

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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THIRD EMPIRE FUND FILES PROPOSAL. Third Empire Fund, Inc., 44 School St., Boston, Mass. 02108, filed a registration statement (File 2-24090) with the SEC on October 1 seeking registration of 750,000 shares of capital stock. The stock is to be offered in exchange for certain corporate securities, on the basis of one share for each \$20 of market value of securities received by the Fund after deducting from such market value a maximum sales charge of 4%. Federated Investors, Inc., 719 Liberty Ave., Pittsburgh, Pa., is the dealer manager.

Organized under Maryland law in September 1965 as an open-end diversified investment company, the investment objective of the Fund is "to seek long-term growth of capital and of income." It has one outstanding share of stock, owned by Federated Research Corp., the Fund's investment adviser. John F. Donahue is president of the Fund and dealer manager, and is also chairman of the investment adviser.

SECOND PRESIDENTIAL EXCHANGE FUND FILES PROPOSAL. Second Presidential Exchange Fund, Inc., 44 School St., Boston, Mass. 02108, filed a registration statement (File 2-24091) with the SEC on October 1 seeking registration of 300,000 shares of capital stock, to be offered in exchange for blocks of certain corporate securities. The basis of the exchange will be one capital share for each \$50 of market value of securities received by the Fund (after deducting a maximum sales charge of 4%). Federated Investors, Inc., 719 Liberty Ave., Pittsburgh, Pa., will serve as dealer manager.

Organized under Maryland law in September 1965, the Fund is an open-end diversified investment company "seeking long-term growth of capital and of income." Federated Research Corp. is its investment adviser and owns the Fund's only outstanding share of stock. John F. Donahue is president of the Fund and dealer manager, and is chairman of the investment adviser.

FIRST NATIONAL REAL ESTATE TRUST FILES FOR SECONDARY. First National Real Estate Trust, 745 Fifth Ave., New York 10022, filed a registration statement (File 2-24092) with the SEC on October 1 seeking registration of 250,981 outstanding shares of beneficial interest in the Trust. The present holders thereof may offer the shares for public sale from time to time in the over-the-counter market, at the then current market price (\$11 per share maximum*).

Organized under Massachusetts law in 1961, the purpose of the Trust is to provide investors with an opportunity to own, through transferable shares, an interest in diversified income-producing real estate interests of various types. In addition to indebtedness, it has outstanding 1,883,324 shares, of which the trustees own 1.93%. According to the prospectus, 219,402 of the shares being registered were issued by the company to shareholders of The Heyburn Building Co. in May 1965, in exchange for assets of that company (which included a 17-story office building in Louisville, Ky.). Such sellers include The Kentucky Trust Co., offering 73,134 shares; and Citizens Fidelity Bank & Trust Co., 24,969. Seven additional stockholders are offering shares ranging in amounts from 7,222 to 21,542. The remaining 31,579 shares were issued in August 1965 to participants in a joint venture known as Santexas Associates in part payment for the surrender of a net lease (and all rights thereunder) of a building in San Antonio, Tex. The prospectus lists 16 selling stockholders in the latter group, including Fred J. Antkies, offering 12,643 shares; and Fink, Weinberger & Levin, as escrowee, 9,000 shares. H. Struve Hensel is chairman of the Trust.

WEST PENN POWER PROPOSES BOND OFFERING. West Penn Power Company, Cabin Hill, Greensburg, Pa. 15602, filed a registration statement (File 2-24087) with the SEC on October 1 seeking registration of \$27,000,000 of first mortgage bonds (due 1995), to be offered for public sale at competitive bidding. The company will use the net proceeds from its bond sale to pay at maturity all of the \$27,000,000 principal amount of its outstanding first mortgage bonds, Series I, 3-1/2%, due 1966.

