

# 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 January 8, 1965

**REGISTRATION AND REPORTING FOR UTILITIES PROPOSED.** The SEC today announced proposals for the adoption (1) of a New Form 12 for the registration of securities under the Securities Exchange Act of 1934, designed particularly for use by certain issuers which file reports with the Federal Power Commission, the Interstate Commerce Commission or the Federal Communications Commission, and (2) of a new Form 12-K annual report for use by such companies (Release Nos. 34-7496 and 34-7497). The new Form 12 is proposed for use by such utility companies in registering their securities on an exchange, or for the registration of equity securities of these companies traded over-the-counter, as may be required pursuant to the recently-enacted Section 12(g) of the Act; and Form 12-K is proposed as the annual report form for any such company. Interested persons may submit views and comments thereon not later than February 8, 1965.

Heretofore, utility companies have registered and filed annual reports on Form 10 and 10-K, respectively. The new registration and report forms are adapted particularly to utility companies which report to the other Federal agencies. Both would consist largely of copies of the issuer's annual report to the other agencies together with certain other exhibits.

**SECOND INVESTORS CORP. TO BE DE-REGISTERED.** The SEC has issued an order (Release IC-4131) giving interested persons until January 29 to request a hearing on a motion to declare that Second Investors Corporation, Providence, R. I., has ceased to be an investment company. The Commission has been advised by letter dated December 3, 1964 from the Office of the Secretary of State of the State of Rhode Island that Second Investors was dissolved by a decree of Superior Court for Providence County on October 5, 1943.

**SEC JOINS ROCKY MT. CHEMICAL CASE.** The SEC has entered its appearance in Chapter X proceedings for the reorganization of Rocky Mountain Chemical Corporation pending in the Federal court in Boise, Idaho. Myron Swenson serves as court-appointed trustee. The Debtor is principally engaged in the manufacture and sale, at wholesale, of potato alcohol and frozen potato products throughout the United States. The reorganization petition states that its assets have an appraised value of about \$1,180,000. Liabilities total about \$467,000, as follows: (1) claims of approximately \$225,000 of judgment lien creditors; (2) \$225,000 of general unsecured claims; and (3) \$17,000 balance owing on the contract for the deed to the realty on which the Debtor's plant is located. It is anticipated that the Debtor's plant, which was under a lease which expired on December 31, 1964, will shortly be operated by the Trustee. The Debtor has issued or received subscriptions for about 2,400,000 shares of common stock, held by over 3,600 persons residing in several states; and it has outstanding 400,000 shares of Class A stock, which were issued to founders and promoters.

**BARGAIN TOWN USA PROPOSES BOND OFFERING.** Bargain Town, U.S.A. Inc., 605 Rockaway Turnpike, Lawrence, N. Y., filed a registration statement (File 2-23074) with the SEC on January 7 seeking registration of \$2,250,000 of 5-3/4% convertible subordinated debentures, due 1980. The debentures are to be offered for public sale at 100% of the principal amount, through underwriters headed by Bear, Stearns & Co., One Wall St., New York. The underwriting terms are to be supplied by amendment.

The company (the name of which is to be changed to Retail Centers of the Americas, Inc.) operates seven discount department stores. The company has recently acquired all of the outstanding stock of G\*E\*S Stores, Inc., for a total consideration of \$2,100,000. G\*E\*S, a wholly owned subsidiary of National Industries, Inc., which also owns 65.09% of the company's outstanding common stock, is engaged in the operation of department stores. Net proceeds from the company's debenture sale will be applied to the purchase of G\*E\*S. In addition to indebtedness, the company has outstanding 1,065,665 common shares, of which management officials own 5,234 shares. Alvin H. Einbender is president of the company.

**DAN RIVER MILLS FILES FOR DEBENTURE OFFERING.** Dan River Mills, Incorporated, Box 261, Danville, Va., today filed a registration statement (File 2-23075) with the SEC seeking registration of \$20,000,000 of sinking fund debentures, due 1990, to be offered for public sale through underwriters headed by Kidder, Peabody & Co., Inc., 20 Exchange Pl., New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company designs, manufactures and markets fabrics made of cotton and man-made fibers. Net proceeds from the company's debenture sale will be used for its developmental and expansion program and for additional working capital. It is currently constructing two new manufacturing facilities, one in Alabama at an approximate cost of \$10,000,000 and another in South Carolina at an estimated cost of \$5,000,000. In addition to indebtedness and preferred stock, the company has outstanding 4,783,981 common shares, of which management officials own 7.59%. Frank Talbott, Jr., is board chairman and William J. Erwin is president.

**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. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the January 4 News Digest.

OVER

Penn Federal Corp, Sept 64 (12), Nov 64, (6),  
Dec 64, (12)

Hydrometals Inc, Oct 64, (2,13)

Stephenson Finance Co., Inc, Nov 64, (7,11,13)  
United Control Corp, Dec 64, (11,12)  
Paramount Foam Industries, Amend #1 to 8K  
for Apr 64, (13)  
Southern California Petroleum Corp, Amend #1  
to 8K for Nov 64, (11)

Allied Artists Pictures Corp. Oct 64  
(Its 7,8,13)

Dial Finance Co. Dec 64 (Its 7,13)

Beckman Instruments Inc. Nov 64 (Its 11,13)

Yuba Consolidated Industries, Inc.  
Nov 64 (It 13)

Marmon-Herrington Co, Inc. Oct 64 (Its 2,3)

Hurletron Inc. Feb 63 (Its 4,7,13)

Barber-Greene Co.  
Dec 61 (Its 4,7,13)  
Dec 62 (It 11)  
Dec 63 (It 11)  
Feb 64 (Its 4,7,13)  
Dec 64 (It 11)

Great Southern Real Estate Trust Nov 64  
(Its 2,7)

National Car Rental System, Inc.  
Mar 63 (It 11)  
Mar, Apr, May 64 (Its 11,12)

First Virginia Corp.  
Amend #1 8K Sept 64 (Its 12,13)  
River Brand Rice Mills Inc.  
Amend #1 8K Oct 64 (It 10)

HAROLD A. MEYER GUILTY. The SEC Chicago Regional Office announced January 5 (LR-3122) that Harold A. Meyer was found guilty (USDC SD Ill.) on 15 counts of an indictment charging violations of the anti-fraud provisions of the Securities Act and the mail fraud statute in the sale of common stock of Business and Professional Women's Holding Company.

PARTIPILO, TIBERI AND OTHERS ENJOINED. The SEC Chicago Regional Office announced January 5 (LR-3123) the entry of a Federal court order (USDC ND Ill.) permanently enjoining John G. Partipilo of Mountain Home, Ark., Arthur J. Tiberi of Chicago, John F. Morrissey of Hanover Park, Ill., and James P. Norville of St. Charles, Ill., from further violations of the anti-fraud and anti-manipulative provisions of the Federal securities laws. The order further enjoined the defendants from aiding or abetting McKeown & Co. of Chicago in violating the Commission's net capital and recordkeeping rules. A permanent injunction was entered in June 1964, against McKeown & Co., which is now in receivership by motion of the Commission.

ORAL ARGUMENTS, COMING WEEK. January 13, 2:30 P.M. - Cortlandt Investing Corp. and Melvin Cantor  
January 13, 3:45 P.M. - Jerome Goldberg

SECURITIES ACT REGISTRATIONS. Effective January 7: Atlanta Gas Light Co. (File 2-23001).  
Effective January 8: California Packing Corp. (File 2-23005); First Mortgage Insurance Co. (File 2-22483).

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