

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

Washington, D.C. 20549

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

(Issue No. 65-3-15)

FOR RELEASE March 19, 1965

SOUTHEASTERN DRILLING FILES FOR OFFERING AND SECONDARY. Southeastern Drilling, Inc., 4400 First National Bank Bldg., Dallas, Tex. 75202, filed a registration statement (File 2-23300) with the SEC on March 18 seeking registration of 315,000 shares of common stock. Of this stock, 190,000 shares are to be offered for public sale by the company and 125,000 shares (being outstanding stock) by the present holders thereof. Equitable Securities Corp., 322 Union St., Nashville, Tenn., is listed as the principal underwriter. The public offering price (\$15 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily an oil well drilling contractor. It has contracted with The Ingalls Shipbuilding Corporation to construct a Sedco 135 mobile offshore drilling barge to be delivered in May 1965, for initial use under a 2-year contract in the Gulf of Mexico. The estimated total cost of the unit is \$8,800,000, and it is contemplated that \$1,000,000 of the net proceeds from the company's sale of additional stock will be applied thereto. The balance of the proceeds will be applied to the retirement of a bank note and added to working capital. In addition to indebtedness, the company has outstanding 1,600,000 common shares, of which management officials own 78.5%. Four shareholders propose to offer part of their holdings, as follows: Frank P. Zoch, Jr. (director), offering 95,000 of 225,102 shares held, and three trusts of which Zoch is trustee, each offering 10,000 of holdings of 21,981 shares. W. P. Clements, Jr., is company president.

INTERSTATE POWER FILES FINANCING PROPOSAL. Interstate Power Company, 1000 Main St., Dubuque, Iowa 52003, filed a registration statement (File 2-23301) with the SEC on March 18 seeking registration of \$14,000,000 of first mortgage bonds (due 1995) and 166,000 shares of preferred stock, to be offered for public sale at competitive bidding. The company also filed a registration statement (File 2-23302) seeking registration of 178,598 shares of common stock, to be offered for subscription by its stockholders on the basis of one new share for each 20 common shares held on May 19, 1965. The subscription price (\$31 per share maximum*) is to be supplied by amendment. Any unsubscribed shares are to be offered for public sale at competitive bidding.

The company is a public utility principally engaged in the generation, purchase, transmission, sale and distribution of electricity. Net proceeds from this financing will be used to discharge \$6,800,000 of bank loans (the funds from which were applied to the company's 1964 construction program), to redeem 80,000 shares of outstanding 5½% preferred stock at the redemption price of \$53.175 per share, and to partially finance its 1965 construction program, estimated at \$20,990,000. In addition to indebtedness and preferred stock, the company has outstanding 3,571,960 common shares, of which management officials own 12,758 shares. M. L. Kapp is president.

CHELSEA INDUSTRIES FILES STOCK PLAN. Chelsea Industries, Inc., 181 Spencer Ave., Chelsea, Mass., filed a registration statement (File 2-23304) with the SEC on March 17 seeking registration of 60,000 shares of common stock, to be offered pursuant to its Qualified Stock Option Plan.

RIVER BRAND RICE MILLS FILES STOCK PLAN. River Brand Rice Mills, Inc., 1702 Taylor St., Houston, Tex. 77007, filed a registration statement (File 2-23305) with the SEC on March 17 seeking registration of 50,474 shares of common stock, to be offered under its Stock Option Plan.

CHRYSLER PROPOSES RIGHTS OFFERING. Chrysler Corporation, Highland Park, Mich., filed a registration statement (File 2-23306) with the SEC on March 18 seeking registration of 5,611,000 shares of common stock. It is proposed to offer these shares for subscription by common stockholders of record at the close of business April 23, 1965, at the rate of one new share for each seven shares then held. The subscription price (\$52 per share maximum*) and underwriting terms are to be supplied by amendment. The First Boston Corporation, 20 Exchange Pl., New York, is listed as the principal underwriter.

