

**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.

FOR RELEASE April 17, 1962

**GREAT EASTERN INSURANCE FILES FOR STOCK OFFERING.** Great Eastern Insurance Company, 116 John Street, New York, filed a registration statement (File 2-20241) with the SEC on April 13th seeking registration of 381,600 shares of common stock, to be offered for public sale through underwriters headed by Emanuel, Deetjen & Co., 120 Broadway, and Zuckerman, Smith & Co., 30 Broad Street, both of New York. The public offering price (maximum \$5 per share\*) and underwriting terms are to be supplied by amendment.

Organized under New York law in April 1961, the company has no operating history and is presently in a promotional and developmental state. It is authorized under its charter to write all forms of fire and casualty insurance, but intends to seek licenses to write only the following classes of insurance: fire, personal injury and liability, damage, workmen's and employees' compensation, glass, burglary and theft, boiler and machinery, health and accident and elevator. The prospectus states that the net proceeds from the stock sale, together with its present capital and surplus of \$83,470, will exceed the minimum amount required under the New York Insurance Law to enable the company to write such classes of insurance; and upon receipt of such proceeds, the company will apply for licenses and when granted write insurance in such categories, which will include the entire procedure of processing policies, handling losses and the investment and reinvestment of available funds. The company has outstanding 18,400 shares of common stock (purchased at \$5 per share), of which Emil R. Post, president, owns 38% and management officials as a group 100%.

**AMERICAN SEATING FILES STOCK PLAN.** American Seating Company, 901 Broadway, N. W., Grand Rapids, Michigan, filed a registration statement (File 2-20242) with the SEC on April 13th seeking registration of 50,700 shares of common stock, to be offered pursuant to its Incentive Stock Option Plan.

**AMERICAN HOSPITAL SUPPLY FILES FOR OFFERING AND SECONDARY.** American Hospital Supply Corporation, 1740 Ridge Avenue, Evanston, Ill., filed a registration statement (File 2-20243) with the SEC on April 16th seeking registration of 760,000 shares of common stock, of which 400,000 shares are to be offered for public sale by the company and 360,000 shares, being outstanding stock, by the holders thereof. Eastman Dillon, Union Securities & Co., 135 South La Salle Street, Chicago, and Smith, Barney & Co., 20 Broad Street, New York, head the list of underwriters. The public offering price (maximum \$30 per share\*) and underwriting terms are to be supplied by amendment.

The company and its subsidiaries are principally engaged in the distribution and manufacture of products used in the medical health care and education fields and in industrial research laboratories. A portion of the net proceeds from the company's sale of additional stock will be used to retire short-term bank loans incurred to provide additional working capital and about \$2,200,000 will be invested in or advanced to subsidiaries for capital improvements. Such expenditures will include \$800,000 for the equipment of a manufacturing plant now under construction at Johnson City, Tenn., \$900,000 for automated production equipment to be installed at the existing Los Angeles area plants, \$500,000 for construction of a new office building adjoining the principal Los Angeles area plant, and the balance for additional working capital for increased inventories and accounts receivable and other corporate purposes.

In addition to certain indebtedness, the company has outstanding 8,403,802 shares of common stock, of which Foster G. McGaw, board chairman, owns 10.18% and management officials as a group 18.36%. The prospectus lists nine selling stockholders owning an aggregate of 1,366,992 shares, including McGaw and the trustee of the Foster G. McGaw Foundation, who propose to sell 100,000 shares each (representing all shares held by the latter). Others propose to sell amounts ranging from 1,000 to 60,000 shares. Thomas G. Murdough is president.

**H. J. HEINZ FILES FOR SECONDARY AND STOCK PLAN.** H. J. Heinz Company, 1062 Progress Street, Pittsburgh, Pa., filed a registration statement (File 2-20244) with the SEC on April 16th seeking registration of 379,500 shares of common stock. Of such stock, 160,300 shares are outstanding and may be offered for public sale by the holders thereof from time to time on the New York Stock Exchange at current prices or in isolated transactions with institutional investors at negotiated prices; 110,200 shares underlie options previously issued pursuant to the company's Incentive Stock Option Plan, which shares may be offered for public sale in a like manner; and 109,000 shares underlie options to be granted pursuant to said Plan.

The company and its subsidiaries are engaged principally in the manufacture, packaging and sale of a line of food products including ketchup, canned soups and baby foods. Substantially all of its food products are distributed under the Heinz label and the trademark "57 Varieties." In addition to certain indebtedness and preferred stock, the company has outstanding 5,243,430 shares of common stock, of which Henry J. Heinz II, board chairman, owns 8.2% and management officials as a group 9.9%. Mellon National Bank and Trust Company, in fiduciary capacities, holds of record or through nominees an aggregate of 1,791,965 shares (34.2%), and Heinz has the right to vote 1,519,440 of such shares held by Mellon National Bank (29% of outstanding stock of the Company). The prospectus lists 43 selling stockholders owning an aggregate of 193,795 shares (and options to purchase the 110,200 shares), of which 28 may sell the 160,300 shares presently outstanding and 26 may sell shares underlying said options. The list includes Frank Armour Jr., president, Junius F. Allen, an executive vice president, and Emma V. Hotchkiss who may sell 9,000, 15,000 and 22,700 shares, respectively. Others may sell amounts ranging from 250 to 21,500 shares.

