

# 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 January 15, 1965

**SIMON HARDWARE FILES STOCK PLAN.** Simon Hardware Company, 800 Broadway, Oakland, Calif., filed a registration statement (File 2-23088) with the SEC on January 14 seeking registration of \$562,500 of interests in its Employee Stock Purchase Plan, together with 100,000 shares of Series A common stock that may be acquired pursuant thereto.

**WHITESTONE PROGRAM PROPOSES OFFERING.** Whitestone 1965 Program Corporation, 20 Broad St., New York, filed a registration statement (File 2-23089) with the SEC on January 14 seeking registration of \$5,000,000 of participating interests in its 1965 program, to be offered for sale to selected investors through company officials. The company anticipates that the minimum participation will be \$50,000, but it may accept a lesser participation. The offering is conditional upon the subscription of at least \$500,000 of interests by April 1, 1965.

Organized under Delaware law in January 1965, the company intends to engage in the exploration and development of oil, gas or other mineral properties located primarily in the Gulf Coast and Mid-Continent regions of the United States. It is the intention of the company to appoint its affiliate, Whitestone Petroleum Corporation, as operator of the leaseholds. George F. Clements, Jr., president of the company, owns all of its outstanding capital stock consisting of 1,000 shares.

**SHARES OF AUTOMATIC RETAILERS IN REGISTRATION.** Automatic Retailers of America, Inc., 10889 Wilshire Blvd., Los Angeles, filed a registration statement (File 2-23090) with the SEC on January 14 seeking registration of 500,000 shares of common stock. The company proposes to issue such stock from time to time in the acquisition of additional businesses or properties, the names of which are to be supplied by amendment. The company is engaged in selling products through coin-operated vending machines and in supplying institutional food services in the United States and Puerto Rico. In addition to indebtedness and preferred stock, the company has outstanding 3,196,128 common shares, of which management officials own 13.58%. Davre J. Davidson is board chairman and William S. Fishman is president.

**SERVICE RULES MODIFIED.** The SEC has amended its Rule 24b-2(g) under the Securities Exchange Act to permit the use of "certified" mail in addition to registered mail in the service of notice and other documents in administrative proceedings under said Rule.

**CONTINENTAL VENDING TRADING BAN CONTINUED.** The SEC has issued an order suspending exchange and over-the-counter trading in securities of Continental Vending Machine Corporation for a further ten-day period, January 17 to January 26, 1965, inclusive.

**SEC JOINS TICO CASE.** The SEC has entered its appearance in Chapter X proceedings for the reorganization of Texas Independent Coffee Organization, Inc., and subsidiaries, pending in the Federal court in Corpus Christi, Texas. J. D. Nelson serves as Trustee. The debtor companies produce coffee in Costa Rica, business operations being directed from Corpus Christi, Texas. Acreage in Costa Rica and investment contracts were sold for about \$1,600,000 to approximately 800 persons residing in the United States, the companies undertaking to develop and manage the properties for the growing of coffee. On the Commission's motion prior to the Chapter X proceeding, Judge Garza had issued a preliminary injunction against violations of the Securities Act of 1933 in the sale of such contracts. The reorganization petition lists total assets and liabilities of \$318,000 and \$199,000, respectively, for the debtor companies. The assets consist principally of \$6,000 cash, \$76,000 in an escrow account and contract receivables of \$107,000. The liabilities are principally a \$184,000 account payable to the debtor companies' president.

**NOLO CONTENDERE PLEA BY SANDBLOM.** The SEC Fort Worth Regional Office announced January 13 (LR-3127) the entry of a nolo contendere plea (USDC Corpus Christi) by Paul A. Sandblom of Corpus Christi, Tex., to an indictment charging him with violations of the anti-fraud provisions of the Securities Act and the mail fraud statute. Sentencing was deferred pending the preparation of pre-sentence data.

**VIRGINIA CAPITAL RECEIVES ORDER.** The SEC has issued an exemption order under the Investment Company Act (Release IC-4140) with respect to certain transactions by Virginia Capital Corporation, Richmond investment company, with affiliated persons. The transactions relate to a proposed merger of James F. Newcomb, Inc., a small business concern engaged in the printing business, into Pandick Press, Inc.

**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. 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 January 4 News Digest.

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**CLARIFICATION RE PROXY RULES.** In reporting a revision to the Commission's proxy rules (Release 34-7508) in the SEC News Digest of January 14th, it was erroneously reported that the amendment makes those rules applicable to issuers having securities registered pursuant to the newly-enacted Section 12(g) of the Securities Exchange Act. Such amendment was proposed in Release 34-7481 and has not yet been adopted.

**ORAL ARGUMENT, COMING WEEK.** January 21, 2:30 P.M. - Paul K. Peers, Inc.

**SECURITIES ACT REGISTRATIONS.** Effective January 11: Wakefield Corp. (File 2-22941).  
 Effective January 14: Texas Electric Service Co. (File 2-23056).  
 Effective January 15: Apache Corp. (File 2-22580); Carolina Telephone & Telegraph Co. (File 2-23033); Control Data Corp. (File 2-23069).  
 Withdrawn January 14: Medical Video Corp. (File 2-19285).