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A brief summary of financial proposals filed with and actions by the S.E.C.

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BRIDWELL & CO. REVOKED. The SEC today announced a decision under the Investment Advisers Act (Release IA-180) revoking the investment adviser registration of Bridwell & Co., Inc., 242 State St., Los Altos, Calif., for violations of the anti-fraud and anti-manipulative provisions of the Investment Advisers Act of 1940.

In its decision, the Commission found that Bridwell & Co., aided and abetted by Rodger Winfield Bridwell, president, and Frank Emmett Whalen, a director, violated said provisions of the Advisers Act by publishing, circulating and distributing a market letter known as The Insider Report which contained untrue and misleading statements, particularly with respect to the development of an aluminum and beryllium alloy and the possible effect thereof upon the value of certain securities. The Commission also found that the firm made misleading statements to its clients in soliciting assignments of its investment-advisory contracts.

DATE FOR PROXY RULE COMMENTS EXTENDED. The SEC has extended to January 15, 1965, the due date for the submission of views and comments upon the proposal for revision of its proxy rules (Regulation 14) under the Securities Exchange Act of 1934, as set forth in Release 34-7481 dated December 7, 1964. The extension was necessitated by the delay encountered in printing and distributing copies of the proposal to the Commission's mailing lists and in its publication in Federal Register.

BAYLY MFG. SHARES IN REGISTRATION. Bayly Manufacturing Company, 1576 Sherman St., Denver, filed a registration statement (File 2-23019) with the SEC on December 18 seeking registration of \$1,000,000 of 6-1/4% subordinated sinking fund debentures, due 1980, and outstanding shares of common stock (the amount to be supplied by amendment). The securities are to be offered for public sale as separate issues through underwriters headed by Bosworth, Sullivan & Co., Inc., 660 17th St., Denver. The public offering price of the debentures and stock (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture of men's, women's and children's jeans and of men's and boys' western jackets, work pants and overalls. Net proceeds from its debenture sale, together with a \$1,600,000 loan from an insurance company, will be used in part to redeem and retire 49.7% (246,000 shares) of the company's outstanding shares at \$8 per share. Of such stock, 220,000 shares are held by a Trust for Charles Bayly, Jr., and 26,000 shares in a Trust for William H. Downs. The remaining proceeds will be used to discharge mortgage indebtedness of approximately \$115,000 and added to working capital. In addition to indebtedness, the company has outstanding 494,800 common shares, as adjusted to reflect a 4-for-1 split to become effective in January. Management officials as a group own 4.3% of the outstanding stock. The prospectus lists two selling stockholders (the Bayly and Downs Trusts, offering 30,200 and 3,500 shares, respectively); the identity of the remaining selling stockholders is to be supplied by amendment. The Trusts are offering their entire stock holdings for retirement by the company and through the public offering. Horace F. Phelps is board chairman and Wallin G. Foster, Jr., is president of the company.

ESSEX LIFE INS. PROPOSES OFFERING. Essex Life Insurance Company, 1180 Raymond Blvd., Newark, N. J., filed a registration statement (File 2-23022) with the SEC on December 18 seeking registration of 2,500,000 shares of common stock. Of these shares, 250,000 have been purchased by four stockholders of Essex Life Development Co. (the principal organizer), at 20 cents per share; 1,850,000 shares are to be offered (at \$1 per share) principally to persons who are insurance brokers, agents or solicitors authorized to sell insurance in New Jersey, and to the principal organizer, incorporators and company directors; and the remaining 400,000 shares are to be issued pursuant to the company's Incentive Stock Options for Insurance Agents. The stock is to be distributed through Essex Life Development Co., 1180 Raymond Blvd., Newark, N. J., which will receive \$25,000 in payment for services rendered in connection with the organization of the company and the sale of shares offered hereby.

Organized under New Jersey law in December 1964, the company initially proposes to write individual non-participating forms of life insurance and annuities. Net proceeds from its stock sale will be used to meet the capital requirements for applying for a license to engage in such business in the State of New Jersey, and in the conduct thereof. The company's outstanding stock consists of the said 250,000 shares, in addition to 7 qualifying shares issued to 7 of the company's directors. Sidney E. Leiwant is president and board chairman.

KIN-ARK MANAGEMENT PROPOSES OFFERING. Kin-Ark Management Corp., 1579 E. 21st St., Tulsa, Okla., filed a registration statement (File 2-23025) with the SEC on December 21 seeking registration of 1,000 units of participation in its 1965 Oil and Gas Exploration Program. Participations are to be offered through officials and employees of Kin-Ark Management in units of \$5,000 with a minimum commitment of \$15,000. The program is to be conducted by Kin-Ark Management, which will engage Kin-Ark Oil Company, a Delaware corporation, to explore for oil and gas primarily in the Appalachian Basin Area in Ohio. Kin-Ark Oil has agreed to subscribe to units equal to one-third of the total commitments of all other participants.

Organized under Oklahoma law in November 1964, the management company's primary function will be to act as agent and nominee for participants under the 1965 program and any similar future programs. It has outstanding 100 shares of common stock, all of which are owned by Kin-Ark Oil Co. Howard K. Edwards is president of the management company and of Kin-Ark Oil.

