

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 October 20, 1960

GRESCHNER INVESTMENT FILES FOR OFFERING. Greschner Investment Corporation, 900 North Broadway, Santa Ana, Calif., filed a registration statement (File 2-17198) with the SEC on October 19, 1960, seeking registration of 90,000 shares of capital stock, to be offered for public sale at \$10 per share in amounts of 500 or more shares. Such shares are to be sold through the company's directors, officers and employees by individual subscription agreements. According to the prospectus, the company expects to confine the offering primarily to residents of southern California, and particularly Orange County, but may also offer the shares in other areas if deemed advisable.

The company was organized under California law on July 18, 1960. It proposes to engage principally in the business of acquiring, developing, improving, leasing and investing in industrial and commercial real properties. The operations will be confined initially to Southern California, and primarily in Orange County. According to the prospectus, the company does not own or hold any real properties, nor does it have any commitments to acquire or invest in such real properties. The net proceeds from the stock sale will be used principally for acquiring developed or undeveloped real properties for investment and leasing purposes. It is said that substantial additional funds will be required in the future to finance complete development programs for all properties which may be acquired. Such funds will be obtained primarily from loans which may be secured by mortgages or trust deeds imposing liens upon all or a portion of properties owned by the company, from the sale of additional stock or securities, or from a combination of such methods. A portion of the proceeds may also be used to pay the costs and expenditures incidental to the company's organization and operations.

The company has outstanding 10,000 shares of capital stock which are owned by William D. Greschner, board chairman and president. Such shares were purchased in October 1960 at \$10 per share.

B. F. GOODRICH PROPOSES DEBENTURE OFFERING. The B. F. Goodrich Company, 230 Park Avenue, New York, filed a registration statement (File 2-17199) with the SEC on October 19, 1960, seeking registration of \$60,000,000 of Sinking Fund Debentures due November 15, 1985, to be offered for public sale through underwriters headed by Goldman, Sachs & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged, directly and through its subsidiaries and associate companies, in the manufacture and sale of tires and tubes. It also produces other products, including chemicals, synthetic rubbers, industrial rubber products, products for the aviation and space industries, footwear, flooring, sponge rubber, other rubber products and textiles. The net proceeds from the debenture sale will be added to the company's general funds to be available for capital expenditures and other investment outlays, as well as for additional working capital expected to be needed during the next several years. As of September 1, 1960, approximately \$62,000,000 (including amounts actually committed) had been authorized but not expended for additions, improvements and replacements of operating facilities, including the construction of a tire plant in Fort Wayne, Ind., and a tire plant in Kitchener, Ontario, Canada, as well as the construction, completion or expansion of tire and polyvinyl chloride facilities abroad.

GEORGIA POWER ACQUISITION APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14297) authorizing Georgia Power Company, Atlanta, to purchase certain electric generating and distribution facilities and related interests owned and operated by Rabun Land and Water Company in Rabun County, Georgia, in and around the towns of Dillard and Mountain City and to 8 customers in Macon County, N. Car. The consideration, \$200,191.15, consists of \$50,047.79 in cash and two notes in the face amount of \$75,071.68 each. The facilities of the two companies are interconnected, and for some years Rabun has received its power supply from Georgia Power.

JACK H. SILVERMAN FILES FOR OFFERING. Jack H. Silverman, 152 West 42nd Street, New York, filed a registration statement (File 2-17200) with the SEC on October 19, 1960, seeking registration of \$350,000 of limited partnership shares, to be offered for public sale at \$7,000 per unit. No underwriting is involved.

The partnership to be known as "13 Daughters Co." is to be formed for the purpose of managing and producing the musical play "13 Daughters", an original creation of Eaton Magoon, Jr. On August 11, 1960, the producer,

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For further details, call Worth 3-5526

Jack H. Silverman, acquired the exclusive rights to present the musical on the speaking stage in the United States, Canada and Great Britain. It is expected that the total cost of opening a "first-class production" in New York, including all production expenses and the cost of an out-of-town try-out, will not exceed \$350,000. It is indicated that the net proceeds from the sale of the limited partnership shares will be used as follows: \$120,000 for production, \$95,500 for rehearsal, \$37,500 for general expenses, \$50,000 for bonds and advances, and \$46,000 for reserve.

Silverman, as general partner, will receive 1% of the gross weekly box office receipts as compensation for his services as producer and for services rendered during the pre-production period of organization and development of the musical; but such 1% compensation to the producer will terminate when the total capitalization has been returned to the limited partners. In addition, Silverman as general partner, will be entitled to receive 50% of the net profits of the partnership, for which he will make no cash contribution. In consideration for the early risk investment of an aggregate \$9,000 on behalf of two investors, Silverman has assigned to certain nominees of such investors an aggregate of 31% of his share of the profits. The limited partners will receive that portion of 50% of the net profits that his respective contribution bears to the aggregate limited partnership contributions.

UNITED INTERNATIONAL FUND FILES FOR OFFERING. United International Fund Ltd., Bank of Bermuda Building, Hamilton, Bermuda, today filed a registration statement (File 2-17201) with the SEC, seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$12.50 per share through a group of underwriters headed by Kidder, Peabody & Co., Bache & Co. and Francis I. duPont & Co. The underwriters will receive a selling commission of \$1.10 per share sold assuming the shares are sold in single transactions involving less than \$25,000. Such commission will be proportionately reduced for transactions involving more than \$25,000.

Organized in Bermuda by an act of Parliament on June 17, 1959, the company is a diversified, open-end investment company. According to the prospectus, it was created to provide investors who are seeking capital appreciation with a means to share in managed and diversified investments abroad. The prospectus lists Chauncey L. Waddell as board chairman, H. J. Tucker, Jr. as president, and United Intercontinental Research Ltd, of Bermuda, as investment adviser. Waddell is also board chairman of Waddell & Reed, Inc., the proposed principal distributor as to the future continuous offerings of the Fund shares. Waddell & Reed owns the 9,200 outstanding common shares of the Fund and all of the voting shares of its investment adviser.

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