

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

Brief summary of financial proposals filed with and actions by the S.E.C.



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SEC

FOR RELEASE May 5, 1967

KAPLAN CO. PROPOSES OFFERING. Kaplan Company, a New York "limited partnership" to be formed by its general partner, Andre Goulston, 850 7th Ave., New York, N.Y., filed a registration statement (File 2-26487) with the SEC on May 3 seeking registration of \$500,000 of pre-formation limited partnership interests in the partnership, to be offered for public sale in \$10,000 units.

The partnership is to be formed for the purpose of producing the dramatico-musical play presently entitled "Hyman Kaplan," the rights to which are to be purchased from Goulston. The musical is based upon certain collections of short stories entitled "The Education of Hyman Kaplan" and "The Return of Hyman Kaplan," written by Leo Rosten under the pseudonym of Leonard A. Ross. It is the story of immigrant Jews studying for their citizenship test on the lower East Side of New York in 1920. As the general partner and producer, Goulston will make no cash contribution to the partnership; he will receive (a) 50% of any net profits; (b) 1½% of the gross receipts as a management fee; (c) \$450 per week office expense charge for each company presenting the musical.

AMERICAN HOIST PROPOSES OFFERING. American Hoist & Derrick Company, 63 South Robert St., St. Paul, Minn. 55107, filed a registration statement (File 2-26489) with the SEC on May 3 seeking registration of \$12,500,000 of convertible subordinated debentures, due 1992, to be offered for public sale through underwriters headed by Lehman Brothers, One William St., New York, N.Y. 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The Company manufactures heavy lifting equipment, including various types of cranes, power shovels, hoists and derricks; asphalt mixing and paving plants and electronic controls; balers, presses and shears for ferrous and non-ferrous scrap materials; materials conveyor systems; street sweepers, commercial and industrial pumps; and blocks, hooks and wire rope fittings. The net proceeds to be received from the debenture sale will be added to the general funds and be available for various corporate purposes, including payment of current indebtedness and additional working capital. In addition to indebtedness, the Company has outstanding 1,232,134 shares of capital stock, of which management owns 13.5%. Walter W. Walb is board chairman and John E. Carroll is president and chief executive officer.

WESTATES PETROLEUM PROPOSES OFFERING. Westates Petroleum Company, 811 West Seventh St., Los Angeles, Calif. 90017, filed a registration statement (File 2-26495) with the SEC on May 4 seeking registration of \$4,500,000 of convertible subordinated debentures, due 1987, to be offered for public sale through underwriters headed by Glore Forgan, Wm. R. Staats Inc., 640 South Spring St., Los Angeles, Calif. 90014. The interest rate on the debentures, the public offering price and underwriting terms are to be supplied by amendment.

The Company is primarily engaged in the exploration, development and acquisition of oil and gas properties and the production and sale of crude oil and natural gas in the United States. Of the net proceeds of its debenture sale, \$1,862,145 will be applied to the payment in full of the Company's outstanding 6½% and 7% bank borrowings, \$171,736 will be used to reduce sundry indebtedness, and \$500,000 will be applied to the payment in full of a 7% note which is dated April 7, 1967, matures June 30, 1967, and is held by United California Bank. The balance will be added to the general funds of the Company and will be used in the development of the Company's oil and gas properties. In addition to indebtedness and preferred stock, the Company has outstanding 5,107,830 common shares, of which management officials own 10.9%. The Estate of Henry J. Benjamin owns 499,827 common shares.

INDUSTRIES EXCHANGE FUND SEEKS ORDER. Industries Exchange Fund, Inc., Houston, Texas, has applied to the SEC for an exemption order under the Investment Company Act with respect to its proposal to issue Fund shares at their net asset value in exchange for 1,032 shares of common stock of Addressograph Multigraph Corp. presently owned by Clive Runnells; and the Commission has issued an order (Release IC-4846) giving interested persons until May 19 to request a hearing thereon. Runnells is the president and a director of the Fund and is also a director of Funds, Inc., investment adviser to the Fund. The Fund is offering its shares in exchange for securities of companies which are either listed in its prospectus or are otherwise acceptable to the Fund.

NYLO-THANE PLASTICS SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in the common stock of Nylo-Thane Plastics Corp., Farmingdale, N.Y., for a further ten-day period May 8-17, inclusive.

SEC COMPLAINT NAMES NINE. The SEC Washington Regional Office announced May 3 (LR-3703) the filing of a complaint (USDC, Wilmington, Del.) seeking to enjoin violations of the anti-fraud provisions of the Federal securities laws in the sale of stock of First State Life Insurance Investors, Inc. Named as defendants in addition to the said issuer were First State Life Insurance Company of America, Blue Hen Investment Securities Company, George R. Clark, Delmar Kabrich, Jr., C. Waggaman Berl, Jr., T. Bolling Robertson, Rea S. Van Fosson, Dace H. Fitch, Marion A. Davidson, F. Howard Collins and Alfred D. Tribuani. A temporary restraining order was issued by the court, which enjoined the defendants from withdrawing or dissipating any Company funds, or from dissipating or disposing of any other assets of the defendant companies and scheduled a hearing for May 10 on the SEC motion for a preliminary injunction.