The company is engaged primarily in the manufacture, assembly and sale of Plymouth, Dodge, Chrysler and Imperial passenger cars, Dodge trucks, and related automotive parts and accessories, and in the sale of Simca passenger cars. Its operations also include marine and industrial engines, Airtemp air conditioning, heating and cooling equipment, and Defense-Space products. Net proceeds of this stock sale, together with funds generated internally, will be used to finance the company's expansion program. Expenditures under this program, including expenditures for facilities (exclusive of special tooling) and investments in affiliated companies and marketing and sales finance programs, increased from \$230 million in 1963 to \$405 million in 1964. Such expenditures are expected to approximate \$500 million in 1965 and 1966 "and will continue at a high level during the next several years thereafter." In addition to indebtedness, the company now has outstanding 39,183,879 common shares, of which management officials own some 1.31%. George H. Love is board chairman and Lynn A. Townsend president.

EQUITY CORP. SEEKS ORDER. The Equity Corporation, of New York, a closed-end, non-diversified management investment company; Bell Intercontinental Corporation, a Delaware corporation controlled by Equity; and Charles S. Leonard have applied to the SEC for an exemption order under the Investment Company Act with

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respect to the proposed payment of \$40,540 by Bell to Leonard as a commission or fee for services rendered by Leonard in connection with Bell's acquisition of 372,000 shares of capital stock (52 $\frac{1}{2}$ %) of Intex Oil Company for \$3,304,000. The Commission has issued an order (Release IC-4195) giving interested persons until April 7 to request a hearing thereon. According to the application, Leonard is affiliated with Bell and Equity by virtue of Bell's acquisition in April 1961 of 50.16% of the outstanding stock of Aurora Corporation, of which Leonard is president. The application further asserts that Leonard's activities involving the Intex Oil stock were performed before he became affiliated with the Equity group.

SEC ENTERS INVESTORS ASSOCIATED CASE. At the request of the Federal court in Seattle, the SEC has entered its appearance in Chapter X proceedings for the reorganization of Investors Associated, Inc. An involuntary Chapter X petition was filed March 3 but has not yet been approved by the court. Previously, on SEC complaint, the debtor, certain of its officials and others were enjoined from violating the Securities Act registration and anti-fraud provisions in the sale of Investors Associated securities; and the court also appointed a receiver pendente lite for the Debtor. The Debtor has engaged in the business of developing and selling real property in the State of Washington. The creditors' petition lists assets of \$1,449,000 and liabilities of some \$1,165,000, exclusive of \$690,000 contingent liabilities. The assets consist primarily of a housing project (\$685,000), contracts receivable (\$459,000) and stock of an insurance company (carried at \$211,500). The Debtor issued and sold over \$1,000,000 of "8% return of capital" subordinated debentures to more than 300 residents of Washington, of which some \$691,000 was later exchanged for stock. It has outstanding 95,579 common and 23,252 preferred shares, of which the public owns some 30% and 7 $\frac{1}{2}$ %, respectively. The balance is owned by another company which, until recently, was indirectly controlled by Gerald Rogers, former president of the Debtor. (Release CR-227)

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. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the March 1 News Digest.

