

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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PADDOCK OF CALIF. FILES FOR SECONDARY

Paddock of California, 8400 Santa Monica Blvd., Los Angeles, filed a registration statement (File 2-14901) with the SEC on March 30, 1959, seeking registration of 51,847 outstanding shares of its common stock.

According to the prospectus, The Refinite Corporation, of Ralston, Nebr., is the owner of 103,697 of the 288,786 shares of outstanding common stock of Paddock acquired during January 1959 at prices ranging from \$3 to \$9 per share. The 51,847 shares are to be offered for sale at \$3 per share "only to stockholders and directors of The Refinite Corporation and will not be offered to the general public." The initial purchase of 51,847 shares by Refinite was payable in cash, and the balance of the purchases is payable over the next five years at prices ranging from \$4 the first year to \$9 the last year. All 103,697 shares were acquired from stockholders of Paddock pursuant to a purchase offer made in December 1958.

The company will receive no part of the proceeds of the stock sale. The principal purpose for which the proceeds to Refinite Corp. from its sale of stock is intended to be used is in repayment of loans totalling \$136,677.67 made by it to finance its purchase of the 51,847 shares. The remaining \$18,863.33 of the proceeds will be restored to its operating capital.

The company is engaged in three types of activities, consisting of the design and installation of swimming pools, the manufacture and sale of swimming pool equipment and supplies, and the servicing and maintenance of pools and equipment.

MOOG VALVE FILES FOR OFFERING AND SECONDARY

Moog Valve Co., Inc., East Aurora, New York, filed a registration statement (File 2-14902) with the SEC on March 30, 1959, seeking registration of 155,000 shares of Common Stock. Of this stock, 50,000 shares are to be offered for public sale by the issuing company; and 70,000 shares, representing outstanding stock, are to be offered for sale by the present holders thereof. The additional 10,000 shares are to be offered by the company to its employees. The public offering price and underwriting terms are to be supplied by amendment. Kidder, Peabody & Co. and Blunt Ellis & Simmons are listed as the principal underwriters.

Moog Valve is engaged in the manufacture of electro-hydraulic servo control components and systems. It was organized eight years ago by William C. Moog, Jr., president. The proceeds to the company from its proposed sale of 60,000 shares will be used to increase working capital, and are expected to be applied to reduce bank loans incurred to provide working capital for an increasing volume of business. Additional bank borrowings from time to time are anticipated. Upon sale of the stock, the company will endeavor to obtain a long term loan of \$500,000 to \$750,000, the proceeds to be used to repay all presently outstanding interest bearing long term indebtedness.

Of the outstanding 440,000 common shares, president Moog owns 247,961 shares (56.4%) and Mr. E. Moog, vice president, 62,367 shares. They propose to sell 23,334 and 23,333 shares, respectively; and Lewis H. Geyer, vice president, proposes to sell 23,333 of his holdings of 33,244 shares.

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The registration statement also includes an additional 25,000 shares, of which options for 10,000 shares have been granted by the company and 15,000 by the company's principal stockholders, the options being exercisable at \$13 per share. The options were granted in 1957 to Blunt Ellis & Simmons as part consideration for services in the private placement of 80,000 common shares, 40,000 by the company and 40,000 by the four stockholders (including Kenneth J. McIlraith).

SILVER CREEK PRECISION FILES FOR OFFERING AND SECONDARY

Silver Creek Precision Corporation, Central Avenue and Mechanic St., Silver Creek, N. Y., filed a registration statement (File 2-14903) with the SEC on March 30, 1959, seeking registration of 1,550,000 shares of Common Stock. Of this stock, 200,000 shares are to be offered for public sale by the issuing company, and 1,350,000 shares represented outstanding stock to be offered for sale by the three holders thereof. The public offering price and underwriting terms are to be supplied by amendment. Maltz Greenwald & Co. is listed as the principal underwriter.

