

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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FOR RELEASE June 14, 1965

GLOBAL MARINE PROPOSES OFFERING. Global Marine Inc., 650 South Grand Ave., Los Angeles, Calif. 90017, filed a registration statement (File 2-23701) with the SEC on June 11 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by White, Weld & Co. Inc., of 20 Broad St., New York. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in October 1964 for the purpose of reincorporating Global Marine Exploration Company, a California corporation organized in 1955. It is principally engaged in contract drilling for oil and gas in offshore areas, primarily by means of floating drilling vessels rather than the more commonly used methods employing stationary or semi-fixed platforms. Net proceeds of this stock sale (plus borrowings) will be applied to the conversion of the second of the company's ore carriers into a heavy drilling vessel, at a cost of about \$5,000,000. In addition to indebtedness, the company has outstanding 1,692,444 common shares, of which management officials own 13.14%. Other holders include J. H. Hillman & Sons Company (23.64%) and J. H. Whitney & Co. (12.46%). R. F. Bauer is president.

CHATHAM CORP. SEEKS ORDER. Chatham Corporation (formerly Townsend Corporation of America), 38 Chatham Rd., Short Hills, N. J., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company as defined in the Act; and the Commission has issued an order (Release IC-4275) giving interested persons until July 2 to request a hearing thereon. The application states that effective December 31, 1964, Townsend Management Co. and Resort Airlines, Inc., were merged into Chatham Corp., which became the surviving corporation. By Federal court order, applicant was directed to divest itself of various investment securities and to submit to vote of its shareholders a proposal to authorize a change in the nature of its business so as to cease to be an investment company. The applicant states that such actions have been effected and that it is no longer an investment company as defined in the Act.

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 in parentheses. 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 June 4 News Digest.

Acme Predision Products Inc Apr 65 (11)	1-3327-2	Air Products & Chemicals Inc Apr 65 (7)	1-4534-2
Air Reduction Co Inc Apr 65 (11,13)	1-111-2	Alen Elec & Equipment Co Apr 65 (11)	1-2884-2
Geo A Hormel & Co Apr 65 (3)	1-2402-2	Denver & Rio Grande Western RR Co Apr 65 (9)	1-1129-2
Kennebec Cons Mining Co Oct 64 (11)	1-1740-2	Sunset Internatl Petroleum Corp Apr 65 (7,8)	1-2733-2
Needham Packing Co Inc Apr 65 (7,8,11)	1-4662-2	Supercrete Ltd Apr 65 (11)	1-4309-2
Rubbermaid Inc Apr 65 (11)	1-4188-2	Varian Associates Apr 65 (7,8)	1-4213-2
Southern Cal Edison Co Apr 65 (13)	1-2313-2	Western Equities Inc Apr 65 (11,13)	1-4371-2
Square D Co Apr 65 (11,12)	1-2188-2	American Tel & Tel Co Apr 65 (11)	1-1105-2
Texas Oil & Gas Corp Apr 65 (4,7,8,12,13)	1-4995-2	Mead Johnson & Co Apr 65 (11,13)	1-1206-2
White Motor Co Apr 65 (4,11,12,13)	1-1363-2	Medco Inc Apr 65 (7,12,13)	1-4724-2
Allis-Chalmers Mfg Co Apr 65 (3)	1-2199-2	Mich Bell Tel Co Apr 65 (11)	1-3499-2
Automatic Steel Products Inc Apr 65 (7,9,12)	1-2268-2	Penna Glass Sand Corp Apr 65 (11)	1-2622-2
Bristol-Myers Co Apr 65 (3)	1-1136-2	Chas Pfizer & Co Inc May 65 (11,13)	1-3619-2
Del & Hudson Co Apr 65 (11)	1-345-2	Aluminum Co of Canada Ltd Apr 65 (11)	1-3677-2
Natl Realty Investors Apr 65 (4,11,12,13)	1-4912-2	Filmways Inc July 61 (7,9)	1-4159-2
N J Pwr & Lt Co Apr 65 (12)	1-3221-2	Oct 62 (9,11)	1-4159-2
Pacific Tin Consolidated Corp Apr 65 (12)	1-228-2	Jan 63 (2,13)	1-4159-2
Phillips Petroleum Co Apr 65 (11,13)	1-720-2	Frontier Airlines Inc Apr 65 (2,9,11,12)	1-4872-2

