

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.

FOR RELEASE July 30, 1958

UNITED ASBESTOS SEEKS REGISTRATION OF OPTIONED SHARES

United Asbestos Corporation Limited, Montreal, filed a registration statement (File 2-14272) with the SEC on July 29, 1958, seeking registration of 225,000 shares of its \$1 par Capital Stock. The company, according to the prospectus, has heretofore issued options to purchase an aggregate of 225,000 shares; and the shares covered by the registration statement are reserved for issuance or were heretofore issued pursuant to such options. One option holder has already exercised his option and the company has been informed that the other option holders intend to exercise their options from time to time. The company is further informed that the option holders intend from time to time to offer the shares purchased by them at market prices prevailing at the times such offerings are made and that they intend to make such offerings principally on the Toronto Stock Exchange. The options are exercisable at \$4 per share; and the company intends to use the \$4 per share net proceeds to it to pay its outstanding liabilities, to increase its working capital and for general corporate purposes.

The prospectus states that the company in 1954 granted options to A. Bruce Davidson, of Toronto, president, Philip M. Malouf, of Montreal, vice-president, C. J. Shaw and Clyde H. Shoemaker, to purchase on or before September 28, 1959, an aggregate of 225,000 shares at \$4 per share. The options were granted in consideration of services rendered to the company. The optionees have from time to time granted assignments of all or a portion of the options. Malouf on May 20, 1958, exercised his option to purchase 37,000 shares at \$4 per share and plans to offer said shares for sale from time to time. Options for the remaining shares are now held by 20 optionees. The largest option holder is Davidson Securities Limited (41,500 shares). Three other officers and/or directors hold options for a total of 27,100 shares. J. T. Walker of Cuernavaca, Mexico, holds options for 42,000 shares; the Estate of C. Glenn Hunter, Toronto, 18,000; Shoemaker, 12,000; and E. C. Leetham, Montreal, 10,000.

The company was organized in 1948 to engage in mining exploration, development and operation. It has outstanding 3,812,000 shares, including the 37,000 issued to Malouf.

ONE-HOUR VALET FILES FOR SECONDARY OFFERING

One-Hour Valet, Incorporated, Miami, Fla., filed a registration statement (File 2-14273) with the SEC on July 29, 1958, seeking registration of 102,566 outstanding shares of its \$1 par Common Stock. The holders thereof propose to offer these shares for public sale through an underwriting group headed by R. S. Dickson & Company, Inc., Charlotte, N. C. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized in 1947 and, with its subsidiaries, is engaged in the operation of fast service dry clearing establishments. It has outstanding 514,800 shares. The prospectus lists two selling stockholders, Shirley Heiman and Esther Lichtenstein, who propose to sell all of their holdings of 51,283 shares each. Sam J. Heiman and Albert E. Lichtenstein, vice-president and president, respectively, are listed as owners of 110,000 shares each. Officers and directors as a group own 281,930 shares or 54.76% of the outstanding common.

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For further details, call ST. 3-7600, ext. 5526

AMERICAN PETROFINA FILES FOR SECONDARY AND EXCHANGE OFFER

American Petrofina, Incorporated, New York, filed a registration statement (File 2-14274) with the SEC on July 29, 1958, seeking registration of \$6,950,000 of 5½% Subordinated Convertible Debentures, due January 1, 1973. \$5,000,000 of the debentures are held by Atlas Corporation and are to be offered for public sale through an underwriting group headed by White, Weld & Co., Blyth & Co., Inc., and Hemphill, Noyes & Co. The public offering price and underwriting term are to be supplied by amendment. The remaining \$1,950,000 of debentures are to be offered in exchange for a like amount of 5½% Subordinated Convertible Notes issued on June 30, 1958.

The \$5,000,000 of debentures held by Atlas were issued as part of the consideration paid to Atlas in connection with the purchase by American Petrofina in March 1958 of all of the outstanding notes and capital stock of Petro-Atlas Corporation.

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