

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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FASHION TRESS FILES FOR SECONDARY. Fashion Tress, Inc., 1900 Purdy Ave., Miami Beach, Fla., filed a registration statement (File 2-24222) with the SEC on November 12 seeking registration of 232,000 outstanding shares of common stock. Of such stock, the present holders thereof propose to offer 220,000 shares for public sale through an underwriting group headed by Lee Higginson Corp., 20 Broad St., and P. W. Brooks & Co. Inc., 120 Broadway, both of New York 10005. The balance of the stock is to be disposed of in separate transactions. The public offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1961, the company is engaged in the business of importing, manufacturing and distributing fashion wigs and other hair goods. In addition to indebtedness, it has outstanding 780,348 common shares, of which management officials own 32%, including 28% owned by Rowland Schaefer (president) and Sylvia Schaefer (vice president). The prospectus lists 26 selling stockholders, including Milton Barrie, offering 11,500 shares; Joyce Haim, 17,500; Sidney Markley (director), 18,500; and The Fund Co., Inc., 78,250. All of the sellers (with the exception of Matren GmbH, offering 10,000 of 45,000) are offering their entire stock holdings. At the inception of the company, 600,000 common shares (after adjustment for a reclassification) were sold to the company's organizers for a total cash consideration of \$30,000.

KLIKLOK CORP. FILES FOR SECONDARY. Kliklok Corporation, 405 Lexington Ave., New York 10017, filed a registration statement (File 2-24224) with the SEC on November 15 seeking registration of 300,000 outstanding shares of common stock. The present holder thereof (Bradford Speed Packaging and Development Corp.) proposes to offer such stock for public sale through underwriters headed by Eastman Dillon, Union Securities & Co., One Chase Manhattan Plaza, New York 10005, and Johnston, Lemon & Co., Southern Bldg., Washington, D. C. 20005. The public offering price (\$14 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1964, the company succeeded to the business of a corporation of the same name engaged in the manufacture and leasing of packaging machinery. It has outstanding 1,500,000 common shares, all of which are owned by the selling stockholder. William H. Baumer is board chairman and Marshall M. Austin is president.

CIVIC FINANCE FILES FOR OFFERING. Civic Finance Corporation, 530 N. Water St., Milwaukee, Wisc. 53202, filed a registration statement (File 2-24225) with the SEC on November 15 seeking registration of 62,500 shares of \$1.10 convertible preference stock. The stock is to be offered for public sale through underwriters headed by A. G. Becker & Co. Inc., 120 S. LaSalle St., Chicago, Ill. 60603, and Robert W. Baird & Co., Inc., 731 N. Water St., Milwaukee, Wisc. 53202. The public offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in commercial financing and supplies funds to business concerns. Net proceeds of its stock sale will be added to working capital and may be applied initially to the reduction of short-term debt. In addition to indebtedness and preferred stock, the company has outstanding 277,579 common shares, of which management officials own 32.98%. Gerald H. Nickoll is president.

MURPHY PACIFIC MARINE SALVAGE PROPOSES OFFERING. Murphy Pacific Marine Salvage Company, 4300 Eastshore Highway, Emeryville, Calif. 94608, filed a registration statement (File 2-24226) with the SEC on November 15 seeking registration of 360,000 shares of common stock. The stock is to be offered for public sale, at \$10 per share and on an all or none basis through underwriters headed by Van Alstyne, Noel & Co., 40 Wall St., New York 10005, which will receive an \$.85-per-share commission. Van Alstyne, Noel has agreed to reserve a maximum of 10,000 of such shares for sale at the public offering price to certain officers, employees and business associates of the company. Upon completion of this financing, the company proposes to sell to the principal underwriter, 5-year warrants to purchase 25,000 common shares, exercisable initially at \$10 per share.

Organized under California law in April 1965, the issuing company is engaged in the marine salvage business. Of the net proceeds of its stock sale (together with \$500,000 to be derived from the sale of preferred stock), approximately \$1,800,000 will be used to purchase and complete a 500-ton capacity floating derrick; \$500,000 to purchase marine salvage equipment and supplies; and \$250,000 to further develop equipment and techniques for the Foam-in-Salvage process (an internal method that does not require watertight compartments), and to adapt buoyant foam systems for marine safety purposes and to investigate the market for such systems. The balance of the proceeds will be used for working capital to finance the company's operations. In addition to indebtedness, the company has outstanding 239,940 common shares (after giving effect to a proposed stock split and recapitalization). The book value per share of outstanding stock will be increased from 25¢ to \$5.52, assuming the successful sale of the additional 360,000 shares. The principal promoter, Murphy Pacific Corporation, owns 80.7% of such outstanding stock. Ets-Hokin Corporation owns 53% of the outstanding common stock of Murphy Pacific and J. Philip Murphy 43%. Murphy is president of Murphy Pacific and president and board chairman of the issuer. Murphy Pacific is to acquire the \$500,000 of preferred stock.

