

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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MARINE INVESTORS SEEKS EXEMPTION. Marine Investors, Inc., Topeka, Kansas closed-end investment company, 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-3681) giving interested persons until May 15, 1963 to request a hearing thereon. According to the application, at a recent special meeting of stockholders a resolution was adopted which provided that the company will not engage primarily in investing, reinvesting or trading in securities and at no time own or acquire investment securities having a value exceeding 40% of the value of its total assets. At December 1962, investment securities constituted 35.2% of its total assets (exclusive of Government securities and cash items) and, according to the application, this percentage has been less than 40% for nearly a year.

FULTON INDUSTRIES FILES STOCK PLAN. Fulton Industries, Inc., 170 Boulevard, S.E., Atlanta, Ga., filed a registration statement (File 2-21362) with the SEC on April 25 seeking registration of \$800,000 of participations in its Employees Stock Purchase Plan, and 100,000 shares of common stock which may be acquired pursuant thereto.

SUN OIL FILES STOCK PLAN. Sun Oil Company, 1608 Walnut St., Philadelphia, filed a registration statement (File 2-21364) with the SEC on April 26 seeking registration of \$8,500,000 of memberships in its Stock Purchase Plan for Employees, and 272,000 shares of common stock which may be acquired pursuant thereto.

TRI-NITE MINING FILES FOR STOCK OFFERING. Tri-Nite Mining Company, 405 Fidelity Bldg., Spokane, Wash., filed a registration statement (File 2-21365) with the SEC on April 26 seeking registration of 800,000 shares of common stock, to be offered for public sale at 40¢ per share. The offering will be made on a best efforts basis by Mutual Funds Co., Inc., West 429 First Avenue, Spokane, which will receive a 6¢ per share selling commission.

In July 1962 the company issued to The Triton Mining Company 1,500,000 common shares in exchange for what is known as the Schumaker Mine and contiguous properties located in Stevens County, Washington. The company proposes to engage in an essentially exploratory venture for zinc ore with any substantial ore production dependent upon the outcome of the exploratory work. According to the prospectus, the shares being offered will have a real value only in the event ore bodies are found which may be mined at an operating profit, and there is no assurance that such discoveries will be made. The prospectus further states that The Goldfield Consolidate Mines Company, a long-established mining company, examined the Schumaker Mine and obtained an option to purchase control of the property, and on June 1961 entered into a working agreement with Triton. Under the agreement Goldfield had a 51% and Triton a 49% joint venture interest. Goldfield continued exploratory work until November 1961 at which time it sold its equipment to Triton and left the property informing Triton that it was leaving because of the disappointing results of its work, the low price of zinc and its commitments in other places. The prospectus states that on the basis of work already done, a limited supply of ore of a grade which could be milled is known to exist, but such known ore is not of itself sufficient to warrant the erection of a mill for ore treatment. However, according to the prospectus, despite the fact that it is customary not to construct a mill until such time as the investment needed for mill construction is justified by a sufficient supply of ore of a profitable grade, the company has purchased and commenced erection of a mill on its property in which it will, upon completion, mill the known ore and ship concentrates to custom smelter. Any ultimate justification for the mill, according to the prospectus, will depend on whether exploration encounters substantial ore bodies. The net proceeds from the stock sale will be used first to pay advance royalties, to pay the balance due to Goldfield for purchase of the mill and to install a three-phase power line to the property at a total cost of \$48,700, which will be spent before exploratory work can be commenced. Accordingly, the prospectus states, inability to sell additional shares or only a limited number of additional shares will result in a failure to pursue any exploratory work with resultant immediate loss to the public of the funds invested by it.

The company has outstanding 2,600,000 shares of common stock, of which Triton Mining owns 57.7%, Clair Wynecoop, president, 30% and management officials as a group 36.1%. Assuming sale of all the shares, present stockholders will own 76.5% of the company's outstanding stock for property and leases which cost them about \$39,425 and on which \$118,383 was expended on exploration; and the public will own 23.5% for a total investment of \$320,000. The prospectus states that the company has \$4,016 in cash as of March 31, 1963.

PHILLIPS-VAN HEUSEN FILES STOCK PLAN. Phillips-Van Heusen Corporation, 417 Fifth Ave., New York, filed a registration statement (File 2-21367) with the SEC on April 29 seeking registration of 50,000 shares of common stock, to be offered pursuant to its Salaried Employees' and Salesmen's Stock Purchase Plan.

NATIONAL STEEL FILES STOCK PLAN. National Steel Corporation, 2800 Grant Building, Pittsburgh, filed a registration statement (File 2-21369) with the SEC on April 29 seeking registration of \$4,000,000 of participations in its Stock Investment Plan for Salaried Employees, and 200,000 shares of capital stock which may be acquired pursuant thereto.

