

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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FOR RELEASE March 17, 1969

WHITESTONE 1969 PROGRAM PROPOSES OFFERING. Whitestone 1969 Program Corporation, 277 Park Ave., New York 10017, filed a registration statement (File 2-32038) with the SEC on March 11 seeking registration of \$5,000,000 of participations in its 1969 Whitestone Program, to be offered for public sale in minimum amounts of \$50,000. Net proceeds of the sale of participations will be used for the oil or gas exploration and related purposes. It is the intention of the company to appoint its affiliate, Whitestone Petroleum Corporation as operator of the Program. George F. Clements, Jr., is president of the company and of Whitestone Petroleum Corporation.

OKC CORP. PROPOSES EXCHANGE OFFER. OKC Corp., Suite 700, 1949 North Stemmons Freeway, Dallas, Tex. 75207, filed a registration statement (File 2-32039) with the SEC on March 11 seeking registration of \$10,730,000 of 8% subordinated debentures, due 1989, and 93,435 shares of common stock. It is proposed to offer \$80 principal amount of debentures for each 4% preferred share (\$100 par) of Jahncke Service, Inc. and \$15 principal amount of debentures and 1/7 of a common share of OKC for each common share of Jahncke. The offer is subject to approval of OKC's stockholders and acceptance of the offer by holders of not fewer than 327,021 shares of Jahncke common.

The company, formerly Oklahoma Cement Company, is engaged in the manufacture and sale of Portland cement and (through a subsidiary) in the manufacture and refining of motor gasolines and diesel fuels, LPG's, distillates and asphalts. Jahncke is engaged in dredging services in rivers, harbors and channels, river pipeline crossings and land reclamation and fills as well as in the building supply and related businesses. In addition to indebtedness, OKC has outstanding 1,413,596 common shares, of which George A. Fuller Company, Inc., owns 14% and management officials as a group 7%. Cloyce K. Box is board chairman and D. W. Rentzel president.

GREAT AMERICAN INDUSTRIES FILES FOR SECONDARY. Great American Industries, Inc., 437 Madison Ave., New York 10022, filed a registration statement (File 2-32040) with the SEC on March 11 seeking registration of 521,557 outstanding or to be outstanding shares of common stock. The shares may be offered for public sale from time to time by the holders or recipients thereof at prices current at the time of sale (\$7 per share maximum*).

The company is principally engaged in the manufacture of rubber products and the manufacture of brick and clay products. In addition to indebtedness and preferred stock, it has outstanding 6,332,756 common shares, of which management officials as a group own 6.4%. Walter S. Mack is board chairman and president. Continental Can Company, Inc. proposes to sell all of 190,000 shares held and 21 others may sell the remaining shares being registered.

ELECTRIC CONDUCTOR BEARINGS TO SELL STOCK. Electric Conductor Bearings, Inc., 1932 Arlington Blvd., Charlottesville, Va. 22903, filed a registration statement (File 2-32041) with the SEC on March 11 seeking registration of 600,000 shares of common stock, to be offered for public sale at \$6 per share. The offering is to be made through underwriters headed by Dunhill Securities Corporation, 21 West St., New York 10006, which will receive a 50c per share commission plus \$50,000 for expenses. The company has agreed to sell to Dunhill Securities, for \$6,000, six-year warrants to purchase 60,000 shares, exercisable after 13 months at \$6 per share.

Organized in September 1966, the company is engaged in the design, development and refinement of a new product (for which it has patents pending), called "electric conductor bearing", and a new lubricant consisting of seven materials selected to provide a selected degree of electric conductivity, while also functioning as a lubricant. According to the prospectus, the company's products "would eliminate slip-rings and brushes, which form a component part in many electric motors, generators, heated rolls, electric industrial brakes and clutches, rotating electric signs and beacons, radar installations, dynamotors, and all electrical products of a related nature." Of the net proceeds of its stock sale, \$150,000 will be used to consolidate and establish offices and plant facilities, \$200,000 for sales promotion, \$500,000 to cover the cost of equipping and tooling the company's plant to commence on a limited basis the manufacture of its products, \$100,000 for initial marketing expenses, \$1,000,000 for research and development of new products, and the balance for general working capital and other corporate purposes. The company now has outstanding 1,400,000 common shares, of which Richard M. Hirschfeld, board chairman, owns 29%, Leo Poglowitz, president, and Robert Z. Schreffler, a director, ^{2 1/2%} each, and management officials as a group 90%. Purchasers of the shares being registered will acquire a 30% interest in the company for their investment of \$3,600,000, or \$6 per share (they will sustain an immediate dilution of \$4.23 per share from the offering price); present stockholders will then own 70%, which on December 31 had a book value of \$322,669, or 23c per share.

