

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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INTERCONTINENTAL LIFE PROPOSES OFFERING. Intercontinental Life Insurance Company, 1180 Raymond Blvd., Newark, filed a registration statement (File 2-23188) with the SEC on February 19 seeking registration of 1,000,000 shares of common stock to be offered for sale at \$1 per share to the public, to life insurance brokers, agents and solicitors licensed in New Jersey, and to officers, directors, and founders of the company. Not more than 1,500,000 shares may be offered to the brokers, agents and solicitors, and not more than 100,000 shares to the company's officers, directors, and founders. The offering is to be made by the company and its officers and directors, without an underwriter. Also included in the registration statement are 100,000 common shares issuable pursuant to incentive options and special incentive options for insurance agents, exercisable at \$1 per share.

Organized under New Jersey law in December 1964, the company proposes to engage in the business of writing and selling life insurance. It also intends to become licensed to sell accident and health insurance but does not presently contemplate actively engaging in such business until some time after commencement of its life insurance business. Net proceeds of the stock sale will be used to meet the minimum financial requirements necessary for the issuance of a license to engage in the insurance business in the state of New Jersey. The company has outstanding 260,000 shares of common stock which were purchased in January 1965 by the founders of the company, Brendan T. Byrne, Lawrence E. Stern, Harold R. Teltser, and Martin L. Greenberg, in amounts of 65,000 shares each. In addition, 10 qualifying shares have been issued to directors of the company. Lawrence E. Stern is president.

COMMERCIAL ACCEPTANCE FILES FOR OFFERING AND SECONDARY. Commercial Acceptance Corporation, 1010 Title Building, Atlanta, filed a registration statement (File 2-23189) with the SEC on February 19 seeking registration of 300,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 100,000 shares (being outstanding stock) by the present holders thereof, Etheridge & Company, Inc., and Certain-teed Products Corporation. Etheridge and Certain-teed are offering 50,000 shares each of their holdings of 202,714 and 158,879 shares, respectively. Paine, Webber, Jackson & Curtis, 24 Federal St., Boston, is listed as the principal underwriter. The public offering price (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the business of acquiring and servicing installment obligations secured by improved residential real property. Net proceeds from the company's sale of additional stock, together with the proceeds from the exercise of warrants to purchase 84,000 common shares at \$4.50 per share, will be applied to the reduction of outstanding short term notes. Such warrants were issued in April and June 1961 to holders of the company's \$450,000 of 6 $\frac{1}{2}$ % subordinated notes and \$495,000 of 6 $\frac{1}{2}$ % Series A subordinated notes. The company has been advised by the warrant holders that they intend to exercise such warrants at \$4.50 per share contemporaneously with the sale of the shares covered by the registration statement. In addition to indebtedness, the company has outstanding 538,484 shares of common stock, of which management officials own some 63.5% (including the interest of Frank G. Etheridge, board chairman, in Etheridge & Company). William G. Hays, Jr., is president.

COMPUTER APPLICATIONS FILES FOR OFFERING AND SECONDARY. Computer Applications Incorporated, 555 Madison Ave., New York, filed a registration statement (File 2-23190) with the SEC on February 19 seeking registration of 143,000 shares of common stock. Of this stock, 79,500 shares are to be offered for public sale by the company and 63,500 shares (being outstanding stock) by the present holders thereof. The offering is to be made through L. M. Rosenthal and Company, Inc., 5 Hanover Square, New York. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company, which was organized under New York law in May 1960 and became a Delaware corporation in March 1962, is engaged in the business of providing analysis, programming and operations services to industry and government related to the utilization of electronic data processing equipment and techniques. The net proceeds from the company's stock sale will be used for the repayment of unsecured bank loans, for additional working capital, and for programming research and development. In addition to indebtedness, the company has outstanding 771,361 shares of common stock, of which officers and directors as a group own 49.8%. The prospectus lists eight selling stockholders, including John A. DeVries (board chairman and president), offering 8,000 of 67,900 shares held, and Jonathan M. Levine (director), offering 30,000 of 52,100. The remaining selling stockholders are offering stock ranging in amounts from 306 to 6,000 shares. Of the eight selling stockholders, six are officers and directors of the company.

FISHER SCIENTIFIC FILES FOR SECONDARY. Fisher Scientific Company, 711 Forbes Ave., Pittsburgh, filed a registration statement (File 2-23191) with the SEC on February 19 seeking registration of 175,000 shares of common stock, to be offered for public sale by the present holders thereof. Dean Witter & Co., 14 Wall St., New York, is listed as the principal underwriter. The public offering price (\$31 per share maximum*) and underwriting terms are to be supplied by amendment.

