

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 13, 1965

UNEEDA VENDING OFFERING SUSPENDED. In an order under the Securities Act announced today (Release 33-4800), the SEC made permanent its August 1964 order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a public offering of 73,500 shares of common stock of Uneeda Vending Service, Inc., of Brooklyn, N. Y. After a hearing, the Commission's hearing examiner submitted an initial decision in which he found that the temporary suspension order should be made permanent. No petition for review of the decision was filed although an extension was granted for its filing. Accordingly, pursuant to the said initial decision, the Commission ordered that the suspension be permanent.

DORADO SECURITIES WITHDRAWAL AUTHORIZED. In a decision under the Securities Exchange Act announced today (Release 34-7703), the SEC granted a request of Dorado Securities Corporation, 350 Fifth Avenue, New York, for withdrawal of its broker-dealer registration; and the Commission discontinued proceedings on the question whether such registration should be revoked. The proceedings were based upon the company's failure to file a report of financial condition for 1963. George Geiger and Howard S. Hammond, company officials, were named as individual respondents. The company and Geiger filed statements reciting that the company was formed solely to participate in a proposed stock offering by a specified issuer, which offering was subsequently abandoned; that it has never engaged in the securities business and is defunct; that during 1963 Geiger spent most of his time in business activities outside the continental United States; and that following the death of the person acting as its secretary in early 1963, there was no one available to attend to the company's formal matters. Geiger has undertaken not to become associated with a broker-dealer without obtaining the Commission's prior consent; and Hammond has filed a statement to the effect that he resigned from his position as treasurer of the company in 1962 and has no connection with it.

SANDKUHL & CO. REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7704) revoking the broker-dealer registration of Sandkuhl & Company, Inc., 1180 Raymond Blvd., Newark, N. J., for violations of the net capital and record-keeping requirements of that Act and engaging in the securities business while insolvent. Henry Sandkuhl, president, Marvita Sandkuhl (his wife), and Florence Marcelin, Barbara Ann Kunz and John H. Handforth, were each found to be a cause of the revocation order. According to the decision, the Sandkuhl firm engaged in the securities business during December 1962 and January 1963 "though it was unable to pay its obligations as they became due, and its liabilities substantially exceeded its assets." In January 1963, a Federal court entered an order of preliminary injunction against the Sandkuhl firm, the Sandkuhls, Marcelin and Kunz from violations of the net capital, anti-fraud and record-keeping provisions of the Act, and appointing a receiver. During the period August 1962 through January 1963, the firm violated the said record-keeping provisions. Its stock record was not posted beyond July 1962, and its general ledger was not in balance after August 1962. In December 1962, the firm's records inaccurately stated its securities position, failed to reflect an outstanding loan payable and certain unpaid bills and tax claims, and failed to include required employment applications for two salesmen.

CONTINENTAL VENDING SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, September 14-23, 1965, inclusive.

RULE PROPOSAL WITHDRAWN. The SEC has withdrawn its proposal of June 30 (announced in Release 33-4788), to amend Rule 485 relating to non-disclosure of material contracts filed in connection with Securities Act registration statements. Rule 485 sets forth the procedure to be followed by a registrant in applying to the Commission for confidential treatment of a material contract or a portion of such a contract. The proposed amendments would have required that the registration statement indicate that the contract or a portion thereof has been omitted and filed separately with the Commission. A further amendment would have required applications pursuant to the rule to state whether or not the applicant would be willing to permit the disclosure of the contract or portion thereof to other agencies of the Federal Government.

The Commission has determined not to adopt the amendment and has withdrawn the proposal pending further consideration (for particulars, see Release 33-4801).

ELECTRO-SCIENCE RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-4353) with respect to certain transactions incident to the proposed recapitalization of General Electronics Controls, Inc. Pursuant to the recapitalization, ESI will surrender notes of General and its right to unpaid interest thereon, in return for preferred and common stock of General.

