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[21668002]

The meeting had been scheduled for Nov. 10 but the company delayed the meeting to allow time for the Securities and Exchange Commission to review the proposal.

[21668003]

As part of a restructuring announced earlier this year, the company proposed in August to exchange 168 newly issued common shares for each \$ 1,000 face value of debt.

[21668004]

However, that figure could be revised. Financial Corp. said.

[21668005]

Currently, the company has about six million common shares outstanding.

[21668006]

If all the debt was converted, about 13 million new shares would be issued.

[21668007]

In composite trading Wednesday on the New York Stock Exchange, Financial Corp. closed at \$ 1.125, unchanged.

[21668008]

The debt consists of \$ 50 million of 13 3/8 % subordinated notes due 1998, and \$ 25 million of 9 % convertible subordinated debentures due 2012.

[21668009]

Financial Corp. also is proposing to exchange each of its 130,000 outstanding shares of cumulative convertible preferred series A stock for two shares of common.