AMERICAN HOSPITAL SUPPLY FILES FOR SECONDARY. American Hospital Supply Corporation, 1740 Ridge Ave., Evanston, Ill. 60201, filed a registration statement (File 2-32042) with the SEC on March 10 seeking registration of 289,666 outstanding shares of common stock. The shares are to be offered for public sale from time to time by the holders thereof, over the NYSE or otherwise, at prices current at the time of sale

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(\$40 per share maximum*). The company is engaged in producing and selling a broad range of products used in medical and health care facilities, in clinical, educational and industrial research laboratories, in related institutions and facilities and in industry. The prospectus lists 47 selling stockholders, who received a total of 1,054,710 shares of company stock upon its acquisition of Edwards Laboratories, Inc., in March 1966, The Dental Company of Canada, Ltd., in January 1969, three Philippine Corporations in December 1968, and Hamilton Manufacturing Company in April 1968. They propose to sell an aggregate of 289,666 shares (40,000 shares by M. Lowell Edwards and 97,881 by John S. Hamilton).

FLORIDA D & M TO SELL DEBENTURES. Florida D & M Company, Suite 720, Citizens National Bank Bldg., Orlando, Fla. 32801, filed a registration statement (File 2-32046) with the SEC on March 10 seeking registration of \$1,000,000 of 6-3/4% convertible subordinated debentures, due 1981, to be offered for public sale at \$1,000 per debenture. The offering is to be made through underwriters headed by Midland Securities Company, Inc., 15 West 10th St., Kansas City, Mo., which will receive a 10% commission (the underwriters will pay certain printing and other costs).

The company manufactures doors and shutters. Of the net proceeds of its sale of debentures, \$400,000 will be used to reduce bank debt (incurred in the purchase of machinery, equipment and merchandise), \$250,000 to reduce trade acceptances, and the balance as working capital. The company now has outstanding 251,123 Class A and 40,875 Class B shares.

Anthony J. Curtas is president and R. Parks Williams board chairman. Anthony and Ruth Curtas own 54.4% of the outstanding Class B shares and management officials as a group 90.8%. Williams owns 25.4% of the outstanding Class A shares and management officials as a group 30.7%.

PUBLIC SERVICE E & G TO SELL BONDS. Public Service Electric and Gas Company, 80 Park Place, Newark, N.J. 07101, filed a registration statement (File 2-32047) with the SEC on March 12 seeking registration of \$75,000,000 of first and refunding mortgage bonds, due 1999, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company provides electric and gas service in New Jersey. Net proceeds of its bond sale will be added to its general funds and used for general corporate purposes, including the payment of a portion of its construction costs; part of the proceeds may be applied in reduction of short-term obligations the proceeds of which were so used. The company's construction expenditures are estimated at \$249 million in 1969.

MYERS INDUSTRIES FILES FOR OFFERING AND SECONDARY. Myers Industries, Inc., 1298 S. Main St., Akron, Ohio 44301, filed a registration statement (File 2-32049) with the SEC on March 12 seeking registration of 220,000 Class A common shares, of which 88,000 are to be offered for public sale by the company and 132,000 (being outstanding shares) by the present holders thereof. The offering is to be made through Paine, Webber, Jackson & Curtis, 140 Broadway, New York, and McDonald & Co., 1250 Union Commerce Bldg., Cleveland, Ohio; the offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

The company and subsidiaries are engaged in the distribution of tire service equipment, supplies and materials and related products, and in the manufacture and marketing of plastic and metal cabinets and other products. Of the net proceeds of its sale of additional Class A shares, \$750,000 is to be used to prepay a portion of its long-term debt (incurred in the May 1968 purchase of The James C. Heintz Company); the balance will be added to general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 246,000 Class A and 470,000 Class B shares. Louis S. Myers, president, Isadore C. Myers, executive vice president, and Meyer Myers, a director, each own over 31% of the total outstanding Class A and B shares; they propose to sell 44,000 shares each of the Class A stock.

POSEIDON SCIENTIFIC TO SELL STOCK. Poseidon Scientific Corporation, 85 Marcus Blvd., Hauppauge, N. Y., filed a registration statement (File 2-32050) with the SEC on March 12 seeking registration of 230,000 common shares, to be offered for public sale at \$10 per share. The offering is to be made on a best efforts, all or none basis by Amos Treat Associates, Inc., 79 Wall St., New York, which will receive a 90¢ per share commission plus \$17,500 for expenses. The company also has agreed to sell the underwriter, for \$230, five-year warrants for the purchase of 23,000 shares, exercisable initially (after one year) at \$10.70 per share.

