

# 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 August 27, 1964

**REGISTRATION FORMS REVISED.** The Commission has adopted amendments to Form S-1, Form S-8 and Form S-11 under the Securities Act of 1933, and to Form 10, Rule 10b-6 and Rule 16b-3 under the Securities Exchange Act of 1934. The amendments were believed necessary and appropriate in view of certain changes made by the Revenue Act of 1964 in the provisions of the Internal Revenue Code relating to stock options eligible for special tax treatment.

The amendments were adopted in light of recent changes in the Internal Revenue Code in terminology and in qualifications that must be met if stock options are to receive favorable tax treatment. (See Section 221 of the Revenue Act of 1964, Public Law 88-272, 78 Stat. 19.) Those changes limit the types of stock options which are to receive favorable tax treatment; they eliminate the term "restricted stock option," except with respect to options which have already been granted or may be granted pursuant to existing plans or contracts, and they designate other tax-favored options as "qualified" or as options granted pursuant to "employee stock purchase plans." The amendments adopted by the Commission are designed to make its forms and rules consistent with the Internal Revenue Code as amended, i.e., to provide for all tax-favored options the same exemptive or other favorable treatment as had been extended to the previous tax-favored options.

Copies of the official text of the release may be obtained upon request (Release 33-4718).

**SOUTHERN INDUSTRIES FILES FOR SECONDARY.** Southern Industries Corporation, 61 St. Joseph St., Mobile, Ala., filed a registration statement (File 2-22713) with the SEC on August 25 seeking registration of 40,000 outstanding shares of common stock, to be offered to certain company officials and employees by executors under the will of Edward A. Roberts, deceased. Leon M. Torbert (company vice president) and Marion R. Vickers (director), as executors under said will, presently hold 136,207 common shares, of which 32,500 are bequeathed to specific legatees.

The company is engaged primarily in the dredging and sale of dead reef oyster and clam shell, the manufacture and sale of products of which shell forms a principal ingredient (poultry feed, asphalt mixes and ready-mixed concrete) and the refining and sale of sugar. In addition to indebtedness, it has outstanding 978,065 common shares, of which management officials as a group own 23.63%. Robert H. Radcliff, Jr., is president.

**UNIVERSAL CIGAR FILES FOR SECONDARY.** Universal Cigar Corporation, 660 Madison Ave., New York, filed a registration statement (File 2-22715) with the SEC on August 26 seeking registration of 250,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by Lee Higginson Corp., 20 Broad St., New York. The public offering price (\$8 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company produces "Optimo" and "La Primadora" cigars. According to the prospectus, it intends to place on the market in the near future a line of small, mild cigars with plastic tips or holders. In addition to indebtedness and preferred stock, the company has outstanding 1,476,282 common shares. The selling stockholders are listed as Jerome Jennings (board chairman) and Edward Gropper (president), each offering 125,000 of respective holdings of 668,221 and 675,042 shares. Upon successful completion of the proposed offering, aggregate holdings by management officials will be reduced from 91.03% to 74.11% of the outstanding common stock.

**PARKER-HANNIFIN PROPOSES OFFERING.** Parker-Hannifin Corporation, 17325 Euclid Ave., Cleveland, filed a registration statement (File 2-22718) with the SEC on August 26 seeking registration of 100,000 shares of common stock, to be offered for public sale through underwriters headed by Kidder, Peabody & Co. Inc., 20 Exchange Pl., New York. The public offering price (\$27 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company produces components for hydraulic and pneumatic power systems, aerospace fuel systems and other fluid systems. Net proceeds from its stock sale will be added to working capital to meet additional cash requirements which have resulted from increased business. In addition to indebtedness, the company has outstanding 2,641,638 common shares (after giving effect to a 4-for-3 stock split to become effective September 25, 1964). Management officials as a group own 58.5% of the outstanding stock. S. B. Taylor is board chairman and R. W. Cornell is president.

