

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.

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Bliss & Laughlin, Incorporated, Harvey, Ill., filed a registration statement (File 2-12683) with the SEC on July 30, 1956, seeking registration of 29,500 outstanding shares of its \$2.50 par Common Stock. This stock is to be offered for public sale by the present holders thereof through an underwriting group headed by Kalman & Company, Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company has outstanding 548,114 shares of common stock. As of June 30, 1956, First Trust Company of Saint Paul held in various fiduciary capacities 93,000 shares, constituting approximately 17% of the total outstanding shares. Of the 93,000 shares held by the Trust Company 73,693 shares were in the name of the Trust Company's nominee, Brack & Company (a partnership consisting of officers of the Trust Company). The selling stockholders, eight in number, owned 40,463 shares of the 73,693 shares. Four separate blocks, ranging from 1,422 to 1,778 shares, are being sold by the Trust Company under agreements creating trusts of which Charles O. Kalman was "Settlor;" 5,400 shares are being sold by Trust Company and C. Arnold Kalman, Trustees under agreement of which Elizabeth L. Kalman was Settlor; 5,400 shares by Trust Company and C. Arnold Kalman, Trustees under agreement of which Leslie B. Kalman was Settlor; 7,200 shares by Trust Company and C. Arnold Kalman, Trustees under the will and codicil of Paul J. Kalman, deceased; and 5,000 shares by C. Arnold Kalman. C. O. Kalman, listed as Board Chairman, died on June 12, 1956.

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Centers Corporation, Philadelphia, Pa., filed a registration statement (File 2-12684) with the SEC on July 30, 1956, seeking registration of \$8,000,000 of 5½% Sinking Fund Debentures, due August 1, 1971, and 1,600,000 shares of its 1¢ par Common Stock. The company proposes to offer these securities for public sale in units, each consisting of \$50 of debentures and ten shares of common stock, neither of which will be separately transferable until August 1, 1958. The units are to be offered at \$50 per unit, with a \$4 per unit underwriting commission. Blair & Co., Incorporated, the principal underwriter, has agreed to purchase an additional 300,000 common shares at \$1.00 per share, to be reoffered to certain persons to be selected by it at \$1.10 per share. Such persons will not include officers or directors of the company or members of their families, but may include persons who may be considered associates of such officers and directors.

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The company was formed primarily to acquire, develop and operate shopping centers. It has agreed to purchase one shopping center site and has options to buy six other sites and an existing supermarket adjacent to one of them. All seven sites are located in the eastern Pennsylvania-Delaware area. American Stores Company owns four of the sites; American Stores and an affiliate of Penn Fruit Co., Inc., jointly control a company owning a fifth site; and affiliates of the latter own an interest in the other two sites. Of the net proceeds of this financing, estimated at \$7,530,000, about \$4,100,000 will be used to acquire the seven shopping center sites and the Penn Fruit supermarket adjacent to one. The balance, or some \$3,430,000, will be added to the company's general funds and will be available for general corporate purposes. The company plans to use the balance to develop shopping centers at the seven sites, to acquire and develop additional sites, for related real estate activities, and to pay interest, sinking fund and other operating charges until rental income is sufficient for these purposes.

Prior to this public financing, the officers of the company and their families have contributed \$796,242 to the company in the form of cash and securities of the companies which own the Camp Hill and Oak Park sites, in exchange for all outstanding 5½% Preferred Stock and part of the Common Stock of the company. Upon consummation of the public financing, approximately 70% of the outstanding common stock will be owned by the public. Brenton G. Wallace and Morris A. Kravitz are listed as President and Executive Vice President, respectively; they and family holdings aggregate 89,184 and 312,142 shares, respectively. David B. Rosenbloom, of Merion, Pa., owns 133,775 shares; Richard M. Wasserman and wife, Bala-Cynwyd, 89,184 shares; and Blair & Co., Inc., 190,000 shares. The latter were acquired by Blair & Co. Inc. for 1¢ per share and are to be distributed among the underwriters and their salesmen as additional compensation.

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Kerr Income Fund, Inc., Los Angeles, newly organized investment company, filed a registration statement (File 2-12685) with the SEC on July 30, 1956, seeking registration of 100,000 shares of its \$1 par Capital Stock. John Leeds Kerr of Los Angeles is listed as president; and California Fund Management Company, of which Kerr also is president, is the investment manager. The initial offering will consist of 9,300 shares to be sold at \$10.98 per share. Additional shares will be offered at a price equal to the net asset value of the Fund plus a sales load of 8½% of such price.

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Commercial Credit Company, Baltimore, filed a registration statement (File 2-12686) with the SEC on July 31, 1956, seeking registration of \$50,000,000 of Notes due 1976, to be offered for public sale through an underwriting group headed by The First Boston Corporation and Kidder, Peabody & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds are to be used to increase or maintain the working capital of the company, which in turn may be used in the ordinary course of the company's financing activities, advanced to or invested in subsidiaries for such purposes, or applied to the reduction of short term loans.

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Investment Trust of Boston, Boston investment company, filed an amendment on July 31, 1956, to its registration statement (File 2-11101) seeking registration of an additional 2,000,000 shares of beneficial interest in the Trust.

Securities Exchange Act Release No. 5346

The SEC today announced a proposal for amendment of its Rule X-12F-2 under the Securities Exchange Act relating to unlisted trading privileges, and invited the submission of views and comments thereon not later than August 31, 1956.

Under Section 12(f) of the Act, exchanges may continue unlisted trading privileges to securities (among others) which were admitted to such privileges prior to March 1, 1934. Rule X-12F-2 deals with the continuation of such unlisted trading privileges when changes occur with respect to the security in question; and paragraph (a) of the Rule provides that a security admitted to unlisted trading privileges shall be deemed to be the security theretofore admitted to such privileges notwithstanding specified changes, including changes in the par value, the number of shares authorized, or the number of shares outstanding. The proposed amendment would clarify this paragraph to make it clear that a security will not be deemed to be the security theretofore admitted to unlisted trading privileges if the change occurs in connection with a merger, a sale or acquisition of assets, or under circumstances which involve a substantial change in the identity or business of the issuer. If in such cases the exchange believes that, notwithstanding the change, the security is substantially equivalent to the security previously admitted to unlisted trading privileges and it wants to be able to continue unlisted trading privileges on this basis, it would be necessary for the exchange to file an application, under paragraph (b) of the rule, requesting the Commission to determine whether the security is substantially equivalent to the security previously admitted to unlisted trading privileges.

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Minneapolis-Honeywell Regulator Company (Minneapolis, Minn.) today filed a registration statement (File 2-12687) with the SEC seeking registration of \$25,000,000 of Twenty Year Sinking Fund Debentures due 1976. The company proposes to offer the debentures for public sale through an underwriting group headed by Union Securities Corporation. The interest rate, public offering price and underwriting terms are to be supplied by amendment. Net proceeds of the financing will be added to the working capital of the company and will be applied in the first instance to reduce its outstanding bank loans which amounted to \$27,536,489 as of June 30, 1956.

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