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THE CHOICE CO. FILES OFFERING. The Choice Company, c/o Feuer & Martin Musicals, Inc., 505 Park Ave., New York, filed a registration statement (File 2-23026) with the SEC on December 21 seeking registration of \$500,000 of limited partnership shares, to be offered for public sale in \$10,000 units. The offering is to be made through Feuer & Martin Musicals, Inc., the general partner.

The purpose of the partnership will be the production of a dramatico-musical play tentatively entitled "Walking Happy", based upon "Hobson's Choice" by Harold Brighouse. The play is set in a Pennsylvania mining town of the 1870's and concerns the wiles used by the oldest daughter of an authoritarian shopkeeper to overcome her father's opinion that she is past the marrying age. The general partner, who will produce the play, has entered into a contract with Roger O. Hirson and F. K. P. Productions, Inc., for the services of Ketti Frings for the book of the play, and Sammy Cahn and James Van Heusen for the music and lyrics of the play.

KAISER ALUMINUM FILES STOCK PLAN. Kaiser Aluminum & Chemical Corporation, 300 Lakeside Dr., Oakland, Calif., filed a registration statement (File 2-23027) with the SEC on December 21 seeking registration of 500,000 shares of common stock, to be offered under its 1962 Restricted and Qualified Stock Option Plan for Officers and Employees.

PACIFIC POWER & LIGHT PROPOSES OFFERING. Pacific Power & Light Company, Public Service Bldg., Portland, Ore., today filed a registration statement (File 2-23028) with the SEC seeking registration of 100,000 shares of serial cumulative preferred stock, to be offered for public sale at competitive bidding. The company, an operating public utility, will apply the net proceeds from its stock sale to the redemption of 100,000 shares of its 5.64% serial preferred stock (\$100 par) at 107% of the par value thereof, which will amount to \$10,700,000. In addition to indebtedness, the company has outstanding 126,533 5% cumulative preferred shares, 345,827 serial preferred shares, and 15,149,392 common shares. Paul B. McKee is board chairman D. R. McClung is president.

SECOND EMPIRE FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4107), particularly Section 14(a) thereof with respect to the proposal of ^{Second} Empire Fund, Inc. of Boston, to exchange 750,000 of its shares of common stock for certain corporate securities held by investors who may accept the exchange offer.

STEFFES BROTHERS FOUND GUILTY. The SEC Seattle Regional Office announced December 14 (LR-3111) that a jury (USDC Mont.) found Leo V. Steffes (formerly Sheriff of Fallon County, Baker, Mont., and now residing at Missoula, Mont.) and Francis J. Steffes (formerly of Miles City, Mont., and now residing at Billings, Mont.) guilty on three counts each of an 11-count indictment charging them with violations of the anti-fraud provisions of the Securities Act in the sale of stock in the Great Plains Acceptance Corporation of Miles City, Mont.

COMPLAINT CITES ARIZONA-DYNEX REAL PROPERTY ENTERPRISES, OTHERS. The SEC San Francisco Regional Office announced December 17 (LR-3112) the filing of a complaint seeking to restrain Arizona-Dynex Real Property Enterprises, W. Cribben Wilkinson, Rodney P. Lien (officers of the corporation), Sherrill & LaFollette (a partnership), Charles B. Sherrill, Mary Y. Sherrill, William L. LaFollette and Suzanne H. LaFollette (partners), all of Phoenix, Ariz., from further violations of the Securities Act registration provisions in the sale of investment contracts relating to orange groves.

RULE ON INVESTMENT COMPANY ASSET DETERMINATION ADOPTED. The SEC today announced the adoption of Rule 2a-4 under the Investment Company Act defining the term "current net asset value". As used in Section 22 of the Act, that term relates to "distribution, redemption, and repurchase of redeemable securities," and the concept is employed in the definition of the term "redeemable security" in Section 2(a)(31) of the Act. The new rule defines the term with reference to redeemable securities issued by a registered investment company, and is effective January 1, 1965. Under the rule, the current net asset value of any redeemable security issued by a registered investment company means an amount which reflects calculations as follows: (1) Portfolio securities with respect to which market quotations are readily available shall be valued at current market value, and other securities and assets shall be valued at fair value as determined in good faith by the board of directors of the registered company; (2) Changes in holdings of portfolio securities shall be reflected no later than in the first calculation on the first business day following the trade date; (3) Changes in the number of outstanding shares of the registered company resulting from distributions, redemptions, and repurchases shall be reflected no later than in the first calculation on the first business day following such change; (4) Expenses, including any investment advisory fees, shall be included to date of calculation; (5) Dividenda receivable shall be included to date of calculation either at ex-dividend dates or record dates, as appropriate, and (6) Interest income and other income shall be included to date of calculation. (Release IC-4105)

SECURITIES ACT REGISTRATIONS. Effective December 21: Genesco Inc. (File 2-22945).

*As estimated for purposes of computing the registration fee.

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