

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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LANVIN-PARFUMS FILES FOR SECONDARY. Lanvin-Parfums, Inc., 767 Fifth Avenue, New York, filed a registration statement (File 2-18132) with the SEC on May 17th seeking registration of 440,000 outstanding shares of common stock, to be offered for public sale by Edward L. Cournand, president. The offering will be made on an all or none basis through underwriters headed by Goldman, Sachs & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the importation and distribution in the United States of the Lanvin perfums manufactured in France by Ets. Lanvin-Parfums S.A. (the French Company) and in the importation of Lanvin fragrance concentrates for blending into toilet waters, bath oils, dusting and talcum powders and soaps for sale in this country. Except for toilet waters, blending and filling operations are performed by others under company direction. The company performs substantially all its own blending, bottling and packaging operations, except that all perfumes (other than perfumes sold in purse size containers) are bottled and packaged in France. All of the company's products are sold under the Lanvin name and utilize seven basic fragrances including "Arpege" and "My Sin". Pursuant to a royalty agreement between the company and Venezolana de Representations, a Venezuelan company, the company holds an exclusive license to use the Lanvin name and certain trademarks and other symbols of good will within the territories of the United States, its possessions and Canada, which rights were held by the Venezuelan company under a prior agreement with the French Company and for which the company pays certain annual royalties. Pursuant to arrangements among the French Company, the Venezuelan company and Lanvin S.A. "Trademarks", a French corporation affiliated with the French Company by common ownership of capital stock, Trademarks will acquire in June 1961, with certain exceptions, all of such rights throughout North, Central and South America. The prospectus states that Trademarks will assign to the company in perpetuity all of its rights, title and interest in the United States, its territories and possessions, Puerto Rico, and Canada, and the sole and exclusive right to use in such territory all trade names, trademarks and symbols of good will used by the other companies in any part of the world in connection with the products. In consideration therefor, the company will issue 1,210,000 common shares to Trademarks.

In addition to certain indebtedness, the company has outstanding (as of June 1961) 2,240,000 shares of common stock, of which Cournand owns 876,300 shares and proposes to sell the 440,000 shares, and Trademarks owns 1,210,000 shares (54%). After his sale of shares, Cournand and his wife, Rita S. Cournand, executive vice president, will own an aggregate of 550,000 shares (24%) of the outstanding common stock. Yves Lanvin, board chairman and president of the French Company and Trademarks, owns 71% and 73%, respectively, of their outstanding capital shares and 30,000 common shares of the company.

KANE-MILLER FILES FOR STOCK OFFERING. Kane-Miller Corp., 81 Clinton Street, Yonkers, N. Y., filed a registration statement (File 2-18131) with the SEC on May 17th seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on a "best efforts all or none" basis through underwriters headed by Netherlands Securities Company, Inc., Seymour Blauner Co. and J. J. Bruno & Co., Inc., which will receive a \$.575 per share commission and \$24,000 for expenses. The registration statement also includes 15,000 outstanding common shares which the principal stockholders sold to the underwriters for \$.01 per share.

The company is a wholesaler and distributor of groceries and allied food products principally to institutional customers such as hospitals, schools, hotels, camps, restaurants, steamship lines, railroads, airlines, government agencies and industrial concerns. The estimated \$482,000 net proceeds from the stock sale will be added to the company's general funds to be used as required, principally for the purpose of carrying greater inventories and other working capital purposes.

In addition to certain indebtedness, the company has outstanding 180,000 shares of common stock, of which Daniel Kane, president, and Stanley B. Kane, board chairman, own 45.8% each.