OVER

EIGHT STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

Storer Broadcasting Company, Miami Beach, Fla. 33154 (File 2-26460) - 190,000 common shares
 Conrac Corporation, New York, N.Y. 10017 (File 2-26491) - 51,330 common shares issuable upon exercise of outstanding restricted and qualified options
 Cooper Tire & Rubber Company, Findlay, Ohio 45840 (File 2-26494) - 17,778 common shares
 Calgon Corporation, Pittsburgh, Pa. 15230 (File 2-26495) - 60,000 common shares
 Ryder System, Inc., Miami, Fla. 33133 (File 2-26500) - 100,000 common shares
 Standard Oil Company, Chicago, Ill. 60680 (File 2-26501) - \$200,000,000 participations in employees' savings plan, and 4,000,000 common shares

Form S-1 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

California Texas Oil Corporation, New York, N.Y. 10017 (File 2-26462) - \$5,000,000 participation in employees' savings plan
 Life Insurance Company of Kentucky, Louisville, Ky. (File 2-26492) - 199,974 common share

BACHE, OTHERS FILE PLAN. Bache & Co., Incorporated, Hornblower & Weeks-Hemphill, Noyes, and Goodbody & Co., 36 Wall St., 8 Hanover St., and Two Broadway, respectively, all of New York City, sponsors, depositors and underwriters for Municipal Investment Trust Fund, Series H, filed a registration statement (File 2-26493) with the SEC seeking registration of 6,400 units (\$6,720,000 maximum*) in the Fund (including 400 units being registered for purposes of resale by the Depositor of Units tendered to the Trustee for redemption). The Fund consists of a diversified "Tax-Exempt Bond Portfolio" of interest-bearing obligations issued by or on behalf of states, counties, territories and municipalities of the United States and authorities and political subdivisions thereof, the interest on which is considered exempt from all Federal income tax under existing law. There will be a sales charge of 4½% on the sale of the units.

DOMESTIC AIR EXPRESS PROPOSES OFFERING. Domestic Air Express, Inc., 147-89 Farmers Boulevard, Jamaica, N.Y., filed a registration statement (File 2-26490) with the SEC on May 4 seeking registration of 100,000 shares of common stock, to be offered for public sale by L. M. Rosenthal & Company, Inc., 5 Hanover Square, New York, N.Y. 10004. The public offering price (\$9 per share maximum*) and underwriting terms are to be supplied by amendment.

The Company is engaged principally in the business of freight forwarding by air. Net proceeds of its stock sale are to be applied in part to the payment of \$50,000 of bank loans; and the balance will be devoted to working capital and is intended to be used, as required, in connection with the expansion of the Company's business in recently opened stations in Los Angeles and Newark, and in the expansion of its operations in Boston, Chicago and New York. In addition to indebtedness, the Company has outstanding 330,000 common shares, of which Barrett M. Fisher, president and board chairman, and Robert Fisher, a director, own 150,000 each.

CONSOLIDATED ELECTRONICS IND. PROPOSES RIGHTS OFFERING. Consolidated Electronics Industries Corp., 100 E. 42d St., New York, N.Y. 10017, filed a registration statement (File 2-26499) with the SEC on May 4 seeking registration of \$32,890,300 of subordinated debentures due 1992 (convertible on or prior to June 1, 1982). The debentures are to be offered for subscription by stockholders at the rate of \$100 principal amount of debentures for each 14 shares held of record at the close of business May 26. The interest rate, subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co., 2 Wall St., New York, N.Y. 10005, is listed as the principal underwriter.

The Company's principal business activities consist of the manufacture, sale and distribution of (a) electrical, electro-mechanical and electronic products; (b) pharmaceuticals and chemicals used in the field of human, animal and plant health, and dye-stuffs and related intermediate chemicals and (c) certain other consumer goods and services. Of the net proceeds of this financing, \$10,500,000 will be used to repay long-term bank loans under a revolving credit agreement and \$5,400,000 to retire short-term debt, which loans and debt were incurred to refund short-term indebtedness and to finance increased working capital requirements. A further portion of the proceeds will be used to retire some \$860,000 of long-term debt which was incurred principally for bus transportation equipment; the balance will be added to the general funds of the Company and will be expended chiefly for its anticipated working capital requirements. Expenditures for property additions are expected to aggregate \$10,300,000 during 1967. In addition to indebtedness, the Company has outstanding some 4,413,000 common shares, of which the United States Philips Trust owns directly or indirectly about 35.5%. Pieter van den Berg is president.

SECURITIES ACT REGISTRATIONS. Effective May 4: International Book Corp., 2-25439 (June 13); Interstate Power Co., 2-26130 (June 27); Interstate Power Co., 2-26131 (June 28); Virginia Commonwealth Bankshares, Inc., 2-26138 (June 13); The Macke Co., 2-26221 (40 days); William H. Dadlier, Inc., 2-26241 (August 3); Sealectro Corp., 2-26261 (40 days); Hess Oil & Chemical Corp., 2-26268 (40 days); The Aro Corp., 2-26374.

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.