TEXAS GULF SULPHUR FILES STOCK PLAN. Texas Gulf Sulphur Company, 200 Park Ave., New York 10017, filed a registration statement (File 2-24228) with the SEC on November 12 seeking registration of 250,000 shares of capital stock, to be offered pursuant to the company's Stock Option Incentive Plan.

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VORNADO FILES FOR SECONDARY. Vornado, Inc., 174 Passaic St., Garfield, N. J., filed a registration statement (File 2-24227) with the SEC on November 15 seeking registration of 42,000 outstanding shares of common stock. This stock is held by L'Union des Mines la Henin, a French Bank, Bache & Co., Inc., a New York securities firm, and Gresham Securities Limited, a Nassau securities dealer, in the amounts of 32,000, 6,000 and 4,000 shares, respectively. They propose to offer the shares for sale from time to time on the New York Stock Exchange, at prices current at the time of sale or at negotiated prices (\$64.50 per share maximum*).

The principal activity of the company is operating a chain of 25 retail discount department stores under the name "Two Guys." In addition to indebtedness, it has outstanding 1,353,533 common shares, of which management officials own 7.7%. The Estate of Herbert Hubschman owns 13.5% and Andresen & Co. of New York 11.4% of the outstanding stock.

VA. COMMONWEALTH CORP. FILES EXCHANGE PROPOSAL. Virginia Commonwealth Corporation, 800 East Main St., Richmond, Va., filed a registration statement (File 2-24229) with the SEC on November 15 seeking registration of 145,024 shares of common stock. The company proposes to offer these shares in exchange (at the exchange rate specified) for all the issued and outstanding shares of capital stock of First National Bank of Vienna (2 for 1), The Peoples Bank of Stafford (4.4 for 1) and State Industrial Loan Corporation (1.5 for 1), and for all the issued and outstanding shares of capital stock of The Bank of Virginia (2 for 1), Bank of Warwick (2.192 for 1), The Bank of Prince William (1.3248 for 1) and The Bank of Salem (1.8056 for 1) which are not now owned by the company or by directors of those banks.

The issuing company is a registered bank holding company; it functions primarily as a controlling stockholder of its affiliated banks, and as such, supplies them with various services. In addition to indebtedness, it has outstanding 1,171,152 common shares, of which management officials own 4.9%. Herbert C. Moseley is board chairman and Frederick Deane, Jr., is president.

D. SCARNE & CO. ENJOINED. The SEC New York Regional Office announced November 9 (LR-3365) the entry of a Federal court order (USDC, SDNY), by default, preliminarily enjoining David Scarne and D. Scarne & Co., Inc., a registered broker-dealer of New York, from (1) failing to preserve all books and records relating to their securities business and (2) transacting an over-the-counter securities business while violating the Commission's bookkeeping rules and failing to make their books and records available for examination by representatives of the Commission. The defendants were ordered to produce their books and records for examination by the Commission not later than November 15.

OHIO POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15348) authorizing Ohio Power Company, Canton, Ohio, subsidiary of American Electric Power Co., to sell and convey to General Telephone Co. of Ohio, a nonassociate company, 3,176 wood poles, in place, for a cash consideration of \$104,812, so as to bring about greater equality of investment in jointly used poles.

GRACE OVERSEAS DEVELOPMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4406) exempting W. R. Grace Overseas Development Corp., New York, from all provisions of the Act, subject to certain conditions. The said Development Corporation was organized under Delaware law in September 1965 by W. R. Grace & Company, which is a chemical-manufacturing, petroleum-producing and international industrial concern with transportation interests. Grace will purchase for \$8,000,000 all of the 1,000 shares of common stock of the Development Corporation, which was organized to finance the expansion and development of Grace's foreign operations in a manner designed to assist in improving the balance of payments position of the United States. The Development Corporation intends to issue and sell \$20,000,000 of debentures, due 1980, guaranteed by Grace as to principal, sinking fund and interest payments. The debentures will be sold to underwriters for offering outside the United States, and will be delivered to the underwriters against receipt of payment therefor outside the United States. Funds of the Development Corporation will be invested in or loaned to foreign subsidiaries and affiliates of Grace and at least 90% of such assets will be invested in or loaned to foreign companies which are or will immediately become majority-owned subsidiaries of Grace and which are primarily engaged in businesses other than that of an investment company.