The company was organized in September 1968 to engage in research and development primarily in the fields of oceanography, marine technology and the environmental sciences. Its initial efforts have been devoted largely to the assembly of technical and other key personnel; commercial operations are presently on a very limited scale. Of the net proceeds of its stock sale, \$25,000 (and perhaps up to \$150,000) will be used for the purchase of equipment for the company's laboratory; the balance will be added to its general funds and used as working capital. The company now has outstanding 458,700 common shares (with a 70¢ per share book value), of which Wilbur Marks, president, owns 33.5% and management officials as a group 65.9%. Purchasers of the shares being registered will acquire a 33.4% stock interest in the company for their investment of \$2,300,000, or \$10 per share; present stockholders will then 66.6%, for which they paid a total of \$332,500, or an average of about 72¢ per share.

FIRESTONE GROUP PROPOSES OFFERING. The Firestone Group, Ltd., 342 North Rodeo Drive, Beverly Hills, Calif., filed a registration statement (File 2-32051) with the SEC on March 12 seeking registration of \$6,666,000 principal amount of subordinated debentures, due 1984, 333,300 shares of common stock and 222,000 common stock purchase warrants. These securities are to be offered for public sale in units, each consisting of a \$2,000 debenture, 100 common shares and warrants (number not specified), and at \$3,000 per unit. The offering is to be made through underwriters headed by Allen & Co. Inc., 30 Broad St., New York 10004; the interest rate on the debentures and underwriting terms are to be supplied by amendment. In January 1969, the company sold 666,666 common shares to certain persons including Allen & Co., its affiliate, and Richard M. Firestone and Martin A. Scott, directors of the company, at \$1 per share.

Organized under Delaware law in December 1968, the company proposes to buy, sell, develop and manage real property and interests in real property. Net proceeds of its financing will be added to working capital and used primarily to provide for general operating expenses, acquire equity interests in real property, develop certain properties and capitalize adequately the company's wholly-owned subsidiaries. The company has outstanding 666,666 common shares (with a 94c per share book value), of which Allen & Company Inc. owns 19%, Allen & Company 24%, Richard M. Firestone, president, 35%, and management officials as a group 49%.

ECOLOGY DEVELOPMENT PROPOSES OFFERING. Ecology Development Corporation, 1700 Pennsylvania Ave., N. W., Washington, D. C. 20006, filed a registration statement (File 2-32053) with the SEC on March 12 seeking registration of 235,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made through underwriters headed by Pacific Securities Co., 772 Commercial St., Southeast, Salem, Oregon 97301, which will receive a \$1.30 per share commission. The company has granted Pacific Securities, at no cost, four-year warrants to purchase 11,000 shares, exercisable at \$10.50 per share, and will grant a finder like warrants to purchase 5,000 shares; it has authorized the issuance of 1,000 shares to three directors (to be nominated by Pacific Securities) at \$10 per share.

Organized under Delaware law in October 1968, the company proposes to engage primarily in the promotion of the "Coignet System" of industrialized system building. The basic principle of the Coignet System is to complete in the factory prefabricated building components, integrated with the largest amount of service equipment possible. Of the net proceeds of its stock sale, \$1,500,000 will be used to assist in the financing of the construction of factories to manufacture components and the cost of their initial operation, and \$96,700 for financing certain research projects to be conducted by Yissum Research Development Company, Hebrew University, Israel; the balance will be added to corporate capital and used for general corporate purposes. The company has outstanding 488,005 common shares (with a 10c per share book value), of which Stanley Z. Siegel, board chairman and president, owns 40.1% and Joseph Eiger, a director, 47.2%. Purchasers of the 235,000 shares being registered will acquire 32.5% of the then outstanding common stock, for which they will have paid \$2,350,000; present shareholders will then own 67.5%, for which they paid \$28,600, or 6c per share.

ZAVALA-RISS TO SELL STOCK. Zavala-Riss Productions, Inc., 1600 Broadway, New York, filed a registration statement (File 2-32054) with the SEC on March 12 seeking registration of 85,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis through E. L. Aaron & Co., Inc., 15 William St., New York, which will receive a 50c per share selling commission plus \$10,000 for expenses. The company has agreed to sell the underwriter, for 1c each, five-year warrants to purchase 8,500 shares, exercisable initially (after 13 months) at \$5.50 per share; it has agreed to sell to Roxton Investors, Inc. like warrants to purchase 2,500 shares, and to pay it \$12,500 in consideration for his services as a finder.

