

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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

Washington 25, D.C.

(Issue No. 63-12-2)

FOR RELEASE December 3, 1963

INTERNATIONAL SHOE FILES EXCHANGE OFFER. International Shoe Company, 1509 Washington Avenue, St. Louis, Missouri, filed a registration statement (File 2-21911) with the SEC on November 29 seeking registration of 338,854 shares of common stock (no par value) to be offered (maximum offering price \$8,979,631*) to all holders (7) of the issued and outstanding \$1.00 par value common stock (455,255 shares) and \$100 par value preferred stock (1,360 shares) of P. M. Hirsch & Co. ("Hirsch"), in exchange for no par value common stock of the company on the following basis: Each common stockholder of Hirsch is offered 11 shares of common stock of International Shoe Company in exchange for each 15 shares of Hirsch common stock surrendered for exchange; 1019 North Jefferson Corporation, which holds the 1,360 shares of Hirsch preferred stock is offered in exchange therefor 5,000 shares of International Shoe Company common stock. All exchanges are subject to specified conditions. The closing date will be specified by letter but will be no later than April 30, 1964. No underwriting is involved. International Shoe Company was organized under the laws of Delaware in 1921 as successor to a company of like name incorporated in Missouri in 1911. The company and its subsidiaries manufactures and distributes shoes in the United States, Canada, Puerto Rico, and Australia. If the exchange offer is consummated, International proposes to hold the stock of Hirsch acquired by the exchange and to continue the existence of Hirsch as a subsidiary. Hirsch, incorporated in 1930 as a single proprietorship, has expanded and as of November 15, 1963 had 103 stores scattered throughout the United States. In addition to retail stores which carry mostly men's women's and children's wearing apparel, shoes, yard goods and home textiles, Hirsch also conducts a wholesale jobbing business. Officers and directors of International as a group owned beneficially as of September 30, 1963 238,430 shares of stock. Maurice R. Chambers is president, principal executive officer and director of International Shoe Company.

INTERCOAST COMPANIES FILES FOR OFFERING. Intercoast Companies, Inc., 3140 J St., Sacramento, Calif., filed a registration statement (File 2-21913) with the SEC on November 29 seeking registration of 225,000 shares of common stock, to be offered for public sale through underwriters headed by Schwabacher & Co., 100 Montgomery St., San Francisco. The offering price (maximum \$16.00 per share*) and underwriting terms are to be supplied by amendment.

The company was organized under California laws in 1959 for the purpose of participating in the insurance business through the acquisition and ownership of controlling interests in one or more insurance companies. It owns approximately 86% of the outstanding capital stock of The Western Life Assurance Company ("Western Life"), a Canadian life insurance company, and all of the capital stock of Intercoast Life Insurance Company, "Intercoast Life"), a California corporation organized in 1961 to acquire the business and assets of Intercoast Mutual Life Insurance Company. \$750,000 of the proceeds from this proposed stock sale will be used by Intercoast Life for business expansion and to provide funds and reserves necessary to permit recapture of insurance ceded by it in 1961. The balance of the net proceeds will be used by the company to increase its general funds and, until used, will be invested in income producing securities. The company also proposes to acquire additional shares of Western Life if they become available on desirable terms. As of November 1, 1963 there were 283,010 shares of common stock outstanding, of which officers and directors owned 16,334 shares. Homer O. Martin, Jr. is president, treasurer and a director of the company.

WISCONSIN REAL ESTATE FUND PROPOSES OFFERING. Wisconsin Real Estate Investment Fund, Marine Plaza, Milwaukee, Wisc., filed a registration statement (File 2-21915) with the SEC on November 29 seeking registration of 100,000 shares of beneficial interest in the Fund. Of this stock, 34,400 shares will be offered to shareholders (record date to be supplied) at \$10.25 per share, and at the rate of 1 share for each two shares held. The remainder (65,600 shares), plus any unsubscribed for shares previously offered stockholders, will be offered to the public at \$11.00 per share. The offering will be made on a best efforts basis by Braun Monroe and Co., 735 North Water St., Milwaukee, which will receive an 85¢ per share selling commission (10¢ per share for stock purchased pursuant to the rights offering).

Since organization in Wisconsin in September 1961 as a diversified real estate investment fund, the fund has acquired four properties, principally in the Milwaukee area. Net proceeds from the proposed sale will be invested by the Fund in income producing real estate, or interests therein. As of August 31, 1963 there were 68,800 shares of beneficial interests outstanding. According to the prospectus, August Urbanek, a vice president and director, owns of record and beneficially 7,005 shares and all other directors and officers as a group own of record and beneficially 4,428 shares. Robert C. Pittelkow is president and a director.

