

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A brief summary of financial proposals filed with and actions by the S.E.C.

Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)

(Issue No. 65-3-1)

FOR RELEASE March 1, 1965

GAZARIAN BARRED FROM ASSOCIATION WITH BROKER-DEALER. The SEC today announced a decision under the Securities Exchange Act (Release 34-7541) barring Theodore B. Gazarian from being associated with any broker or dealer. The decision was based upon proceedings charging Gazarian, his employer, Copley and Co., and four other salesmen of that firm with violations of the anti-fraud provisions of the Federal securities laws in the sale of securities. According to the decision, Gazarian entered into a stipulation with the Commission waiving a hearing and, without admitting or denying the allegations in the order for proceedings and for the purpose of concluding the proceedings against him, consented to the entry of an order barring him from being associated with any broker or dealer.

GOLD SEAL INTERNATIONAL HEARING ORDERED. On request of Gold Seal International A & C, Inc., of Tacoma, Wash., the SEC has scheduled a hearing for March 22, 1965, in Portland, Oregon, to determine whether to vacate or make permanent its order of December 22, 1964, temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of stock by said company. The hearing will commence at 2:30 P.M. on March 22d in the U. S. Court House Building in Portland. The suspension order asserted non-compliance with the terms and conditions of Regulation A.

HEARING ON LUM'S OFFERING SCHEDULED. The Commission has scheduled a hearing to determine whether to vacate or make permanent its Regulation A suspension order involving a public offering of Class A common shares of Lum's, Inc., of Miami Beach, Florida. The hearing will commence at 10:00 A.M., on March 30, 1965, in the Commission's Miami Branch Office, 51 S.W. First Avenue, Miami, Fla.

WHITWORTH SENTENCED. The SEC Denver Regional Office announced February 23 (LR-3161) that Eugene Whitworth of Pocatello, Idaho, received a 6-month sentence (USDC Denver) following a previous finding of guilty of criminal contempt in connection with the sale of stock of Paramount Holding Co.

M. A. HANNA CO. RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4171) authorizing The M. A. Hanna Co., Cleveland, Ohio, to re-acquire 44,700 of its common shares from The First Boston Corporation in exchange for \$1,773,000 of Pittsburgh Consolidation Coal Company 3-1/2% debentures due 1965.

JACKES-EVANS MFG. FILES FOR SECONDARY. Jackes-Evans Manufacturing Company, 4427 Geraldine Ave., St. Louis, Mo. 63115, filed a registration statement (File 2-23213) with the SEC on February 26 seeking registration of 121,000 outstanding shares of common stock. The shares are to be offered for public sale by the present holders thereof through underwriters headed by Stifel, Nicolaus & Co., Inc., 314 North Broadway, St. Louis, Mo. 63102. The public offering price (\$17.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and markets domestic room heaters, heating supplies, galvanized ware and other sheet metal products, solenoid valves, and gymnasium equipment. In addition to indebtedness, the company has outstanding 394,450 common shares, of which management officials own 98.2%. The prospectus lists three selling stockholders, as follows: Stanley F. Jackes (board chairman), offering 100,000 of 301,900; Alexander M. Cornwell, Jr. (president), 15,000 of 57,600; and Thomas O. Mulvihill (vice president), 6,000 of 25,000. Upon completion of the proposed sale, holdings by management officials will be reduced to 67.6%.

COMBINED INS. OF AMERICA FILES FOR SECONDARY. Combined Insurance Company of America, 5050 Broadway, Chicago 60640, filed a registration statement (File 2-23214) with the SEC on February 26 seeking registration of 365,000 shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005. The public offering price (\$45 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of providing accident and health insurance. It has outstanding 7,000,000 common shares, of which management officials own 29.81%. The prospectus lists six selling stockholders, including W. Clement Stone (president), offering 200,000 of 832,089 shares held; Jessie V. Stone (vice president), 50,000 of 620,034; and W. Clement and Jessie V. Stone Foundation, 103,000 of 135,668.

BROOKLYN UNION GAS PROPOSES BOND OFFERING. The Brooklyn Union Gas Company, 195 Montague St., Brooklyn 11201, filed a registration statement (File 2-23216) with the SEC on February 26 seeking registration of \$20,000,000 of first mortgage bonds, due 1990, to be offered for public sale at competitive bidding. Net proceeds from the bond sale will be used to retire bank loans incurred by the company for construction purposes, now outstanding in the amount of \$16,000,000. The balance of the proceeds will be added to general funds and used for the company's 1965 construction program, estimated at \$18,000,000.

GEO. ROPER CORP. FILES STOCK PLAN. Geo. D. Roper Corporation, Kankakee, Ill., filed a registration statement (File 2-23217) with the SEC on February 26 seeking registration of 90,000 shares of common stock, to be offered under its 1964 Employees Stock Plan.

