

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

(In ordering full text of Releases from Publications Unit, cite number)

FOR RELEASE March 10, 1961

CHRYSLER FILES STOCK PLAN. Chrysler Corporation, Highland Park, Michigan, filed a registration statement (File 2-17698) with the SEC on March 9, 1961, seeking registration of \$10,000,000 of interests in the company's Thrift-Stock Ownership Program and 200,000 shares of common stock which may be acquired pursuant thereto.

FLINTKOTE PROPOSES DEBENTURE OFFERING. The Flintkote Company, 30 Rockefeller Plaza, New York, filed a registration statement (File 2-17699) with the SEC on March 9, 1961, seeking registration of \$35,000,000 of Sinking Fund Debentures due April 1, 1981, to be offered for public sale through underwriters headed by Lehman Brothers. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the business of manufacturing, mining, distributing and selling various products for construction, industrial, and consumer uses. The net proceeds from the debenture sale will initially be added to general funds. From these funds about \$28,000,000 will be used to construct and equip new plants, \$1,650,000 to pay the company's outstanding 3% promissory note due March 15, 1968, and the balance will be added to working capital and used for general corporate purposes.

The company has outstanding various indebtedness, several series of preferred stock and 5,533,262 shares of common stock.

HAWAIIAN ELECTRIC PROPOSES BOND OFFERING. The Hawaiian Electric Company, Limited, 900 Richards Street, Honolulu, Hawaii, filed a registration statement (File 2-17700) with the SEC on March 9, 1961, seeking registration of \$12,000,000 of First Mortgage Bonds, Series L, due April 1, 1991, to be offered for public sale on an all or none basis by a group of underwriters headed by Dillon, Read & Co. Inc. and Dean Wittle & Co. The public offering price and underwriting terms are to be supplied by amendment.

The net proceeds from the bond sale will become part of the general funds of the company and will be applied toward the cost of its construction program (including repayment of a temporary bank loan obtained for such program amounting to \$1,000,000). The company's planned expansion program for the period 1961-1965 calls for total estimated expenditures of \$85,628,000, of which \$26,644,000 will be available from previous financing, depreciation reserve accruals, consumers' contributions, deferred federal income taxes and sale of assets, and \$58,984,000 will be provided from the sale of securities and retained earnings. The construction budget for 1961 calls for expenditures of about \$18,428,000.

LEEDS HOMES FILES FINANCING PLAN. Leeds Homes, Inc., 2501 Ailor Avenue, Knoxville, Tenn., filed a registration statement (File 2-17701) with the SEC on March 9, 1961, seeking registration of \$1,000,000 of 6% subordinated sinking fund debentures due 1976, and 300,000 shares of common stock, to be offered for public sale in units consisting of \$10 principal amount of debentures and 3 common shares. J. C. Bradford & Co. heads the list of underwriters. The public offering price of the units and the underwriting terms are to be supplied by amendment. The registration statement includes 100,000 additional common shares which the company sold to the principal underwriter in March 1961 at \$2.25 per share.

The company (formerly Aluminum Siding and Supply Corp.) is a holding company owning subsidiaries engaged principally in the sale, construction and financing of "shell" homes. The net proceeds from the sale of the units, together with the proceeds from the sale of the 100,000 shares to the principal underwriter, will be used as follows: \$150,000 for capital expenditures (primarily display or model homes), \$850,000 for working capital, and \$770,000 for investment in mortgages on shell homes.

In addition to certain indebtedness, the company has outstanding 500,000 shares of common stock, owned in equal amounts by Herbert Smullian, president, Joseph L. Leeds, executive vice president, and Irving Leeds, a vice president.

TWO DELISTINGS PROPOSED. The SEC has issued orders (Release 34-6494) giving interested persons until March 24th to request hearings upon applications (1) of the Pacific Coast Stock Exchange to delist the common and 6% preferred stocks of Yellow Cab Company, because there are only 78 holders of the preferred and 183 holders of the common; and (2) of the San Francisco Stock Exchange to delist the common stock of Trail Mines, Inc., because of the company's failure to file a financial statement for the year ended December 31, 1959.