Organized in 1941, the company manufactured rifle and machine gun components and other ordnance material during World War II. It also in 1944 had a contact for electrically driven outboard motors, and now produces electric outboard motors commercially. In 1948 it acquired Hession Microsol Corp., owner of the "Microsol" patents covering aerosol insecticide spray machines; and these machines constituted a major portion of the company's business. During 1956 it acquired the assets and business of Metal and Alloy Specialties Co., Inc., of Buffalo, a non-ferrous foundry and machine shop. During 1957 it acquired certain assets of Lake Shore Heating Corp., of Erie, Pa., and in 1958 it acquired the outstanding stock of The North Orlando Company, of Florida, a land development company. Net proceeds of the sale of company stock, estimated at \$680,000, will be added to the company's working capital, for use in the ordinary course of the company's business.

The company has outstanding 4,892,851 common shares. The principal stockholders are E. Raymond Moss, of North Miami Beach, and William S. Edgemon, of Cincinnati, who own 1,050,000 shares each. The management intends to nominate them for election and to elect them to the board of directors as, when and if vacancies occur. Each proposes to sell 650,000 shares of his holdings; and Ben Kallen proposes to sell 50,000 shares.

DODGE & COX FUND FILES FOR ADDED SHARES

Dodge & Cox Fund, San Francisco investment company, filed an amendment on March 30, 1959, to its registration statement (File 2-11522) seeking registration of an additional 54,017 shares of beneficial interest in the Fund.

EMERSON ELECTRIC FILES STOCK OPTION PLAN

The Emerson Electric Manufacturing Company, 8100 Florissant Ave., St. Louis, filed a registration statement (File 2-14904) with the SEC on March 30, 1959, seeking registration of 25,962 shares of its common stock, to be offered at \$32.25 per share to employees of the company and its subsidiaries who hold options under the company's 1958 Supervisory, Administrative and Professional Employees Stock Option Plan.

ADAM CONSOLIDATED FILES FOR DEBENTURE OFFERING

Adam Consolidated Industries, Inc., 404 Fifth Ave., New York, filed a registration statement (File 2-14905) with the SEC seeking registration of \$1,500,000 of Convertible Subordinated Debentures, due May 1, 1974, to be offered for public sale through an underwriting group headed by Dempsey-Tegeler & Company. The interest rate, public offering price and underwriting terms are to be supplied by amendment. The statement was filed March 30, 1959.

Net proceeds of the sale of debentures will be added to the general funds of the company and used for general corporate purposes, including financing of increased inventories and receivables resulting from the growth of its business. Initially, the funds will be used to repay short term borrowings and to reduce, and it is hoped eventually to eliminate, the necessity of factoring its accounts receivable. The company is engaged in the wholesale hat and haberdashery business. In 1958 it acquired all the common stock of The Tire Mart, Inc. Through subsidiaries, it also sells watch bands and similar accessories, has entered into the business of applying Teflon insulation to electrical wire, and is engaged in the sale of flavored soft drinks and the manufacture of syrups for use in beverages sold by it and by franchised bottlers in Japan, Okinawa and West Germany.

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WHEELING STEEL FILES THRIFT PLAN

Wheeling Steel Corporation, Wheeling, W. Va., filed a registration statement (File 2-14908) with the SEC on March 30, 1959, seeking registration of \$3,000,000 of participations in its Thrift Plan, together with 50,000 shares of its common stock which may be acquired pursuant thereto.

APACHE OIL PROPOSES OFFERING

Apache Oil Corporation, 523 Marquette Ave., Minneapolis, Minn., filed a registration statement (File 2-14906) with the SEC on March 30, 1959, seeking registration of 350 units of participation in the Apache Oil Program 1960. The units are to be offered for sale at \$12,000 per unit, subject to completion assessments not in excess of \$5,000. The offering is to be made on a "best efforts" basis by Apache, as issuer, and by its subsidiary, APA, Inc., as underwriter and managing agent of a selling group. Apache will pay the underwriter's commission of 5% of all funds expended to APA, Inc., for each unit sold by APA, Inc. and its selling group, and will retain the commission as to units sold by Apache. Apache will receive, as compensation for its services in managing this Program, an over-riding royalty interest which shall bear the same relationship to 1/16th of the total oil and gas produced and saved from each lease as the investor's working interest bears to the total working interest, and 25% of the investor's net profit from each lease.

Apache's subsidiaries, in addition to APA, are APAF Co., Apache Production Corporation, and Fund Corporation. APAF purchases oil and gas production payments and Apache Production is the general partner in Apache Western Leaseholds, a limited partnership. Fund Corporation is the manager of Allied Resources Fund, Inc., an open-end investment fund.

