

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.

FOR RELEASE April 10, 1959

PINSKER & CO. CITED IN SEC ORDER

The Securities and Exchange Commission has ordered proceedings under the Securities Exchange Act of 1934 to determine whether N. Pinsker & Co., Inc., of 156 North Franklin St., Hempstead, N. Y., and certain of its officials violated the registration and anti-fraud provisions of the Securities Act of 1933 in the offer and sale of the Class B stock of Tyrex Drug and Chemical Corporation and, if so, whether the broker-dealer registration of Pinsker & Co. should be revoked and/or whether it should be suspended or expelled from membership in the National Association of Securities Dealers, Inc.

Pinsker & Co. has been registered with the Commission as a broker-dealer since April 3, 1957. Norman Pinsker is president, Natalya Pinsker is secretary-treasurer, and Bradford O. Smith and Samuel Shatz are directors.

According to the Commission's order, information developed in an investigation conducted by its staff, if true, tends to show that Pinsker & Co. and the four officers offered and sold the Class B stock of Tyrex Drug in violation of the Securities Act registration requirements. It is further asserted in the order that, in connection with the offer and sale of the said stock, they engaged "in acts, practices and a course of business which operated as a fraud and deceit" upon the purchasers thereof, in that they made false and misleading representations of fact concerning, among other things, the future price of the stock, the production by Tyrex Drug of a favorable drug for cancer cure, the production of Tyrex Drug of drugs for the cure of ulcers, high blood pressure and diabetes, that a well-known drug company was going to exchange its stock for Tyrex Drug stock, and the affiliation of Tyrex Drug with a large domestic or foreign firm which would handle its products. The Commission's order also states that Frank Joseph McDermott, a vice-president of the company, was previously found by the Commission in a decision issued June 7, 1954, to have violated Sections 17(a) and 15(c)(3) of the Securities Exchange Act of 1934 and Commission rules thereunder.

A hearing for the purpose of taking evidence with respect to the foregoing matters will be held, at a time and place later to be announced.

(Note to Press: Copies of the foregoing also available in the SEC New York Regional Office.)

PHILLIPS PETROLEUM FILES STOCK OPTION PLAN

Phillips Petroleum Company, Bartlesville, Okla., filed a registration statement (File 2-14964) with the SEC on April 9, 1959, seeking registration of 750,000 shares of its common stock, reserved for issuance upon exercise of options granted or to be granted to certain key employees of the company and its subsidiaries pursuant to the Key Employee Stock Option Plan.

PITTSBURGH STANDARD CONDUIT PROPOSES STOCK OFFERING

Pittsburgh Standard Conduit Co., James St., Verona, Pa., filed a registration statement (File 2-14965) with the SEC on April 9, 1959, seeking registration of 75,000 shares of Capital Stock, to be offered for public sale through an underwriting group headed by Lee Higginson Corporation. public offering price and underwriting terms are to be supplied by amendment.

OVER

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

The company is a fabricator of rigid steel electrical conduit and specializes in such conduit, electrical metallic tubing and conduit fittings. Approximately \$1,000,000 of the net proceeds of the stock sale will be applied to the repayment of all outstanding short term bank loans, which loans were incurred principally in connection with the construction and equipping of the company's new fabricating plant and office at Verona, Pa., completed early in 1959. During 1957, 1958 and the first two months of 1959 capital expenditures of the company, principally at Verona, aggregated approximately \$1,858,000. The balance of the proceeds will be added to the general funds of the company and will be available for working capital and other corporate purposes.

ADRS FOR WESTERN HOLDINGS FILED

Guaranty Trust Company of New York filed a registration statement (File 2-14966) with the SEC on April 9, 1959, seeking registration of American Depositary Receipts for 50,000 Ordinary Registered Shares of Western Holdings Limited, of the Union of South Africa.

SOCONY MOBIL OIL FILES EMPLOYEE PLAN

Socony Mobil Oil Company, Inc., 150 East 42nd St., New York, today filed a registration statement (File 2-14967) with the SEC seeking registration of \$23,000,000 of interests in the Employees Savings Plan of Socony Mobil Oil Company, Inc., together with 460,000 shares of capital stock which may be acquired pursuant to said plan.

FIRST INVESTORS REGISTERS ADDITIONAL SHARES

First Investors Corporation, New York investment company, filed an amendment on April 9, 1959, to its registration statement (File 2-10923), seeking registration of an additional \$100,000 of Periodic Payment Plans (DW and DWN) and Single Payment Plans (DWP).

MUTUAL INVESTMENT FUND FILES FOR NEW SHARES

Mutual Investment Fund, Inc., New York investment company, filed an amendment on April 8, 1959, to its registration statement (File 2-10612), seeking registration of an additional 1,000,000 shares of capital stock.

BOSTON EXCHANGE GRANTED UNLISTED TRADING

The SEC has issued an order (Release 34-5932) granting an application of the Boston Stock Exchange for unlisted trading privileges in the capital stock of The Babcock & Wilcox Company, which is listed on the New York Stock Exchange.

DELISTING OF S & W FINE FOODS STOCK PROPOSED

The Pacific Coast Stock Exchange has applied to the SEC for authorization to delist the common stock of S and W Fine Foods, Inc.; and the Commission has issued an order giving interested persons until April 24, 1959, to request a hearing thereon. All but 12,849 shares of the stock are said to be owned by Di Giorgio Fruit Corporation.

TRADING IN JACOBS CO. STOCK AGAIN SUSPENDED

The SEC has issued an order suspending trading in the common stock of F. L. Jacobs Co. on the New York and Detroit Stock Exchanges and in the over-the-counter markets, for a further ten-day period April 12 to April 21, 1959, inclusive (Release 34-5931).

THOMPSON RAMO WOOLDRIDGE FILES STOCK PLAN

Thompson Ramo Wooldridge Inc., 23555 Euclid Avenue, Cleveland, today filed a registration statement (File 2-14968) with the SEC seeking registration of 153,711 shares of its common stock, to be offered pursuant to the company's 1951 Stock Option Plan and its 1956 Plan for Stock Options.