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| Amp Inc And Pamcor Inc Feb 65 (12) | 1-4235-2 | Associated Baby Services Inc Feb 65 (3) | 1-4684-2 |
| Hazeltine Corp Feb 65 (3) | 1-230-2 | Christiana Oil Corp Feb 65 (3) | 1-3846-2 |
| Welch Scientific Co Feb 65 (12,13) | 1-4711-2 | Cutler-Hammer Inc Feb 65 (3,13) | 1-43-2 |
| Amphenol-Borg Electronics Corp Feb 65 (13) | 1-4158-2 | Fitchburg Gas and Elec Light Co Feb 65 (11) | 2-10107-2 |
| Bliss & Laughlin Inc Feb 65 (2,7,13) | 1-2131-2 | International Salt Co Feb 65 (3) | 1-643-2 |
| General Electric Co Feb 65 (3) | 1-35-2 | Mead Corp Feb 65 (3,7) | 1-2267-2 |
| Investment Property Builders Inc Feb 65 (3) | 1-4068-2 | Republic Corp Feb 65 (3) | 1-3286-2 |
| Kaiser Aluminum & Chemical Corp Feb 65 (3,13) | 1-3605-2 | Signal Oil & Gas Co Feb 65 (8) | 1-1727-2 |
| Kaiser Steel Corp Jan 65 (12,13) | 2-8632-2 | The Singer Co Feb 65 (12,13) | 1-4327-2 |
| Miles Laboratories Inc Feb 65 (3) | 1-4573-2 | Kerr McGee Oil Industries Inc Feb 65 (7,13) | 1-3939-2 |
| Southwestern Electric Service Co Feb 65 (7) | 0-22-2 | Marrud Inc Feb 65 (7) | 1-4981-2 |
| United States Envelope Co Feb 65 (11) | 2-12337-2 | Iacker's Super Markets Inc Feb 65 (12,13) | 1-4558-2 |
| Barth Vitamin Corp Feb 65 (7,8,11) | 2-19658-2 | Canadian Superior Oil Ltd Feb 65 (2,13) | 1-4927-2 |
| Colt Industries Inc Dec 64 (6) | 1-64-2 | Coastal States Gas Producing Co Feb 65 (13) | 1-4718-2 |
| Dan River Mills Inc Feb 65 (4,7,13) | 1-3912-2 | Oxford Chemical Corp Feb 65 (7,8) | 1-4828-2 |
| Nautec Corp Feb 65 (8) | 1-2326-2 | Seilon Inc Feb 65 (2,11,12,13) | 1-1497-2 |
| Southwest Gas Corp May 64 (7,13) | 0-199-2 | Atlas Credit Corp Feb 65 (11,13) | 1-4771-2 |
| Aug 64 (4,13) | 0-199-2 | C I T Financial Corp Feb 65 (12,13) | 1-1861-2 |
| Sept 64 (7,13) | 0-199-2 | Consumers Power Co Feb 65 (3) | 1-2216-2 |
| Nov 64, (4,7,13) | 0-199-2 | Continental Connector Corp Feb 65 (3) | 1-4385-2 |
| Jan 65 (11,13) | 0-199-2 | Finance Co of America Feb 65 (11) | 1-1664-2 |
| Universal Capital Corp Sept 64 (2,13) | 2-20684-2 | Forcite Inc Feb 65 (12,13) | 2-17521-2 |
| Universal Match Corp Feb 65 (1,3) | 1-4202-2 | | |