The funds subscribed to this Program will be used to evaluate, acquire, hold, test, develop and operate oil and gas leaseholds, to pay all costs reasonably necessary to accomplish these purposes, and to pay to Apache compensation due it under the Program contract. It is estimated that leasehold costs, including land department expenses, will approximate 20% of the Program expenditures, equipment costs 12%, administrative expenses and Apache compensation 10% and all other costs, including geological services, drilling, testing, etc., about 58%.

MAINE FIDELITY LIFE PROPOSES RIGHTS OFFERING

Maine Fidelity Life Insurance Company, 83 Exchange St., Portland, filed a registration statement (File 2-14907) with the SEC on March 30, 1959, seeking registration of 100,000 shares of its Capital Stock. It is proposed to offer this stock for subscription by holders of outstanding stock at the rate of one new share for each two shares held (after giving effect to the 2-for-1 stock split scheduled for April 22, 1959). The record date, subscription price and underwriting terms are to be supplied by amendment. P. W. Brooks & Co., Inc., is listed as the principal underwriter.

Net proceeds of the stock sale will be added to general funds of the company, to be used to increase the company's capital and surplus and thereby furnish it with additional capital funds to expand its business by increasing the amount of insurance which it can write.

BRITALTA PETROLEUMS FILES EXCHANGE PLAN

Britalta Petroleum Limited, 630 Eight Ave., S. W. Calgary, Alberta, Canada, filed a registration statement (File 2-14909) with the SEC on March 30, 1959, seeking registration of 1,150,000 shares of its capital stock.

According to the prospectus, Britalta in August 1956 entered into an agreement with Wilshire Oil Company of Texas and various Wilshire stockholders, pursuant to which Britalta in December 1956 and January 1957 issued to holders of the outstanding stock of Wilshire and of the outstanding stock purchase warrants of Wilshire, 1,500,000 shares of Britalta stock and share purchase warrants covering 150,000 additional shares. The warrants expire December 31, 1960, the present exercise price being \$5 per share. Such shares are considered subject to the Securities Act registration requirement.

The registration statement covers 1,000,000 of the 1,500,000 shares, being the amount still owned by former Wilshire shareholders, plus the 150,000 shares issuable upon exercise of the warrants.

SPEAR & CO. FILES FOR SECONDARY

Spear & Company, 22 West 34th St., New York, filed a registration statement (File 2-14910) with the SEC on March 30, 1959, seeking registration of 180,000 outstanding shares of its common stock. The present holders thereof propose to offer the shares for sale from time to time through brokers on the American Stock Exchange, at prices generally prevailing on the Exchange at the time of sale. The price of the stock ranged from a high of \$4.50 to a low of \$2.50 since January 1, 1959.

The company operates three retail furniture stores in New York. It had outstanding on February 5, 1959, 1,416,301 common shares. Of this stock, Albert M. Kahn, board chairman and president, owned 822,775, or 58%. Of this stock, he proposes to sell 102,215 shares; and the remaining 77,785 shares are to be sold by Acme-Hamilton Manufacturing Corp., of Trenton, constituting all its holdings of such stock.

GENERAL CHEMICAL PROPOSES STOCK OFFERING

General Chemical Corp., 2 South Broadway, Lawrence, Mass., filed a registration statement (File 2-14911) with the SEC on March 30, 1959, seeking registration of 500,000 shares of its capital stock. This stock is to be offered for public sale at \$1.25 per share. The offering is to be made on a best efforts basis by Dunne & Co., for which it will receive a selling commission of 20¢ per share. The underwriter also will receive 50,000 additional shares, at the rate of one share for each ten shares sold to the public; and it has received 10,000 shares in consideration of services rendered. The company also will pay expenses of the underwriter incident to the offering in an amount not exceeding \$25,000.

The company was organized under Delaware law on February 13, 1959, for the purpose of acquiring the assets of Ayer Chemicals, Inc. The latter has been engaged in the business of developing, manufacturing and selling certain types of deodorizers which General, the owner by assignment from Ayer and Barney Shinberg, proposes to continue. Operations have been conducted at a deficit, primarily due to operation, organization and development expenses. In connection with such acquisition, General issued to Ayer 425,000 shares of stock of the 435,000 now outstanding. Shinberg is president and Maurice Shinberg treasurer of General. They own an equal amount of the outstanding 5,000 shares of Ayer common stock.