HOME SECURITY LIFE FILES FOR SECONDARY. Home Security Life Insurance Company, 505 W. Chapel Hill St., Durham, N. C., filed a registration statement (File 2-24093) with the SEC on October 1 seeking registration of 200,000 outstanding shares of capital stock. The stock is to be offered for public sale by the present holders thereof, through underwriters headed by R. S. Dickson & Co., Inc., 1500 Wachovia Bldg., Charlotte, N. C. 28202. The public offering price (\$32.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in writing life insurance, and accident and health insurance. It has outstanding 600,000 capital shares (after adjustment for a 30-for-1 recapitalization in September), of which management officials own 33.77%. The prospectus lists two selling stockholders, as follows: the estate of John Sprunt Hill, of which George Watts Hill (board chairman), Frances Hill Fox (director), and Valinda Hill Du Bose are executors, offering 165,000 of 207,060 shares held; and the estate of William Whitfield Sledge, 35,000 of 35,100. Watts Hill, Jr., is president.

SEC COMPLAINT NAMES NADALINE. The SEC today filed a complaint (USDC SDNY) seeking to enjoin further violations of the registration requirements of the Securities Act by Frank Nadaline, Jr., board chairman of Fotechrome, Inc., as well as violations of the ownership-reporting provisions of the Securities Exchange Act. (LR-3336)

OVER

ROBERT CLOUD, DUBELLO EXPLORATIONS ENJOINED. The SEC Fort Worth Regional Office announced September 28 (LR-3337) the entry of a Federal court order (USDC, Tyler, Tex.) permanently enjoining Robert E. Cloud of Longview, Texas, individually and doing business as Dubello Exploration Company, from further violations of the Securities Act registration requirement in the sale of oil interests on properties in seven Texas counties. Cloud consented to the injunction.

BENEFICIAL FINANCE SHARES IN REGISTRATION. Beneficial Finance Co., Beneficial Bldg., Wilmington, Del. 19899, filed a registration statement (File 2-24086) with the SEC on October 1 seeking registration of 127,379 shares of \$4.30 dividend cumulative preferred stock (no par value) and 169,838 shares of common stock. The shares may be issued upon conversions of the company's outstanding 4-1/2% subordinated debentures (due 1990) which were originally issued by SM Liquidating Corp., and are to be assumed on October 31, 1965, by Spiegel, Inc. (a company subsidiary formerly known as Midwest Mail-Order Co.), upon the transfer on said date of the assets and business of SM Liquidating to Spiegel. The holder of any of such debentures has the right, prior to April 1, 1975, to convert the principal amount thereof, or any portion of such principal in multiples of \$100, into units consisting of 1/3 share of common stock and 1/4 share of preferred stock at the conversion price of \$34.50 per unit of such stock.

The company is a holding company, subsidiaries of which are engaged principally in the small loan, merchandising and sales finance businesses. Net proceeds from the debenture conversions will be added to working capital. In addition to indebtedness and preferred stock, the company has outstanding 13,180,244 common shares, of which Beneficial Corp. owns 27.41%. Thomas A. McGrath is president and DeWitt J. Paul is board chairman of the company.

INVESTORS SYNDICATE SEEKS ORDER. Investors Syndicate of America, Inc., Minneapolis face-amount certificate company, has applied to the SEC for an order under the Investment Company Act approving an amendment to its depositary agreement with Marquette National Bank, to cover the issuance and sale by Investors Syndicate of two new series of face-amount certificates, to be designated Series 15A and Series 22A. The Commission has issued an order (Release IC-4365) giving interested persons until October 25 to request a hearing thereon.

SEC ORDER CITES VENTURA OIL CO. The SEC has ordered administrative proceedings (a) with respect to a Form S-1 registration statement under the Securities Act of 1933 filed on January 21, 1965, by Ventura Oil Company, of 1029 E. 8th Ave., Denver, which proposed the public offering of \$1,200,000 of 6% convertible subordinated debentures, due 1973; and (b) with respect to a Form 10 registration statement filed by Ventura on June 11, 1965, pursuant to Section 12(g) of the Securities Exchange Act of 1934, for the registration of 335,949 outstanding shares of its common stock traded over-the-counter.

The proceedings are based upon staff allegations that various informational disclosures contained in these statements are materially misleading. The disclosures challenged by the staff relate to the description of Ventura's property and business, including the production reserves on its oil properties, the production capabilities of its mining properties, the acquisition of interests in certain mineral properties; the interest of management and others in certain transactions; and the speculative features of the proposed debenture offering. The staff further alleges that Ventura's prospectus is materially misleading for failure to disclose that in October 1964, three months prior to the filing of its registration statement, the company published a report to shareholders containing financial statements reflecting \$10,825,836 of "Surplus-Mineral Reserves" which was "grossly overstated."

