

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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FOR RELEASE December 3, 1965

UNIVERSAL INVESTORS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4424) declaring that Universal Investors Fund, Inc., Denver, Colo., has ceased to be an investment company. According to the application, the company has no outstanding securities and the State of Nevada has issued it a certificate of dissolution.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7760) giving interested persons until December 17 to request a hearing upon applications of (1) the Detroit Stock Exchange for unlisted trading privileges in the common stocks of Colorado Fuel & Iron Corp., Fairchild Camera & Instrument Corp., General Aniline & Film Corp., Thiokol Chemical Corp., U. S. Industries Inc., and Wolverine Shoe & Tanning Corp., and (2) the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stock of McGraw-Hill, Inc.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7760) granting an application of the Boston Stock Exchange for unlisted trading privileges in the convertible preferred stock of Union Oil Co. of California.

TENNEY CORP. ENJOINED. The SEC announced November 26 (LR-3380) the entry of a Federal court order (USDC, SDNY) permanently enjoining Tenney Corp. from failing to file timely annual and other periodic reports with the Commission as required by the Securities Exchange Act. The company consented to the injunction. The Commission's complaint in this action alleged that between September 1960 and July 17, 1964, the date of the filing of the complaint, Tenney Corporation had filed fourteen out of twenty periodic reports late and that an additional report was overdue as of the latter date. The overdue report, however, was filed subsequent to the commencement of the action.

INJUNCTIVE ACTION AGAINST CHARTERS & CO. OF MIAMI DISMISSED. The SEC Atlanta Regional Office announced November 30 (LR-3381) the entry of a Federal court order (USDC, SD Fla.) dismissing, on application of the Commission, an injunctive action filed by the Commission on January 15, 1965, against Charters and Co. of Miami, Inc., Arthur Kappow, Hugh L. Strump, and Michael F. Dermer, all of Miami. The Commission's complaint had sought to enjoin the four named defendants and 15 others from further violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of common stock of Bankers Intercontinental Investment Co., Ltd., and General Mortgage and Finance Corp. The Commission moved to dismiss the injunction action so as to expedite the prosecution of a pending criminal action in the Southern District of New York against the defendants and others, which case arose, in part, out of the same facts as the injunction action.

CLINTON OIL FILES EXCHANGE PROPOSAL. Clinton Oil Company, 6810 W. Highway, U. S. 54, Wichita, Kansas, filed a registration statement (File 2-24285) with the SEC on December 1 seeking registration of 9,443,572 shares of common stock, to be offered in exchange for interests in oil and gas properties acquired through the company's Oil and Gas Programs and Joint Venture No. 1, interests in oil and gas properties acquired from other sources and now operated by the company, and The Clinton Office Building at Wichita, Kans. The company proposes to offer 4,830, 5,063 and 9,451 shares, respectively, in exchange for each unit of interest in its 1963, 1964, and 1965 programs. The members of Joint Venture No. 1 are to be offered 35,292 shares for their oil and gas interests. The company intends to offer its shares in exchange for other oil and gas interests, as follows: 4,155 shares per unit of interest in the Raymond Oil Co. 1961 Spring Fund; 3,392 shares per unit of interest in the Raymond Oil 1961 Fall Fund; and 2,173 shares per unit in the Raymond Oil 1962 Program. In addition, the owners of the Clinton Office Building (presently occupied by the company) have agreed to exchange their equity therein for 33,333 company shares.

Organized under Delaware law in 1963, the company is engaged in the exploration, development and operation of oil and gas leases. According to the prospectus, its capitalization will be changed from 50,000 shares of \$1 par stock to 10,000,000 shares of 10¢ par. The original 50,000 shares are to be surrendered and canceled, and the company intends to have outstanding the number of shares being registered upon successful completion of the exchange offer. R. P. Clinton is president.

GENERAL ANILINE FILES STOCK PLAN. General Aniline & Film Corporation, 140 W. 51st St., New York 10020, filed a registration statement (File 2-24286) with the SEC on December 2 seeking registration of 580,000 shares of common stock, to be offered pursuant to its Stock Option Plan.