Net proceeds of General's stock sale are to be used as follows: \$200,000 for promotion and advertising; \$135,000 for working capital, and \$50,000 each for inventory, selling, and accounts receivable.

GREAT AMERICAN REALTY PROPOSES STOCK OFFERING

Great American Realty Corporation, 15 William St., New York, filed a registration statement (File 2-14912) with the SEC on March 30, 1959, seeking registration of 900,000 shares of Class A Stock, 10¢ par, to be offered for public sale through underwriters. The public offering price, underwriting terms, and names of underwriters are to be supplied by amendment. The underwriting will be on a best efforts basis.

Great American was organized in March 1957 under New York law for the purpose of acquiring all the outstanding stock of a Delaware corporation of the same name. The predecessor was dissolved and its assets, consisting of all the outstanding stock of eight subsidiaries, were acquired by the new company. Its business is the ownership and management of rental-income real estate. All properties thus far held have been located in the City of New York. The management believes that to a major extent that will continue to be the case; however, the company does not intend to restrict its future operations exclusively to that city if opportunities should be presented for the acquisition of rental-income properties in other areas.

Net proceeds of the stock sale will be used to replenish the company's treasury for the cash down payment on the purchase of properties at 152 and 156 East 79 Street, New York City, and 234 West 34th Street, New York, N. Y.; and, as opportunities present themselves from time to time, the remaining proceeds will be used together with other funds of the company for the acquisition of additional rental-income properties. The 79th Street properties were acquired for \$1,425,000 subject to mortgages of \$1,065,000 and with a cash payment of \$360,000; and the 34th St. property

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acquired for \$1,300,000 subject to mortgages of \$970,000.

The company has outstanding 598,223 shares of Class A and 1,095,000 shares of Class B stock. Arthur H. Baum, president, is listed as the owner of 75,000 Class B shares; and his wife is listed as the owner of 520,500 Class B shares. Leonard Baum, vice president, owns 75,000 Class B shares and his wife 423,000 Class B shares.

MONTGOMERY WARD FILES STOCK OPTION PLAN

Montgomery Ward & Co., Incorporated, 619 W. Chicago Ave., Chicago, today filed a registration statement (File 2-14913) with the SEC seeking registration of 400,000 shares of common stock, which have been reserved for purposes of its Restricted Stock Option Plan from reacquired shares of the company and from its authorized but unissued shares. The plan provides for the granting of options to purchase common shares of the company to key employees who perform services of special importance in the management, operation and development of the company and for the issuance of shares upon the exercise of the options. Since February 1957 options for 318,050 shares have been granted, the exercise price ranging from \$35.25 to \$41.125 per share. Outstanding options are held by 192 individuals.

FLORIDA STEEL PROPOSES DEBENTURE OFFERING

Florida Steel Corporation, 1715 Cleveland St., Tampa, today filed a registration statement (File 2-14914) with the SEC seeking registration of \$2,135,700 of Convertible Subordinated Debentures due May 1, 1971. The company proposes to offer the debentures for subscription by holders of its outstanding common stock at the rate of \$100 of debentures for each 50 shares of stock held. The interest rate, record date, subscription price and underwriting terms are to be supplied by amendment. McDonald & Company and Kidder, Peabody & Co., Inc., are listed as principal underwriters.

Net proceeds of the sale of the debentures and from a new long-term bank loan of \$3,850,000 will be used to retire existing long-term bank loans of \$2,263,333 (incurred to reduce short-term bank loans and to finance the construction of the company's steel mill) and, to the extent of \$1,300,000, to retire short-term bank loans incurred largely to finance inventory purchases. The balance of the proceeds will be added to the company's working capital for inventory and other requirements. The company plans to use some \$800,000 in excess of cash flow realized from the use of excess inventory in the manufacture of its products to finance the cost of additional steel mill equipment and expansion of fabricating and warehouse facilities.

