

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 10, 1966

GEO. ROPER CORP. FILES FOR SECONDARY. Geo. D. Roper Corporation, 1905 W. Court St., Kankakee, Ill. 60901, filed a registration statement (File 2-25380) with the SEC on August 8 seeking registration of 300,000 outstanding shares of common stock. The present holders thereof may offer such stock for public sale from time to time on the New York Stock Exchange at prices prevailing at the time of sale (\$23.125 per share maximum*). The stock was recently issued to former stockholders of Eastern Products Corp. in exchange for all of the outstanding shares of that company.

The company manufactures gas and electric cooking ranges, rotary lawn mowers, and metal products for home and industrial construction and decorating. In addition to indebtedness, it has outstanding 2,058,719 common shares, of which management officials own 9.6% and Sears, Roebuck and Co. 49.4%. The prospectus lists nine prospective selling stockholders, including Harry S. Rosenbaum (director) who may offer 156,942 shares. Upon successful completion of the stock sale, the selling stockholders will not own any company shares. Richard S. Burke is board chairman and Ralph C. Ashley is president.

GENERAL INSTRUMENT FILES FOR SECONDARY. General Instrument Corporation, 65 Gouverneur St., Newark, N.J. 07104, filed a registration statement (File 2-25385) with the SEC on August 8 seeking registration of 27,720 outstanding shares of common stock. The present holders thereof may offer such stock for public sale from time to time on the New York Stock Exchange at prices prevailing at such time (\$55 per share maximum*). The shares are a portion of the 111,000 shares which the company recently issued in exchange for all of the outstanding stock of Signalite Incorporated.

The company manufactures electronic components and end products for entertainment, defense and space exploration and industrial applications. In addition to indebtedness, it has outstanding 2,876,105 common shares. The prospectus lists three selling stockholders, as follows: Edward Bauman, who is offering 2,220 of 8,858 shares held; and Alvin W. Gershon and Herbert Schor, each offering 12,750 of his holdings of 51,071 shares. Martin H. Benedek is board chairman and Moses Shapiro is president.

SUPERIOR COMPUTER PROPOSES OFFERING. Superior Computer Corporation, 535 Getty Ave., Clifton, N. J. 07011, filed a registration statement (File 2-25386) with the SEC on August 8 seeking registration of 185,000 shares of common stock. The stock is to be offered for public sale at \$2 per share (40,000 shares are to be offered initially to company employees and other persons), through underwriters headed by Grimm & Davis, 165 Broadway, New York 10006, which will receive a \$.20-per-share selling commission. The offering is to be made on a "best efforts, all or none" basis.

Organized in June 1964, the company operates a computer data processing center. The prospectus states that it "has not as yet operated at a profit..." Of the net proceeds of its stock sale, the company will use \$110,000 to repay certain indebtedness and the balance will be added to working capital and used to acquire additional computer systems. In addition to indebtedness, it has outstanding 197,676 common shares. Donald Mabey, company president, acquired 109,088 of such shares for \$125,505.95 and the underwriters and counsel to the underwriting group purchased 7,588 shares for approximately \$.10 per share.

FIVE 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 Granby Mining Company Limited, 1111 W. Georgia St., Vancouver, British Columbia, Canada (File 2-25376) (46,000 shares)
- Eastman Kodak Company, 343 State St., Rochester, N. Y. 14650 (File 2-25377) (389,105 shares)
- The Gorton Corporation, 327 Main St., Gloucester, Mass. 01931 (File 2-25381) (44,956 shares)
- Maremont Corporation, 168 N. Michigan Ave., Chicago, Ill. 60601 (File 2-25382) (76,000 shares)
- The Electric Storage Battery Company, 2 Penn Center Plaza, Philadelphia, Pa. 19102 (File 2-25388) (100,000 shares)

FILINGS BY FOREIGN ISSUERS REPORTED. In an address before the North American Securities Administrators in Denver, SEC Chairman Manuel F. Cohen today reported that 81 foreign companies have supplied information to the Commission in response to its request of April 21. The information consists of documents, reports and other information which the issuers, during their past fiscal year, (1) made public in the countries of their domicile or in which they were incorporated or organized, or (2) filed with a foreign stock exchange on which their securities are traded and which was made public by the exchange, or (3) distributed to their security holders.

