

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

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



Washington 25, D.C.

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FUNDAMENTAL INVESTORS SEEKS EXEMPTION ORDER. Fundamental Investors, Inc., Elizabeth, N. J., investment company, has applied to the SEC for an order exempting from the provisions of the Investment Company Act the proposed issuance of its shares for substantially all of the cash and securities of the Uncasville Manufacturing Company, a personal holding company, and the Commission has issued an order (Release 40-2929) giving interested persons until December 1, 1959, to request a hearing thereon. Uncasville, a Connecticut corporation, has twelve stockholders and engages in the business of investing and reinvesting its funds. Pursuant to an agreement between representatives of Fundamental and Uncasville, substantially all of the cash and securities owned by Uncasville, with a total value of \$1,990,346 as of September 2, 1959, will be transferred to Fundamental in exchange for shares of stock of Fundamental. The shares acquired by Uncasville are to be distributed immediately to its shareholders, who have agreed to take such shares for investment. The number of shares of Fundamental to be delivered to Uncasville will be determined by dividing the net asset value per share of Fundamental in effect at the close of business on the day preceding the closing date into the value of the Uncasville assets to be exchanged.

HELI-COIL FILES FOR EXCHANGE OFFER. Heli-Coil Corporation, Shelter Rock Lane, Danbury, Conn., filed a registration statement (File 2-15847) with the SEC on November 18, 1959, seeking registration of 157,500 shares of its common stock, without par value, to be offered to holders of outstanding shares of the capital stock, \$10 par value, of Grip Nut Corporation. The holders of 95.7% of the outstanding Grip Nut capital stock entered into an agreement with Heli-Coil on October 21, 1959, to exchange their holdings of 103,055 shares of Grip Nut stock for 150,850 shares of Heli-Coil's common stock. Heli-Coil is not obligated to accept less than 100% of the 107,600 outstanding shares of Grip Nut stock but may at its option accept a lesser percentage (though not less than 80%). In the event that Heli-Coil exercises its option to accept less than 100% of the outstanding Grip Nut stock, it will issue a number of its shares proportionately reduced from the 157,500 shares. The prospectus states that, although the agreement between Heli-Coil and the Grip Nut stockholders contains a representation that, except for 31,480 of the 157,500 shares, the Grip Nut stockholders have no present intention of selling any of the shares of Heli-Coil that they receive pursuant to the proposed exchange for a period of six months following the exchange, all or part of the shares of Heli-Coil's stock may be sold from time to time by any of the exchanging Grip Nut stockholders on the American Stock Exchange or otherwise at prices current at the time of sale. Heli-Coil will receive no part of the proceeds of any of such sales.

ANELEX CORPORATION PROPOSES DEBENTURE OFFERING. Analex Corporation, 150 Causeway St., Boston, Mass., filed a registration statement (File 2-15848) with the SEC on November 18, 1959, seeking registration of (1) \$2,250,000 of Subordinated Debentures, due December 1, 1974, with warrants attached to purchase 45,000 shares of common stock, \$1 par value, and (2) 90,000 shares of common stock, \$1 par value. The debentures and stock are to be offered in units consisting of \$50 principal amount of debentures (with attached warrant to purchase one share of common stock) and two shares of common stock. The public offering price of the units and the underwriting terms are to be supplied by amendment. Putnam & Co. is named as underwriter.

The company, which was incorporated in the State of New Hampshire in 1952, designs, develops, and manufactures high speed printers for use in association with computers and electronic data processing equipment or systems. It is also engaged in research, development, and manufacture of other electronic and electro-mechanical systems and equipment. The company's subsidiary, ANco Technical Writing Services, Inc., is engaged in producing technical literature and manuals for industry and governmental agencies. At November 16, 1959, the company had outstanding 210,000 shares of common stock, \$1 par value, 2,000 shares of \$4.50 cumulative preferred stock, \$10 par value, and \$400,000

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For further details, call ST. 3-7600, ext. 5526

of serial notes. Of the proceeds from the sale of the units of debentures, common stock, and warrants approximately \$400,000 will be used to pay in full principal amount, plus accrued interest, of the serial notes; approximately \$220,000 will be used to redeem and pay accumulated dividends on the 2,000 outstanding shares of cumulative preferred stock; approximately \$143,000 will be used to pay a promissory note to Anderson-Nichols & Company; approximately \$800,000 will be used for machinery and equipment; and the balance will be used for general corporate purposes, including additional working capital.

FORD MOTOR FILES FOR COMMON STOCK OFFERING. Ford Motor Company, Dearborn, Mich., today filed a registration statement (File 2-15849) with the SEC seeking registration of 2,000,000 shares of Common Stock, \$5 par value, to be offered for sale to the public. The public offering price and underwriting terms are to be supplied by amendment. The shares are being made available for public sale upon conversion of an equal number of shares of non-voting Class A stock of the company now owned by the Ford Foundation. Blyth & Co., Inc., The First Boston Corporation, Goldman, Sachs & Co., Kuhn, Loeb & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Smith, and White, Weld & Co. are named as the principal underwriters. The prospectus states that the sale of the shares is to enable the Foundation to effect a further diversification of its investments.

SEC ISSUES ORDER AGAINST GILLIGAN, WILL & CO. The SEC today announced (Release 34-6122) that it has entered an order suspending Gilligan, Will & Co., New York, N. Y., from membership in the National Association of Securities Dealers, Inc., for a period of five days commencing November 30, 1959. The Commission's order was issued following the denial by the Supreme Court of the United States of a petition for a writ of certiorari filed by Gilligan, Will & Co.

On May 7, 1958, the Commission suspended Gilligan, Will & Co. and two other broker-dealer firms from membership in the National Association of Securities Dealers, Inc. for certain periods, effective May 19, 1958, for violation of the Securities Act registration requirements in the offering and sale in 1955 and 1956 of convertible debentures and common stock of Crowell-Collier Publishing Company. Gilligan, Will filed in the United States Court of Appeals for the Second Circuit a petition for review of the Commission's order with respect to it and a motion to stay the order pending final disposition of the petition for review. The Court of Appeals granted the stay and thereafter issued a decision affirming the Commission's order and providing that the Commission should fix the time for the commencement of its order of suspension. Upon being informed by Gilligan, Will that it intended to file a petition for a writ of certiorari with the United States Supreme Court, and upon the request of Gilligan, Will, the Commission delayed fixing a new date for the commencement of the suspension until disposition of the proceedings before the Supreme Court. The Supreme Court on November 16, 1959, denied the petition for a writ of certiorari.

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