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Levine's Inc Apr 65 (4,11,12,13)	1-4609-2	Peoples Drug Stores Inc Apr 65 (7,11,13)	1-174-2
Meier & Frank Co Inc Apr 65 (1,13)	1-2846-2	Savoy Industries Inc Apr 65 (7,12)	1-3444-2
Oxford Finance Cos Inc Apr 65 (11) Aug 63 (7,13)	1-5053-2 1-5053-2	Tenney Engineering Inc May 65 (11)	1-4142-2
G D Searle & Co Apr 65 (11,13)	1-4841-2	Westinghouse Air Brake Co Apr 65 (4,7,11,13)	1-3626-2
Frank G Shattuck Co Apr 65 (4,7,13)	1-485-2	Rochester Gas & Elec Corp Apr 65 (13)	1-672-2
Natl Sugar Refining Co Apr 65 (2,13)	1-3248-2	United Aircraft Corp Apr 65 (11,13)	1-812-2
O'Sullivan Rubber Corp Apr 65 (11)	1-4438-2	Allegheny Airlines Inc Apr 65 (11,13)	1-3631-2
South Jersey Gas Co Apr 65 (11)	1-3990-2	Central Ill Public Service Co May 65 (10,13)	1-3672-2
Cutler-Hammer Inc Apr 65 (3)	1-43-2	E I Du Pont De Nemours & Co Apr 65 (11,13)	1-815-2
Diamond Internatl Corp Apr 65 (11)	1-378-2	Industria Electrica de Mexico S A Apr 65 (11)	1-3284-2
Essex Chemical Corp Apr 65 (7,8,11,12,13)	1-4228-2	Rheem Mfg Co Apr 65 (7,12,13)	1-2850-2
Great American Industries Inc Apr 65 (11,12)	1-3782-2	Ryder System Inc Apr 65 (2,11)	1-4364-2
Southern Calif Gas Co Apr 65 (11)	1-1402-2	Texas Gulf Sulphur Co Apr 65 (3)	1-1065-2
American Can Co Apr 65 (11,13)	1-552-2	Borden Co Apr 65 (3,11)	1-71-2
Eastern Can Co Inc May 65 (11)	1-4460-2	Canal-Randolph Corp Apr 65 (7,8,9,13)	1-3945-2
Kawecki Chemical Co Apr 65 (11)	1-3960-2	Kane-Miller Corp Apr 65 (3)	1-5014-2
Owens Ill Inc Apr 65 (3,11,13)	1-2454-2	Ohio Brass Co Apr 65 (3)	1-47-2
Coastal States Gas Producing Co Apr 65 (7,8,12,13)	1-4718-2	Products Research Co Sept 64 & Jan 65 (4,7,13)	1-4852-2
Lucky Stores Inc Apr 65 (11,13)	1-4839-2	Union Oil Co of Calif Apr 65 (3)	1-554-2
Vendo Co Apr 65 (11,13)	1-4267-2	Triangle Conduit & Cable Co Inc Apr 65 (13)	1-4088-2
Broadway Hale Stores Apr 65 (2,13)	1-3025-2	Commonwealth United Corp Apr 65 (2,7,12,13)	1-4563-2
Consolidated Oil & Gas Inc Apr 65 (9,11)	1-4516-2	Continental Can Co Inc Apr 65 (11,13)	1-489-2
Pacific Southwest Airlines Apr 65 (2,7,11,12,13)	1-5080-2	Foremost Dairies Inc Apr 65 (3,11,13)	1-3884-2
Penick & Ford Ltd Inc Apr 65 (3,11)	1-60-2	Harvard Industries Inc Mar 65 (11)	1-1044-2
		Jefferson Construction Co Apr 65 (1)	1-4538-2
		Schlumberger N V Apr 65 (11,13)	1-4601-2

SECURITIES ACT REGISTRATIONS. Effective June 11: General Acceptance Corp., 2-23588 (40 days); Printing Corp. of America (File 2-23543); Republic Industrial Corp. (File 2-23550).
Effective June 14: Farm Bureau Mutual Fund, Inc. (File 2-23568); Garden State Life Insurance Co., 2-23392 (90 days); Hardlines Distributors, Inc., 2-23469 (90 days); Putnam Investment Programs for Accumulation of Shares of The George Putnam Fund of Boston (File 2-23388).

NOTE TO DEALERS. The last date or 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.