

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington 25, D.C.

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

(Issue No. 64-12-4)

FOR RELEASE December 4, 1964

SECOND EMPIRE FUND SEEKS ORDER. Second Empire Fund, Inc., 44 School St., Boston, has applied to the SEC for an exemption order under the Investment Company Act with respect to provisions of Section 14(a) of the Act, and the Commission has issued an order (Release IC-4092) giving interested persons until December 22 to request a hearing thereon. According to the application, the Fund proposes to exchange 750,000 of its shares of common stock for certain corporate securities. The minimum deposit to be accepted from any investor is to be securities having a market value of \$20,000, and the exchange will not be consummated unless the aggregate market value of the deposited securities on the effective date of the planned exchange is at least \$10,000,000.

BEVERAGE FUND SEEKS ORDER. Beverage Fund, Inc., 2216 N. Charles St., Baltimore, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company, and the Commission has issued an order (Release IC-4093) giving interested persons until December 21 to request a hearing thereon. According to the application, all of the company's outstanding securities are owned by Alleghany Pepsi-Cola Bottling Company. Beverage Fund also indicates that it plans to be dissolved by early 1965 and, in that connection, to transfer its assets of \$14,482 in cash and 8,000 shares of common stock of DWG Cigar Corporation to the Bottling Company.

PIASECKI AIRCRAFT FILES STOCK PLAN. Piasecki Aircraft Corporation, International Airport, Philadelphia, filed a registration statement (File 2-22987) with the SEC on December 3 seeking registration of 550 participations in its 1964 Stock Participation Plan for Employees, together with 10,000 shares of common stock which may be acquired pursuant thereto.

IDAHO POWER PROPOSES OFFERING. Idaho Power Company, 1220 Idaho St., Boise, Idaho, filed a registration statement (File 2-22988) with the SEC on December 3 seeking registration of 250,000 shares of common stock to be offered for public sale. The public offering price (\$40 per share maximum*), identity of the underwriters and underwriting terms are to be supplied by amendment. The company, an electric public utility, will apply the net proceeds from the stock sale to finance its construction program (including payment of short-term loans made for such purpose). Construction expenditures for the remainder of 1964 and 1965 are estimated at \$37,500,000. In addition to indebtedness and preferred stock, the company has outstanding 6,350,000 common shares, of which management officials as a group own 34,760 shares. T. E. Roach is president and board chairman.

TILECAST CORP. HEARING SCHEDULED. The SEC has scheduled a hearing for January 6, 1965 in administrative proceedings involving Tilecast Corporation, Bayamon, Puerto Rico. The hearing will commence at 10:00 a.m. on that date on Suite 138, 1371 Peachtree St., N. E., Atlanta.

The proceedings involve the question whether the Commission should vacate or make permanent a prior order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a 1964 public stock offering by Tilecast. Such suspension was based on charges of the Commission's staff that the firm violated Section 17 of the Act in that its offering circular was false and misleading as to the underwriting and terms of an agreement for the escrow and return of funds to subscribers.

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 December 1 News Digest.

8K for Oct. 1964

The Grow Corp (11,12,13)
Jupiter Corp (2,4,7,13)

Cutler-Hammer, Inc (3)
Signal Oil & Gas Co June 1964 (11,13)

Continental Aviation & Engineering Corp
(12)

Eastern Can Co, Inc July 1962
Screen Gems, Inc (7,13)

Sel-Rex Corp (3)

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Iowa Illinois Gas & Electric Co (3)
McCrorry Corp (2,13)
Waltham Watch Co (13)

Brooks & Perkins, Inc (11)
Kent-Moore Organization, Inc (2,13)
Kysor Industrial Corp (2,4,7,13)
Pittsburgh & W. Va. Ry. Co (2,13)

Campbell Machine Co (3,13)
Ingersoll Rand Co May 1964 (7)
Southwestern Electric Power Co (12)

Firestone Tire & Rubber Co (7,13)
Sheraton Corp of America Sept. 1964
(8,11,13)

Canaveral International Corp (7)
Universal Marion Corp (8)

Swanee Paper Corp (2,4,7,13)

Aztec Oil & Gas Co (4,13)

E.J. Brach & Sons Nov. 1964 (13)
Maul Bros., Inc (3,11,13)

Kent Washington, Inc Aug. 1964 (7)
Kern County Land Co Amend #1 to 8K for
Sept. & Oct. 1964 (13)
Valspar Corp Amend #1 to 8K for April
1964 (13)

Leonard Refineries, Inc Amend #1 to
8K for June 1964 (4)

Merck & Co, Inc Amend #2 to 8K for
Sept. 1964 (12)
Restaurant Associates, Inc Amend #1
to 8K for Aug. 1964 (13)

SECURITIES ACT REGISTRATIONS. Effective December 3: Farrel Corp. (Voting Trust) (File 2-22899).
Litton Industries, Inc. (File 2-22955 & 22956); Stauffer Chemical Co. (File 2-22940); Trans Caribbean
Airways, Inc. (File 2-22802).

*As estimated for purposes of computing the registration fee.

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