

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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ATOKA FILES FOR OFFERING. Atoka, Inc., P. O. Box 772, Olney, Tex., filed a registration statement (File 2-24243) with the SEC on November 18 seeking registration of 400 units in its Atoka Plan No. 3, to be offered for public sale at \$2,500 per unit. The offering is to be made on a "best efforts" basis by Craig-Hallum, Inc., 133 S. Seventh St., Minneapolis, Minn. 55402, which will receive a \$150-per-unit selling commission. Organized under Texas law in 1963, the company will be the managing partner of the Plan, the purpose of which is to purchase and operate producing oil and gas properties. Roy L. Strong is president of the company.

ALLIANCE INVESTMENT PROPOSES OFFERING. Alliance Investment Corporation, 216 N. E. Perry Ave., Peoria, Ill. 61603, filed a registration statement (File 2-24244) with the SEC on November 18 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$2 per share. The stock is to be offered initially to stockholders "who will have the opportunity to purchase additional shares in proportion to the number of shares which they own." The offering is to be made through company officials and employees, who will receive a 12% selling commission.

Organized under Illinois law in April 1965, the company has acquired all of the outstanding stock of Acadia Life Insurance Co., an inactive Louisiana life insurance company. Net proceeds of its sale of stock will be invested in the insurance company, and \$25,000 will be retained by the company as general working capital. The issuing company has outstanding 48,235 common shares, of which management officials own 35%. C. M. Ruemker, Jr., president, acquired 14,715 shares at a cost of \$.54 per share, and other initial investors purchased the remaining stock at \$1.70 per share.

SECURITY DYNAMICS INVESTMENT PROPOSES OFFERING. Security Dynamics Investment Corporation, 738 N. LaSalle St., Chicago, Ill. 60610, filed a registration statement (File 2-24245) with the SEC on November 22 seeking registration of 622,000 shares of Class A stock. The stock is to be offered for public sale at \$2.30 per share through Albert W. Thomas, president, who will act as sales manager and receive a gross commission of 30¢ per share.

Organized under Illinois law in May 1965, the company intends to organize and invest in life insurance companies. Of the net proceeds of its sale of stock, approximately \$166,000 will be used for general corporate purposes and the balance will be expended to organize and operate an Illinois stock legal reserve life insurance subsidiary. The company has outstanding 122,750 Class A and 725,000 Class B shares, which were sold for cash at a price of \$2 per share and 1¢ per share, respectively. Management officials own 35.8% of the Class A stock and 52.1% of the Class B.

AMERICAN INSURANCE INVESTORS FUND PROPOSES OFFERING. American Insurance Investors Stock Fund, Inc., 275 50th St., N. E. Cedar Rapids, Iowa, filed a registration statement (File 2-24246) with the SEC on November 19 seeking registration of 500,000 shares of common stock. The stock is to be offered for public sale at net asset value, plus a 8.5% sales charge (\$10.93 per share maximum*). Life Investors Management Corp., Cedar Rapids, Iowa, is the fund's principal underwriter and investment adviser.

Organized under Maryland law in October 1965, the fund is an open-end investment company "seeking possible long-term capital growth and income by investing in a diversified and supervised portfolio of securities which will consist primarily of common stocks of companies engaged in the business of life insurance." The fund has outstanding 14,707,039 common shares, owned by 19 individuals and corporations. Life Investors of Nebraska, a holding company, owns 25% of the outstanding stock of the fund. Eleven of the individual stockholders are directors of Life Investors of Iowa, Inc., which owns substantially all of the outstanding stock of the fund's investment adviser. Ronald L. Jensen is president of the fund and of the investment adviser.

THOMAS & BETTS FILES STOCK PLAN. The Thomas & Betts Co., 36 Butler St., Elizabeth, N. J. 07207, filed a registration statement (File 2-24248) with the SEC on November 22 seeking registration of 58,323 shares of common stock, to be offered pursuant to its 1959 Restricted Stock Option Plan.

GENESCO FILES EXCHANGE PROPOSAL. Genesco Inc., 111 Seventh Ave. N., Nashville, Tenn. 37202, filed a registration statement (File 2-24249) with the SEC on November 22 seeking registration of 23,453 shares of common stock. The stock is to be offered in exchange for the outstanding shares of common stock of The 721 Corporation ("721 Corp.") not now owned by the company, on the basis of one share for each two shares of 721 Corp. common. The company presently owns 635,094 shares (93.12%) of the outstanding common stock of 721 Corp. and 30,000 shares (100%) of its outstanding Class B common.

