

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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FOR RELEASE June 10, 1964

UNIVERSAL INVESTORS FUND PROPOSES OFFERING. Universal Investors Fund, Inc., 1717 E. Colfax Ave., Denver, filed a registration statement (File 2-22490) with the SEC on June 8 seeking registration of 100,000 shares of common stock, to be offered for public sale at net asset value, plus a maximum sales charge of 8 $\frac{1}{2}$ % (\$10.08 per share maximum*). The shares will be distributed by the Fund's investment adviser and manager, Western Investors Management Corporation (of the Denver address).

Organized under Nevada laws in February 1964, the Fund is an open-end diversified management investment company and proposes "to provide a medium for managed and diversified investments in common stocks of other companies, with special emphasis on companies which are primarily engaged in the life insurance business in the United States and Canada." Management officials as a group own 1,125 shares (10.71%) of the Fund's outstanding common stock. David L. Terry, president of the Fund, is also president of the investment adviser and manager, of which he owns all of the outstanding Class B voting stock.

MINN. MINING FILES STOCK PLAN. Minnesota Mining and Manufacturing Company, 2501 Hudson Rd., St. Paul, Minn., filed a registration statement (File 2-22494) with the SEC on June 8 seeking registration of 450,000 shares of common stock, to be offered under its 1964 Management Stock Option Plan.

MINN. MINING FILES STOCK PLAN. Minnesota Mining and Manufacturing Company, 2501 Hudson Rd., St. Paul, Minn., filed a registration statement (File 2-22495) with the SEC on June 8 seeking registration of 18,920 shares of common stock, to be offered upon its assumption of options granted under Employees' Stock Option Plan of Dynacolor Corporation.

SCIENTIFIC DATA FILES STOCK PLANS. Scientific Data Systems, Inc., 1649 Seventeenth St., Santa Monica, Calif., filed a registration statement (File 2-22496) with the SEC on June 9 seeking registration of 197,800 shares of common stock, to be offered under its 1964 Qualified Stock Option Plan, 1963 Restricted Stock Plan, and Restricted Stock Option Plan. As of June 3, 1964, options to purchase 187,780 common shares were outstanding, 10,020 shares were available for the granting of new options, and options to purchase 12,200 shares had been exercised.

INDUSTRIAL LIFE INSURANCE FILES FOR SECONDARY. Industrial Life Insurance Company, 1080 St. Louis Rd., Sillery, Quebec, filed registration statements (Files 2-22491 and 2-22493) with the SEC on June 8 seeking registration of 15,000 outstanding shares of capital stock and 15,000 depositary receipts. The present holder of the stock proposes to make a public offering thereof through an underwriting group headed by Kidder, Peabody & Co., Inc., 20 Exchange Place, New York. The public offering price (\$250 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriters propose to deliver deposit receipts evidencing depositary shares to purchasers in the United States. Each depositary share will represent initially one share of the company's capital stock deposited with the depositary in New York City.

The company is a Canadian life insurance company, offering a wide variety of insurance on both a non-participating and participating basis. It has outstanding 120,960 shares of capital stock, of which management officials as a group own 3,276 shares. The selling stockholder is Industrial Life Holding Limited, which is offering 15,000 of its holding of 71,615 capital shares. Prior to or contemporaneously with the 15,000 share offering, the selling stockholder intends to sell 35,000 additional shares to a Canadian underwriter for distribution other than in the United States. All of the capital stock of the selling stockholder is owned by Trans-Canada Corporation Fund. Seven of the company's directors serve on Trans-Canada's board of directors, with Gerard Favreau serving as board chairman and J. Louis Levesque as president. Favreau and Levesque are also board chairman and president, respectively, of the company.

PALMER CO. SEEKS ORDER. The Palmer Company, 416 N. Bedford Dr., Beverly Hills, Calif., applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3990) giving interested persons until June 26 to request a hearing thereon. Pursuant to a Plan of Complete Liquidation and Dissolution approved by the applicant's stockholders at a special meeting on December 16, 1963, all of its assets (including 86,194 common shares of California Packing Corporation and 44,965 common shares of Knox Glass, Inc.) were deposited with the Bank of America National Trust and Savings Association (trustee) and have been distributed to the stockholders. All outstanding preferred and common stock of the applicant have been delivered for cancellation, except 942 common shares which are held by approximately 60 stockholders. The applicant intends to dissolve pursuant to Delaware law prior to June 30, 1964.

