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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GENESCO FILES STOCK PLAN. Genesco Inc., 111 Seventh Avenue, North, Nashville, Tenn., filed a registration statement (File 2-19637) with the SEC on January 16th seeking registration of 200,000 shares of common stock, to be offered to management employees pursuant to the company's Special Stock Purchase Plan.

MID-AMERICA FILES EXCHANGE PLAN. Mid-America Minerals, Inc., 14 North Robinson, Oklahoma City, Okla., filed a registration statement (File 2-19638) with the SEC on January 16th seeking registration of 100,000 shares of common stock. It is proposed to offer such shares in exchange for interests in oil, gas and other mineral properties pursuant to agreements between the company and the subscribers under which a fair value of the property interests will be determined and the number of shares to be issued therefor will be such fair value divided by an offering price of $8 per share. No underwriting is involved. The prospectus indicates that it is intended that such shares may be offered to participants in the company's exploratory programs, principally its 1960 Fund, in exchange for their interests acquired through such program or programs. The prospectus further states that presently developed reserves are not sufficient in themselves to justify the offering price of $8 per share, and such price may be justified "only in the belief that the company has additional possibilities of profit" which may arise from future operations.

The company is in the business of exploring for, developing and producing oil and gas. Its operations have been conducted principally in the Mid-continent and Rocky Mountain areas and are expected to be conducted in those areas and in the Gulf Coast area. In December 1961 the company and Calvert Exploration Company completed the purchase of all the oil and gas properties of The Blackwell Oil & Gas Company. The arrangement between the company and Calvert was that the latter would acquire the operating inventory of Blackwell and would assume operation of the properties which Blackwell had operated, and the company would buy and own the entire interest in the properties until the aggregate net income received from the properties equals the total costs paid or incurred on them, at which time Calvert becomes the owner of 25% of each property so acquired. The properties so acquired constitute a major part of the total properties of the company. Prior to the closing of this purchase, Blackwell sold a production payment from the properties in the face amount of $425,000 and immediately upon the closing the company sold a production payment from the properties in the face amount of $2,575,000; consequently, these properties are now burdened by an aggregate production payment of $3,000,000 (plus an interest factor of 5-7/8%) payable from 65% of the oil and gas produced from such property interests.

In addition to certain indebtedness and preferred stock, the company has outstanding 823,358 shares of common stock, of which John W. Fisher, board chairman, and John W. Nichols, president, own 19.8% and 16.3%, respectively, and management officials as a group 52.2%. According to the prospectus, the company suffered net losses for the years ended June 30, 1960 and 1961 of $112,103 and $428,622, respectively. In addition, the company suffered additional losses during said two years of $959,330 and $272,648, respectively, resulting from the write off, as a special charge against income, of the Kentucky Lafourche and Blue Glass projects which the company had purchased in 1959 for $750,000 in cash and $1,326,000 of purchase obligations. The 1961 loss was partially offset by a $155,454 gain on the sale of certain producing oil and gas properties.

APACHE-MESA INVESTMENT FILES FOR OFFERING. Apache-Mesa Investment Company, 1802 North Central Avenue, Phoenix, Ariz., filed a registration statement (File 2-19639) with the SEC on January 16th seeking registration of $1,639,860 of joint venture interests, to be offered for public sale in 160 units at $10,246 per unit. The prospectus states that there are no underwriting discounts or commissions in the usual sense, but that O'Malley Securities Company (wholly owned subsidiary of O'Malley Investment & Realty Co., a real estate broker) will use its best efforts to sell and distribute such securities and will receive a $12,500 fee to be paid by O'Malley Realty out of its organization fee of $37,500.