The proceedings have been consolidated for purposes of hearing, and the hearing has been scheduled for October 11, 1965, in the Commission's Washington Office.

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. C- Registrant	Location	File No. O- Registrant	Location
1757 Aerosonic Corp.	Clearwater, Fla.	1737 Aurora Corp of Ill.	Chicago, Ill.
1744 Automatique, Inc.**	Kansas City, Mo.	1740 Babcock Electronics Corp.**	Costa Mesa, Cal.
1756 C-F-M Company **	Youngstown, Ohio	1741 Consol. Airborne Systems, Inc.**	New Hyde Pk, N.Y.
1745 Capitol Food Industries, Inc.**	Chicago, Ill.	1736 Frantz Mfg Co.**	Sterling, Ill.
1749 Colonial Acceptance Corp.**	Chicago, Ill.	1738 General Kinetics Inc.	Arlington, Va.
1754 Colorado Milling & Elevator Co.**	Denver, Colorado	1733 Insurance Investors Trust Co.	Louisville, Ky.
1743 Community Research & Dev.Inc**	Baltimore, Md.	1734 J-K Industries, Inc.	Chicago, Ill.
1747 Delaware Valley Financial Corp.	New York, N.Y.	1731 Loblaw Inc.	Buffalo, N.Y.
1742 F&B/Ceco Industries, Inc.**	New York, N.Y.	1739 Metallurgical Resources Inc.**	Dallas, Texas
1748 Major Realty Corp.**	Miami, Florida	1732 Mosinee Paper Mills Co.	Mosinee, Wisc.
1746 Marshall Industries**	San Marino, Calif.	1735 Water Treatment Corp.	Rockford, Ill.
1755 Mobil Country Club, Inc.	San Jose, Calif.		
1750 Morrison Cafeterias Consol. Inc.	Tampa, Fla.	1728 Eastern Racing Assn, Inc.	E. Boston, Mass.
1753 Shaker Properties **	Cleveland, Ohio	1724 Electro Instruments, Inc.**	San Diego, Calif.
1752 Van Dusen Aircraft Supplies, Inc.	Minneapolis, Minn.	1725 Horizon Land Corp.**	Tucson, Ariz.
1751 Varo, Inc.	Garland, Texas	1730 Larsen Co.	Green Bay, Wisc.
		1722 Leeds & Northrup Co.**	Phila., Pa.
		1729 Southwestern Drug Corp.**	Dallas, Texas
		1723 Therm-O-Disc, Inc.	Mansfield, Ohio

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 October 1 News Digest.

