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SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Securities Exchange Act of 1934
Release No. 8043

The Securities and Exchange Commission reported today that Waldman & Co., of 27 William Street, New York did not seek Commission review of the initial decision of its Hearing Examiner ordering the revocation of the Waldman firm's broker-dealer registration under the Securities Exchange Act of 1934. Accordingly, the revocation order has become effective.

Also effective is the Examiner's order barring the firm's general partner, Seymour Waldman, and three salesmen, Julius Gladstein, Reubin Ehrlich and Bernard Portnoy, from further association with any broker-dealer firm, said three salesmen not having sought Commission review of the Examiner's decision. Three other salesmen have petitioned for review, and the time within which another may petition for review has not expired.

In his decision, filed January 30, the Examiner found that Waldman & Co., Waldman, and the seven salesmen had violated the anti-fraud provisions of the Federal securities laws in connection with the offer and sale in 1964 and 1965 of stock of Development Corporation of America and United Utilities Corp. of Florida. The firm also was found to have violated the Commission's net capital rule.

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