SECOND PRESIDENTIAL EXCHANGE FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4407) granting an application of the Second Presidential Exchange Fund, Inc., Boston, Mass., open-end, diversified registered investment company, for an exemption from the minimum net capital requirements of Section 14(a) of the Act. According to the application, the company proposes to offer 300,000 common shares to investors in exchange for their holdings of securities of certain other companies, as listed in its prospectus.

THIRD EMPIRE FUND SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4408) granting an application of the Third Empire Fund, Inc., Boston, Mass., open-end, diversified registered investment company, for an exemption from the minimum net capital requirements of Section 14(a) of the Act. The company proposes to offer 750,000 shares of common stock to investors in exchange for their holdings of securities of certain other companies, as listed in its prospectus.

REGISTRATION RULES FOR FOREIGN ISSUERS PROPOSED. The Commission today announced proposed amendments to Rules 3a12-3 and 13a-11 and proposed rules 12g3-2, 13a-5, 15c1-10, 15d-16 and 17a-10 under the Securities Exchange Act of 1934 (Release 34-7746). These rules are primarily designed to implement the provisions of Section 12(g) of the Securities Exchange Act (as amended in 1964) to foreign issuers whose securities are traded in the over-the-counter market. The Commission also announced proposed amendments to Forms 20 and 20-K and a proposed new Form 6-K, all of which are for use by foreign issuers (Release 34-7747, 34-7748 and 34-7749).

Under the proposed rules, any class of securities of a foreign issuer would be exempt from registration under Section 12(g) if that class had fewer than 300 holders resident in the United States. All foreign private issuers (other than North American and Cuban) subject to registration under the Act will register securities on Form 20, while North American and Cuban issuers will continue using Form 10. Foreign issuers registering securities under Section 12(g) only will be able, in lieu of answering the items on Form 20, to register by supplying certain information, documents and reports which they are either required to make public abroad or which they transmit to their security holders. Foreign issuers now required to file reports under the Act will be able to use the simplified Form 8-A to register securities pursuant to Section 12(g). Issuers which use Form 20 to register securities for listing on a securities exchange in the United States will be required to answer the items in the form. American Depositary Receipts will be exempt from registration under Section 12(g).

All foreign private issuers (other than North American and Cuban) with securities registered under Section 12 or which are required to file reports pursuant to Section 15(d) will be required to furnish to the Commission reports on a new Form 6-K containing periodic information which the issuers make public abroad. North American and Cuban issuers will continue to file reports on Forms 8-K and 9-K. Issuers having securities registered under Section 12(g) only will, as a part of the reports on Form 6-K, furnish year-end financial statements and will not be required to file an annual report on Form 20-K. Foreign issuers (other than North American and Cuban) with securities registered under Section 12(b) or which are required to file reports pursuant to Section 15(d) will file annual reports on Form 20-K. North American and Cuban issuers will continue to file annual reports on Form 10-K.

Information, documents and reports furnished by issuers using the alternative method of registration on Form 20 described above, and supplied on Form 6-K, will be exempt from the liabilities arising from Section 18(a) of the Act.

The Commission proposes to prepare a list of those companies which the Commission has reason to believe are subject to Section 12(g) and which have not registered with the Commission. This list would be published by the Commission and provided to all registered brokers and dealers. A broker or dealer would then be required to disclose to a purchaser before the contract is entered into, the failure of an issuer on the list to register, and a written legend would have to be included on the confirmation.

A market maker in the securities of those foreign issuers which are named on the list would be required to furnish to the Commission certain information concerning the issuer which the market maker had in its possession. These documents and reports would include anything which the issuer had furnished to its security holders and those which provided certain significant information. This information would be available for public inspection but would not be subject to the liabilities of Section 18 of the Act.

The Commission also proposes to revise Rule 3a12-3 so as to modify the exemptions from the SEC proxy and "insider" trading rules which are now available to many foreign issuers.

The Commission has invited all interested persons to submit their views and comments on the proposed rules and forms on or before December 23, 1965.

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 November 1 News Digest.

Clear Creek Corp Oct 65, (6)	1-1379-2	Allright Auto Parks, Inc. Oct 65, (11,13)	1-5149-2
Ambassador Oil Corp Oct 65, (8,11)	0-1714-2	Central and South West Corp Oct 65, (12)	1-1443-2
Atlantic Coast Line RR Co. Oct 65, (7,13)	1-1577-2	Central Soya Co, Inc. Oct 65, (13)	1-4259-2
Four Star Television Oct 65, (2,11,13)	0-1815-2	Doyle Dane Bernbach Inc. Oct 65, (12,13)	0-171-2
L. E. Carpenter & Co. Oct 65, (7,13)	1-4943-2	Endicott Johnson Corp Oct 65, (12,13)	1-578-2
Conso Products, Inc. Oct 65, (7,10,11)	0-1851-2	United States Plastics, Inc. Oct 65, (11)	0-1911-2
Gerber Scientific Instrument Co Aug 65, (9,11,13)	2-18497-2	Almar Rainwear Corp Oct 65, (11)	1-4561-2
American Automatic Vending Corp Oct 65, (8)	0-1507-2	Coral Ridge Properties, Inc. Aug 65, (8,10)	0-1655-2
Joseph Dixon Crucible Co. Oct 65, (12)	0-856-2		
Finance Co of America Oct 65, (7)	1-1664-2		

