

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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GOODBODY-SPONSORED FUND FILES. Goodbody & Co., Two Broadway, New York 10004, depositor and sponsor of the Tax Exempt Income Fund, Series 2, filed a registration statement (File 2-24381) with the SEC on December 29 seeking registration of 5,000 units of interest in said Fund. The sponsor has deposited with the Fund trustee, United States Trust Co. of New York \$5,000,000 principal amount of tax-exempt bonds. Simultaneously with such deposit the trustee delivered to the sponsor registered certificates for 5,000 units which represent the entire ownership of the Fund and which are to be offered for public sale.

THREE-FIRM SPONSORED FUND FILES. Goodbody & Co., Two Broadway, New York 10004; Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004; and Bache & Co., Inc., 36 Wall St., New York 10005, depositors and sponsors of Municipal Investment Trust Fund, Series G, filed a registration statement (File 2-24382) with the SEC on December 29 seeking registration of 15,000 units of interest in said Fund. The sponsors have deposited with the Fund trustee, United States Trust Co. of New York, \$15,000,000 principal amount of tax-exempt bonds. Simultaneously with the such deposit the trustee delivered the sponsors registered certificates for 15,000 units which represent the entire ownership of the Fund and are to be offered for public sale.

The three named firms, depositors and sponsors of Municipal Investment Trust Fund, First California Series, also filed a registration statement (File 2-24387) on December 30 seeking registration of 5,000 units of interest in that Fund. The sponsors have deposited with the Fund trustee, United States Trust Co. of New York, \$5,000,000 principal amount of tax-exempt bonds, and the trustee has delivered to the sponsors registered certificates for 5,000 units which represent the entire ownership of the Fund and are to be offered for public sale.

TEXAS ELECTRIC SERVICE PROPOSES BOND OFFERING. Texas Electric Service Company, Seventh and Lamar Streets, Fort Worth, Tex. 76101, filed a registration statement (File 2-24384) with the SEC on December 30 seeking registration of \$15,000,000 of first mortgage bonds (due 1996), to be offered for public sale at competitive bidding. A subsidiary of Texas utilities Co., the company will use the net proceeds of its bond sale (together with funds derived from operations) to meet expenditures for its construction program and other corporate purposes, including the repayment of loans aggregating \$8,400,000 secured from the parent company for such purposes. The company's 1966 construction program is estimated to cost \$26,000,000.

JACKSON TUBING AND CONDUIT PROPOSES OFFERING. Jackson Tubing and Conduit Corporation, Cedar Springs, Ga., filed a registration statement (File 2-24378) with the SEC on December 13 seeking registration of 90,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by First Alabama Securities, Inc., 400 Frank Leu Bldg., Montgomery, Ala. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Georgia law in 1962, the company will engage in the business of manufacturing and selling electrical conduit and mechanical tubing. The prospectus states that the company is "a new enterprise and its manufacturing plant is just now under construction." It has outstanding 83,750 common shares, of which management officials own 85%. H. B. Jackson (president) and T. J. Crawford (vice president) subscribed for 58,000 shares at \$.50 per share at the inception of the company. Other investors purchased 13,000 shares at \$10 per share. Net proceeds of the company's stock sale will be added to general funds and used as working capital in the conduct of its business.

OLYMPIC PRODUCTS PROPOSES OFFERING. Olympic Products Co., Inc., Third Ave., Alpha, N. J., filed a registration statement (File 2-24365) with the SEC on December 28 seeking registration of 250,000 shares of capital stock and 125,000 warrants to purchase a like number of capital shares. The purchaser is to receive one warrant for each two shares of stock purchased, the warrants being exercisable at \$1.50 per share for 18 months and thereafter at \$2.50 per share for an additional 18-month period. The stock is to be offered for public sale at \$.50 per share on a best efforts basis through M. H. Myerson & Co., Inc., 15 William St., New York, which will receive a \$.04-per-share selling commission. The company will also sell to the underwriter, for \$45, 5-year warrants to purchase 45,000 shares at \$1.50 per share.