The company is engaged in the manufacture and distribution of men's, women's and children's apparel. Located in New York, 721 Corp. sells women's wearing apparel and accessories through its Bonwit Teller stores. In addition to indebtedness and preferred stock, the company has outstanding 4,926,218 common shares, of which management officials own 7.94%. W. Maxey Jarman is board chairman and Ben H. Willingham is president.

OVER

LLOYD ARNOLD INDICTED. The SEC San Francisco Regional Office announced November 18 (LR-3372) the return of an indictment by a Federal Grand Jury at Los Angeles charging Lloyd Raymond Arnold, sole general partner of Lloyd Arnold & Co. (formerly a Beverly Hills broker-dealer), with aiding and abetting that firm in violating the Securities Exchange Act anti-fraud provisions. The indictment also charges Arnold with making false statements to the Commission concerning the financial condition of Lloyd Arnold & Co.

IROQUOIS GAS SEEKS ORDER. Iroquois Gas Corporation, Buffalo, N. Y., public-utility subsidiary of National Fuel Gas Co., has applied to the SEC for an order under the Holding Company Act authorizing it to sell during December 1965 unsecured promissory notes to banks in an aggregate amount not to exceed \$2,000,000; and the Commission has issued an order (Release 35-15354) giving interested persons until December 14 to request a hearing thereon. According to the application, the proceeds of the note sale will be applied to plant construction and gas purchases, including underground storage inventory.

INVESTORS TRUST RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4415) declaring that the Investors Trust Company, Providence, R. I., has ceased to be an investment company. The application states that pursuant to a plan of reorganization the company has transferred its assets to Second Investors Trust, a newly-organized registered investment company, in exchange for the latter's shares and its assumption of the company's liabilities.

GENERAL ELECTRIC OVERSEAS CAPITAL CORP. SEEKS ORDER. General Electric Overseas Capital Corp., 570 Lexington Ave., New York, 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-4416) giving interested persons until December 7 to request a hearing thereon. According to the application, GE Overseas Capital was organized by General Electric Company under New York law in November 1965. All of its outstanding common stock (1,000 shares) is owned by General Electric. On or prior to March 1, 1966, General Electric will make a capital contribution to applicant of additional cash, securities or other property so that its capital will be not less than \$20,000,000. General Electric will also purchase any additional equity securities which applicant may issue in the future and will not make any disposition thereof except to applicant or to another wholly-owned subsidiary. GE Overseas Capital was organized to raise funds abroad for use in financing the requirements of General Electric's expanding foreign operations in a manner which will not adversely affect the United States balance of payments, in compliance with the voluntary cooperation program instituted by The President in February 1965. The subsidiary intends to issue and sell \$50,000,000 of its guaranteed bonds (due 1985) to a group of underwriters for sale outside of the United States (see below). Any of its debt securities which may be issued to or held by the public will be guaranteed by General Electric.

GENERAL ELECTRIC OVERSEAS CORP. PROPOSES OFFERING. General Electric Overseas Capital Corporation, 570 Lexington Ave., New York 10022, filed a registration statement (File 2-24247) with the SEC on November 22 seeking registration of \$50,000,000 of guaranteed bonds (due 1985), to be offered for sale abroad. Payment of principal, premium, if any, interest and sinking fund is to be unconditionally guaranteed by General Electric Co. ("General Electric"). The offering is to be made through underwriters headed by Morgan, Stanley & Co., 2 Wall St., and Goldman, Sachs & Co., 20 Broad St., both of New York. The interest rate, public offering price, and underwriting terms are to be supplied by amendment.

Organized under New York law in November 1965, the company has been formed to assist in financing the capital requirements of General Electric's foreign subsidiaries and affiliates and other foreign companies in which General Electric has or may acquire an equity interest. Net proceeds of the sale of bonds will be invested in or loaned to such subsidiaries and affiliates to assist them in financing their working capital requirements and capital expenditure programs and may also be used for direct or indirect investments in other foreign companies. The company has outstanding 1,000 common shares, all of which are owned by General Electric. Gerald L. Phillippe is board chairman and Fred J. Borch is president.

CORRECTION RE SCUDDER, STEVENS ACQUISITION. The net assets of Piermont Corporation to be acquired by Scudder, Stevens & Clark Common Stock Fund, Inc., of Boston, approximated \$11,700,000 as of September 15, 1965, not \$2,469,000 as reported in the SEC News Digest of November 18.

SECURITIES ACT REGISTRATIONS. Effective November 22: The Japan Development Bank, 2-24190 (40 days); San Juan Racing Association, 2-24022. **Effective November 23:** General Motors Acceptance Corp., 2-24189 (40 days); Jack-in-the-Box, Inc., 2-24145 (Feb 22).

NOTE TO DEALERS. 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.

*As estimated for purposes of computing the registration fee.