OVER

UNIVERSAL CHEMICALS PROPOSES OFFERING. Universal Chemicals, Inc., 725 Central Trust Tower, Cincinnati, Ohio 45202, filed a registration statement (File 2-23215) with the SEC on February 26 seeking registration of 121,000 shares of common stock, to be offered for public sale by the company at \$10 per share. The registration statement also includes 92,000 outstanding common shares which may be offered by the present holder thereof. In addition, the company is registering 87,000 common shares underlying a like number of outstanding purchase warrants.

Organized under Ohio law in July 1964, the company is engaged in the manufacture, purchase, sale and distribution of specialized cleaning, coating and lubricating compounds. The net proceeds from the company's stock sale have not been allocated for any particular purpose and, in general, will be used to expand operations. The company has outstanding 92,000 common shares, all of which were purchased at \$10 per share. Management officials own 73.19% of the outstanding stock. Clyde C. Hargadine is president of the company.

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with requested material when mailed.

Howard W. Sams & Co., Inc. Jan 65 (It 7)	2-15749-2	Miami Window Corp. Oct 64 (Its 11,13)	2-12814-2
Knox Glass, Inc. Jan 65 (It 11)	0-130-2	Pocket Books, Inc. Jan 65 (Its 12,13)	2-17301-2
Southern Union Gas Co. (Del) (New) Jan 65 (It 7)	2-4646-2	Trans*Canada Pipe Lines Ltd. Jan 65 (Its 7,8,)	2-12927-2
Technical Animations, Inc. Jan 65 (Its 7,8)	2-19408-2	H. R. Weissberg Corporation Dec 64 (It 7)	2-17248-2
Telex Corp. Jan 65 (Its 1,7,9,13)	2-17110-2	Lee Wilson Engineering Co., Inc. Jan 65 (It 11)	2-17436-2
Van Der Hout Associates Ltd. Jan 65 (It 2,13)	2-19391-2	American Export Isbrandtsen Co., Inc. (Del)	
H. Warshow & Sons, Inc. Jan 65 (It 7)	2-18819-2	Jan 65 (Its 1,7,13)	2-22381-2
Natural Gas Pipeline Co of America Jan 65 (It 12)	2-14243-2	Super Food Services, Inc. Feb 65 (Its 2,13)	0-53-2
Supervised Investors Services, Inc. Jan 65 (It 11)	2-15312-2	Wellington Management Co. Jan 65 (Its 11,12)	2-15888-2
Taylor Wine Company, Inc. Jan 65 (Its 12,13)	2-19788-2	Thrifty Drug Stores Co Inc. Jan 65 (It 11)	0-43-2
Warlick Press, Inc. Jan 65 (It 11)	2-19675-2	William Wallace Corporation Jan 65 (It 3)	2-21003-2

NEW REGISTRATIONS OF O/C COMPANIES: Baltimore Paint and Chemical Corp., Baltimore, Md. (File 0-44); Bergen Drug Co., Inc., Hackensack, N. J. (File 0-50); Burnham & Merrill Co., Portland, Maine (File 0-46); Chattanooga Gas Co., Chattanooga, Tenn. (File 0-49); Drew Properties Corp., New York, N. Y. (File 0-48); G. T. Schjeldahl Co., Northfield, Minn. (File 0-45); Southwestern Investment Co., Amarillo, Tex. (File 0-47); Thrifty Drug Stores Co. Inc., Los Angeles, Calif. (File 0-43); Waddell & Reed, Inc., Kansas City, Mo. (File 0-42).

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended February 25, 1965, 31 registration statements were filed, 22 became effective, and 278 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective February 26: Interstate Securities Co. (File 2-23093); Oklahoma Gas and Electric Co. (File 2-23127); Southeastern Timberland Trust (File 2-23076); Taft Broadcasting Co. (File 2-23141). **Effective March 1:** Columbia National Corp. (File 2-22680); General Aniline & Film Corp. (File 2-23149); Mid-West National Fire and Casualty Insurance Co. (File 2-22938).

*As estimated for purposes of computing the registration fee.

3/2/65

~~Ralph S. Saul~~, Director, Division of Trading and Markets of the Securities and Exchange Commission, in response to inquiries as to whether the Commission had ordered a study of the operation of Rule 394 of the New York Stock Exchange, reported that the Commission had directed his Division to make a study of the rules of national securities exchanges which may restrict the ability of members of such exchanges to execute off-board transactions in securities admitted to trading on the said exchanges. Officials of the principal exchanges have been advised thereof and will cooperate.

~~Kohler~~

OK'd by
Commissioners

Wardwell & Quinn

[Signature]