

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. 66-166)

FOR RELEASE August 31, 1966

U. S. PLASTICS FILES FOR SECONDARY. United States Plastics, Inc., 750 W. 18th St., Hialeah, Fla., filed a registration statement (File 2-25453) with the SEC on August 26 seeking registration of 226,545 outstanding shares of common stock. The present holders thereof may offer the stock for public sale from time to time in the over-the-counter market at prices prevailing at the time of sale (\$2 per share maximum*).

The company is engaged in the distribution and sale of "Consoweld" laminated plastic sheets and related items and in the manufacture and sale of pre-fabricated, pre-engineered, relocatable structures. In addition to indebtedness and preferred stock, it has outstanding 1,746,355 common shares, after giving effect to the recent conversion of certain preferred stock into 70,626 common shares. Of the stock being registered, 119,073 shares were acquired by the present holders upon partial conversion of preferred stock purchased in 1964. The prospectus lists 33 selling stockholders, including Andrew Tyree, who is offering 37,605 shares, and Anthony Bechtold, 30,000. The remaining sellers are offering shares ranging in amounts from 500 to 18,750. Management officials own 483,631 of the outstanding common shares (including 435,579 shares owned by Edward R. Scharps, president).

NATIONAL SEMICONDUCTOR SHARES IN REGISTRATION. National Semiconductor Corporation, Commerce Dr., Danbury, Conn., filed a registration statement (File 2-25454) with the SEC on August 26 seeking registration of 77,299 outstanding shares of common stock. The present holders thereof may offer the shares for public sale in the over-the-counter market, at prices current at the time of sale (\$7.50 per share maximum*). The company is also registering 211,945 common shares to be offered pursuant to its employees' stock purchase and stock option plans.

The company is engaged in the design and sale of transistors and integrated circuits for military, aerospace, industrial and commercial use. In addition to indebtedness, it has outstanding 1,185,465 common shares, of which management officials own 11.3%. The prospectus lists ten selling stockholders, including Eleftherios Seggos, who is offering his entire holdings of 15,000 shares; Frederick L. Anderson, 10,000 of 15,000 shares held; Robert O. McDonald, 10,000 of 11,600; James Nissen, 10,000 of 11,000; and Peter J. Sprague (director), 10,000 of 105,000. Bernard J. Rothlein is president.

ISRAEL BIBLELAND PROPOSES OFFERING. Israel Bibleland, Inc., 208 Law Exchange Bldg., Jacksonville, Fla., filed a registration statement (File 2-25458) with the SEC on August 29 seeking registration of 700,000 shares of Class B capital stock. The stock is to be offered for public sale by company officials (and may be offered by registered securities dealers). Expenses and selling commissions are to be paid by Israel American Investment Corporation of Delaware (Israel American); and the company is to pay Israel American a minimum of 8% and a maximum of 9% of the amount the company invests in Recreation and Entertainment Centre, Ltd. (R&E). The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under New York law in February, 1966, the company proposes to acquire the capital stock of R&E, an Israeli corporation (formed by the Municipality of Holon, Israel) which intends to develop a recreation and entertainment center called "Bibleland" on a 50-acre site in the suburbs of Tel Aviv, Israel. Bibleland will include a Bible Hill, an Israel in miniature, a swimming pool, a children's movie theatre, a wizard and puppet show, a mile-long miniature train, an inn and restaurants. Pursuant to an agreement entered into by the Municipality of Holon, R&E, and Israel American, the latter has been given the exclusive right to purchase 20,400,000 ordinary shares of R&E at \$0.333 per share; and the company will invest in R&E shares on a continuous basis as the proceeds of this offering are received, pursuant to purchase rights assigned by Israel American. The prospectus states that in order to gain control of R&E, the company's investment must exceed \$1,000,000. The company has outstanding 100 Class A capital shares, all of which are owned by Israel American whose stock, in turn, is owned by Mrs. Joseph Wilensky and Emanuel Henigman. Frances Wilensky is president of the company and Henigman is vice president.

FLETCHER FUND PROPOSES OFFERING. Fletcher Fund, Inc., 314 W. Sixth St., Los Angeles, Calif. 90014, filed a registration statement (File 2-25459) with the SEC on August 29 seeking registration of 2,500,000 shares of common stock. The stock is to be offered for public sale at \$10 per share through underwriters headed by Goodbody & Co., 2 Broadway, New York 10004, which will receive a maximum commission of 8½%.

Organized under Delaware law in August, 1966, the Fund is a diversified management investment company which "will seek long-term appreciation of capital." The prospectus states that "when and if the aggregate net assets of the Fund reach \$100,000,000, the continuous offering of shares of the Fund will be terminated in order to preclude additional sales from further increasing the size of the Fund and thereby decreasing the desired investment flexibility...." Shareholders Management Co. will serve as the Fund's investment adviser. Douglas B. Fletcher is president of the Fund and the investment-advisory firm.

