

SECURITIES AND EXCHANGE COMMISSION

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

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EUROFUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3761) modifying an existing order of the Commission to permit Eurofund, Inc., New York registered closed-end investment company, to maintain part of its assets in the custody of Banco Urquijo, a Spanish bank, rather than Banco de Viscaya (which was one of five European banks previously authorized for such purpose by the Commission). The Fund believes that Banco Urquijo is more qualified than Banco de Viscaya to perform the functions and duties required under the standard sub-custodian agreement used by the Fund's custodian, Bankers Trust Company.

TWO COMPANIES EXEMPTED. The SEC has issued orders under the Investment Company Act (Release IC-3762 and IC-3763, respectively) declaring that New York Dock Company, of New York, and Summit Mutual Fund, Inc., Washington, D. C., have ceased to be investment companies.

FOOD BUYERS CO-OP ENJOINED. The SEC Denver Regional Office announced September 9 (LR 2736) the entry of a Federal court order (USDC, Utah) permanently enjoining Food Buyers Co-op, a Utah company, R. D. Wright, of Phoenix, and Vaude Raines, of Rock Springs, Wyoming, from further violations of the Securities Act registration and anti-fraud provisions in the offer and sale of stock of Food Buyers Co-op. George Badger, of Salt Lake City, was also enjoined from violations of the said registration provisions in the sale of the stock. The defendants consented to entry of the order.

HERBERT RAPP ENJOINED. The SEC New York Regional Office announced September 10 (LR 2737) the entry of a Federal court order (USDC, NJ) permanently enjoining Herbert Rapp (also known as Ralph Rapp and Ralph Price), of New York City, from further violations of the Securities Act anti-fraud provisions in the offer and sale of stock of Federated Holding Co., Inc. The injunction was entered upon Rapp's failure to produce certain documents required by a Court order.

BERNARD CHARLES MALLOY INDICTED. The SEC Atlanta Regional Office announced September 10 (LR 2738) the return of an indictment (USDC, Jacksonville) charging Bernard Charles Malloy, of St. Petersburg, Fla., with violations of the Exchange Act anti-fraud and recordkeeping provisions while operating as president of B. C. Malloy, Inc., a St. Petersburg broker-dealer.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has ordered the suspension of exchange and over-the-counter trading in the common stock and debentures of Continental Vending Machine Corporation for a further ten-day period, September 14 to September 23, 1963, inclusive.

OKLIANA FILES FOR STOCK OFFERING. Okliana Corporation, 2201 Northwest 41st St., Oklahoma City, Oklahoma, filed a registration statement (File 2-21695) with the SEC on September 12 seeking registration of 500,000 shares of common stock and 500,000 shares of \$6 par preferred stock, to be offered for public sale in units consisting of 5 preferred and 5 common shares. The offering will be made at \$35 per unit on an agency best efforts basis by Equity Underwriters, Inc., of the 41st Street address, which will receive a \$5.25 per unit selling commission.

The company was organized under Oklahoma law in July 1963 to organize and purchase stock of two subsidiary life insurance companies which it intends to form under the insurance laws of Louisiana and Oklahoma, or to purchase stock of an existing insurance company if the opportunity is presented. The company thus far has engaged in no significant business transactions and has no operating history. Of the \$2,975,000 estimated net proceeds from the sale of the units, about \$2,000,000 will be used to purchase stock in the two life insurance subsidiaries to supply them with initial capital and surplus; about \$925,000 will be used to purchase additional stock in the Oklahoma insurance subsidiary or to purchase an interest in existing insurance companies; and the balance to repay certain advances to directors and for operating capital. The company has outstanding 400,000 shares of common stock (issued at 10¢ per share), of which Ralph L. Powell, president and board chairman, owns 30.6% and management officials as a group 92.8%. Powell and five other directors own all of the outstanding stock of the underwriter.

ISRAEL BABY FOOD COMPANY FILES FINANCING PLAN. Israel Baby Food Company Limited, Givat Brenner, Israel, filed a registration statement (File 2-21696) with the SEC on September 12 seeking registration of \$190,000 of 8% subordinated debentures due 1975 and 14,000 shares of 8% preferred ordinary shares, to be offered for public sale at \$100 per debenture and \$10 per share. The offering will be made through Brager & Company, 54 Wall St., New York, which will receive a \$12 per debenture and \$1.20 per share commission. The price of the preferred shares is payable in cash or certain State of Israel bonds. The statement also includes 2,800 preferred shares underlying a 5-year option granted to the underwriter, exercisable at \$10 per share.

The company was organized in December 1962 to engage primarily in the business of preparing and marketing baby food in Israel and abroad. It was organized by Rimon Ltd., a vegetable and citrus processing and canning company located in Israel, and Michael Rosner, Itshak Hoffman and Warren Fuchs, who planned the company's establishment, arranged its financing and implemented contractual arrangements whereby the company will receive technical assistance from a wholly-owned subsidiary of N. V. Nutricia, which is engaged in the

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manufacture and marketing of baby food in Western Europe. As a result of advances totaling over \$200,000, the company has completed the construction of its plant, has purchased and paid for nearly all of its machinery and has installed about one-half of such machinery. Of the net proceeds from this financing, \$100,000 will be used to pay short-term loans, \$110,000 for construction of plant buildings, \$135,000 for purchase and installation of machinery, and the balance for related expenses including advertising and public relations and working capital. The company has outstanding 104 ordinary shares, all of which are owned by Rimon Ltd. (acquired for \$1,000). Rimon has subscribed for 13,896 additional ordinary shares at \$10 each which, together with the 104 shares, will represent 50% of the voting control of the company. Malvin Israel is chief executive officer of the company and managing director of Rimon. Shlomo Shiloah is board chairman of the company.

GENERAL ACCEPTANCE PROPOSES DEBENTURE OFFERING. General Acceptance Corporation, 1105 Hamilton St., Allentown, Pa., filed a registration statement (File 2-21697) with the SEC on September 12 seeking registration of \$20,000,000 of senior debentures due 1983, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 25 Broad St., and Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, both of New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in making instalment loans to individuals; financing retail purchases of automobiles, trucks, truck trailers, mobile and shell homes, home improvements and household appliances; wholesale financing of dealers' inventories; rediscounting receivables of other finance and loan companies; and general commercial financing of manufacturers and distributors. The net proceeds from the debenture sale will be used initially to reduce short-term borrowings and to increase or maintain working capital which may be used to purchase receivables in the ordinary course of the company's financing activities or advanced to or invested in subsidiaries. In addition to certain indebtedness and preferred stock, the company has outstanding 2,039,585 shares of common stock, of which management officials as a group own 9.1%. F. Reed Wills is president and board chairman.

INTERNATIONAL FLAVORS & FRAGRANCES FILES STOCK PLAN. International Flavors & Fragrances Inc., 521 West 57th St., New York, filed a registration statement (File 2-21698) with the SEC on September 12 seeking registration of 127,500 shares of common stock, to be offered pursuant to its Employee Restricted Stock Option Plan of 1961.

SECURITIES ACT REGISTRATIONS. Effective September 13: Allegheny Ventura Corporation (File 2-21574); Majestic Specialties, Inc. (File 2-21597).

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