The request for the filing of such information was made by the Commission coincident with its extension of the exemption of foreign issuers from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934 in order to give the Commission additional time to study the special problems involved in applying the registration provisions to foreign companies. The furnishing of the material was requested on a continuing basis. The 81 companies are named in a concurrent announcement by the Commission (Release 34-7934). That announcement also contains a list of an additional 31 foreign companies which are believed to meet the size and shareholder tests of Section 12(g) but which, according to Chairman Cohen, "have not as yet furnished

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any material to us, although I sincerely hope that they all will do so before long. We expect that the material will be extremely useful to us in determining the extent to which disclosures are already being made by foreign companies. We have received material from all over the world, and we appreciate greatly the attitude with which our request was, for the most part, received by foreign issuers and their governments." Chairman Cohen stated that the Commission expects to publish additional lists to keep the information current, and he observed that "these lists will be useful to brokers and dealers in making recommendations to their customers with respect to the securities of these foreign companies."

TWO TRADING BANS CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Lincoln Printing Company for the 10-day period August 11-20, 1966, inclusive, and over-the-counter trading in securities of United Security Life Insurance Company for the same period.

NATIONAL AVIATION RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4672) authorizing National Aviation Corporation, New York, closed-end non-diversified management investment company, to purchase up to \$3,000,000 of convertible subordinated debentures (due 1986) of Pan American World Airways, Inc., during the existence of an underwriting agreement with respect to a proposed public offering of \$175,000,000 of such debentures. The application states that Howard E. Buhse, a director of National Aviation, is a partner of Hornblower & Weeks-Hemphill Noyes, one of the principal underwriters of the public offering. In view thereof, any purchase of the Pan American debentures by National Aviation is prohibited by the Act absent the issuance of an exemption order by the Commission.

CORROON & REYNOLDS HEARING SCHEDULED. The SEC has issued an order under the Investment Company Act (Release IC-4673) scheduling a hearing for September 8 to permit Corroon & Reynolds Corporation, New York, to adduce additional evidence in connection with its previous application for an order declaring that it is not an investment company. Following a hearing on that application, proposed findings and briefs were filed and the Commission heard oral argument. Applicant asserts that by reason of certain subsequent actions, 91.7% of the value of its investment securities as of July 5, 1966, consisted of stock of Reliance Insurance Company of Philadelphia. It claims that it is therefore exempt from the Act by virtue of the Section 3(c)(8) automatic exemption for companies 90% of the value of whose investment securities are issued by a single issuer of certain types (including insurance companies). It further claims that it is not an investment company under Section 3(a)(3) because its "investment securities" within the meaning of Section 3(a), which excludes securities issued by majority-owned subsidiaries which are not investment companies, do not represent over 40% of the value of its total assets.

SWAFFIELD AND STANICK CONVICTED. The SEC today announced (LR-3553) that Robert M. Swaffield and Stanley W. Stanick, of Long Beach, Calif., were convicted of filing a false registration statement and of conspiracy to violate the Securities Act anti-fraud provisions in the sale of common stock of Shinn Industries, Inc.

ONE HUNDRED AND ONE FUND PROPOSES OFFERING. The One Hundred and One Fund, Inc., 1700 Broadway, Suite 1101, Denver, Colo., filed a registration statement (File 2-25383) with the SEC on August 8 seeking registration of 500,000 shares of capital stock. The shares are to be offered for public sale initially at net asset value (\$10 per share maximum*), without sales charge; thereafter, they are to be offered at net asset value plus a maximum sales charge of 8½%. The Hundred Management Corporation of the Denver address, is the fund's underwriter and investment adviser. The Fund will suspend the sale of its shares (except through dividend reinvestments) when the total net assets of the Fund exceed \$101,000,000.

Organized under Maryland law in March 1966, the Fund is a diversified open-end investment company with "relatively high income yield as its objective." It has outstanding 13,658 capital shares. F. Wallace Gage is president of the Fund and the investment adviser.

ONE HUNDRED FUND PROPOSES OFFERING. The One Hundred Fund, Inc., 1700 Broadway, Suite 1101, Denver, Colo., filed a registration statement (File 2-25384) with the SEC on August 8 seeking registration of 1,000,000 shares of capital stock, to be offered for public sale initially at net asset value (\$10 per share maximum*), without sales charge; thereafter, the stock is to be offered at net asset value plus a maximum sales charge of 8½%. The offering is to be made through the fund's underwriter and investment adviser, The Hundred Management Corp., of the Denver address. The Fund will suspend the sale of its shares (except through dividend reinvestments) when the total net assets of the Fund exceed \$100,000,000.

