

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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MONOLITH PORTLAND EXEMPTION DENIED. The SEC has issued an order under the Securities Exchange Act (Release 34-7612) denying an application of the Monolith Portland Midwest Company for an exemption from the registration provisions of Section 12(g) of the Act. However, the company was granted an extension until June 30, 1965, to file its registration statement pursuant to Section 12(g) of the Act.

MOUNT CLEMENS INDUSTRIES DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7613) granting an application of the Detroit Stock Exchange to strike from listing and registration the common stock of Mount Clemens Industries, Inc., effective at the opening of business on June 2. According to the application, approximately 98% of the company's outstanding common stock is owned by the Buckeye Corporation and approximately 12,000 shares are held by the general public.

ARMOUR AND CO. FILES FOR SECONDARY. Armour and Company, 401 N. Wabash Ave., Chicago, Ill. 60611, filed a registration statement (File 2-23637) with the SEC on May 24 seeking registration of 83,455 outstanding shares of common stock. According to the prospectus, the shares may be offered for sale, from time to time, by the present holders thereof at prevailing market prices on the New York or Midwest Stock Exchange at the time of sale. The company issued such shares to Chris Kurzweil and Harry B. Korman in exchange for all of the assets and business of American PreS-Stix Tape Co. and its affiliate, K & K Investment Co., both Michigan corporations.

The company is engaged in the meat-packing business and manufactures agricultural chemicals, household soap and fatty chemicals. In addition to indebtedness, it has outstanding 6,847,119 common shares, of which management officials own 4.35%. William Wood Prince is board chairman and Edward W. Wilson is president.

WHIRLPOOL FILES STOCK PLAN. Whirlpool Corporation, Benton Harbor, Mich., filed a registration statement (File 2-23639) with the SEC on May 26 seeking registration of 250,000 shares of common stock, to be offered under the company's 1965 Employees Stock Plan.

DENMARK PROPOSES BOND OFFERING. The Kingdom of Denmark filed a registration statement (File 2-23640) with the SEC on May 27 seeking registration of \$20,000,000 of 20-year external loan bonds of 1965, to be offered for public sale through underwriters headed by Kuhn Loeb & Co., Inc., 30 Wall St., New York; Smith, Barney & Co. Inc., 20 Broad St., New York; two other New York underwriters; and a Danish Banking Group. The public offering price, interest rate and underwriting terms are to be supplied by amendment. The net proceeds from Denmark's bond sale will be added initially to its foreign exchange reserves and may be applied to the acquisition of capital equipment required for the development of the Danish economy.

ALLIED CONTROL FILES STOCK PLAN. Allied Control Company, Inc., 2 E. End Ave., New York 10021, filed a registration statement (File 2-23641) with the SEC on May 26 seeking registration of 57,042 shares of common stock, to be offered pursuant to the company's Stock Option Plan.

SAVE-MOR SUPERMARKETS FILES FOR OFFERING AND SECONDARY. Save-Mor Supermarkets, Inc., 30 Littleton Rd., Chelmsford, Mass., filed a registration statement (File 2-23643) with the SEC on May 27 seeking registration of 250,000 shares of common stock. Of this stock, 100,000 shares are to be offered for public sale by the company and 150,000 shares (being outstanding stock) by the present holders thereof. The underwriters have agreed to reserve 20,000 shares for company employees and certain other persons. Shields & Co. Inc., 44 Wall St., New York 10005, is listed as the principal underwriter. The public offering price (\$11.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company (formerly Purity Food Stores, Inc.) operates a chain of discount supermarkets in Massachusetts under the name "Purity Save-Mor". Of the net proceeds from its stock sale, approximately \$200,000 will be used for the construction of a supermarket in Andover, Mass.; \$275,000 for the construction of a supermarket building on property adjacent to the company's shopping center in Chelmsford, Mass.; and approximately \$390,000 for equipping the Andover and Chelmsford stores and two additional stores proposed to be opened in 1965 in Westford and Stow, Mass. Any remaining proceeds will be used principally to provide additional capital for opening new supermarkets. In addition to indebtedness, the company has outstanding 700,000 common shares, of which management officials own 78.6%. The prospectus lists two selling stockholders, as follows: Albert S. Kahn (board chairman), offering 75,000 of 271,110 shares held; and Leo Kahn (president), 75,000 of 275,240.

COMMONWEALTH ASSURANCE FILES FOR OFFERING. Commonwealth Assurance Company, 690 Market St., San Francisco, Calif. 94104, filed a registration statement (File 2-23644) with the SEC on May 27 seeking registration of 96,000 shares of common stock. Of this stock, it is expected that company organizers and officials will purchase 14,000 shares; and the balance is to be offered for public sale at \$50 per share. The offering is to be made through company officials, marketing consultants and employees.

Organized under California law in April 1965, the company intends to engage in the business of selling life and disability insurance. Net proceeds from its stock sale will be used to meet organizational expenses and in the conduct of its business. Orin L. Richards is president.

