

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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CHANNING FUNDS SEEK ORDER. Channing Income Fund, Inc., Channing International Growth Fund, Inc., Channing Securities, Inc., Channing Shares, Inc., New York open-end management investment companies, and Van Strum & Towne, Inc., have applied to the SEC for an exemption order under the Investment Company Act with respect to an investment advisory contract between the Funds and Van Strum. The Commission has issued an order (Release IC-4458) giving interested persons until January 10 to request a hearing thereon. According to the application, Los Angeles Investment Co. proposes to make a tender offer to purchase up to 500,000 shares of the common or preferred stock of Channing Financial Corp., the parent company of the Funds and Van Strum. Los Angeles Investment presently owns approximately 14% of the voting securities of Channing Financial (386,135 common and 11,559 preferred shares). If it purchases 500,000 shares pursuant to the tender offer, it will own approximately 31% of such voting securities. The application states that under the circumstances the proposed acquisition of the additional stock may be considered an indirect transfer of the advisory contracts between the Funds and Van Strum, and thus an assignment of such contracts, which by their terms would thereupon automatically terminate. Each of the Funds proposes to enter into a new investment advisory contract with Van Strum which will be identical in all material respects to the existing contract and will submit the contract for approval at the next annual shareholder meetings of the Funds scheduled to be held during the month of April 1966.

MUNICIPAL INVESTMENT TRUST FUND SEEKS ORDER. Municipal Investment Trust Fund, Second Florida Series, New York, has applied to the SEC for an exemption order under the Investment Company Act with respect to the minimum net capital requirements of the Act, and the Commission has issued an order (Release IC-4459) giving interested persons until January 17 to request a hearing thereon. According to the application, the company has filed a registration statement under the Securities Act of 1933 under which there will be offered for public sale 5,000 units of undivided interest (\$5,000,000 principal amount) in a portfolio of municipal bonds.

FEDERATED DEPARTMENT STORES INTERNATIONAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4460) exempting Federated Department Stores International Co., Cincinnati, Ohio, from all provisions of the Act, subject to certain conditions. According to the application, Federated International was organized by Federated Department Stores, Inc., to finance development of the parent company's foreign operations in a manner 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.

BRISTOL-MEYERS INTERNATIONAL RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4461) exempting Bristol-Meyers International Finance Co., New York, from all provisions of the Act, subject to certain conditions. According to the application, Bristol-Meyers International was organized by Bristol-Meyers Co. to finance the expansion and development of the parent company's foreign operations in a manner 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.

ARISTO FOODS PROPOSES OFFERING. Aristo Foods, Inc., P. O. Box 208, Topeka, Kans., filed a registration statement (File 2-24354) with the SEC on December 23 seeking registration of 100,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by Stern Brothers & Co., 1009-15 Baltimore Ave., Kansas City, Mo. 64105, and Beecroft, Cole & Co., 117 W. 6th St., Topeka, Kans. 66603. The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Missouri law in November 1965, the company succeeded to a restaurant business founded in 1950. Of the net proceeds of its stock sale, approximately \$500,000 will be used to retire certain indebtedness, and the balance will be added to working capital. A portion of the proceeds may be applied to the payment for expansion of the company's commissary building, estimated to cost \$200,000. In addition to indebtedness, it has outstanding 160,000 Class B common shares, which were recently issued pursuant to a plan of reorganization to former stockholders of three affiliated operating companies. (The Southern Lounge, Inc., The Southern Lounge Management Co., Inc., and Commissary, Inc.) and 15 additional affiliated operating subsidiaries in exchange for assets of such companies. The company also intends to acquire Topeka Wholesale Meat Co., Inc., through an exchange of 7,500 of its Class B common shares. Upon completion of such transactions, management officials and members of their immediate families will own 95.3% of the outstanding Class B common shares (including 25.5% to be owned by Frank Greco, board Chairman and president).