Organized under Maryland law in 1966, the Fund is a diversified open-end investment company whose investment objective is capital growth. It has outstanding 12,600 capital shares. F. Wallace Gage is president of the Fund and the investment adviser; he owns 24% of the outstanding voting stock of the investment-advisory firm.

DELMARVA P&L PROPOSES RIGHTS OFFERING. Delmarva Power & Light Company, 600 Market St., Wilmington, Del. 19899, filed a registration statement (File 2-25387) with the SEC on August 9 seeking registration of 597,909 shares of common stock. The stock is to be offered for subscription by common stockholders at the rate of one new share for each 14 shares held on September 8. Any unsubscribed shares are to be offered to employees and certain other persons. Unsubscribed shares will be offered for public sale at competitive bidding.

An electric utility, the company will use the net proceeds of this financing in connection with its construction program. Construction expenditures for 1966 and 1967 are estimated at \$54,800,000. In addition to indebtedness and preferred stock, the company has outstanding 8,370,720 common shares. Austin T. Gardner is president and Frank P. Hyer is board chairman.

BOEING PROPOSES RIGHTS OFFERING. The Boeing Company, 7755 E. Marginal Way, Seattle, Wash. 98124, filed a registration statement (File 2-25389) with the SEC on August 9 seeking registration of \$130,057,600 of convertible subordinated debentures (due 1991). The debentures are to be offered for subscription by stockholders at the rate of \$100 principal amount of debentures for each 15 capital shares held on August 26. Any unsubscribed debentures are to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, and Drexel Harriman Ripley Securities Corporation, 60 Broad St., both of New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company manufactures passenger and cargo commercial jet aircraft and is a participant in U. S. Government missile, space and military aircraft programs. Net proceeds of its debenture sale will be used to meet its increased capital requirements, necessitated in part by the increased demands for the company's commercial jet transport aircraft, the decision to proceed with the large subsonic Model 747 jet transport and the necessity to continue to develop improvements in its aircraft and to introduce new models. In addition to indebtedness, the company has outstanding 19,493,813 capital shares. Management officials own 133,266 of the shares. William M. Allen is president.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

File No.	O-Registrants	Location	File No.	O-Registrants	Location
2203	Airborne Freight Corp**	S.F. Calif.	2196	Pacific Air Lines Inc**	S.F. Calif.
2199	Eckerd Drugs Inc**	Charlotte, N.C.	2204	Roadcraft Mfg & Leasing Corp**	Gardena, Calif.
2207	Henredon Furniture Ind. Inc**	Morganton, N.C.	2206	United States Crown**	Saddle Brook, NJ
2193	House of Westmore Inc**	New York, N.Y.	2194	Wards Co Inc**	Richmond, Va.
2198	Murphy Pacific Marine Salvage Co**	Emeryville, Calif.			

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 captions of the several items of the form was included in the August 1 News Digest.

Collins & Aikman 8K for July 1966 (4,7,13) (4,7,13) 1-205-2	United Fruit Co June 1966 (12) 1-1550-2	Indiana & Michigan Elec. Co June 1966 (3) 1-3570-2	Argus Inc July 1966 (11,12,13) 1-4544-2	Hardlines Distributors Inc July 1966 (2,11 13) 0-2158-2	Esquire, Inc July 1966 (11) 1-2983-2	American Metal Climax Inc Amend #1 to 8K for May 1966 (8,11,12,13) 1-229-2	De Bardeleben Marine Coop Amend #1 to 8K for May 1966 (3,11,12) 0-1421-2
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SECURITIES ACT REGISTRATIONS. Effective August 9: Continental Telephone Corp., 2-25232 (Sep 19); Duro Pen Co., Inc., 2-25180 (40 days); General Foods Corp., 2-25309; Northern Illinois Gas Co., 2-25292. Effective August 10: Acushnet Process Co., 2-25178 (Sept 20); Beaunit Corp., 2-25234; Belden & Blake and Co. Ltd. Partnership No. 16, 2-25357; Coastal Products Corp., 2-25103 (Nov 9); Datronic Rental Corp., 2-25104 (90 days); Pan American World Airways, Inc., 2-25281 (Sep 20). Withdrawn August 9: It's About Time Company, 2-23797; Metropolitan Financial Corp., 2-24372; Pirate Ports of Florida, Inc., 2-24278.

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.