INTERNATIONAL SILVER PROPOSES DEBENTURE RIGHTS OFFERING. The International Silver Company, 500 South Broad Street, Meriden, Conn., filed a registration statement (File 2-18126) with the SEC on May 16th seeking registration of \$7,822,000 of convertible subordinated debentures due August 1, 1981. It is proposed to offer such debentures for subscription by common stockholders at the rate of \$100 of debentures for each 15 common shares held on June 30, 1961. Lehman Brothers heads the list of underwriters. The interest rate, subscription price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture of silverware and related products. Its largest single product line is flatware, consisting of knives, forks and spoons, and its next largest is holloware, which is the descriptive trade name for serving dishes, tea services, and other table accessories such as candlesticks and cigarette boxes. In its Hotel Division the company makes lines of flatware and holloware for hotels, restaurants, railways, steamships, airlines and institutions. Brands of the company are known, among others, as "1847 Rogers Bros.," and "International Sterling". According to the prospectus, on June 12, 1961 the company will invite tenders of its 7% cumulative preferred stock, \$25 par, at \$40 per share, which shares will be retired. The net proceeds from the debenture sale will be applied toward the retirement of such preferred shares, and the balance for general corporate purposes including reduction of bank loans.

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Trans Central Industries Inc. formerly

In addition to certain indebtedness, the company has outstanding 200,000 preferred shares and 1,173,291 common shares, of which Aetna Life Insurance Company owns 10.6% of the preferred and management officials as a group own 4.9% and 3.1%, respectively, of the common and preferred shares.

D H VICTOR & CO. REGISTRATION SUSPENDED. The SEC has issued a decision under the Securities Exchange Act (Release 34-6562) suspending the broker-dealer registration of D. H. Victor & Company, Inc., 32 Broadway, New York, pending final decision of the Commission on the question whether the said company's registration should be revoked. Upon the basis of the testimony of six investors who testified with respect to their purchases of stock of (Trans Central Petroleum Corporation) from Victor & Co., the Commission ruled that David H. Victor, president and sole stockholder of the respondent, or Norman Miller, its salesman, had made false and misleading representations that the stock was "jumping" and would go up very shortly to "quite a high price," and that within a few months the price would probably triple or go up to \$3, \$3.50 or \$6; that registrant was an "old firm," and that Trans Central was earning money and had paid "big dividends," owned a finance company, was manufacturing food containers, and was "in the process" of acquiring an electronics firm, and that Victor was going to attend a Trans Central meeting in Kentucky. In view thereof, the Commission concluded that "public investors would be jeopardized by registrant's continuing dealings with them during the more extended interval which development and determination of the issues relating to revocation would entail." Accordingly, it issued the order of suspension.

METED STOCK SALE CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14442) authorizing Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, New York holding company, to issue and sell to its parent an additional 70,000 common shares for \$7,000,000. Meted proposes to use the funds to reimburse its treasury for construction expenditures made prior to 1961.

NEW ORLEANS PUBLIC SERVICE BOND OFFERING CLEARED. The SEC has issued an order under the Holding Company Act (Release 35-14443) authorizing New Orleans Public Service Inc., New Orleans, La., to issue and sell at competitive bidding \$15,000,000 of first mortgage bonds due 1991. Net proceeds will be applied toward the company's construction program, to the repayment of \$2,000,000 of bank borrowings, and for other corporate purposes.

AUTOMATION FUND NOT AN INVESTMENT COMPANY. The SEC has issued an order under the Investment Company Act (Release IC-3254) declaring that Automation Fund, Inc., of Chicago, has ceased to be an investment company.

FIDELITY CAPITAL FUND ACQUISITION CLEARED. The SEC has issued an exemption order under the Investment Company Act (Release IC-3255) authorizing Fidelity Capital Fund, Inc., Boston investment company, to purchase up to 50,000 shares of The Welch Scientific Company, being part of an offering of 545,000 shares made by that company at \$28 per share.

COURT RESTRAINS KELLER BROS. SECURITIES, APPOINTS RECEIVERS. The SEC Boston Regional Office announced May 16th (LR-2020) the entry of a court order (USDC, Boston) temporarily restraining Keller Brothers Securities Co., Inc., and Herman J. Keller from further violations of the anti-fraud and net capital provisions of the Securities Exchange Act and appointing George H. Foley and Samuel Bergson as co-receivers for the company and Keller, of Newton, Mass. The violations related in particular to the sale of Phoenix Savings & Loan Association, Inc., stock.

CORRECTION. The May 3d News Digest item on the proposal for public offering of MacGregor Bowling Centers, Inc., stock, incorrectly stated that the company had agreed to sell options to the underwriters for the purchase of 75,000 shares, whereas the options cover only 7,500 shares.

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