INFLIGHT MOTION PICTURES FILMS FOR OFFERING AND SECONDARY. Inflight Motion Pictures, Inc., 10 Rockefeller Plaza, New York 10020, filed a registration statement (File 2-24360) with the SEC on December 27 seeking registration of 200,455 shares of common stock. Of this stock, 50,000 shares are to be offered for public sale by the company and 150,455 shares (being outstanding stock) by the present holders thereof. Burnham and Co., 60 Broad St., New York 10004, is listed as the principal underwriter. The public offering price (\$19 per share maximum*) and underwriting terms are to be supplied by amendment.

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Organized under Delaware law in 1961, the company's principal business is the exhibition of full-length motion pictures aboard commercial aircraft. Of the net proceeds to the company from its sale of additional stock, approximately \$350,000 will be used to prepay its outstanding 5% registered promissory notes, and the balance will be added to working capital and will be available to finance the production and installation of its equipment on additional aircraft. In addition to indebtedness, the company has outstanding 589,000 common shares, of which management officials own 50.35%. The prospectus states that there are 59 selling stockholders, including David Flexer (board chairman and president), offering 28,529 of 97,000 shares held; Eleanor H. Flexer (director), 29,411 of 100,000; and J. Peter Flexer (vice president), 21,823 of 74,200. The remaining sellers are offering shares ranging in amounts from 6,312 to less than 1,000.

ACME VISIBLE RECORDS FILES STOCK PLAN. Acme Visible Records, Inc., Crozet, Va. 22932, filed a registration statement (File 2-24366) with the SEC on December 27 seeking registration of 69,400 shares of common stock, to be offered pursuant to its Key Employees' Restricted Stock Option Plan.

PILGRIM FUND DISTRIBUTORS FILES FOR OFFERING. Pilgrim Fund Distributors, Inc., 46 W. Clinton Ave., Tenafly, N. J. 07670, depositor and sponsor, filed a registration statement (File 2-24361) with the SEC on December 28 seeking registration of \$5,000,000 of investments under the Pilgrim Investment Plans for the Accumulation of Shares of Pilgrim Financial and Growth Fund, Inc.

DELISTINGS GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7779) granting applications of the New York Stock Exchange to strike from listing and registration the capital stock of Chickasha Cotton Oil Co., the common stock of A. G. Spalding & Bros. Inc., and The Conde Nast Publications, Inc., effective at the opening of business on December 31. According to the application on Chickasha Cotton, there are 411 round-lot holders of the company's capital stock with 287,418 shares publicly held, exclusive of concentrated holdings. The application on A. G. Spalding states that there are 419 round lot holders of that company's common stock with 223,860 shares publicly held, exclusive of concentrated holdings by Dunhill International Inc. and by officers and directors. According to the application concerning The Conde Nast Publications, 238,868 common shares are publicly held, exclusive of concentrated ownership by The Patriot-News Co. and by officers and directors of the company. The Commission also granted an application of the Midwest Stock Exchange to strike from listing and registration the cumulative preferred stock of Wieboldt Stores, Inc., effective at the opening of business on January 10. The application states that the delisting was requested because of limited distribution of the stock.

UNLISTED TRADING SOUGHT. The SEC has issued an order under the Securities Exchange Act (Release 34-7779) giving interested persons until January 6 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stock of Brown & Sharpe Manufacturing Co.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O-Registrant	Location
1981	Merit Clothing Co **	Mayfield, Ky.
1979	Union Spring & Mfg Co **	New Ken. Pa.
1972	Invstrs. Secur. Corp **	Arlington Hgts. Ill.
1980	Atlas Mgt. Co **	Reno, Nev.
1977	Torginol Ind., Inc **	Las Vegas, Nev.
1973	Mid America Pub. Corp **	Shen. Iowa
1986	Frontier Refining Co **	Denver Colorado
1982	Egret Services Co **	Roston, Mass.

SECURITIES ACT REGISTRATIONS. Effective December 28: Eastern Stainless Steel Corp., 2-24214; Find Products Co., Inc., 2-24157 (90 days); Management Assistance Inc., 2-24144; Management Assistance Inc., 2-24236 (40 days); Supermarkets Operating Co., 2-24287.

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.