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| Kansas City Power & Light Co Feb 65 (13) | 1-707-2 | Savings And Profit Sharing Pension Fund of Wash Nat'l Ins Co Employees & Wash Nat'l Ins Co Apr 64 (11,13) | 2-5036-2 |
| Lone Star Gas Co Feb 65 (12,13) | 1-3183-2 | Smith Kline & French Laboratories Feb 65 (13) | 1-4077-2 |
| Millmaster Onyx Corp Feb 65 (2,13) | 1-4984-2 | Washington Nat'l Ins Co Apr 64 (11,13) | 2-21404-2 |
| Piper Aircraft Corp Mar 65 (11,13) | 1-3216-2 | Allen Organ Co Feb 65 (11) | 2-18815-2 |
| Trans World Airlines Inc Feb 65 (7,11,13) | 1-975-2 | Gillette Co Feb 65 (13) | 1-922-2 |
| R C Williams & Co Inc Feb 65 (12) | 1-545-2 | Universal American Corp Feb 65 (2) | 1-4607-2 |
| Continental Oil Co Feb 65 (7,13) | 1-1131-2 | The Londontown Manufacturing Co Feb 65 (3) | 2-18654-2 |
| Copymation Inc Feb 65 (4) | 2-19560-2 | James Talcott Inc Feb 65 (7,13) | 1-2592-2 |
| Foods Plus Inc Feb 65 (1,2,13) | 0-58-2 | American Monorail Co Feb 65 (11,13) | 2-12964-2 |
| General Development Corp Feb 65 (3,7,8,12) | 1-4080-2 | Aztec Oil & Gas Co Feb 65 (12) | 2-10602-2 |
| International Utilities Corp Feb 65 (12,13) | 1-116-2 | Braun Engineering Co Feb 65 (12,13) | 2-20362-2 |
| Michigan Chemical Corp April 64 (11) | 1-3928-2 | Consolidated Edison Co of NY Inc Feb 65 (11,13) | 1-1217-2 |
| Pillsbury Co Feb 65 (11,13) | 1-444-2 | Lee National Corp Feb 65 (8) | 1-344-2 |
| Times Mirror Co Feb 65 (7) | 1-4914-2 | Wolverine Shoe And Tanning Corp Feb 65 (11) | 2-16327-2 |
| Allegheny Airlines Inc Feb 65 (7) | 1-3631-2 | Allis Chalmers Mfg Co Feb 65 (3,12,13) | 1-2199-2 |
| Baxter Laboratories Inc Feb 65 (4,12,13) | 1-4448-2 | Brown Shoe Co Inc Feb 65 (7) | 1-2191-2 |
| E I DuPont De Nemours & Co Feb 65 (13) | 1-815-2 | Central Hudson Gas & Electric Corp Feb 65 (7) | 1-3268-2 |
| Florida Power & Light Co Feb 65 (12) | 1-3545-2 | Central Louisiana Elec Co Inc Feb 65 (3,13) | 2-6624-2 |
| D Kaltman & Co Inc Feb 65 (11) | 1-3947-2 | Continental Vending Machine Corp Feb 65 (3,13) | 1-3421-2 |
| Leonard Refineries Inc Feb 65 (12,13) | 1-3944-2 | Hoerner Boxes Inc Feb 65 (4,7,9,11,13) | 1-4965-2 |
| Maule Industries Inc Aug 64 (8) | 1-4081-2 | Interchemical Corp Feb 65 (7,10) | 1-965-2 |
| Ryder System Inc Feb 65 (12) | 1-4364-2 | Jersey Central Power And Light Co Feb 65 (3) | 1-3141-2 |
| Shamrock Oil & Gas Corp Feb 65 (7,13) | 1-2258-2 | New Jersey Power & Light Co Feb 65 (3) | 1-3221-2 |
| Becton Dickinson & Co Feb 65 (11,13) | 1-4802-2 | Penna Electric Co Feb 65 (3) | 1-3522-2 |
| Boston Insurance Co Feb 65 (11) | 2-7621-2 | The Reynolds And Reynolds Co Feb 65 (11) | 0-132-2 |
| General Stores Corp Feb 65 (11,13) | 1-3136-2 | Air Products & Chemicals Inc Feb 65 (7) | 1-4534-2 |
| Genuine Parts Co Feb 65 (11) | 2-7493-2 | Ayrshire Collieries Corp Feb 65 (12) | 1-3077-2 |
| W R Grace & Co Feb 65 (7,13) | 1-3720-2 | Maradel Products Inc Amend #1 to 8K for Sept 64 (7) | 2-19926-2 |
| Indian Head Mills Inc Feb 65 (11) | 1-4790-2 | Western Publishing Co Inc Amend #1 to 8K for Dec 64 (7) | 2-13344-2 |
| National Central Life Ins Co Feb 65 (11) | 2-20939-2 | | |
| New Western Underwriting Corp July 63 (7,13) | 2-17231-2 | | |
| Public Service Elec & Gas Co Feb 65 (12) | 1-973-2 | | |