SUPERMARKETS OPERATING CO. FILES STOCK PLANS. Supermarkets Operating Co., 1416 Morris Ave., Union, N.J., filed a registration statement (File 2-24287) with the SEC on December 2 seeking registration of 200,000 shares of common stock, to be offered under its Restricted Stock Option Plan and Stock Option Plan--1964.

OVER

GENERAL FOODS OVERSEAS DEVELOPMENT SEEKS ORDER. General Foods Overseas Development Corporation, White Plains, N. Y., 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-4427) giving interested persons until December 16 to request a hearing thereon. According to the application, "Overseas Development" was organized by General Foods Corporation under Delaware law in November 1965. All of its outstanding stock (10,000 capital shares) are to be purchased for \$1,000,000 by General Foods. The parent will also acquire any additional securities, other than debt securities, which applicant may issue in the future and will not dispose of any of such securities except to the applicant or to a wholly-owned subsidiary of General Foods. General Foods is engaged directly and through subsidiaries, principally in the manufacture and sale of food, grocery and household products. Overseas Development has been organized to finance the expansion and development of General Foods' foreign operations in a manner which is designed to assist 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. It intends to issue and sell an aggregate of not less than \$10,000,000 nor more than \$12,000,000 principal amount of promissory notes, due 1980. The notes will be sold to foreign investors with whom the notes will have been placed by Goldman, Sachs & Co., acting as agent for applicant. General Foods will irrevocably and unconditionally guarantee the principal, premium, interest and mandatory prepayments on the notes. Any additional debt securities of Overseas Development which may be issued to or held by the public will be guaranteed by General Foods in the same manner as the notes. It is intended that at least 60% of the value of the total assets of applicant will be invested in or loaned to foreign companies which (1) are, or upon the making of such investment will be, majority-owned subsidiaries of General Foods and (2) are primarily engaged in a business or businesses other than investing, reinvesting, owning, holding or trading in securities.

SOUTHWESTERN INVESTMENT FILES STOCK PLAN. Southwestern Investment Company, 205 E. Tenth Ave., Amarillo, Tex., filed a registration statement (File 2-24289) with the SEC on December 2 seeking registration of 15,000 shares of common stock, to be offered pursuant to its Employee Stock Purchase Plan of 1965.

CATERPILLAR TRACTOR FILES STOCK PLAN. Caterpillar Tractor Co., Peoria, Ill., filed a registration statement (File 2-24290) with the SEC on December 2 seeking registration of 1,500 participations in its Employee Investment Plan, together with 35,000 shares of common stock that may be acquired pursuant thereto.

RIVIANA FOODS FILES STOCK PLANS. Riviana Foods Inc., 1702 Taylor St., Houston, Tex. 77007, filed a registration statement (File 2-24292) with the SEC on December 2 seeking registration of 106,147 shares of common stock, to be offered under its Restricted Stock Option Plan and Qualified Stock Option Plan.

LOUISVILLE DOWNS FILES FINANCING PROPOSAL. Louisville Downs, Inc., Sheraton Hotel, Louisville, Ky., filed a registration statement (File 2-24288) with the SEC on December 2 seeking registration of \$2,500,000 of 5½% sinking fund subordinated debentures (due 1980) and 250,000 shares of Class A capital stock. The securities are to be offered for public sale in units consisting of \$500 principal amount of debentures and 50 Class A shares at \$750 per unit. Suplee, Yeatman, Mosley Co. Inc., 1500 Walnut St., Philadelphia, Pa. 19102, heads the underwriting group, which will receive a \$75-per-unit commission.

Organized under Kentucky law in December 1964, the company proposes to conduct harness horse racing meets with pari-mutuel betting in the Louisville, Ky., area. Its first meet is tentatively scheduled to begin in July 1966. Net proceeds of this financing will be used to purchase land and construct the racing complex, and applied to working capital. The company has outstanding 100,000 Class B capital shares, which were sold for an aggregate of \$460,000. Management officials own 74% of the outstanding stock. William H. King is president.

SECURITIES ACT REGISTRATIONS. Effective December 2: United Republic Life Investment Co., 2-23677 (90 days). Effective December 3: General Instrument Corp., 2-24217 (Jan 13).

NOTE TO DEALERS. The last date or 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.

ORAL ARGUMENT, COMING WEEK. State Bond & Mortgage Co., December 9, 2:30 P. M.

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