OVER

MCGRAW-EDISON FILES STOCK PLAN. McGraw-Edison Company, Elgin, Ill., filed a registration statement (File 2-23645) with the SEC on May 26 seeking registration of 15,000 participations in its Profit Sharing Plan, together with 404,542 shares of common stock that may be acquired thereunder.

INTRAMERICAN LIFE PROPOSES OFFERING. Intramerican Life Corporation, 165 Broadway, New York 10006, filed a registration statement (File 2-23642) with the SEC on May 27 seeking registration of 340,000 shares of Class A common stock, to be offered for public sale through underwriters headed by Carter, Berlind & Weill Inc., 60 Broad St., New York. The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has also agreed to sell to Carter, Berlind & Weill, warrants to purchase 25,000 Class A common shares at \$10 per share and to employ them for six years at \$11,500 per year as financial advisers. The warrants are exercisable for an unlimited period.

Organized under New York law in February 1965, the company intends to organize or acquire subsidiaries that will engage in the life insurance business, and to engage in other types of financial business. Of the net proceeds from its stock sale, it is expected that \$3,000,000 will be invested in Intramerica Life Insurance Company (organized under New York law in March 1965); \$250,000 will be invested in Caribe American Insurance Company (organized under Puerto Rico law in January 1965); and \$500,000 will be reserved for investment in the other businesses. Intramerica Life and Caribe American are wholly owned subsidiaries of the company. The company has outstanding or subscribed for 44,777 Class A and 30,650 Class B common shares, of which management officials own and have subscribed for 47.1% and 58.6%, respectively. It also has outstanding warrants to purchase 131,357 Class A common shares, 58.6%-owned by management officials. Company officials purchased their Class A shares at \$9.05 per share; and Class B shares and warrants in units, consisting of one Class B share and warrants to purchase 4-2/7 Class A shares, were acquired at \$10 per unit. Clarence B. Jones is board chairman and president.

EXCHANGE LEASING PROPOSES RIGHTS OFFERING. Exchange Leasing Corp., 120 Delaware Ave., Buffalo, N. Y. 14202, filed a registration statement (File 2-23646) with the SEC on May 27 seeking registration of \$1,000,000 of 8% subordinated convertible debentures, due 1975. Of such debentures, \$926,000 will be offered for subscription at \$1,000 per unit by Class A common stockholders, at the rate of \$1,000 principal amount of debentures for each 10 shares held on May 27; the balance and any unsubscribed debentures are to be offered for public sale. The offering is to be made through company officials and employees.

Organized under New York law in 1963, the company is engaged in the general equipment leasing business. Net proceeds from its debenture sale will be applied initially to reduce certain indebtedness presently aggregating \$480,000, and the balance will be added to the company's working capital. In addition to indebtedness, the company has outstanding 9,264 Class A common shares, of which management officials own 50.3%. Aaron Rabow is president.

NEAFSEY ORDERED TO TESTIFY. The SEC Washington Regional Office announced May 27 (LR-3236) the issuance of a Federal court order (USDC Fla.) requiring Edward P. Neafsey of Miami, Fla., to testify before an office of SEC and to produce certain books and records in connection with an investigation into the sale of common stock of L. F. Popell Co., Inc.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7613) granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of General Aniline & Film Corporation and Insurance Company of North America.

SEC JOINS YALE EXPRESS CASE. The SEC announced today the filing of a notice of appearance in the proceedings under Chapter X of the Bankruptcy Act for the reorganization of Yale Express System, Inc. in the Federal Court in New York City. The Debtor is a holding company which through its principal operating subsidiaries is engaged in the business of transportation by motor vehicles, freight forwarding, and related transportation services. The financial statements attached to the reorganization petition list assets of about \$41,800,000, including tangible net property of about \$18,847,000, current assets of about \$11,904,000, and franchises, permits and good will at about \$9,471,000. Liabilities are listed at about \$37,650,000, including long-term debt of \$26,330,000, of which \$6,500,000 is represented by 4-1/2% convertible subordinated debentures sold to the public in 1963. For the first three months of 1965 net losses are stated at about \$852,000. The Debtor has outstanding 1,352,382 shares of Class A common stock and 828,880 shares of Class B capital stock. The Class A shares are listed and traded on the New York Stock Exchange.

SECURITIES ACT REGISTRATIONS. Effective May 27: The First Virginia Corp., 2-23520 (40 days). Effective May 28: Alloys Unlimited Inc. (File 2-23468); American Medical Association, 2-23536 (40 days); Inter-Island Resorts, Ltd., 2-23449 (July 3); National Steel Corp. (File 2-23539); Stouffer Foods Corp. (File 2-23454); Twentieth Century-Fox Film Corp., 2-23544 (July 7); United States Rubber Co. (File 2-23505).

NOTE TO DEALERS. The last date or 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.