

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington 25, D.C.

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

FOR RELEASE November 16, 1960

**LARKIN INVESTMENT CO. REGISTRATION REVOKED.** In a decision announced today (Release 34-6417), the SEC revoked the broker-dealer registration of Robert Bartholomew Larkin, doing business as Larkin Investment Company, Shreveport, La. The Commission found Larkin to have wilfully violated provisions of the Securities Exchange Act of 1934 by failing to file the required reports of financial condition for the years 1958 and 1959. In addition, the Commission noted that the National Association of Securities Dealers, Inc., on October 12, 1959, had expelled Larkin from membership in the Association, based on violations of the Association's Rules of Fair Practice, and that on September 26, 1960, Larkin had been convicted in the United States District Court for the District of Arizona, on a plea of guilty, of converting customers' funds and securities to his own use, in violation of the anti-fraud provisions of the Securities Act of 1933 and the Mail Fraud Statute.

**THREE ISSUES TO BE DELISTED.** The SEC has issued orders (Release 34-6418) giving interested persons until December 2, 1960, to request hearings upon an application of the Midwest Stock Exchange to delist the common stock of Basic Incorporated, an application of the New York Stock Exchange to delist the common stock of Natus Corporation, and an application of the Pacific Coast Stock Exchange to delist the common stock of General Pacific Corporation. There has been very limited trading in the stock of Basic Incorporated on the Midwest Stock Exchange for many years. Natus Corporation has sold its principal operating assets, has ceased to be an operating company, and has listed its stock on the American Stock Exchange. General Pacific Corporation has declared a final liquidation payment of cash and stock of a heretofore wholly-owned subsidiary.

**DIXIE ICE CREAM DELISTING APPROVED.** The SEC has issued an order (Release 34-6418) granting an application of the Cincinnati Stock Exchange to delist the common stock of Dixie Ice Cream Company, effective at the close of the trading session on November 30, 1960. Less than 10,000 shares of the stock are outstanding, of which over two-thirds are closely held, and trading in the stock on the Exchange is nominal.

**UNLISTED TRADING IN FAIRCHILD CAMERA GRANTED.** The SEC has issued an order (Release 34-6418) granting an application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of Fairchild Camera & Instrument Corporation.

**COPPERWELD STEEL FILES STOCK PLAN.** Copperweld Steel Company, Frick Building, Pittsburgh, Pa., filed a registration statement (File 2-17296) with the SEC on November 15, 1960, seeking registration of 48,940 shares of common stock to be offered to employees under the company's 1960 Employee Stock Option Plan. The registration statement also covers 5,465 shares of common stock subject to future options, of which 4,405 shares remain unallotted from the company's Key Employee Stock Option Plan adopted December 14, 1955, and which may be allotted under the 1960 Employee Stock Option Plan.

**RAJAC SELF-SERVICE PROPOSES STOCK OFFERING.** Rajac Self-Service, Inc., 11 East Second Street, Mt. Vernon, N. Y., filed a registration statement (File 2-17295) with the SEC on November 15, 1960, seeking registration of 154,375 shares of common stock, \$10 par value, to be offered for public sale at a price of \$3.00 per share. The offering is to be underwritten on a best efforts basis by The James Company, New York City, which will receive an underwriting commission of 45¢ per share and an amount not to exceed \$15,000 for expenses.

Of the 154,375 shares being offered, 54,375 shares are being offered pursuant to a rescission offer to purchasers of unregistered stock of the company from March, 1959, to August, 1960. If none of the shares included in the rescission offer are accepted, the offering will relate to only 100,000 shares, and the underwriter will be entitled to commissions on only this number of shares. The registration statement also covers 38,000 Common Stock Purchase Warrants, Series A and Series B, and 38,000 shares of common stock issuable upon the exercise of the warrants. The Series A warrants, which will be sold to the underwriter at one cent a warrant and at the rate of one warrant for every five shares sold under the public offering (not including the shares included in the rescission offer), provide for the purchase by the underwriter, at 10¢ per share, of 20,000 shares of common stock. These warrants will be exercisable for a period of three years from the effective date of the registration statement. The company has agreed that the Series B warrants to purchase 18,000 shares of common stock will be sold at one cent a warrant to certain directors of Kaufman Associates, New York,

OVER

For further details, call WOrth 3-5526

from whom Rajac on June 17, 1960, received a \$30,000 loan on a note due June 17, 1961. These warrants will be exercisable over a period of three years from the effective date of the registration statement at \$2.50 per share. In addition, if all of the stock being offered under the registration statement is sold, the finders, Bertner Bros. and Bertram J. Sandler, will be entitled for a period of three years from the effective date of the registration statement to purchase from the underwriter 4,000 and 1,000 warrants, respectively, of the 20,000 warrants which the underwriter may purchase, at a price of one cent per warrant.

The company, which was incorporated on August 7, 1959, under the laws of the state of New York, operates a chain of eight washing and dry cleaning plants located in Mount Vernon, Bronx, and New York City, New York. As of September 30, 1960, the company had outstanding, in addition to a \$30,000 note maturing June 17, 1961, 100,799 shares of common stock. Officers and directors of the company own approximately 46% of the outstanding common stock.

Of the proceeds from the stock offering, approximately \$30,000 will be used to pay the outstanding note, approximately \$87,500 will be used for the acquisition, construction and equipment of additional plants, approximately \$22,500 will be used to cover the expenses of the company in connection with the proposed offering, and the remainder will be applied to the payment of obligations and the purchase of equipment.

---ooo0ooo---