UNLISTED TRADING GRANTED. The SEC has issued an order (Release 34-6494) granting an application of the Pacific Coast Stock Exchange for unlisted trading privileges in the common stock and warrants of Armour & Company (Del.).

AMERICAN NATURAL GAS STOCK SPLIT APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-14386) authorizing American Natural Gas Company, New York holding company, to amend its charter to increase its authorized common shares from 6,000,000 shares of \$25 par stock to 15,000,000 shares of \$10

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par stock, and to issue to stockholders of record at the close of business May 8, 1961, three additional shares for each two shares then held. The proposed transaction will result in changing the company's 5,884,517 shares of \$25 par common into 14,711,292 shares of \$10 par common.

GEORGIA POWER HEARING POSTPONED. Upon request of the subject companies, the SEC has issued an order under the Holding Company Act (Release 35-14387) authorizing a postponement from March 21 to May 2, 1961, of the hearing in proceedings under that Act on a plan filed by the SEC Division of Corporate Regulation providing for divestment by The Southern Company and Georgia Power Company of the Rome, Ga., transportation properties and business of Georgia Power.

CENCON GRANTED EXEMPTION. The SEC has issued an order under the Investment Company Act (Release IC-3210) granting an application of Cencon, Inc., New York, for an exemption from all provisions of the Act, provided Cencon files annually certain information with the Commission, including financial statements. According to the company's application, it will serve merely as a debt financing vehicle for one aspect of the business activities of Continental Oil Company and Universe Tankships, Inc., its only asset will be the mortgage notes of a single company, and it will not own or trade in the securities of any other company or have any of its own securities outstanding in the hands of the public.

INDUSTRIAL CONTROL PRODUCTS FILES FOR OFFERING. Industrial Control Products, Inc., 78 Clinton Road, Caldwell Township, N. J., today filed a registration statement (File 2-17702) with the SEC seeking registration of 165,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made on a "best efforts" basis through Edward Hindley & Co., which will receive a 37½¢ per share selling commission and \$17,500 for expenses. The company has agreed to sell Edward J. Hindley, senior partner of the underwriter, at one mil each, 33,000 five-year warrants to purchase common shares at \$3 per share on the basis of 1 warrant for every 5 shares sold. The registration statement also includes an additional 15,000 common shares which were issued to certain persons for services rendered to the company.

The company was organized in 1954 initially as a precision machine shop fabricating components from submitted plans. It later solicited and obtained work requiring engineering and designing in addition to precision machining. During the last several years, it has developed certain proprietary products in the field of electrical and hydraulic components and systems, some of which have been produced in response to limited orders. The \$377,625 net proceeds from the stock sale will be used as follows: \$25,000 for research and development; \$75,000 for inventory of electro-hydraulic controls; \$170,000 for machinery and equipment, adaptation of leased facilities, and for start-up costs for semi-conductor production; and the balance for working capital.

In addition to certain indebtedness, the company has outstanding 265,000 shares of common stock, of which Richard F. Leask, vice president, owns 65,000 shares, John A. Herbst, president, 52,500 shares, William Lax, secretary, 60,000 shares and Joseph Grillo, 52,500 shares.

DIVERSIFIED COLLATERAL HEARING. The SEC News Digest of March 9th inadvertently omitted the date and place of the hearing involving the stock offering by Diversified Collateral Corporation of Miami Beach, Fla. The hearing is scheduled for April 5, 1961, in the Commission's New York Regional Office.

ED. L. MacCLAIN SENTENCED. The SEC Seattle Regional Office announced March 7th (LR-1933) that Edward L. MacClain had been sentenced to two years' imprisonment (USDC, Boise, I.) on his plea of guilty to charges of fraud in the sale of American National Investment Company stock.

SECURITIES ACT REGISTRATIONS. Effective March 10: Gold Medal Packing Corporation (File 2-16715); Associated Traffic Clubs Insurance Corporation (File 2-17364); Commonwealth International and General Fund, Inc. (File 2-17394); Apco Oil Corporation (File 2-17466).

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