

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 66-208)

FOR RELEASE October 31, 1966

**GAMBLE-SKOGMO NOTES IN REGISTRATION.** Gamble-Skogmo, Inc., 15 N. Eighth St., Minneapolis, Minn. 55403, filed a registration statement (File 2-25654) with the SEC on October 27 seeking registration of \$15,000,000 of subordinated income notes, 7% series of 1977. Of such notes, \$5,116,900 will be offered in exchange for an equal principal amount of the company's outstanding subordinated income notes (7% maximum), Series of 1976. The balance of the notes will be offered for public sale at 100% of the principal amount through selected employees and through NASD members, including Gamble-Aldens Securities Inc., a wholly-owned subsidiary, which will receive a 3% selling commission. The prospectus states that it "is possible that some of the Notes will be offered in exchange for assets or securities of other companies."

The principal business of the company is wholesale and retail merchandising. Net proceeds of its note sale will be used to retire outstanding short-term loans. In addition to indebtedness and preferred stock, the company has outstanding 3,068,535 common shares, of which management officials own 37.7% (including 29.2% under the control of B. C. Gamble through ownership by himself, his wife, associates and affiliates). C. C. Raugust is president.

**SOUTHWEST GAS PROPOSES OFFERING.** Southwest Gas Corporation, 2011 Las Vegas Blvd. S., Las Vegas, Nev. 89101, filed a registration statement (File 2-25657) with the SEC on October 28 seeking registration of \$7,500,000 of first mortgage bonds (due 1991). The bonds are to be offered for public sale at competitive bidding. A gas utility, the company will use the net proceeds of its bond sale (together with \$5,000,000 to be received from a proposed debenture sale) to repay \$10,000,000 of bank borrowings and in connection with its construction program. Its construction expenditures for the fiscal year ending September 30, 1967, are estimated at \$4,800,000.

**AMES DEPARTMENT STORES FILES FOR OFFERING AND SECONDARY.** Ames Department Stores, Inc., 3580 Main St., Hartford, Conn. 06112, filed a registration statement (File 2-25658) with the SEC on October 28 seeking registration of 132,459 shares of Class A common stock. Of this stock, 82,459 shares are to be offered for public sale by the company and 50,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by New York Hanseatic Corp., 60 Broad St., New York 10004. The public offering price (\$9 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1962, the company succeeded to the business of operating ten self-service discount department stores in New York and four other States. Of the net proceeds of its sale of additional stock, \$400,000 will be used to purchase equipment and inventory and to defray opening costs for the three stores planned for opening in 1967, and the balance will be used for general corporate purposes. In addition to indebtedness, the company has outstanding 281,273 Class A and 191,802 Class B common shares, of which management officials own 126,439 and 189,480 shares, respectively. The prospectus lists ten selling stockholders, including Irving Gilman (president), who is offering 10,500 Class A shares; Herbert Gilman (vice president), 10,500; Morton Gilman (treasurer), 11,000; and Philip D. Feltman (secretary), 11,000. Each of the named selling stockholders owns a total of 76,976 Class A and B shares. The remaining sellers are offering shares ranging in amounts from 500 to 2,000.

**MONTREAL PROPOSES DEBENTURE OFFERINGS.** The City of Montreal, Canada, filed a registration statement (File 2-25655) with the SEC on October 28 seeking registration of \$30,000,000 of sinking fund debentures for the Metro Subway System (due 2006) and \$25,000,000 debentures for Expo 67 (due 1969). The debentures are to be offered for public sale through underwriters headed by Halsey, Stuart & Co. Inc., 123 S. La Salle St., Chicago, Ill. 60690, and three other firms. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Montreal will use the net proceeds of its subway debenture sale in connection with the construction and equipment of its subway transit system. Net proceeds of the Expo debentures will be used to pay \$25,000,000 of outstanding debentures (due 1966), which were issued in connection with an international and universal exhibition, known as "Expo 67", to be held in Montreal in 1967.

**SECOND DIVERSIFICATION FUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4733) exempting Second Diversification Fund, Inc., Boston, Mass., from the \$100,000 minimum net capital requirements of the Act. According to the application, the Fund proposes to exchange 299,999 shares of its common stock in exchange for securities listed in its prospectus.

**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 in parentheses. 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 captions of the several items of the form was included in the October 4 News Digest.

OVER

Capitol Center Corp Sept 66(1,2,3, 4,8,10,11,13)	2-16053-2	Grow Chemical Corp Sept 66(12,13)	1-4596-2
Spartans Industries Inc Sept 66(1,2,3, 4,7,11,12,13)	1-4037-2	Michigan Chemical Corp Sept 66(12)	1-3928-2
Colt Industries Inc Sept 66(7,12)	1-64-2	Kirsch Co Oct 66(11)	0-1786-2
Diana Stores Corp Oct 66(7,13)	1-3214-2	Stouffer Foods Corp Sept 66(1)	1-4562-2
THF Co Sept 66(2,3,8)	0-359-2	Multnomah Kennel Club Oct 66(7)	0-687-2
Entron Inc Sept 66(3)	0-2187-2	Midwestern Financial Corp Sept 66(1,3,7,8,13)	0-2046-2
Financial Corp of Arizona Sept 66(2, 13)	0-882-2	Empire Life Ins Co Aug 66	2-20749-2
Ward Foods Inc Sept 66(6)	1-1042-2	Granger Associates May 66(12,13)	0-461-2
Associated Oil & Gas Co Sept 66(3,12,13)	1-3991-2	Ozark Air Lines Inc Sept 66(12,13)	0-1214-2
Dart Drug Corp Sept 66(8)	0-1946-2	Oxford Finance Companies Inc Amend #1 for Sept 66(2)	1-5053-2
Family Bargain Centers Inc Aug 66(7,8,13)	1-5173-2	Sun City Dairy Products Inc Oct 66(11)	2-24901-2
Anchor Hocking Glass Corp Sept 66(8)	1-401-2	Tidewater Marine Service Inc Sept 66(7,13)	0-160/-2
Starrett Brothers & Eken Inc June 66(7)	0-1176-2	City Finance Co Inc June 66(7,13)	2-19497-2
May 66(7,11,13)	0-1176-2	International Electronic Research Corp Sept 66(12)	2-17357-2
Woodward Iron Co May 66(7,13)	1-3002-2	Wilshire Oil Co of Texas Sept 66(13)	1-4673-2
Trans International Airlines Corp Sept 66(8,13)	0-2110-2	James B Beam Distilling Co Oct 66(11)	1-4595-2
Cooper Industries Inc Oct 66(7,11, 13)	1-1175-2	Standard Computers Inc July 66(7,8,13)	2-24966-2
Pauley Petroleum Inc Amend #1 for May 66(13)	0-52-2	Avnet Inc Amend #1 for Apr 65(13)	1-422/-2
Tyco Laboratories Inc Amend #1 for Sept 66(13)	2-22638-2		
Computer Applications Inc Amend #1 for July 66(13)	1-5048-2		

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended October 27, 1966, 19 registration statements were filed, 28 became effective, 4 were withdrawn, and 374 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective October 28: Albright Title & Trust Co., 2-25543 (90 days); California Interstate Telephone Co., 2-25570 (40 days).

**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.

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