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| I Gordon Realty Corp Feb 65 (2,7,12,13) | 2-18335-2 | General American Transportation Corp Feb 65 (12,13) | 1-2328-2 |
| Medco Inc Feb 65 (4,7,12,13) | 1-4724-2 | Interstate Securities Co Feb 64 (7,13) | 0-185-2 |
| Royal School Laboratories Inc Feb 65 (12) | 1-4551-2 | Lawrence Gas Co Feb 65 (11) | 2-13696-2 |
| Scurry-Rainbow Oil Ltd Feb 65 (7,13) | 1-3777-2 | Mass Electric Co Feb 65 (11) | 2-8019-2 |
| United Fruit Co Feb 65 (12) | 1-1550-2 | Mystic Valley Gas Co Feb 65 (11) | 2-10637-2 |
| | | New England Power Co Feb 65 (11) | 2-2564-2 |
| Write Universal Inc Mar 65 (12,13) | 2-18612-2 | North Shore Gas Co Feb 65 (11) | 2-12013-2 |
| Brockton Taunton Gas Co Feb 65 (11) | 2-15285-2 | Richardson-Merrell Inc Feb 65 (3) | 1-1029-2 |
| Cambridge Electric Light Co Feb 65 (11) | 2-7909-2 | Standard Brands Inc Feb 65 (2,13) | 1-1186-2 |
| Champion Parts Rebuilders Inc Feb 65 (11,12,13) | 2-19743-2 | Studebaker Corp Feb 65 (2,8,11,13) | 1-1045-2 |
| Felmont Petroleum Corp Feb 65 (12,13) | 1-1888-2 | Texize Chemicals Inc Feb 65 (11) | 0-173-2 |
| Mariott-Hot Shoppes Inc Feb 65 (12,13) | 0-23-2 | Union Investment Co Feb 65 (7) | 1-2529-2 |
| New Bedford Gas & Edison Light Co Feb 65 (11) | 2-7749-2 | United Air Lines Inc Feb 65 (7,13) | 1-2637-2 |
| Oxford Finance Companies Inc Feb 65 (3) | 2-19361-2 | | |
| Tasty Baking Co Feb 65 (12,13) | 2-18824-2 | The Franklin Life Ins Co Feb 65 (11) | 2-21940-2 |
| | | Gulf Life Ins Co Feb 65 (11) | 2-10307-2 |
| Worcester Gas Light Co Feb 65 (11) | 2-1647-2 | | |
| | | Jefferson Stores Inc Oct 64 (7,11,13) | 2-19676-2 |
| Hughes & Hatcher Inc Feb 65 (7) | 1-3387-2 | A C Nielsen Co Feb 65 (11) | 0-24-2 |
| Management Assistance Inc Feb 65 (7,8,11,13) | 2-21532-2 | Penna Power & Light Co Feb 65 (3,12) | 1-905-2 |
| Monsanto Co Feb 65 (7,13) | 1-2516-2 | Pepsi-Cola Co Feb 65 (12) | 1-1183-2 |
| Ryan Aeronautical Co Feb 65 (8) | 1-2679-2 | Tecumseh Investment Co Inc Feb 65 (7) | 2-21029-2 |
| Fenny Corp Feb 65 (11) | 0-188-2 | Yuba Consolidated Industries Inc Jan 65 (13) | 2-12060-2 |
| Youthcraft Creations Inc Apr 64 (11,13) | 2-19427-2 | | |
| | | Chicago South Shore & South Bend RR Feb 65 (12,13) | 1-3756-2 |
| American Motors Corp Feb 65 (11) | 1-622-2 | The First Republic Corp of Amer Feb 65 (7,8,12) | 2-17654-2 |
| Richard D Brew & Co Inc Feb 65 (2) | 2-15258-2 | Northern Indiana Public Service Co Feb 65 (13) | 1-4125-2 |
| Great American Industries Inc Feb 65 (9) | 1-3782-2 | Raytheon Co Feb 65 (12) | 1-2833-2 |
| Kingsford Co Feb 65 (3,7,8,11,13) | 1-2105-2 | Subscription Television Inc Feb 65 (3,10) | 2-21653-2 |
| Mercantile Financial Corp Feb 65 (4,7,13) | 2-16768-2 | Transcontinental Investing Corp Feb 65 (7) | 1-4945-2 |
| Union Bag-Camp Paper Corp Feb 65 (3,13) | 1-4001-2 | Union Sugar Co Feb 65 (2,12) | 1-498-2 |
| Weinschel Engineering Co Inc Feb 65 (11) | 2-17532-2 | York Research Corp Feb 65 (3) | 0-72-2 |

NEW REGISTRATIONS OF O/C COMPANIES: Kearney & Trecker Corp., West Allis, Wisc. (File 0-62); Rose Marie Reid, Van Nuys, Calif. (File 0-63); Southland Racing Corp., West Memphis, Ark. (File 0-64); Uarco Inc., Barrington, Ill. (File 0-65).

ORAL ARGUMENT, COMING WEEK. March 24, 2:30 P.M. - L. B. Securities Corp. and R. B. Marx

*AS estimated for purposes of computing the registration fee.