Organized under New York law in May 1964, the company produces industrial films, documentaries, television shows, trailers and promotional films, and it also engages in dubbing English dialogue in feature foreign films and editing films. Net proceeds of its stock sale will be added to the company's general funds and used primarily to package film productions for theatre and television and to purchase foreign and domestic film productions, for sale or exhibition in theatres and on television. The company has outstanding 165,000 common shares (with an 11c per share book value), all of which is owned by Sheldon Riss, president, and Pablo Zavala, vice president; they have agreed to transfer 32,500 shares to 7 persons from their stockholdings, as gifts. Purchasers of the 85,000 shares being registered will suffer an immediate dilution of \$3.59 in the per share book value from the public offering price.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under employee stock option and related plans:

Questor Corporation, Coledo, Ohio 43601 (File 2-32016)
 The Coleman Company, Inc., Wichita, Kansas 67201 (File 2-32021) - 25,000 shares
 Caterpillar Tractor Co., Peoria, Ill. (File 2-32043) - 365,000 shares (employees' investment plan)
 Caterpillar Tractor Co., Peoria, Ill. (File 2-32044) - 20,000 shares (foreign service employees' investment plan)

Standard International Corp., Andover, Mass. 01810 (File 2-32045) - 513,116 shares
 Tasty Baking Co., Philadelphia, Pa. 19129 (File 2-32048) - 89,711 shares

TAX MAN INC. ENJOINED. The SEC Boston Regional Office announced March 13 (LR-4259) that the U. S. District Court in Boston has issued an order permanently enjoining violations of the Securities Act registration provisions by The Tax Man, Inc., of Quincy, Mass., its president and principal stockholder, Frank Baldassini, and Raymond H. Faxon, a promoter, in the offer and sale of stock of Tax Man. The defendants consented to the decree.

TRADING SUSPENSIONS CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Crestline Uranium & Mining Company and Electrogen Industries, Inc. (formerly Jodmar Industries, Inc., and sometimes known as American Lima Corporation) for the further ten-day period March 18-27, 1969, inclusive.

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RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the March 10 News Digest.

Sony Corp (6K) Jan 69 2-18035-2

American Guaranty Corp Feb 69
(7,8,13) 0-2451-2

Disc Inc Jan 69(6,12,13) 0-1466-2

Transamerica Corp Jan 69(11)1-2964-2

Chromalloy American Corp
Jan 69(3,7) 1-5792-2

Consultants & Designers Inc
Jan 69(2,13) 1-5302-2

Drew National Corp Jan 69(4,
7,12,13) 0-48-2

Pacific Outdoor Advertising Co
Jan 69(11) 0-2358-2

Adley Corp Dec 68(1,13) 0-1350-2

ITI Corp Dec 68(2,13) 1-3819-2

Mark Systems Inc Jan 69(2,6,7,
12,13) 0-3067-2

Scholz Homes Inc Nov 68(1,2,7,
11,13) 0-1156-2

U S Ceramic Tile Co Feb 69(11)1-4103-2

Candeub, Fleissig & Associates
Feb 69(11) 2-29430-2

Chicago Rivet & Machine Co
June 68(11) 0-1227-2

Eastern Properties Improvement Corp
Feb 69(12) 2-20468-2

Walter E Heller & Co Jan 69(9)1-2291-2

Lone Star Cement Corp Jan 69(13)1-2333-2

Perfect Fit Industries Inc Jan 69
(7) 1-5550-2

Denver & Rio Grande Western RR Co
Nov 68 - Jan 69(9) 1-1129-2

G Heileman Brewing Co Inc Feb 69(3)1-4738-2

Reeves Broadcasting Corp
Audit #1 to 8K for Dec 68(7)1-4361-2

SECURITIES ACT REGISTRATIONS. Effective March 14: Astrodata, Inc., 2-25635; Chelsea Industries, Inc., 2-31655; Continental Air Lines, Inc., 2-31768 (40 days); Datatron, Inc., 2-30992 (90 days); Davidge Fund, 2-29707; Filmways, Inc., 2-31834; First Financial Corp., 2-30753 (June 12); First Mississippi Corp., 2-31482 (40 days); The Fluor Corp. Ltd., 2-31516; Founders Mutual Depositor Corp. Sponsor of Gryphon Systematic Investment Plans, 2-29945; The Golden Cycle Corp., 2-31595 (40 days); Iowa-Illinois Gas and Electric Co., 2-31762; McDonnell Douglas Corp., 2-31297; Milwaukee Equity Fund, Inc., 2-29549; Philip Morris Inc., 2-31769; Motorola, Inc., 2-31447; Seaboard Coast Line Industries, Inc., 2-31405 (90 days); Tudor Hedge Fund, 2-30465.

Withdrawn March 3: Bangor Punta Corp., 2-30557.

Withdrawn March 4: National Car Rental System, Inc., 2-31719.

Withdrawn March 5: Hallmark Nursing Home, Inc., 2-30885.

Withdrawn March 6: Permaglass, Inc., 2-30038

Withdrawn March 7: R F Communications, Inc., 2-30281.

Withdrawn March 12: First Worth Corporation, 2-31344.

Withdrawn March 13: Far West Financial Corporation, 2-31118.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.