

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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Washington 25, D.C.

FOR RELEASE September 23, 1960

INS. CO. OF NO. AMERICA FILES STOCK PLAN. Insurance Company of North America, 1600 Arch St., Philadelphia, filed a registration statement (File 2-17084) with the SEC on September 22, 1960, seeking registration of 115,000 shares of capital stock, proposed as the "Fifth Offering" under its Employees Stock Subscription Plan.

PARK ELECTROCHEMICAL PROPOSES OFFERING. Park Electrochemical Corp., 34 Linden Place, Flushing, N. Y., filed a registration statement (File 2-17085) with the SEC on September 22, 1960, seeking registration of 175,000 shares of Class A stock, to be offered for public sale at \$4 per share through underwriters headed by Stanley Heller & Co. and Michael G. Kletz & Co., Inc. The underwriters will receive a commission of 44¢ per share; and Michael G. Kletz has purchased 10,000 shares from certain shareholders of the company at 50¢ per share.

Formerly known as Park Nameplate Company, Inc., the company is in the business of designing and manufacturing selectively anodized decorative aluminum and specialty components, and aluminum identification and instruction plates and schematics. It now has outstanding 150,000 Class A shares and 450,000 Class B shares. Net proceeds of the sale of the additional Class A stock, estimated at \$593,000, will be used as follows: \$50,000 for payment of a bank loan; \$100,000 for market development and tooling for the production of metal giftware in the advertising specialty field; \$75,000 for research and development of new products and improvement of manufacturing processes; and the balance for working capital.

The prospectus lists Jerry Shore as president, and David Kend and Anthony Chiesa as vice-presidents; and they own 37.33%, 37.33% and 18.67%, respectively, of the outstanding Class A stock and 39.73%, 39.73%, and 19.87%, respectively, of the outstanding Class B stock.

STOP & SHOP FILES FOR SECONDARY. Stop & Shop, Inc., 393 D St., Boston, today filed a registration statement (File 2-17086) with the SEC seeking registration of 625,000 outstanding shares of its common stock, to be offered for public sale by the present owners thereof through underwriters headed by Lehman Brothers and Merrill Lynch, Pierce, Fenner & Smith, Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company operates 118 retail self-service supermarkets, as follows: 48 in the area of Metropolitan Boston, Massachusetts, 26 in other parts of Eastern Massachusetts, 14 in Central Massachusetts, 21 in Connecticut, primarily in the Hartford, New Haven and Southwestern areas to the New York state line, and nine in Rhode Island, primarily in the Greater Providence area. In addition to certain indebtedness, it has outstanding 2,523,691 shares of common stock. The prospectus lists sixteen selling stockholders, all members of the Rabb family, whose holdings aggregate 1,301,504 shares or 51.6% of the outstanding stock. The largest block, 142,875 shares, is to be sold by Sidney R. Rabb, board chairman, who owns 292,100 shares.

WISCONSIN ELECTRIC POWER PROPOSES BOND OFFERING. Wisconsin Electric Power Company, 231 West Michigan St., Milwaukee, today filed a registration statement (File 2-17087) with the SEC seeking registration of \$30,000,000 of First Mortgage Bonds, Series due 1990, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds will be used to retire a \$2,000,000 bank loan, to reimburse the company's treasury for capital expenditures heretofore made, and for further expenditures for property additions and improvements. Construction expenditures are estimated at \$65,000,000 for the 18 months ending December 31, 1961.

ED. J. VITALE SENTENCED. The SEC Chicago Regional Office announced September 22nd (LR 1787) that Edward J. Vitale had received a 5-year prison sentence on his plea of guilty to one count of a Federal court indictment (USDC ED Mich.) charging violations of the false statement section of the Criminal Code.

LEO HERSHMAN & CO, INC. ENJOINED. The SEC New York Regional Office announced September 12th (LR-1788) the entry of a Federal court order (USDC SDNY) preliminarily enjoining Leo Hershman & Co., Inc., and Leo J. Hershman, president and sole stockholder from further violating the anti-fraud and net capital provisions of the Securities Exchange Act.

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For further details, call WOrth 3-5526