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.

FOR RELEASE November 1, 1957

SHERATON CORP. FILES FOR EMPLOYEES PLAN

Sheraton Corporation of America, Boston, Mass., filed a registration statement (File 2-13726) with the SEC on October 31, 1957, seeking registration of 13,000 Memberships in the Sheraton Employees Savings Plan, together with $1,000,000 of 5% Debentures due March 1, 1967, of Sheraton, with warrants to purchase common stock, and 40,000 shares of Sheraton common which may be acquired under the plan.

OLIN MATHIESON CHEMICAL FILES FOR DEBENTURE OFFERING

Olin Mathieson Chemical Corporation, New York, filed a registration statement (File 2-13727) with the SEC on October 31, 1957, seeking registration of $60,000,000 of Convertible Subordinate Debentures, due November 15, 1982, to be offered for public sale through an underwriting group headed by Dillon, Read & Co., Inc., and Eastman Dillon, Union Securities & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of this financing will be added to the general funds of the company and will be available for additional working capital required for expanded activities and for programmed capital expenditures within the fields of activity presently carried on by the company. Capital expenditures in 1957 other than for the aluminum program are expected to amount to $47,000,000; and such expenditures for 1958 are not expected to vary substantially from this amount. Based on present forecasts, the requirements for the aluminum program in 1957 and 1958, in addition to $65,000,000 being obtained from the private sale of 4% promissory notes due June 1, 1977, will amount to an estimated $47,000,000. Of this amount, $20,000,000 is expected to be generated internally by the aluminum program and related plans.

COLUMBIA GAS SUBSIDIARY TO BORROW FROM PARENT

The SEC has issued an order (Holding Company Act Release No. 13579) authorizing Columbia Gas of New York, Inc., of Binghamton, N. Y., (formerly Binghamton Gas Works), to issue and sell $700,000 of Installment Notes to its parent, The Columbia Gas System, Inc. The funds will be added to funds generated internally and used to defray, in part, the subsidiary's 1957 construction costs, estimated at $1,086,800.

JOHNSON SERVICE FILES FOR STOCK OFFERING

Johnson Service Company, Milwaukee, today filed a registration statement (File 2-13728) with the SEC seeking registration of 100,000 shares of its $5 par Common Stock. These shares represent issued and outstanding stock, to be offered for public sale by the holders thereof. Robert W. Baird & Co., Inc., is listed as the principal underwriter. The public offering price and underwriting terms are to be supplied by amendment.

The company has outstanding 800,000 common shares. The Estate of Carl F. Johnson, Deceased, selling stockholder, is listed as the owner of 146,900 shares (18.36%) and proposes to sell 100,000 shares. The company is engaged primarily in the manufacture, installation and servicing of pneumatic temperature and air conditioning control systems for the larger type of installations, such as schools, office buildings, hospitals, hotels, etc.

COMMONWEALTH OIL REFINING FILES FOR DEBENTURE OFFERING

Commonwealth Oil Refining Company, Inc., Ponce, Puerto Rico, today filed a registration statement (File 2-13729) with the SEC seeking registration of $20,000,00 of Convertible Junior Subordinated Debentures due 1972, to be offered for public sale through an underwriting group headed by The First Boston Corporation. The public offering price and underwriting terms, as well as the interest rate, are to be supplied by amendment.

Net proceeds of this offering, together with $5,000,000 to be borrowed on 5½% Mortgage Notes due January 1, 1963, are to be applied as follows: $2,300,000 for payment of short-term debt; $5,500,000 for portion of liability for crude oil and catalyst purchased during 1957 deferred beyond normal credit terms; $9,555,000 for construction of proposed facilities; and the balance for working capital, including payment of $261,406 interest installment on mortgage notes and certain other current obligations.

The company was organized in 1953 for the purpose of constructing and operating an oil refinery on a site located on deep water on Guayanilla Bay, near Ponce. The company plans to construct and install certain additional facilities to improve and enlarge its refinery. It is expected that the proposed facilities will have an aggregate cost, in addition to amounts expended to September 30, 1957, of $9,555,000 and will be in operation by late 1958 or early 1959.

GIANT PETROLEUM CORP. HEARING REQUEST GRANTED BY SEC

The Securities and Exchange Commission today announced that, at the request of Giant Petroleum Corporation, of New York, it has scheduled a hearing for November 5, 1957, in its Fort Worth Regional Office on the question whether to vacate or make permanent the October 18, 1957, order of the Commission temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of stock by Giant Petroleum.

In its Regulation A notification, filed July 22, 1957, Giant Petroleum proposed the public offering of 150,000 common shares at $2 per share. The Commission's October 18th suspension order temporarily suspending the exemption from registration (Release No. 3850) was based on various alleged misstatements or omissions of material fact in Giant Petroleum's offering circular, including the following: (a) the failure to disclose that the offering price of the shares bears no reasonable relationship to the net value of the assets to be acquired by the company from its promoters; (b) the failure to disclose that the company's present net income per share of outstanding stock is negligible; and (c) the failure to disclose various material information concerning, or the inclusion of inaccurate information with

(Continued)

respect to, production, reserves, allowables, fractional interests, dry holes, prior history of production, and prior secondary recovery efforts on the various properties to be acquired by the company.

ROYAL McBEE FILES FOR DEBENTURE OFFERING

Royal McBee Corporation, Port Chester, N. Y., today filed a registration statement (File 2-13730) with the SEC seeking registration of $7,675,300 of Convertible Subordinated Debentures due December 1, 1977, to be offered for subscription by common stockholders at the rate of $100 of debentures for each 20 common shares held of record on November 20, 1957. The interest rate, subscription price and underwriting terms are to be supplied by amendment. Kuhn, Loeb & Co. is listed as the principal underwriter.

Of the net proceeds, $7,000,000 will be used to reduce short-term bank loans, which were incurred primarily because of increases in accounts receivable and inventories brought about by the company's expanded volume of sales and in connection with preparation for marketing of new products. The balance of the proceeds will be added to working capital.

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