The company manufactures metal electronic components including standard and special metal housings, closures and cans for use in the assembly of transformers, filters and electronic assemblies. Of the net proceeds of its stock sale, approximately \$45,000 will be used to increase the company's inventory of standard components, \$25,000 will be applied to the purchase of raw materials, and the balance will be added to working capital. The company has outstanding 600,000 capital shares, of which management officials own 82.32% (including 53.19% owned by Joseph B. Schaefer, board chairman). George P. Pappas is president.

ANCHOR COUPLING FILES FOR SECONDARY. Anchor Coupling Co. Inc., 342 N. Fourth St., Libertyville, Ill. 60048, filed a registration statement (File 2-24386) with the SEC on December 30 seeking registration of 90,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. J. E. Webber, Jackson & Curtis, 208 S. LaSalle St., Chicago, Ill. 60604, is listed as the principal

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underwriter. The public offering price (\$25 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures a line of high- and low-pressure hydraulic hose and metal tube assemblies and related fittings, Freon hose assemblies, power steering hose assemblies and other items. It has outstanding 1,057,180 common shares, of which management officials own 8.2%. The prospectus lists six selling stockholders, including Continental Illinois National Bank and Trust Co. of Chicago and John W. Fritsch (vice president of the company), as trustees under the will of Walter Fritsch, First Trust Estate, offering 38,000 of 54,722 shares held, and Second Trust Estate, 30,000 of 150,160; Continental Illinois National Bank and Trust Co. of Chicago as trustee under the will of Charles L. Conroy, Trust A, 55,000 of 131,008, and Trust B, 20,000 of 133,280. The remaining sellers are offering stocks in amounts of 6,000 and 1,000 shares. Don F. Stranberg is president.

FIRST INVESTORS-SPONSORED FUND FILES. First Investors Corporation, 120 Wall St., New York 10005, depositor and sponsor of First Investors Single Payment and Periodic Payment Plans for Investment in First Investors Fund for Growth, Inc., filed a registration statement (File 2-24388) with the SEC on December 30 seeking registration of \$25,000,000 of securities to be offered for public sale pursuant to said plans.

MAHLER FOUND GUILTY. The SEC New York Regional Office announced December 27 (LR-3394) that Arnold N. Mahler, president of Broadwall Securities, Inc., was found guilty by a jury (USDC, SDNY) of making false statements to SEC officers and conspiracy to do so, in connection with the sale of stock of Bankers Intercontinental Investment Co., Ltd.

U-NEVA INDUSTRIES ENJOINED. The SEC Denver Regional Office announced December 23 (LR-3395) the entry of a Federal court order (USDC, SD), by default, permanently enjoining U-Neva Industries, Inc., from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of securities of U-Neva Industries. A permanent injunction had previously been issued against the other defendants, William P. Haley and Frank Hendricks (both of Rapid City, S. D.), who consented to the order.

WILLIAMHOUSE SHARES IN REGISTRATION. The Williamhouse, Inc., 184 Kent Ave., Brooklyn, N. Y. 11211, filed a registration statement (File 2-24385) with the SEC on December 27 seeking registration of 15,000 shares of common stock. The stock is to be offered for sale to Joseph M. Engel and David Taub pursuant to a purchase agreement dated May 28, 1965, as part consideration for their sale to the company of 200 common shares of Hi-Craft Envelope Co. Inc. and 200 common shares of Coast to Coast Envelope Corp. In addition to the stock being offered hereby, the company paid \$265,000 for the shares of Hi-Craft and Coast to Coast Envelope, which represent all of the outstanding stock of such companies. The prospectus states that the purchasers have advised the company that the shares may be offered for public sale from time to time on the American Stock Exchange at prices current at the time of sale.

The company is engaged in the manufacture and distribution of commercial and social announcements with matching envelopes, greeting cards, stationery, and other items. In addition to indebtedness, it has outstanding 425,975 common shares, of which management officials own 36.90% (including 19.41% owned by Martin R. Lewis, president). Saul Olzman is board chairman.

THIRD PRESIDENTIAL FUND SEEKS ORDER. Third Presidential Fund, Inc., Boston, Mass., open-end, diversified registered investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to the minimum net capital requirements of the Act; and the Commission has issued an order (Release IC-4466) giving interested persons until January 20 to request a hearing thereon. According to the application, the Fund has filed a registration statement under the Securities Act of 1933 for 400,000 shares of common stock to be offered to investors in exchange for securities included in a list of securities set forth in the prospectus.

