statement (File 2-23321) with the SEC on March 22 seeking registration of 80,000 shares of common capital stock. The shares are to be offered for public sale at \$7.50 per share on a best-efforts basis, through underwriters headed by Jackson and Lockett, Inc., 607 Walnut St., S. W. Knoxville, Tenn., which will receive a 75¢-per-share selling commission.

The company is engaged in the business of fabricating structural steel products and maintains a sales area in Tennessee and four other States. Net proceeds from its stock sale will be used to satisfy additional working capital needs of the company and may be applied to the discharge of short-term obligations. In addition to indebtedness, the company has outstanding 146,115 common shares, of which company directors own 99.32%. Robert J. Martin is board chairman and Dewey W. Tucker is president.

DAISY MFG. FILES FOR SECONDARY. Daisy Manufacturing Company, Rogers, Ark., filed a registration statement (File 2-23323) with the SEC on March 23 seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Eppler, Guerin & Turner, Inc., Fidelity Union Tower, Dallas, Tex. 75201, is listed as the principal underwriter. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and marketing of air rifles, air pistols, BB shot, toy rifles, and other types of toy guns, under the trade name "Daisy"; battery-powered toys under the trade name "Daisy/Matic"; fishing equipment under the trade name "Heddon"; and, in Canada only, playground equipment under the trade name "Blazon". In addition to indebtedness, the company has outstanding 693,350 common shares, of which management officials own 0.8%. The prospectus lists two selling stockholders, as follows: D & H Corporation, offering 170,000 of 555,500 common shares held, and Goldman, Sachs & Co., which intends to purchase 30,000 shares from the company pursuant to the exercise of warrants being acquired from prior holders thereof. Cass S. Hough is president of the company.

XEROX FILES EXCHANGE PROPOSAL. Xerox Corporation, 700 Midtown Tower, Rochester, N. Y. 14604, filed a registration statement (File 2-23324) with the SEC on March 22 seeking registration of 45,256 shares of common stock, to be offered in exchange for outstanding common stock of Basic Systems, Inc. (BSI), on the basis of one Xerox share for each 3 BSI shares. The prospectus indicates that certain BSI shareholders have agreed to exchange an aggregate of 75,509 shares, constituting approximately 67% of the outstanding BSI common stock. The exchange offer is contingent upon all of BSI's outstanding shares being tendered in acceptance of the offer and upon the conversion by Midland Capital Corporation of its \$500,000 BSI 8% convertible subordinated debentures into 23,000 BSI shares, for which (together with its additional 6,500 BSI shares) Midland Capital will receive 9,833 Xerox common shares.

The company is engaged principally in the manufacture and marketing of products for xerographic and photocopy reproduction and for photographic use. In addition to indebtedness, it has outstanding 20,518,956 common shares (plus outstanding scrip equivalent to 295 shares). Management officials own 3.2% of the outstanding stock. Sol M. Linowitz is board chairman and Joseph C. Wilson is president.

OLD EQUITY LIFE FILES FOR SECONDARY. Old Equity Life Insurance Company, 811 Chicago Ave., Evanston, Ill. 60202, filed a registration statement (File 2-23325) with the SEC on March 23 seeking registration of 300,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. White, Weld & Co. Inc., 20 Broad St., New York, and John W. Clarke & Co., 135 S. LaSalle St., Chicago 60603, are listed as the principal underwriters. The public offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

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The company is engaged primarily in the business of providing health and accident insurance for individuals. It has outstanding 750,000 common shares, of which management officials own 99.5%. The prospectus lists three selling stockholders, as follows: Orrin M. Neiburger (board chairman and president), offering 178,870 of 345,843 shares held; Gussie K. Neiburger (director), 111,979 of 342,765; and Julian M. Newman (executive vice president), 9,151 of 28,125.

CONSOLIDATION COAL FILES STOCK PLAN. Consolidation Coal Company, Koppers Bldg., Pittsburgh, Pa. 15219, filed a registration statement (File 2-23326) with the SEC on March 22 seeking registration of \$3,000,000 of participations in its Investment Plan for Salaried Employees, together with 100,000 shares of common stock that may be acquired pursuant thereto.

GENERAL TEL. & ELECTRONICS FILES EXCHANGE PROPOSAL. General Telephone & Electronics Corporation, 730 Third Ave., New York 10017, filed a registration statement (File 2-23327) with the SEC on March 23 seeking registration of 1,175,600 shares of common stock. The shares are to be offered to stockholders of Anglo-Canadian Telephone Co. in exchange for outstanding Class A shares of that company, on the basis of 2½ General shares for each Anglo Class A share. The company presently owns 264,445 Class A shares (36%) of Anglo, and consummation of the exchange proposal is dependent upon its receipt of 396,772 additional Anglo shares to give the company at least 80% voting control of Anglo.

The company and its subsidiaries are engaged in providing telephone service, as well as the manufacture of equipment related to the fields of communications, lighting and electronics. In addition to indebtedness and preferred stock, the company has outstanding 87,576,728 common shares, of which management officials own 200,207 shares. Donald C. Power is board chairman and Leslie H. Warner is president.

TENNESSEE GAS TRANSMISSION FILES STOCK PLAN. Tennessee Gas Transmission Company, Tennessee Bldg., Houston, Tex. 77001, filed a registration statement (File 2-23328) with the SEC on March 22 seeking registration of \$2,690,931 of contributions by participating employees in the company's Thrift Plan, together with 108,724 shares of common stock that may be acquired pursuant thereto.

CRAMER, DETJEN REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7560) revoking the broker-dealer registration of Cramer, Detjen & Co., 1807 N. Central Ave., Phoenix, Ariz., and expelling the firm from membership in the National Association of Securities Dealers, Inc. Carlyle Lowy Detjen (president), Donald Lynn Cramer (vice president) and Lillian Christine Dirks, formerly Lillian Christine Beasley, (secretary-treasurer) were each found a cause of the revocation and expulsion.

According to the decision, the registrant, aided and abetted by Detjen, Cramer and Dirks, during the period April-November 1963, violated the anti-fraud provisions of the Federal securities laws by soliciting and inducing persons to purchase and sell securities and otherwise carry out transactions through or with registrant, and accepting deposits of money and securities in connection therewith. While representing that it was in a position to execute all orders and discharge its liabilities, the firm in fact could not meet its current liabilities and account to customers and other broker-dealers for money and securities owed them. During the same period, the registrant also violated the Commission's record-keeping rules. On November 15, 1963, the firm brought the fact of its financial difficulty to the attention of NASD and ceased its operations. It has also paid all obligations to customers. The respondents filed a stipulation consenting to the revocation and expulsion order on the condition that such action would not act as a permanent bar to the re-entry of Detjen, Cramer and Dirks into the securities business. The Commission concluded that it was in the public interest to revoke registrant's registration and expel it from the NASD, and that such order would not constitute a permanent bar to the re-entry of said individuals into the securities business under appropriate supervision and with the necessary approval of regulatory bodies.

SECOND OHIO CAPITAL FUND SEEKS ORDER. Second Ohio Capital Fund, Inc., 51 N. High St., Columbus, Ohio, has applied to the SEC for an exemption order under the Investment Company Act, particularly with respect to Section 14(a) thereof; and the Commission has issued an order (Release IC-4198) giving interested persons until April 9 to request a hearing thereon. The application indicates that Second Ohio Capital has filed a registration statement covering 1,000,000 shares of common stock, which are to be offered to investors in exchange for certain securities. Section 14(a) provides that no registered investment company shall make a public offering of securities of which it is the issuer unless it has a net worth of at least \$100,000.

*As estimated for purposes of computing the registration fee.

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