**DELAWARE P & L PROPOSES BOND OFFERING.** Delaware Power & Light Company, 600 Market St., Wilmington, Del., filed a registration statement (File 2-22720) with the SEC on August 26 seeking registration of \$25,000,000 of first mortgage and collateral trust bonds (due 1994), to be offered for public sale at competitive bidding. The company supplies electricity in Delaware, Maryland and Virginia. Net proceeds from the bond sale will be applied to its 1964-65 construction program (estimated at \$51,250,000).

**TREMCO MFG. FILES STOCK PLAN.** The Tremco Manufacturing Company, 10701 Shaker Blvd., Cleveland, filed a registration statement (File 2-22721) with the SEC on August 26 seeking registration of 30,000 shares of common stock, to be offered under its Employees' Stock Purchase Plan.

OVER

**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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the August 3 News Digest.

Clear Creek Corporation, July 64, (6)	Firestone Tire & Rubber Co, June 64, (7)
Genesco, Inc, Dec 63, (11,13)	Merck and Co, Inc, July 64, (12)
July 64, (3,4,7,8,13)	North American Acceptance Corp, July 64, (7)
S. H. Kress & Co, July 64, (8)	Allen Organ Co, July 64, (3)
Southwest Indemnity & Life Insurance Co,	Duraloy Co, July 64, (7)
July 64, (12)	International Business Machines Corp,
Louisville & Nashville Railroad Co, July 64,	July 64, (12,13)
(7,13)	International Industries, Inc, July 64, (11,13)
Manpower, Inc, July 64, (7)	Iowa Southern Utilities Co, July 64, (3,13)
Nalley's Inc, Aug 64, (9,13)	Kansas Power and Light Company, July 64, (12)
Management Assistance, Inc, July 64, (7,8)	Chief Consolidated Mining Co, July 64, (12)
J. Herbert Orr Enterprises, Inc, July 64,	H. L. Klion, Inc, July 64, (4,7,12,13)
(1,11,13)	Petroleum Reserves Inc, July 64, (11)
Yoo-Hoo Chocolate Beverage Corp, June 64,	Trailer Train Company, July 64, (7)
(7,9,12)	
Equity Capital Company, July 64, (7,13)	Calif. Water Service Co, July 64, (8)
New York Airways Inc, July 64, (12,13)	Great Lakes Bowling Corp, Oct 63, (7)
Hoban, Inc, July 64, (6)	July 64, (2,7)
Kromex Corp, July 64, (2,13)	June 62, (7)
Allied Chemical Corp, July 64, (13)	May 64, (7)
Consumers Power Co, July 64, (3)	Harper & Row Publishers, Inc, July 64, (7,
Canadian Javelin Ltd, July 64, (2,3,7,11,12,13)	11,13)
Briggs Mfg Co, July 64, (12)	Walter E. Heller & Co, July 64, (3,12,13)
Interstate Hosts, Inc, July 64, (3,12,13)	Albertson's, Inc, July 64, (2,4,7,11,12,13)
Marine Corp, July 64, (12)	Colonial Acceptance Corp, July 64, (11,13)
Virginia Elec & Power Co, July 64, (13)	Mohasco Industries, Inc, Amend #1 to 8K for
All American Engineering Co, July 64, (3)	April 64, (13)
General Motors Acceptance Corp, July 64,	Berkey Photo, Inc, Amend #1 to 8K for Oct 62
(7,13)	(2,13)
National Old Life Insurance Co, July 64,	Fidelity Acceptance Corp, Amend #1 to 8K for
(7,9)	Sept & Nov 63, (4)

**CORRECTION.** A registration statement filed by H. H. Robertson Co. (File 2-22586) was declared effective by the Commission on August 21 not August 20 as reported in the News Digest of August 20, 1964.

**NORTHERN FOUNDERS VOTING TRUST FILES.** The Voting Trustees for shares of the common stock of Northern Founders Insurance Company, Bismarck, N. Dak., filed a registration statement (File 2-22679) with the SEC on August 10th seeking registration of voting trust certificates for 159,063 shares of such stock. Lloyd Everson, company president, and seven others serve as voting trustees.

\*As estimated for purposes of computing the registration fee.

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