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SAFRAN PRINTING FILES FOR SECONDARY. Safran Printing Company, 3939 Bellevue St., Detroit, filed a registration statement (File 2-21370) with the SEC on April 29 seeking registration of 225,720 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by White, Weld & Co., Inc., 20 Broad St., New York, and Watling, Lerchen & Co., Ford Building, Detroit. The public offering price (maximum \$18 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in multi-color printing for publishers and commercial clients, and the printing of business forms for machine and conventional accounting systems and for general office use. In May 1963 Rotary Manifold Forms Corporation will be merged into the company and thereafter a 2.2 for one stock split will be effected in the form of a dividend with respect to all outstanding shares of the company. Giving effect to such merger and split, the company will have outstanding, in addition to certain indebtedness, 267,476 common and 286,000 Class B common shares, of which Hyman Safran, president, and David Safran, vice president, own 46% and 45.8%, respectively, in the aggregate. They propose to sell 110,000 common shares each. Three others propose to sell the remaining 5,720 shares.

AUTOMATIQUE FILES FOR OFFERING AND SECONDARY. Automatique, Incorporated, 2540 West Pennway, Kansas City, Mo., filed a registration statement (File 2-21366) with the SEC on April 26 seeking registration of 254,975 shares of common stock, of which 185,000 shares are to be offered for public sale by the company and 69,975 shares, being outstanding stock, by the holders thereof. The offering will be made through Kidder, Peabody & Co., Inc., 20 Exchange Place, New York, and Barret, Fitch, North & Co., Inc., 111 West Tenth St., Kansas City. The public offering price (maximum \$8.25 per share*) and underwriting terms are to be supplied by amendment. The statement also includes 168,048 outstanding shares, to be offered for public sale by the holders thereof from time to time without underwriting 180 days after the effective date of this registration statement, at prices current at the time of sale.

The company was organized under Delaware law in April 1963 as successor to a predecessor Kansas company. It was organized for the purpose of engaging, through subsidiaries and joint ventures, in a general vending and food service business. According to the prospectus, the company has entered into contracts to acquire businesses of 17 vending and food service companies for cash or through the exchange of stock; and it has entered into joint ventures with independent Coca-Cola bottling companies whereby in each market location of the bottling companies a company has been established 50% owned by each, which companies will render full line vending and food service in their respective markets. Of the net proceeds from the company's sale of additional stock, together with the proceeds from the sale of institutional investors of \$2,500,000 of long term debt securities, \$2,790,000 will be used to acquire the business of certain companies, and the balance will be used to repay \$292,035 of indebtedness to officers, stockholders and others, to pay \$120,000 of expenses incurred in the organization of the company, the said acquisitions, and the arrangement of the long term financing. Any remainder will be added to general corporate funds.

Giving effect to the issuance of 525,700 common shares in the acquisition of other companies, the company will have outstanding (in addition to certain indebtedness) 770,230 shares of common stock, of which Arthur D. Stevens, president, will own 113,472 shares and management officials as a group 365,261 shares. The prospectus lists 11 selling holders of the 69,975 shares, including William J. Simon who proposes to sell 15,884 of 41,800 shares owned. Others propose to sell amounts ranging from 1,000 to 14,175 shares. The prospectus also lists 29 holders of the 168,048 shares (they own an aggregate of 451,225 shares), including William B. Garrett, a vice president, who proposes to sell 22,750 shares. Others propose to sell amounts ranging from 250 to 21,262 shares.

PARKVIEW DRUGS FILES FOR SECONDARY. Parkview Drugs, Inc., 6000 Manchester Trafficway Terrace, Kansas City, Mo., filed a registration statement (File 2-21368) with the SEC on April 29 seeking registration of 14,080 outstanding shares of common stock, to be offered for public sale by the holder thereof, ComTrustCo Investment Company, through Scherck, Richter Company, 408 Olive St., St. Louis, Mo. The public offering price (maximum \$20 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the retail drug business, both through conventional retail stores and by operation of licensed departments in closed door membership department stores. In addition to certain indebtedness, the company has outstanding 540,060 shares of common stock, of which Phillip Small, board chairman, John Small, president, and Harry L. Small, executive vice president, own 19.7%, 27.7% and 19.3%, respectively. The shares to be sold by ComTrustCo will be acquired by it upon conversion of a part of a 6 $\frac{1}{2}$ % convertible subordinated debenture purchased from the company in 1961.

E.I. du PONT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3682) exempting from the Act the proposed sale to E.I. du Pont De Nemours and Company, a Delaware company, by S. Hallock du Pont of about 394 acres of land constituting part of a tract being assembled by the company for use as a reservoir site. The purchase price is \$570,000.

SECURITIES ACT REGISTRATIONS. Effective April 29: Apache Corp. (File 2-20520); Great American Insurance Co. (File 2-21199); Northern Natural Gas Co. (File Nos. 2-21299 and 2-21300). Effective April 30: Ford Motor Co. (File 2-21323); General American Transportation Corp. (File 2-21226); Haveg Industries, Inc. (File 2-21170); Holly Sugar Corp. (File 2-21133); Hudson's Bay Oil & Gas Co. Ltd. (File 2-21203); Lockheed Aircraft Corp. (File 2-21269); Mirro Aluminum Co. (File 2-21194); Revlon, Inc. (File 2-21278); The Roberts Co. (File 2-21185); South Puerto Rico Sugar Co. (File 2-21224); Standard Brands Paint Co. (File 2-21116).

*As estimated for purposes of computing the registration fee.