

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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GERBER PRODUCTS FILES FOR SECONDARY. Gerber Products Company, Fremont, Mich., filed a registration statement (File 2-25791) with the SEC on December 13 seeking registration of 75,000 outstanding shares of common stock. The present holder thereof may offer the stock for public sale on the New York Stock Exchange at prices prevailing at the time of sale (\$22 per share maximum*).

The company's principal business is the preparation and sale of food products for babies and young children. In addition to indebtedness, it has outstanding 8,467,536 common shares, of which management officials own 9.3% (including 8.09% owned by Daniel F. Gerber, board chairman). The prospectus states that Gerber also holds 563,978 shares in various fiduciary capacities and that his wife and adult children and members of their immediate families own 909,082 shares. The selling stockholder is one of two trusts established by the late Gussie Gerber; upon successful completion of the stock sale, the selling trust will own 38,050 shares. The second trust owns 60,000 shares. Daniel F. Gerber and Charles O. Gerber (assistant treasurer) are trustees of both trusts. According to the prospectus, the trusts assets are held for the benefit of the decedents of Charles O. Gerber. John C. Suerth is president of the company.

BELDEN & BLAKE PROPOSES OFFERING. Belden & Blake and Company Limited Partnership No. 18, 702 Tuscarawas St., West, Canton, Ohio 44702, filed a registration statement (File 2-25793) with the SEC on December 13 seeking registration of 100 units of participation in the partnership, to be offered for public sale at \$2,700 per unit. The partnership was organized under the Ohio law for the purpose of drilling oil and gas well locations in Ohio, where certain acreage can be acquired from Belden & Blake Oil Production, a general partnership. The latter is 75%-owned by Henry S. Belden, III, and Glenn A. Blake, general partners in the limited partnership. Belden and Blake will operate the business of the limited partnership.

BLAIR FUND PROPOSES OFFERING. The Blair Fund, Inc., 20 Broad St., New York 10005, filed a registration statement (File 2-25794) with the SEC on December 14 seeking registration of 2,500,000 shares of common stock. The stock is to be offered for public sale at net asset value plus an 8 1/2% sales charge (\$10 per share maximum*). Blair & Co., Inc., of the New York address, is the Fund's distributor.

Organized under Delaware law in November 1966, the Fund succeeded to the business of Digby Associates. It is a mutual fund "which seeks growth of capital through aggressive investment policies some of which entail greater than ordinary investment risks." Blair Advisory Co., Inc., is the Fund's investment adviser. The Fund proposes to exchange 161,245 of its common shares for the portfolio securities held by Digby Associates. Oliver DeG. Vanderbilt is board chairman of the Fund and of Blair & Co.; Jay B. Samson is president of the Fund.

THE GOOD DAY CO. PROPOSES OFFERING. The Good Day Company, c/o Almost Heaven Corp., 6 E. 39 St., New York 10016, filed a registration statement (File 2-25792) with the SEC on December 12 seeking registration of \$390,000 of limited partnership interests. The interests are to be offered for public sale in \$7,800 units (subject to a 10% involuntary overcall). The offering is to be made through Almost Heaven Corp., the general partner.

To be formed under New York law, the partnership proposes to produce a musical play, ^{presently} entitled "Have a Good Day," said to be a satirical treatment of important every-day problems faced by a typical American family. The general partner has options with Peter Van Steeden, Jr., William Perry, Ralph Cummings, John Witherspoon, Al Bennett, and Paul Killiam which cover rights to use certain music and lyrics in the musical. Killiam and Sandy Krinski have rewritten and expanded the book (a 12-performance tryout version was presented in New Canaan, Conn., in 1964). Killiam is the controlling stockholder of the general partner.

TWO STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

The Perkin-Elmer Corporation, Main Ave., Norwalk, Conn. (File 2-25776) (200,000 shares)
Parker-Hannifin Corporation, 17325 Euclid Ave., Cleveland, Ohio 44112 (File 2-25797) (54,560 shares)

LEVERAGE FUND OF BOSTON FILES FOR OFFERING. Leverage Fund of Boston, Inc., 111 Devonshire St., Boston, Mass. 02109, filed a registration statement (File 2-25796) with the SEC on December 14 seeking registration of 1,500,000 capital shares and 1,500,000 income shares. The shares are to be offered for public sale at \$15 per share through underwriters headed by Dean Witter & Co., 45 Montgomery St., San Francisco, Calif. 94106, and Paine, Webber, Jackson & Curtis, 25 Broad St., New York, which will receive a \$1.275-per-share commission.

Organized under Massachusetts law in December 1966, the Fund is a closed-end investment company "with two classes of shares--Income Shares for those seeking current and future income, Capital Shares for those seeking capital appreciation." The investment objective of the Fund is to provide long-term growth of capital and of income. From the investment of the capital furnished by both classes, the income shares will receive all of the net investment income and the capital shares will receive the benefit of any capital appreciation. Thus, the Fund provides an opportunity for those investors who desire to select either the possibility of growth of principal or growth of income. The income shareholders are entitled to receive as dividends all of the

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net investment income resulting from the investment of all of the capital furnished by both classes, such dividends to be cumulative to the extent of 75 cents per share annually. The Fund intends to call the Income Shares for redemption early in January 1982, but not later than June 30, 1982, at \$13.725 per share plus accrued and unpaid dividends. Vance, Sanders & Company, Inc., is its investment adviser. The Fund has outstanding one income share and one capital share, each purchased by the investment adviser at \$13.725 per share. Henry T. Vance and William F. Shelley are board chairman and president, respectively, of the Fund and the advisory firm.

BETHLEHEM STEEL PROPOSES DEBENTURE OFFERING. Bethlehem Steel Corporation, 701 E. Third St., Bethlehem, Pa., 18016, today filed a registration statement (File 2-25798) with the SEC seeking registration of \$150,000,000 of debentures (due 1992). The debentures are to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and Smith, Barney & Co. Inc., 20 Broad St., both of New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is an integrated steel producer. Net proceeds of its debenture sale will be used for general corporate purposes. The company estimates that it will spend approximately \$1,200,000,000 in the three years 1967, 1968 and 1969 (including about \$400,000,000 in 1967) for property additions and improvements, including investments in partially owned enterprises. In addition to indebtedness, it has outstanding 45,981,775 common shares. Edmund F. Martin is chairman and Stewart S. Cort is president.

PENNZOIL RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15623) authorizing Pennzoil Company, Houston, Tex., to refund \$214,975,000 principal amount of promissory notes (due 1966) held by 26 banks. Pennzoil proposes to sell to the public, through underwriters, \$135,000,000 of notes (interim notes). By previous Commission order, it was granted an exemption from the competitive bidding requirements with respect to the sale of the notes. As a result of negotiations, the 6 $\frac{1}{2}$ % interim notes will be sold to underwriters at 99.175, or at an interest cost of 7.09% to Pennzoil, and will be reoffered to the public at 99.875 (exclusive of accrued interest) to yield 6.59% to maturity, providing the underwriters with a spread of 0.70%. An amount equal to the aggregate principal amount of interim notes sold will be applied to the prepayment of the old notes. To retire the balance of the unpaid principal amount of the old notes Pennzoil, pursuant to an agreement with the banks, will issue new promissory notes. Pursuant to the new agreement Pennzoil proposes to issue, from time to time up to June 30, 1968, additional new notes in the aggregate principal amount of all interim notes which may from time to time be retired.

SECURITIES ACT REGISTRATIONS. Effective December 14: Metromedia, Inc., 2-25630 (40 days).
Withdrawn December 14: Miller and Ames, 2-25616.

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.

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