Consolidated Electronics Industries Corp May 1965 (11,13)	1-4271-2	Grow Chemical Corp. July 1965 (2,7,12,13)	1-4596-2
Fairmont Foods Co (Del) August 1965 (9,13)	1-4100-2	International Breweries, Inc. Aug. 1965 (3,12)	1-3905-2
Jessop Steel Company August 1965 (13)	0-467-2	Mountain States Tel & Tel Co. Aug. 1965 (12,13)	1-3040-2
Palmetto Pulp & Paper Corporation June 1965 (3,12,13)	0-179-2	New England Tel & Tel Co. Aug. 1965 (3)	1-1150-2
Philips Electronics & Pharmaceutical Industries Corp April 1964 (7,13)	1-4272-2	Atlantic Coast Line RR Co. Aug. 1965 (7,13)	1-1577-2
Wichita River Oil Corporation August 1965 (11)	1-1647-2	Atlas Corp. Aug. 1965 (3,6)	1-2714-2
E. J. Korvette, Inc August 1965 (7)	1-4037-2	Gains Guaranty Corp. Aug. 1965 (3,12)	0-938-2
Riker Delaware Corp July 1965 (7,9)	2-20085-2	General Mills, Inc. Aug. 1965 (7,13)	1-1185-2
Seagrave Corp (Del) August 1965 (2,8,13)	1-5091-2	Levine's, Inc. Aug. 1965 (11,12,13)	1-4609-2
T. F. Company August 1965 (2,10,11,12,13)	2-18496-2	Louisville & Nashville RR Co. Aug. 1965 (7,13)	1-1116-2
Tower Credit Corp August 1965 (3)	1-4066-2	Luminator-Harrison Inc. Aug. 1965 (2,13)	2-6371-2
White Consolidated Industries Inc August 1965 (13)	1-826-2	Smith Industries Internat'l Inc. Jan. 1965 (9)	0-1124-2
L. E. Carpenter & Co Sept. 1965 (7,13)	1-4943-2	Cott Corp. Aug. 1965 (12)	1-4532-2
Parvin-Dohrmann Company July 1965 (12)	1-2762-2	Girard Industries Corp. Aug. 1965 (2,3,6,13)	2-17773-2
Ramo, Inc August 1965 (7,8,11,13)	2-8273-2	Mass Indemnity & Life Ins. Co. Aug. 1965 (12,13)	2-11859-2
Transwestern Life Insurance Company August 1965 (12)	2-22805-2	McIntyre Porcupine Mines, Ltd. Sept. 1965 (10)	1-20-2
Television Industries, Inc August 1965 (12)	1-2342-2	Universal Moulded Fiber Glass Corp. Aug. 1965 (13)	0-470-2
Houston Oil Field Material Co, Inc August 1965 (7)	0-1427-2	IMC Magnetics Corp. Aug. 1965 (11)	1-4251-2
Pacific Southwest Airlines August 1965 (2,7,13)	1-5080-2	Jefferson Lake Petrochemicals of Canada Ltd. Aug. 1965 (7,11,13)	1-4588-2
Quik-Chek Electronics & Photo Corp August 1965 (12)	2-19024-2	Marine Midland Corp. Aug. 1965 (7,13)	1-2940-2
Lakey Foundry Corp August 1965 (12,13)	1-2319-2	Catalin Corp. Aug. 1965 (13)	1-481-2
Schlumberger N.V. May 1965 (13)	1-4601-2	Franklin Stores Corp. July 1965 (4,13)	1-3239-2
Stelma, Inc August 1965 (11)	1-4449-2	Central Charge Service Inc August 1965 (7)	1-4755-2
Universal Drilling Co Inc August 1965 (2,7,11,12,13)	0-221-2	Maine Public Service Co. Aug. 1965 (13)	1-3429-2
The Educator & Executive Co August 1965 (13)	0-1161-2	Metropolitan Development Corp. Aug. 1965 (3)	0-1206-2
John Fluke Mfg. Co Inc Jan. 1965 (11)	0-125-2	Reeves Broadcasting Corp. Aug. 1965 (12)	1-4361-2
A.F. Liquidating Corp DELETE: 8K for August 1965 (2,3,11,13)	2-15952-2	Telephones, Inc. Aug. 1965 (2,13)	0-1141-2
		Trak Electronics, Inc. Aug. 1965 (12,13)	2-14256-2
		U. S. Rubber Co. Aug. 1965 (8)	1-62-2
		Wheeling Steel Corp. Aug. 1965 (7,13)	1-2394-2
		Zion Foods Corp. Aug. 1965 (2,13)	1-4560-2