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The company is engaged in the development, manufacture, purchase and sale of laboratory instruments and equipment and reagent chemicals. In addition to indebtedness, it has outstanding 1,630,900 shares of common stock, of which officers and directors as a group own 53.5%. The prospectus lists Chester G. Fisher as board chairman, Aiken W. Fisher as president, Benjamin R. Fisher, executive vice president, and James A. Fisher as Marketing vice president. The holdings of the Fisher family, including three trusts, amount to 89.7% of the outstanding stock. The three trusts are selling 105,000 of their combined holdings of 296,000 shares; and Aiken, Benjamin and James Fisher are selling 25,000, 20,000 and 25,000 shares, respectively, of their aggregate holdings of 674,000 shares.

FAIRMONT FOODS FILES STOCK PLAN. Fairmont Foods Company, 3201 Farnam St., Omaha, Nebr., filed a registration statement (File 2-23193) with the SEC on February 19 seeking registration of 100,000 shares of common stock, to be offered pursuant to its 1963 Stock Option Plan.

KORVETTE FILES STOCK PLANS. E. J. Korvette, Inc., 1180 Avenue of the Americas, New York, filed a registration statement (File 2-23194) with the SEC on February 19 seeking registration of 180,732 shares of common stock and 7,545 shares of 4% preferred stock, to be offered under the company's 1964 Qualified Stock Option Plan, 1959 Stock Option Plan, and options granted under the Restricted Stock Option Plan of Hill's Supermarkets, Inc.

SECURITIES CORP. GENERAL SEEKS ORDER. Securities Corporation General, 70 Pine St., New York, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4170) giving interested persons until March 12 to request a hearing thereon. The State Corporation Commission of the Commonwealth of Virginia has advised the Commission by a letter of January 22, 1965, that Securities Corp. was dissolved on August 5, 1963, having represented that all obligations had been discharged and the remaining assets had been distributed to shareholders in accordance with their respective rights and interests.

BROWN & KENT FOUND GUILTY. The SEC Washington Regional Office announced February 19 (LR-3158) that a Federal grand jury in the District of Columbia had found Darwin Charles Brown (DC attorney) and M. Thomas Kent (former stock salesman) guilty of violating the Securities Act anti-fraud provisions in the sale of securities of Inter-American Timber Corp. and Venezuela Mines, Inc. Ralph H. Whitmore previously filed a guilty plea.

TEXAS GULF PRODUCING DELISTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7536) granting an application of the Midwest Stock Exchange to delist the common stock of Texas Gulf Producing Company, effective at the opening of business on March 1. The company has sold its assets and paid a second liquidating distribution in the amount of \$59 per share.

HAVEN LIFE INS. PROPOSES OFFERING. Haven Life Insurance Company, 645 Riverside Ave., Jacksonville, Fla., filed a registration statement (File 2-23192) with the SEC on February 19 seeking registration of 400,000 shares of common stock, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Place, New York. The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The registration statement also includes 94,250 common shares to be offered to officials and employees of the company, Peninsular Life Insurance Co. and certain affiliated companies at \$9.10 per share.

The company was organized under Florida law in January 1965 for the purpose of conducting a life, accident and health insurance business. Its principal objective is to acquire other insurance companies through mergers, consolidations, exchanges of stock or for cash. Net proceeds from the company's sale of stock will be invested in bank deposits or United States Government securities and may be used in the conduct of its insurance business or, as opportunities arise, to acquire other insurance companies. The company has outstanding 355,750 common shares, all of which were purchased at \$9.10 per share by Peninsular Life Insurance, British-American Insurance Co., Ltd. and 14 other companies and individuals. Management officials of the company own approximately 15% of the outstanding shares. Laurence F. Lee, Jr., is board chairman and David G. Hunting is president.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended February 18, 1965, 27 registration statements were filed, 14 became effective, and 269 were pending at the week-end.

NEW REGISTRATIONS OF O/C COMPANIES: Fed-Mart Corp., San Diego, Calif. (File 0-29); International Milling Co., Inc., Minneapolis, Minn. (File 0-31); Saladmaster Corp., Dallas, Texas (File 0-30); Stephenson Finance Co., Florence, S. C. (File 0-28).

SECURITIES ACT REGISTRATIONS. Effective February 19: Algonquin Exploration Program 1965 (File 2-22950); Russ Togs, Inc. (File 2-23107); United Air Lines, Inc. (File 2-23122).

*As estimated for purposes of computing the registration fee.