

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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AMPAL-AMERICAN ISRAEL CORP. SEEKS ORDER. Ampal-American Israel Corporation, New York, has applied to the SEC for an order under the Investment Company Act authorizing Ampal and Israel Development Corp., a registered closed-end non-diversified investment company of which Ampal is an affiliate, to make loans to the Jewish Agency for Israel during Ampal's fiscal year ending January 31, 1968. The Commission has issued an order (Release IC-4824) giving interested persons until February 7 to request a hearing thereon. According to the application, Ampal and Israel Development will make loans to the Jewish Agency in amounts of \$6,250,000 and \$2,500,000, respectively. The Jewish Agency, which is a principal instrument for resettlement and rehabilitation of immigrants in Israel, is an eleemosynary institution. It is borrowing the amounts indicated in anticipation of future receipts from charitable contributions and similar sources.

UNION OIL INTERNATIONAL SEEKS ORDER. Union Oil International Finance Corporation, New York subsidiary of Union Oil Company of California, 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-4825) giving interested persons until February 6 to request a hearing thereon. The applicant has been organized to raise funds abroad for financing the expansion and development of the parent company's foreign operations while at the same time providing 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. Applicant intends to sell \$15,000,000 of its guaranteed notes (due 1972) to a group of underwriters for offering outside the United States. It intends to invest its assets in stock or debt obligations of the parent's foreign subsidiaries and affiliates. The parent company is engaged in the oil business.

THREE STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

The Reliance Electric and Engineering Company, 24701 Euclid Ave., Cleveland, Ohio 44117 (File 2-25902) (30,000 shares)
Thorofare Markets, Inc., Meadowbrook Rd., Murrysville, Pa. (File 2-25905) (100,000 shares)
Tracor, Inc., 6500 Tracor Lane, Austin, Tex. 78721 (File 2-25906) (58,001 shares)

DUVAL PROPOSES DEBENTURE OFFERING. Duval Corporation, 1906 First City National Bank Bldg., Houston, Tex. 77002, today filed a registration statement (File 2-25907) with the SEC seeking registration of \$25,000,000 of debentures, due 1982, to be offered for public sale. The company has applied to the Commission for exemption from the competitive bidding requirements of the Holding Company Act. Pending final action on such application, it cannot be stated whether underwriting of the debentures will be done pursuant to competitive bids or on a negotiated basis with a specified underwriter or underwriters. Such information, as well as the interest rate on the debentures, is to be supplied by amendment.

The company is engaged primarily in the mining, milling and marketing of copper, molybdenum and potash, and the mining and marketing of crude sulphur. Net proceeds of its debenture sale, together with \$13,000,000 to be borrowed from banks, will be applied to the repayment of approximately \$31,000,000 of loans from United Gas Corporation, which owns 76.23% of the company's outstanding common shares. The balance of the proceeds, bank borrowings, and other cash resources of the company will be applied to the financing of its expansion program, estimated at \$57,791,000 for 1967-1968. W. P. Morris is president of the company.

SEC COMPLAINT NAMES KENNETH SMITH. The SEC Denver Regional Office announced January 16 (LR-3634) the filing of a complaint (USDC Salt Lake City) seeking to enjoin Kenneth E. Smith of Salt Lake City and Phoenix from offering for sale and selling securities issued by Defendant Smith, to wit, promissory notes, evidences of indebtedness, and options to purchase stock of Investment Management Corp., in violation of the registration and anti-fraud provisions of the Federal securities laws.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 19, 1967, 19 registration statements were filed, 27 became effective, 3 were withdrawn, and 342 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Withdrawn January 20: Chamberlain Corp., 2-25562; Saunders Leasing System, Inc., 2-25224.