

# 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 September 12, 1966

**TWO MINING COMPANIES CITED.** The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Hercules Mines Company of Nevada and White Caps Gold Mining Company. Each company maintains offices in Long Beach and Pasadena, Calif.

According to the orders, Hercules Mines has outstanding 4,443,500 common shares and White Caps 7,549,161 common shares. Both issues are listed for trading on the San Francisco Mining Exchange and registered pursuant to Section 12(b) of the Securities Exchange Act of 1934. Pursuant to Section 13 of the Act, each is required to file Form 10-K annual reports with the Commission and the said Exchange.

The proceedings are based upon staff charges that the two companies failed to file Form 10-K annual reports for the year ended December 31, 1965. A consolidated hearing has been scheduled for September 29, 1966, in the Commission's Washington Office to take evidence on the staff charges and afford the two respondent companies an opportunity to establish any defenses to said allegations, for the purpose of determining whether the two companies violated the reporting requirements of Section 13 and, if so, whether it is necessary or appropriate in the public interest to order the withdrawal of their shares from listing and registration on the San Francisco Mining Exchange.

**SAV-A-STOP PROPOSES DEBENTURE OFFERING.** Sav-A-Stop, Incorporated, 7660 Gainesville Ave., Jacksonville, Fla., filed a registration statement (File 2-25495) with the SEC on September 8 seeking registration of \$4,000,000 of convertible subordinated debentures (due 1981). The debentures are to be offered for public sale through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., 1 Wall St., New York 10005, and Faulkner, Dawkins & Sullivan, 60 Broad St., New York 10004. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a wholesale display merchandiser, operates its own retail discount stores, and leases discount departments in department and variety stores. Net proceeds of its debenture sale will be used to open additional leased departments and company-owned retail discount stores, and added to working capital. In addition to indebtedness, the company has outstanding 733,698 common shares, of which management officials own 38.5% (including 12.5% owned by Nolan D. Jackson, vice president). B. Ernest Griffin (who owns 10% of the outstanding stock) is president.

**FORTUNE NATIONAL LIFE PROPOSES OFFERING.** Fortune National Life Insurance Company, 370 Gateway Towers, Pittsburgh, Pa., filed a registration statement (File 2-25498) with the SEC on September 9 seeking registration of 685,000 shares of capital stock. Of this stock, 500,000 shares are to be offered for public sale at \$5 per share through company officers and security salesmen, who will receive a maximum commission of 8%. A five-year warrant to purchase one additional share at \$5 will be issued for each five shares so purchased. The company is also registering 85,000 shares which underlie warrants to be issued to key employees and agents.

Organized under Pennsylvania law in March 1966, the company intends to conduct a life insurance and accident and health insurance business. Net proceeds of its stock sale will be allocated to capital and surplus and used in the conduct of its business. The company has outstanding 300,000 shares, issued to 13 initial incorporators and subscribers at \$1.50 per share. The Corporation Investment Company owns 29% of the outstanding stock. Fred H. Johnson is president and board chairman of the company.

**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:

"21" Brands, Inc., 23 W. 52nd St., New York 10019 (File 2-25488) (56,000 shares)  
Aqua-Chem, Inc., 225 N. Grand Ave., Waukesha, Wisc. (File 2-25492) (9,000 shares)  
LTV Ling Altec, Inc., 1515 S. Manchester Ave., Anaheim, Calif. 92803 (File 2-25493) (96,609 shares)  
National General Corporation, One Carthay Plaza, Los Angeles, Calif. (File 2-25494) (120,000 shares)  
Century Geophysical Corporation, 6540 E. Apache, Tulsa, Okla. (File 2-25497) (45,000 shares)

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-7951) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Standard Financial Corporation, effective at the opening of business on September 13. The application states that the company does not meet the Exchange's standards for continued listing in respect of share distribution.

**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 September 8 News Digest.

OVER

Dayton & Michigan RR Co Aug. 1966 ( 12)	1-1543-2	Natl Association Life Insur Co Inc Oct 65 (2,11)	2-23095-2
United Aerotest Lab., Inc Aug. 1966 ( 12,13)	2-17799-2	Phoenix Gems Inc Aug 66 (3,9,13)	0-2000-2
United Investors Corp July 1966 ( 11)	0-1515-2	Westab Inc May 66 (2,11,13)	0-440-2
Vance, Sanders & Co, Inc June 1966 ( 3,8)	0-229-2	Royal Crown Cola Co Aug 66 (12)	1-227-2
M. H. Fishman Co, Inc July 1966 ( 7)	1-3302-2	Western Md Ry Co Aug 66 (7,13)	1-766-2
Superior Oil Co July 1966 ( 8)	1-4744-2	U S Crown Corp Jul 66 (11,13)	0-2206-2
Starling Precision Corp Aug. 1966 ( 1,8,11,13)	1-3967-2	Phoenix Gems Inc Amd #1 to 8K for Aug 66 (3,9,13)	0-2000-2
Prince Cons. Mining Co Aug. 1966 ( 11)	1-1567-2	Mississippi Power Co Amd #1 to 8K for May 66 (13)	0-393-2
Universal Marion Corp Aug. 1966 ( 8)	1-4194-2	Riegel Paper Corp Aug 66 (12,13)	1-3959-2
Texas Ind., Inc July 1966 ( 2,7,8,13)	1-4887-2	Meier & Frank Co Inc Jun & Jul 66 (12)	1-2846-2
Avien, Inc April 1966 ( 3,12)	1-4190-2	Standard Fruit & Steamship Co Aug 66 (8)	0-868-2
Tonka Corp Jan. 1966 ( 7,13)	1-4863-2	Wickes Corp Aug 66 (12)	1-3447-2
Drever Co June 1966 ( 11)	2-19918-2	Superior Inds Corp Aug 66 (2)	2-18803-2
Southern Elec. Generating Co Amd #1 to 8K for May 1966 ( 13)	2-14992-2	Associated Baby Services Inc Aug 66 (11)	1-4684-2
South Jersey Gas Co Aug 66 (4,7,13)	1-3990-2	First Natl Realty & Construc Corp Aug 66 (11,12)	1-4410-2
Plenum Publishing Corp Apr 66 (4,12)	0-916-2	Shakespeare Co Aug 66 (12)	0-1153-2
Fugot Sound Power & Lgt Co (Wash) Aug 66 (7)	1-4393-2	Standard Commercial Tobacco Co Inc Aug 66 (12,13)	0-672-2
Savin Business Machines Corp Aug 66 (7,8)	0-1666-2	Union Camp Corp Aug 66 (12)	1-4001-2
The Williamhouse Inc May 66 (7)	1-4559-2	Universal Cigar Corp Aug 66 (2)	1-4974-2
		Firth Sterling Inc Aug 66 (8)	1-3736-2
		Wyandotte Chemicals Corp Aug 66 (7)	0-1115-2
		Burriss Chemical Inc Aug 66 (12,13)	2-24482-2
		Electric Storage Battery Co Aug 66 (11,13)	1-494-2
		Gulf States Utilities Co Aug 66 (12,13)	1-2703-2
		Endicott Johnson Corp Aug 66 (13)	1-578-2
		Thrift Plan of Reda Pump Co Aug 66 (7)	2-13744-2
		Comet Coalition Mines Co Aug 66 (11)	1-2828-2
		North Lily Mining Co Aug 66 (11)	1-1703-2
		H K Porter Co Inc (Del) Aug 66 (3,13)	1-4157-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended September 8, 1966, 23 registration statements were filed, 10 became effective, 1 was withdrawn, and 375 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective September 12: The Ruberoid Co., 2-25322 (40 days).

**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.