**SHOE CORP. OF AMERICA FILES FOR SECONDARY.** Shoe Corporation of America, 35 North Fourth Street, Columbus, Ohio, filed a registration statement (File 2-20245) with the SEC on April 16th seeking registration of 45,825 outstanding shares of common stock, to be offered for public sale by the holders thereof from time to time at prices prevailing at the time of sale. Such shares were issued as part consideration for the 338,823 shares (75.25%) of Save-Co Veterans & Services Department Stores, Inc. The statement also includes 15,084 common shares to be offered in exchange for the remaining 111,385 outstanding shares of Save-Co, at the rate of 0.13529 of a share plus \$2.279 in cash for each share of Save-Co.

The company and its subsidiaries are engaged in the sale at retail of shoes, hosiery, handbags and findings. Certain of its subsidiaries are engaged in the manufacture of footwear and plastic products, and in the operation of discount department stores and shoe departments in department stores owned by others. Save-Co is a California corporation engaged in the operation of general discount department stores. In addition to certain indebtedness, the company has outstanding 1,340,715 shares of common stock, of which Robert W. Schiff, president, and his close relatives and their respective descendants, or members of their immediate families (such persons include 10 directors and 11 executive officers) own an aggregate of 32.74% and management officials as a group about 18%. The prospectus lists 27 selling stockholders including Victor J. Schulman and Leo Beck, who propose to sell 7,405 and 5,322 shares, respectively. Others propose to sell their holdings in amounts ranging from 135 to 4,596 shares.

**ALUMINIUM LTD. FILES STOCK PLAN.** Aluminium Limited, Montreal, Quebec, Canada, filed a registration statement (File 2-20246) with the SEC on April 16th seeking registration of 5,000 shares, to be offered pursuant to its Employee Share Purchase Plan.

**GILLETTE FILES STOCK PLAN.** The Gillette Company, Gillette Park, Boston, filed a registration statement (File 2-20247) with the SEC on April 16th seeking registration of 1,050,000 shares of common stock, to be offered pursuant to its 1961 Employees' Stock Option Plan.

**MCA FILES EXCHANGE PLAN.** MCA Inc., 9370 Santa Monica Blvd., Beverly Hills, Calif., today filed a registration statement (File 2-20248) with the SEC seeking registration of 1,527,401 shares of \$1.50 cumulative convertible preferred stock (no par) and 509,134 shares of common stock. It is proposed to offer such stock to shareholders of Decca Records, Inc., of New York, at the rate of one preferred and 1/3 common for each outstanding capital share of Decca. No underwriting is involved. The offer is conditioned upon its acceptance by at least 80% of the holders of the 1,527,401 outstanding capital shares of Decca.

MCA is an integrated producer and distributor of films for television exhibition, including among others, Jack Benny Show, Checkmate and Wagon Train. It is also engaged in the representation of artists (such business to be terminated upon consummation of the exchange offer) and the operation of Revue Studios. In March, MCA acquired in exchange for 146,996 common shares, all of the outstanding permanent stock of Columbia Savings and Loan Association, a Colorado company. Decca is engaged principally in the recording, manufacture and distribution of phonograph records, and in the distribution of phonographs, radio-phonographs, needles and other accessories, all of which are manufactured by others. It also manufactures phonograph records for other companies and acts as distributor of phonograph records under labels of other companies; and it is engaged in the music publishing business through several subsidiaries and affiliated companies, and receives royalties or pressing fees from abroad for the use of its master recordings. Decca owns about 84% of the voting stock of Universal Pictures Company, Inc. (and Universal owns 241,700 shares of Decca's capital stock). Universal is engaged in the distribution of feature motion pictures throughout the world, through subsidiary companies and unaffiliated licensees. It also distributes short subjects produced by it in New York or acquired for distribution from non-affiliated producers, as well as newsreels produced for it by Hearst-Metro-tone News, Inc.

MCA has outstanding 4,187,731 shares of common stock, of which Jules C. Stein, board chairman, and Lew R. Wasserman, president, own 33.23% and 17.47%, respectively, and management officials as a group 66.98%.

**CORRECTION RE BUCKEYE PIPE LINE.** The SEC News Digest of April 9th erroneously reported April 9th as the effective date of the registration statement filed by The Buckeye Pipe Line Co. (File 2-19956), whereas the effective date was April 7th.

**SECURITIES ACT REGISTRATION:** Effective April 16: John A. Denie's Sons Co. (File 2-19635).  
Effective April 17: "21" Brands, Inc. (File 2-19514); E. J. Brach & Sons (File 2-19750); Intermountain Gas Co. (File 2-19901); John Morrell & Co. (File 2-19999); Johnson Electronics, Inc. (File 2-18862); Macco Realty Co. (File 2-19501); Season-All Industries, Inc. (File 2-19832); Spencer Gifts, Inc. (File 2-19723); Suburban Directory Publishers, Inc. (File 2-19553); The Taylor Wine Company, Inc. (File 2-19788 and File 2-20015); Union Carbide Corp. (File 2-20109 and File 2-20110); Unishops, Inc. (File 2-19840).

\*As estimated for purposes of computing the registration fee.

---oooOooo---