INTERNATIONAL RESOURCES FUND SEEKS ORDER. International Resources Fund, Inc., of Los Angeles, 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-4351) giving interested persons until September 30 to request a hearing thereon. The company has been liquidated following the transfer of its assets to The Investment Company of America in exchange for 1,363,308 shares of ICA stock, which stock was then distributed to Fund shareholders.

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DEVELOPMENT SECURITIES SEEKS ORDER. Development Securities, Inc., Muscatine, Iowa, 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-4352) giving interested persons until September 30 to request a hearing thereon. The company represents that its securities are beneficially owned by only 24 persons and that it has not made, and does not presently propose to make, a public offering of securities.

HAGEN & CO. SUSPENDED. The SEC announces (for September 14 newspapers) that based upon a settlement proposal in proceedings under the Securities Exchange Act to determine whether to revoke the broker-dealer registration of E. I. Hagen & Co., Inc., of Portland, Oregon, it has ordered the suspension of the firm's registration as well as its membership in the NASD for the period September 18 through October 1, 1965 (Release 34-7702). In addition, Marjorie Bratlie Hagen was suspended during the same period from association with a broker-dealer firm; and Edward Ingeman Hagen was similarly suspended through February 28, 1966, on condition that he shall not thereafter engage in the business of buying or selling securities except as an employee of and under supervision of a registered broker-dealer and with the prior consent of the Commission. Edward Hagen was president and sole stockholder of the firm and Marjorie Hagen was secretary-treasurer until June 1964. Thereafter he had no further connection with the firm, and Marjorie Hagen became president and sole stockholder. The Commission's suspension order was based upon violations of its net capital rule during the first few months of 1964.

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 September 2 News Digest.

Anderson, Clayton & Co August 1965 (12)	1-3245-2	Acushnet Process Co August 1965 (8)	2-9265-2
Clear Creek Corp August 1965 (6)	0-1379-2	Fischer & Porter Co August 1965 (8,11)	1-4400-2
Community Public Service Co August 1965 (4,7,13)	1-4756-2	Union Trust Life Insurance Co August 1965 (2,3)	0-1546-2
Digitronics Corp August 1965 (11)	2-15632-2	Puerto Rico Brewing Co Inc August 1965 (1,7,13)	0-1658-2
Great Southern Land & Paper Co August 1965 (11,13)	0-604-2	Rollins, Inc August 1965 (11)	1-4422-2
Hughes & Hatcher, Inc August 1965 (7,8,13)	1-3387-2	Carpenter Steel Co August 1965 (12,13)	1-2856-2
Specialty Electronics Development Corp July 1965 (2,4,7,8,11,12,13)	0-547-2	Continental Vending Machine Corp August 1965 (3,13)	1-3421-2
Nopco Chemical Co August 1965 (8)	1-2627-2	Tower Industries, Inc August 1965 (11)	?-19746-2
Norris Thermador Corp May 1965 (13)	1-4322-2	Rixon Electronic, Inc Amend #1 to 8K for June 1965 (4,7,8)	0-1691-2
Sucrest Corp August 1965 (11,13)	1-3338-2	Trailer Train Company Amend #1 to 8K for June 1965 (7,13)	2-20540-2
Pacific Southwest Airlines July 1965 (2,7,13)	1-5080-2	Acme Industries, Inc Amend #1 to 8K for July 1965 (7)	0-242-2
Charvoz-Carsen Corp May 1965 (11)	2-22793-2	American Petrofina, Inc Amend #1 to 8K for April 1965 (11)	1-4014-2
Federated Dept. Stores Inc August 1965 (3)	1-163-2		

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 9, 1965, 12 registration statements were filed, 18 became effective, 1 was withdrawn, and 299 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective September 10: Electronic Communications, Inc., 2-23828; Union Oil Co. of Calif., 2-23998.
Effective September 13: Eagle Clothes, Inc., 2-23905 (Dec 13).

NOTE TO DEALERS. The last date or 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.