Guerdon Industries, Inc. Aug. 1965 (6)	1-4317-2	W. R. Grace & Co. Aug. 1965 (13)	1-3720-2
Middle States Telephone Co of Ill. Aug. 1965 (8)	0-750-2	Houdaille Industries Inc. Aug. 1965 (13)	1-328-2
Nat'l. Airlines, Inc. Aug. 1965 (7)	1-3227-2	Mississippi River Corp. Aug. 1965 (3)	1-3599-2
Stanley Home Products, Inc. Aug. 1965 (1,3)	0-1349-2	Missouri Pacific RR Co. Aug. 1965 (3)	1-2139-2
U. S. Consumer Products Aug. 1965 (7)	1-5003-2	Natural Gas Pipeline Co. of America Aug. 1965 (7,12)	2-14243-2
American Realty Trust Aug. 1965 (11,13)	2-18552-2	Peoples Gas Light & Coke Co. Aug. 1965 (12)	1-1573-2
Canadian Javelin Ltd. Aug. 1965 (2,3)	1-4192-2	Philadelphia and Reading Corp (NY) Aug. 1965 (2,4,7,13)	1-4355-2
Interlake Steel Corp. Aug. 1965 (4,8,13)	1-1068-2	Warlick Press, Inc. Aug. 1965 (1)	2-19675-2
Koppers Co., Inc. Aug. 1965 (7,13)	1-3224-2	Duraloy Co. Aug. 1965 (7)	1-3475-2
Raytheon Co. Aug. 1965 (7,12)	1-2833-2	Iowa Southern Utilities Co. Aug. 1965 (13)	0-849-2
Spector Freight System, Inc. Aug. 1965 (11,13)	1-4931-2	Transwestern Pipe Line Co. Aug. 1965 (7,13)	1-4443-2
Jim Walter Corp. Aug. 1965 (13)	1-4868-2	The Williamhouse Inc. Aug. 1965 (2,13)	1-4559-2
General Development Corp. Aug. 1965 (3,12)	1-4080-2	Chromalloy Corp. Aug. 1965 (4,7,13)	1-4073-2
International Utilities Corp. Aug. 1965 (2,11,13)	1-116-2	Empire Life Ins. Co. (Calif.) Aug. 1965 (7,9)	2-20749-2
Macco Realty Co. Aug. 1965 (12)	0-1011-2	Government Employes Financial Corp. Aug. 1965 (7,13)	0-412-2
Moog Servocontrols, Inc. Aug. 1965 (12,13)	2-14902-2	Kendall Co. Aug. 1965 (7,13)	1-4193-2
Jacob Ruppert Aug. 1965 (12,13)	2-5792-2	H.L. Klion, Inc. (N.Y.) Aug. 1965 (2,12,13)	1-4830-2
Community Discount Centers, Inc. Aug. 1965 (7,8)	1-3978-2	Mammoth Mart, Inc. Aug. 1965 (3,7)	1-5059-2
Cumberland Associates Inc. Sept. 1965 (12)	0-675-2	Wellington Management Co. Aug. 1965 (13)	0-163-2
The Greater Nebraska Corp. July 1965 (7) & Aug. 1965 (7)	0-537-2	American Beverage Corp. Aug. 1965 (7)	1-324-2
Itek Corp. (Del) Aug. 1965 (7)	0-70-2	Monarch Marking System Co. Aug. 1965 (8)	0-1066-2
Jervis Corp. Aug. 1965 (12)	1-5073-2	Northern Illinois Gas Co. Aug. 1965 (7,13)	1-3821-2
Walter Kidde & Co. Inc. Aug. 1965 (7,10)	1-3226-2	Space City Investments, Inc. Aug. 1965 (2)	2-22635-2
I B Kleinert Rubber Co. Aug. 1965 (2)	1-1003-2	William Wallace Corp. Aug. 1965 (8,11,13)	0-907-2
J. M. Nash Co., Inc. Aug. 1965 (12)	0-883-2	Globe-Wernicke Ind., Inc. Aug. 1965 (2,3,7)	1-4172-2
Northeast Airlines, Inc. Aug. 1965 (6,11,13)	1-3200-2	Hyatt Corp. of America Aug. 1965 (8)	2-19171-2
Suburban Propane Gas Corp. Aug. 1965 (4,13)	1-4401-2	Livingston Shipbuildings Co. Aug. 1965 (7,8)	2-13343-2
		Livingston Oil Co. Aug. 1965 (3)	1-4539-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 30, 1965, 41 registration statements were filed, 22 became effective, 2 were withdrawn, and 298 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective October 1: Boise Cascade Corp., 2-23846; Indiana Telephone Corp., 2-23852 (90 days); New Haven Water Co., 2-23865 (40 days).
Withdrawn October 1: American Family Life Assurance Co. of Columbus, 2-23379; Anya Co., 2-23624; The Family Bargain Centers, Inc., 2-23747; Investment Trust and Assurance Corp., 2-22980.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.