AMERICAN RESEARCH PROPOSES STOCK OFFERING

American Research and Development Corporation, 200 Berkeley St., Boston, today filed a registration statement (File 2-14915) with the SEC seeking registration of 100,000 shares of Common Stock, to be offered for public sale through an underwriting group headed by Lee Higginson Corporation and three other firms. The public offering price and underwriting terms are to be supplied by amendment.

Organized in 1946 as an investment company, American Research is said to be "a financial vehicle through which individuals and institutions may participate in a wide range of venture capital enterprises. The company does not merely invest in the ordinary sense; rather it seeks to create and develop by taking calculated risks in selected companies in whose growth possibilities it believes, aiding them with both capital and management consultation." Net proceeds of this financing will be added to its general funds and will be available for investment in accordance with the company's investment policies. This will make available to the company funds (a) to make investments in such new projects as the directors may approve, and (b) to make, if deemed desirable by the directors, additional investments in companies in which the company has already invested funds.

AMERICAN BILTRITE RUBBER FILES FOR SECONDARY

American Biltrite Rubber Co., Inc., 22 Willow St., Chelsea, Mass., today filed a registration statement (File 2-14916) with the SEC seeking registration of 325,000 outstanding shares of its common stock, to be offered for public sale by the holders thereof through an underwriting group headed by Goldman, Sachs & Co. The public offering price and underwriting terms are to be
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supplied by amendment.

The company is a large producer of rubber soling materials for footwear and a manufacturer of rubber heels. It also produces solid vinyl and rubber floor coverings and manufactures and sells industrial rubber products, including hose and conveyor and transmission belting.

All of the 1,277,250 common shares now outstanding are owned by members of the Bernstein or Marcus families or trusts for their benefit. Maurice J. Bernstein, president, is listed as the owner of 204,675 shares and Miah Marcus, board chairman, 68,625 shares. In order to terminate various relationships between the company and the selling stockholders and their families, certain of the selling stockholders have entered into an agreement with the company whereby they will transfer certain assets to the company in exchange for 150,000 shares of its common stock, which shares are included in the 325,000 shares to be offered for sale. The prospectus lists twelve selling stockholders, including Miah Marcus, 68,625 shares; Maurice J. Bernstein, 39,144; David W. Bernstein, 45,219; Eliot L. Bernstein, 45,219; Richard J. Marcus, 45,687; and Robert G. Marcus, 45,688.

ACADEMY LIFE INSURANCE PROPOSES RIGHTS OFFERING

Academy Life Insurance Company, 405 Exchange National Bank Building, Colorado Springs, Colo., today filed a registration statement (File 2-14917) with the SEC seeking registration of 310,000 shares of common stock. The company proposes to offer the stock for subscription by holders of its outstanding stock at the rate of .525 shares of additional stock for each share held of record April 24, 1959. The subscription price is to be supplied by amendment. Underwriters headed by Boettcher and Company and Bosworth, Sullivan & Company, Inc., will receive a commission of from 10¢ to 25¢ per share.

The company commenced its business in April 1958 and has so far operated at a loss, due to organizational and developmental costs. It is anticipated, according to the prospectus, "that the proceeds from this issue will enable the company to experience more rapid growth, although growth is, of course, dependent on many factors in addition to adequate financing. The company will be able to expand its sales and promotion effort, and, as increased business is written, will be able to create the necessary reserves without the limiting factor of insufficient surplus."

COASTAL STATES LIFE INSURANCE FILES FOR SECONDARY

Coastal States Life Insurance Company, Atlanta, Ga., today filed a registration statement (File 2-14918) with the SEC seeking registration of 74,728 outstanding shares of its Common Stock, to be offered for public sale by the holders thereof through an underwriting group headed by The Johnson, Lane, Space Corporation and Walston & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company has outstanding 553,210 common shares. The prospectus lists three selling stockholders, who own in the aggregate 99,728 shares. A. C. Allyn and Company, Inc., proposes to sell 33,631 of 43,631 shares held; The Robinson-Humphrey Company, Inc., proposes to sell 26,165 of 31,165; and Courts and Co. proposes to sell 14,932 of 24,932. They received the shares as a result of the merger of Coastal and Progressive Life Insurance Company of Atlanta, scheduled for April 1, 1959.

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