CONTINENTAL VENDING - TASTEE FREEZ TRADING BAN CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation and Tastee Freez Industries, Inc., for a further ten-day period June 11 - 20, 1964, inclusive.

OVER

SEC JOINS IN KISH INDUSTRIES PROCEEDING. The SEC has entered an appearance in the proceeding under Chapter X of the Bankruptcy Act for the reorganization of Kish Industries, Inc., of Lansing, Michigan, pending in the United States District Court at Grand Rapids, Michigan. Judge W. Wallace Kent appointed William H. Nicholls, Jr., as Trustee. According to information submitted to the court, the Debtor has assets totaling approximately \$1,500,000 and liabilities in excess of \$400,000. Its assets consist principally of buildings and improvements valued at \$845,000, machinery and equipment at \$134,000, and receivables totaling \$474,000. Its liabilities include \$288,000 of accounts payable. The Debtor has outstanding 73,061 shares of 5% convertible Class D Preferred Stock, \$1 par value, 196,658 shares of Class A 6% Cumulative Common Stock, \$1 par value, and 416,418 shares of Class B Common Stock. Over 3,000 public investors own stock of the Debtor.

BUSINESS PLANS HIGHER CAPITAL OUTLAYS IN 1964. The SEC and the Department of Commerce report (for June 11th Newspapers) that businessmen have increased their plant and equipment programs from those reported last February. Actual spending in the first quarter was at a seasonally adjusted annual rate of \$42.5 billion, or 3 percent above the fourthquarter of 1963; little change between these periods had been anticipated previously. Capital outlays are expected to rise steadily to a rate of \$45.4 billion in the final quarter of this year. For the year 1964 as a whole, a 12 percent increase in outlays is now expected as compared with the 10 percent advance indicated by the February survey. This upward revision to \$43.9 billion results largely from the increased spending programs of manufacturers and transportation firms. Motor vehicle, petroleum and chemical companies account for most of the upward revision in manufacturing programs since February. Manufacturers are currently projecting 1964 capital outlays at \$18.3 billion, 16 percent above 1963, with durable and nondurable goods firms contributing about equally to the increase. Railroads expect their spending to be almost a third higher than in 1963, reflecting large expansions in equipment purchasing programs. Nonrail transportation firms also anticipate a sizable increase, about 15 percent. Public utilities expect plant and equipment spending to be 7 percent higher in 1964, while commercial and communication companies have programmed an 8 percent rise. Mining companies expect an increase of 5 percent over last year.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the June 2 News Digest.

Transcontinental Gas Pipe Line Corp April 1964 (11)	Telephone Employees Life Insur. Co Sept. 1963 (2,4,8,11,13)
American Land Co April 1964 (11)	Fisher Governor Co April 1964 (11)
General Cinema Corp April 1964 (11,13)	Bullock's Inc April 1964 (7,12,13)
General Tel. Co of Calif. April 1964 (11)	Four Corners Oil & Minerals Co Amend #1 to 8K for April 1964 (2)
Palomar Mortgage Co April 1964 (4,7,13)	Greater All American Markets, Inc Amend #1 to 8K for Feb. 1964 (7,8)

AXE-HOUGHTON FUNDS, ET AL ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-3991) with respect to the continuation of underwriting and investment-advisory services provided to Axe-Houghton Fund A, Inc., Axe-Houghton Fund B, Inc., Axe-Houghton Stock Fund, Inc., and Axe Science Corporation by E. W. Axe & Co., Inc. (the investment adviser to Fund A, Fund B and Stock Fund and subadviser to Science Fund), Axe Science Management Company, Inc. (the investment adviser to Science Fund), and Axe Securities Corporation (principal underwriter for the four Funds). The request for exemption was occasioned by the death of Emerson W. Axe, a controlling person.

SECURITIES ACT REGISTRATIONS. Effective June 10: Carolina Power & Light Co. (File 2-22439); General Motors Acceptance Corp. (File 2-22438); Kalvar Corp. (File 2-22314); Namoco Mortgage Company, Inc. (File 2-20983).

*As estimated for purposes of computing the registration fee.

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