American Home Products Corp Sept 65, (2,4,7,9,11,12)	1-1225-2	Beneficial Standard Life Ins Co Oct 65, (7)	2-11459-2
Construction Products Corp Oct 65, (12)	1-4273-2	Briggs Mfg Co Oct 65, (1,2,7,11,13)	1-1399-2
Hanover Equities Corp Oct 65, (12,13)	0-884-2	Brooks & Perkins Inc Oct 65, (11)	0-15-2
Central Louisiana Elec. Co, Inc. Oct 65, (4,7,8,11,13)	0-1272-2	Fox-Stanley Photo Products, Inc. Mar 65, (4,7,13)	0-1618-2
Copperweld Steel Co Oct 65, (4,13)	1-2847-2	Atico Financial Corp Oct 65, (2,13)	1-4666-2
Farmer Bros. Co. Apr 64 (11,13)	0-1375-2	Sept 65 (8)	1-4666-2
Apr 65, (11,13)	0-1375-2	Central Transformer Corp Oct 65, (1,2,3,4,7,11,13)	0-83-2
Avemco Corp Sept 65, (9,12,13)	0-893-2	Community Research & Dev. Inc. Oct 65, (11)	0-1743-2
Duriron Co., Inc. Oct 65, (4,7)	0-325-2	Sternco Industries Inc. Oct 65, (7)	0-417-2
Elco Corp Oct 65, (11)	1-4757-2	C-E-I-R, Inc. Sept 65, (7,12,13)	0-1190-2
Georgia Power Co Oct 65, (3)	0-392-2	Braun Engineering Co Oct 65, (13)	0-841-2
Eastern Air Lines, Inc. Amd #1 - 8K for July 65, (4,7,8)	1-3049-2	Cenco Instruments Corp Sept 65, (2,7,11,13)	1-3730-2
Associated Transport, Inc. Oct 65, (7)	0-612-2	Airlift International, Inc. Oct 65, (3,11,12)	0-1846-2
Carrier Corp Oct 65, (3,7)	1-3220-2	CEK Industries, Inc. Sept 65, (4,7,13)	1-3096-2
Cin & Suburban Bell Tel Co. Oct 65, (7)	1-1253-2	Central Hudson Gas & Electric Corp Oct 65, (3)	1-3268-2
Cinerama Inc Oct 65, (3,12)	1-4107-2	Chicago Musical Instrument Co Oct 65, (11)	1-4846-2
First Western Financial Corp. Oct 65, (13)	1-4938-2	Alabama Power Co Oct 65, (3)	1-3164-2
Food Corp of America, Inc. Oct 65, (11,13)	0-1890-2	The First Republic Corp of America Amend #1 to 8K - Sept 65 (7,8)	0-1437-2
Chickasha Cotton Oil Co. Oct 65, (8)	1-376-2	Amend #1 to 8K - Aug 65 (7,8)	0-1437-2
Cap and Gown Co Oct 65, (12,13)	0-37-2	American Zinc, Lead & Smelting Co Amend #1 to 8K - Sept 65	1-59-2
Atlanta Motor Lodges, Inc. Oct 65, (11)	2-19247-2	Duriron Co., Inc. Amend #1 to 8K - Oct 65 (4,6,13)	0-325-2
Clark Equipment Co. Oct 65, (13)	1-825-2		

SECURITIES ACT REGISTRATIONS. Effective November 15: Constitution Exchange Fund, Inc., 2-24143; F. W. Means & Co., 2-24033; Sun Oil Co., 2-24185; National Video Corp., 2-24116 (Feb 14).
Effective November 16: The Cyclotron Corp., 2-24113 (Feb 14); Second Presidential Exchange Fund, Inc., 2-24091; Third Empire Fund, Inc., 2-24090; The Villager, Inc., 2-24132 (Feb 14).
Withdrawn November 10: The Mahoning Corp., 2-21603.
Withdrawn November 15: Security Home Mortgage Corp., 2-22555; Trans America Investors Corp. of Ohio, 2-24031.

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.