TEXAS INSTRUMENTS PROPOSES RIGHTS OFFERING. Texas Instruments Incorporated, 13500 N. Central Expressway, Dallas, Tex. 75222, filed a registration statement (File 2-25462) with the SEC on August 30 seeking registration of 600,000 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each 17 shares held on September 16. Any unsubscribed shares are to be offered for public sale through underwriters headed by Morgan Stanley & Co., 2 Wall St., New York. The offering price (\$109 per share maximum*) and underwriting terms are to be supplied by amendment.

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The company is engaged in the development and sale of semiconductor devices, thermostatic and electrical components, electronic and electromechanical systems and other types of instruments. Net proceeds of its stock sale will be added to working capital. The company estimates that its 1966 expenditures for property additions will be \$75,000,000 and that its capital expenditures for 1967 will exceed those made in 1966. In addition to indebtedness, the company has outstanding 10,182,163 common shares, of which management officials own approximately 24%. J. E. Jonsson is board chairman and P. E. Haggerty is president.

COMPLAINT NAMES NORTH AMERICAN BEAVER ASSOC., OTHERS. The SEC Denver Regional Office announced August 25 (LR-3572) the filing of a complaint (USDC, Utah) seeking to enjoin North American Beaver Association (formerly Weavers' Beaver Association), Beaver Sales, Inc., Beaver Ranchers Association, American-Canadian Beaver Co., Inc., International Marketing Corp., Weavers' Beaver Associated Ranchers, Mark L. Weaver, Van R. Weaver and Ted L. Weaver, of Salt Lake City, Utah, and Continental Marketing Corp., of Denver, from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of investment contracts involving the sale, care, management, replacement and resale of live beaver for breeding purposes.

F.I.B.C. ENJOINED. The SEC San Francisco Regional Office announced August 26 (LR-3573) the entry of a Federal court order (USDC, SD Calif.) permanently enjoining F.I.B.C., dba Fidelity Investment Bankers Corp., a Beverly Hills broker-dealer, Thomas K. Clevenger and Norman D. Coppage (officers) from further violations of the anti-fraud provisions of the Securities Exchange Act and the Commission's net capital and record-keeping rules. The defendants consented to the order. Clevenger and Coppage were also enjoined from dissipating assets of the firm.

JOHN MEYER SENTENCED. The SEC San Francisco Regional Office announced August 26 (LR-3574) that John C. Meyer was sentenced to five years' imprisonment (USDC, SD Calif.) following his conviction of violations of the anti-fraud and registration provisions of the Federal securities laws in the sale of oil and gas interests.

SBIC OF N.Y. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4691) authorizing Small Business Investment Company of New York, Inc., New York, to sell its interest in Northern Packaging Corporation to American Bag & Paper Corporation. The applicant owns all of the outstanding stock of Northern and \$785,000 of notes, its total investment amounting to \$914,800. The sale and purchase agreement, dated April 1, 1966, entered into by applicant and American, provides that (1) applicant will contribute \$283,454 face amount of the \$785,000 Northern notes to Northern's capital; (2) applicant will thereafter sell to American all of the stock of Northern for \$100,000; and (3) American will make it possible for Northern to prepay to applicant the remaining debt owed to applicant (\$501,546). American has entered into an employment contract with Stanley A. Schottland, one of applicant's directors.

PANAX FILES RESCISSION PROPOSAL. Panax Corporation, Box 289, E. Lansing, Mich., filed a registration statement (File 2-25460) with the SEC on August 29 seeking registration of 296,310 outstanding shares of Class A common stock. According to the prospectus, the company sold 304,510 shares to approximately 160 persons and 1,500 shares were issued as payment for legal services. Sales were made in several states, and none of these shares was registered pursuant to the Blue Sky or securities laws of such states or the Securities Act of 1933. According to the prospectus, "these sales may have been made in violation of such Act and laws;" and the company is offering to repurchase the stock being registered at \$1 per share, plus interest at the rate of 6% per annum from the date of acquisition (as to 200 of the shares for which offeres paid \$3.50 per share, the amount offered will be \$3.50 per share plus interest). The rescission offer is not being made as to 9,700 of the shares which, as shown by the company's stock record book, have been transferred by the original offeres.

Organized under Michigan law in 1963, the company is engaged in the business of television and radio broadcasting and newspaper publishing. In addition to indebtedness, it has outstanding 1,411,837 Class A common shares, of which management officials own 39.3% (including 13.7% owned by John P. McGoff, president). The prospectus indicates that 1,105,827 shares were issued in connection with mergers or acquisitions of assets of other companies and organizations or to officers, directors, two relatives of officers who were well acquainted with the company or to key employees. No rescission offer is being made as to these shares.

SECURITIES ACT REGISTRATIONS. Effective August 30: Fischer & Porter Co., 2-24980; Minnesota Mining and Manufacturing Co., 2-25012 (40 days); Natural Gas Pipeline Co. of America, 2-25396; Western Areas Gold Mining Company Ltd., 2-25446.

Effective August 31: Equitable Leasing Corp., 2-25208 (Nov 29).

Withdrawn August 31: Western Reserve Life Assurance Co. of Ohio, 2-23616.

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.