CHRYSLER CORPORATION FILES STOCK PLAN. Chrysler Corporation, 341 Massachusetts Ave., Highland Park, Mich., filed a registration statement (File 2-21916) with the SEC on December 2 seeking registration of approximately \$3,500,000 of interests or participations in the Chrysler Thrift-Stock Ownership Program, and approximately 125,000 shares of common stock (\$6.25 par value) which may be purchased or issued pursuant thereto.

OVER

LIFE HOLDING CORP. FILES FOR OFFERING. Life Holding Corp., 50 Lackawanna Plaza, Montclair, N. J., filed a registration statement (File 2-21917) with the SEC on November 29 seeking registration of 75,758 shares of common capital stock, to be offered to the public through underwriters headed by Ralph B. Leonard & Sons Inc. The offering price (\$33.00 per share*) and underwriting terms are to be supplied by amendment.

Organized under New Jersey law in August 1962 (under the name of Capital Funds & Investment Company, Inc.) for the purpose of forming, acquiring and financing or promoting subsidiary corporations in various types of business activities for investment purposes, the company has formed one wholly-owned subsidiary, The Capital Life Insurance Company of America, which will, if necessary capital requirements are met, engage in the business of life insurance (and related types) in New Jersey and other jurisdictions in which the subsidiary may become qualified. The purpose of the proposed stock offering is to obtain funds to be used by the company (or other subsidiaries) as working capital and surplus. As of October 28, 1963 there were outstanding 8,114 shares of common capital stock. Officers and directors as a group own 1,692 shares, 1,000 of which are owned by Dr. Roy Morrow, a director. H. Carlyle Freeman is president and director.

SEC ORDER CITES THOMAS WILLIAMS & LEE. The SEC, upon the basis of allegations by its staff, has ordered administrative proceedings under the Securities Exchange Act of 1934 to determine whether Thomas Williams & Lee, Inc., 80 Wall St., New York City, violated the net capital rule of the Commission as well as its reporting requirements (the latter by reason of the alleged failure to report a Federal court injunction order of April 5, 1963) and, if so, whether the firm's broker-dealer registration should be revoked and/or whether it should be suspended or expelled from membership in the National Association of Securities Dealers, Inc. The firm's application for withdrawal of its broker-dealer registration will be ruled upon at the conclusion of these proceedings.

ELECTRONICS CAPITAL CORP. SEEKS ORDER. Electronics Capital Corporation, San Diego registered closed-end investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to certain proposed transactions between affiliated persons incident to a proposed merger of Alloyd Electronics Corporation, Cambridge, Mass., and General Vacuum Corporation, Medford, Mass., both of which are engaged in business in the electronics field. The SEC has issued an order (Release IC-3834) giving interested persons until December 12, 1963, to request a hearing on the application. Electronics Capital owns debt securities of Alloyd, certain of which are convertible into Alloyd common. Alloyd and General have entered into an agreement of merger pursuant to which shareholders of the respective companies will equally in the merger after Alloyd, through reductions of its debt, increases its net worth to an amount equal to the net worth of General. General will be merged into Alloyd. Upon consummation of the merger, 35.9% of the total outstanding shares of Alloyd common stock and Class B common will be owned by Electronics Capital; 8.6% by Copper Range Company; 9.5% by Dr. B. L. Averbach, Alloyd board chairman; and 44.2% by present shareholders of General. Of the Alloyd common (voting) stock alone, 29.4% will be owned by Electronics Capital; 7.8% by Copper Range; 10.8% by Averbach; and 50% by General shareholders.

UNLISTED TRADING GRANTED. The SEC has granted an application of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stock of Electronic Specialty Co. (Release 34-7184).

FOREIGN BONDS. The SEC has issued an order granting, effective this date, an application of the New York Stock Exchange to strike from listing and registration 21 specified bonds and debentures of German state, municipal and corporate issuers. In the opinion of the Exchange, said bonds and debentures are no longer suitable for continued listing and dealings on the Exchange. Information supplied by the issuers, the Validation Board for German Dollar Bonds, the Exchange Agents, Paying Agents or taken from other sources believed by the Exchange to be reliable indicates that substantially all of the bonds and debentures validated in this country pursuant to "Law for the Validation of German Foreign Currency Bonds" have been surrendered by the holders thereof under Offers for exchange for new securities and for cash settlement or have been reacquired or redeemed in Germany. (Release 34-7184).

SECURITIES ACT REGISTRATIONS. Effective December 2: American Realty Trust (File 2-21841); The Emerson Electric Manufacturing Co. (File 2-21806); Tennessee Gas Transmission Co. (File 2-21863). Withdrawn December 2: American Life Insurance Co. of Michigan (File 2-21297).

*As estimated for purposes of computing the registration fee.

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