FOURTH EMPIRE FUND SEEKS ORDER. Fourth Empire Fund, Inc., Boston, Mass., open-end diversified registered investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to the minimum net capital requirements of the Act; and the Commission has issued an order (Release IC-4467) giving interested persons until January 20 to request a hearing thereon. The application states that the Fund has filed a registration statement under the Securities Act of 1933 for 1,000,000 shares of common stock to be offered to investors in exchange for securities of the character of those included in a list of securities set forth in the prospectus.

PHILLIPS PETROLEUM INTERNATIONAL SEEKS ORDER. Phillips Petroleum International Investment Company, Bartlesville, Okla., has applied to the SEC for an order under the Investment Company Act exempting it from all provisions of the Act; and the Commission has issued an order (Release IC-4468) giving interested persons until January 17 to request a hearing thereon. According to the application, the applicant was organized by Phillips Petroleum Co. under Delaware law in December 1965. All of its outstanding stock, consisting of 1,000 capital shares, was purchased by Phillips Investment Co., a wholly-owned subsidiary of Phillips Petroleum which applicant states is not an investment company as defined in the Act. Phillips Investment will contribute to the capital of applicant approximately 37% of the outstanding common stock

of American Independent Oil Co., a Delaware corporation which has oil and gas properties and a refinery all located outside the United States and which is engaged in the business of producing, refining and marketing petroleum and petroleum products outside the United States. Phillips Petroleum or one of its subsidiaries will acquire any additional securities, other than debt securities, which applicant may issue in the future. Phillips Petroleum is an integrated oil company. A principal purpose for organizing the applicant was to provide assistance in improving the balance of payments position of the United States, in compliance with the voluntary cooperation program instituted by the President in February 1965, while at the same time continuing the expansion and development of operations of Phillips Petroleum and its subsidiaries and affiliates outside the United States. Applicant intends to sell an aggregate of \$25,000,000 principal amount of its guaranteed sinking fund debentures (due 1981) to a group of underwriters for offering outside the United States. Such debentures are to be guaranteed as to principal, premium, if any, interest and sinking fund payments by Phillips Petroleum. It is intended that at least 60% of the value of the total assets of the applicant (exclusive of United States Government securities and cash items) will be invested in or loaned to foreign companies which (1) are subsidiaries of or under control of Phillips Petroleum and (2) are primarily engaged in businesses other than investing, reinvesting, owning, holding or trading in securities.

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 in parentheses. The caption of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with requested material when mailed.

November 1965

Grow Chemical Corp		Defiance Industries, Inc	
Amend #1 to 8K for April		(12)	1-2910-2
1965 (13)	1-4596-2		
Amend #2 to 8K for April		General American	
1965 (13)	1-4596-2	Transportation Corp (13)	1-2328-2
Crown Cork & Seal Co		National Cash Register Co	
(8)	1-2227-2	(8)	1-395-2
Espey Mfg. & Electronics		Chicago South Shore &	
Corp (11)	1-4383-2	South Bend RR (12,13)	1-3756-2
Hygrade Package Corp			
(11)	2-13821-2		
		Colorado Interstate Gas Co	
Beech-Nut Life Savers, Inc		(4,7,13)	1-4874-2
(2,13)	1-687-2	Cubic Corp (7,13)	1-4227-2
Frontier Airlines, Inc		Medusa Portland	
(12,13)	1-4877-2	Cement Co (4,7,13)	1-1274-2
		National Dairy Products Corp	
Addressograph Multigraph		(13)	1-1146-2
Corp (11,13)	1-683-2		
International Packers Ltd		The Boston Co	
(6,13)	1-3557-2	(3,12,13)	0-1527-2
General Finance Corp		Continental Oil Co (7,	
(7,8,13)	1-3868-2	13)	1-1131-2

SECURITIES ACT REGISTRATIONS. Effective December 30. Dana Corp., 2-24308. Effective January 3: General Life of Iowa Investment Co., 2-23859 (90 days); The Choice Co., 2-23026 (90 days); United States Steel Corp., 2-24311 and 2-24312.

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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