The company is a joint venture organized in December 1961 with the two O'Malley companies as the initial joint venturers. It was formed to become the purchaser of certain property containing 835 acres of irrigated farm land east of Phoenix in Maricopa County, Arizona, and to hold such as an investment for possible capital gain and ultimately to resell the same in a single transaction for residential, industrial, agricultural or other use which will command an increase in price. In November 1961 O'Malley Realty entered into an escrow with Phoenix Title and Trust Company, an escrow agent, providing for the purchase of said land from The Garin Company, a California company, which will remain in possession of the property after close of escrow under a 5-year agricultural lease. The agreement amounts to an assignable option giving O'Malley Realty or its nominee the right to purchase the property for $1,250,000 (about $300,000 in cash). If this offering is successful, the immediate compensation of O'Malley Realty will include (1) a real estate commission of $63,500 payable by the seller out of the down payment, (2) $37,500 as an organization fee and for all expenses of organizing the joint venture (including the fee to O'Malley Securities), and (3) an annual fee of $7,500 for services as attorney-in-fact and for farm management. Elmer L. Neeriemer is president of both O'Malley companies. The prospectus states that if all the interests are sold and the initial payments therefor collected prior to the close (March 22, 1962) or cancellation of the escrow, the two O'Malley companies will then automatically cease to be initial joint ventures, and the persons who have subscribed to the joint venture interests will become the sole joint venturers.

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MOUNTAIN ELECTRONICS FILES FOR STOCK OFFERING. Mountain Electronics Co., Inc., 708 Bigley Avenue, Charleston, W. Va., filed a registration statement (File 2-19640) with the SEC on January 16th seeking registration of 140,000 shares of common stock, to be offered for public sale at $3.50 per share. The offering will be made by Maltz, Greenwald & Co., Clayton Securities Corp. and two other firms, which will receive a $.385 per share commission and $10,000 for expenses. The statement also includes (1) 10,000 outstanding shares underlying 1-year options granted by principal stockholders to Louis L. Maltz, a partner of the principal underwriter, exercisable at $3.85 per share, (2) 5,000 outstanding shares underlying like options granted to Calvin W. Clayton, president of the co-underwriter, (3) 10,000 shares underlying 3-year warrants sold to the principal underwriter at 1 mil each, exercisable at $3.85 per share, and (4) 3,000 shares underlying a 30-day option granted to Edward Abbo as a finder's fee, exercisable at $3.50 per share. A $10,500 finder's fee is also payable to Abbo.

The company is engaged in the wholesale distribution of radios, television receivers and other consumer electric and electronic products, as well as of an extensive line of electronic parts, components and equipment for sale to the service trade and to industrial users. Prior to January 1962 the outstanding stock of the company consisted of 1,000 shares, of which 500 shares each were owned by Charles A. Meyer, president, and Henry L. Kohn (and their respective wives). At that time, pursuant to a recapitalization, such shares were changed into 200,000 new shares and a 60% stock dividend was declared and paid, so that a total of 320,000 shares are now outstanding. Of the net proceeds from the stock sale $225,000 will be used to purchase from the Kohns all of their 160,000 shares (the aggregate purchase price being $255,000, the balance represented by certain credits) $46,000 to pay loans from Kohn and Meyer incurred for working capital, and the balance will be added to working capital and used for general corporate purposes. The prospectus states that after his sale of shares to the company, Kohn will sever all further connection with the company. After the stock sale, Meyer intends to exchange 80,000 shares of his stock for 12,300 shares of Astrex, Inc., and to sell a yet undetermined portion of his Astrex shares to Kohn. Astrex markets radio and television receiving tubes under the Du Mont (ABD) label, operates an electronic distribution business in Pennsylvania, manufactures and sells tube testers and also engages in other activities.

Giving effect to said transactions, the company will have outstanding 300,000 shares of common stock, of which Meyer and Astrex will own 24.17% and 26.6%, respectively. Assuming the sale of the new stock and the exercise of all the options and warrants, the Meyers will retain 23.92% of the outstanding stock for which Meyer originally paid $34,781 and which had a book value of $124,082 as of October 1961, Astrex will own 23.92% (having received $28,875 from the exercise of options) and will have issued 12,300 of its shares, and the public will own 46.2% at a cash cost of $490,000. Sale of the new shares to the public at $3.50 per share (giving effect to the purchase of the Kohns shares) will result in an increase in the book value of outstanding stock (based on 320,000 shares outstanding as of October 1961) from $1.54 to $2.09 per share and a corresponding dilution of $1.41 per share in the book equity of stock purchased by the public.

SECURITIES ACT REGISTRATIONS. Effective January 17: Delaware Barrel & Drum Co., Inc. (File 2-18981); Rainbow Photo Industries, Inc. (File 2-19047).

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