

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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OCEAN PRODUCTS FILES FINANCING PROPOSAL. Ocean Products, Inc., 1310 Shoreline Ave., Tampa, Fla., filed registration statement (File 2-22583) with the SEC on July 2 seeking registration of \$1,000,000 of 7% junior subordinated convertible debentures (due 1976) and 50,000 shares of common stock. The securities are to be offered for public sale in units consisting of \$500 principal amount of debenture and 25 common shares. The offering will be made through underwriters headed by Paul C. Kimball & Co., 209 S. La Salle St., Chicago, and the public offering price (\$550 per unit maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of processing and marketing breaded and frozen shrimp and certain other seafood products. Net proceeds from its sale of securities will be used to retire notes aggregating approximately \$702,423 and for general working capital. In addition to indebtedness, the company has outstanding 429,414 common shares, of which management officials as a group own 86.05% (55.29% by Leo D. Levinson, board chairman). Marshall E. Levinson is president.

FREEDMAN NAMED ACTING DIRECTOR. On July 2 SEC Chairman Cary announced that "Solomon Freedman would become Acting Director of the Division of Corporate Regulation on Monday, July 6, 1964, following the resignation of Allan T. Conwill as Director as of the close of business this date. Mr. Conwill has resigned to return to the private practice of law in New York City." Mr. Freedman has served as an Associate Director of the Division since October 1961; and for nine years theretofore he had served as an Assistant Director. He joined the Division's staff as an attorney in July 1942.

UNION SECURITY AND INVESTMENT PROPOSES RIGHTS OFFERING. Union Security & Investment Co., First National Bank Bldg., Tampa, Fla., filed a registration statement (File 2-22588) with the SEC on July 2 seeking registration of 200,000 shares of common stock, to be offered to common stockholders of The First National Bank of Tampa at the rate of one share for each share of First National owned at the close of business on July 24, 1964. Pierce, Wulbern, Murphey, Inc., 222 W. Adams St., Jacksonville, Fla., is the underwriter. The offering price (\$7.50 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized in 1937, Union in 1940 purchased 75.6% of the outstanding common shares of The Broadway National Bank of Tampa and since then has had limited business activity other than the ownership of the Broadway Bank shares. The 320,510 outstanding shares of Union common are held in trust by First National for the pro rata benefit of the latter's stockholders. Union proposes to acquire 20,000 shares or 80% of the voting stock to be outstanding of The Second National Bank of Tampa, for which \$425,000 of the proceeds of the stock sale will be applied. An additional \$115,000 will be used to repay a loan incurred to purchase the site on which the company is constructing the Second National Bank Building, and approximately \$200,000 will be used for the construction thereof. The remaining balance will be added to working capital and may be used for the acquisition of interests in other banks or financial institutions. Richard A. Liggett is listed as president of Union; and he is beneficial owner of 15% of its outstanding stock.

GEARHART-OWEN FILES FOR OFFERING AND SECONDARY. Gearhart-Owen Industries, Inc., P. O. Box 1936, Fort Worth, Tex., filed a registration statement (File 2-22585) with the SEC on July 2 seeking registration of 200,000 shares of common stock, of which 165,000 shares are to be offered for public sale by the company and 35,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made at \$5 per share through underwriters headed by Van Alstyne, Noel & Co., 40 Wall St., New York, which will receive a 50¢-per-share commission.

The company (formerly Go Oil Well Services, Inc.) is engaged primarily in the production of open-hole and cased-hole logging equipment to be used for measuring and testing oil wells and surrounding strata, explosive devices for perforating oil well casings, trucks equipped for field use by wireline oil well service companies, and other related equipment. Of the net proceeds from its sale of additional stock, \$300,000 will be used for prepayment of a short-term note, \$100,000 for the purchase of a new machine shop and production equipment, about \$100,000 for capitalization of a wholly owned finance subsidiary, \$50,000 for plant addition and the balance for working capital. In addition to indebtedness, the company has outstanding 499,946 shares of common stock, of which management officials as a group own approximately 39%. The prospectus lists 11 selling stockholders, including Harrold D. Owen (president), offering 9,073 of his holding of 69,073 common shares; Marvin Gearhart (vice president), offering 14,732 of 74,732 common shares; and Charles L. Owen (vice president), offering 4,086 of 34,326 common shares. The remaining stock to be offered ranges in amounts from 400 to 2,000 shares.

SEC ORDER CITES SCOTT, HARVEY & CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Scott, Harvey & Co., Inc., of 30-24 Broadway, Fair Lawn, New Jersey. The firm has been registered as a broker-dealer since April 1961 and on April 20, 1964 filed a request for withdrawal from registration. It is a member of the National Association of Securities Dealers, Inc. William J. McFarland is president and Herman Liss secretary-treasurer.

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The proceedings are based upon staff allegations that the Scott, Harvey firm engaged in certain activities violative of provisions of the said Act and Commission rules thereunder, including the Commission's net capital rule. One of the charges relates to the alleged failure to report (and disclaimer of) prior associations of McFarland and Liss with other firms and a May 1963 order under the Uniform Securities Law of New Jersey enjoining McFarland from selling securities of Mobile Diversified, Inc., within or from New Jersey.

A hearing will be held, at a time and place to be announced, to take evidence on the staff charges and afford the respondent firm and individuals an opportunity to establish any defenses thereto, for the purpose of determining whether the alleged violations occurred and, if so, whether any administrative action of a remedial nature is appropriate in the public interest.

ANTHONY POOLS FILES STOCK PLANS. Anthony Pools, Inc., 5871 E. Firestone Blvd., South Gate, Calif., filed a registration statement (File 2-22582) with the SEC on July 2 seeking registration of 81,646 shares of common stock, to be offered under its Restricted Stock Option Plan and 1964 Stock Option Plan.

EARL BELLE SENTENCED. On June 29, Earl Belle was sentenced by the Federal court in Pittsburgh (LR 2976) to serve 2½ years in prison (followed by five years' probation) and to pay a \$10,000 fine following his plea of guilty to indictments charging (among other things) with manipulating the market price of stock of Cornucopia Gold Mines, Inc., on the American Stock Exchange.

RAM OIL ENJOINED. The SEC San Francisco Regional Office announced June 30 (LR 2977) the entry of a Federal court decree permanently enjoining Ram Oil Company and Donald E. Hornecker, its president, of Scottsdale, Ariz., and Maynard J. Davies, its vice-president, of Phoenix, from further violations of the Securities Act registration requirement in the sale of Ram Oil stock. The defendants consented to the injunction.

WARREN & ZEKAN ENJOINED. The SEC Washington Regional Office announced July 2 (LR 2978) the entry of a Federal court order (USDC DC) permanently enjoining Claude V. Warren and John D. Zekan, former officers of Fairfax Investment Corp., from further violations of the SEC net capital rule. Fairfax, which is now in receivership, was enjoined in August 1963 by default. The court dismissed the Commission's complaint as against Rutherford Day.

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. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the July 1 News Digest.

Dow Chemical Co	May 1964 (11)	Roadway Express, Inc	May 1964 (11)
The Grow Corp	April 1964 (12,13)	Ethyl Corp	May 1964 (11,13)
Investment Property Builders, Inc	May 1964 (2,13)	Southern Railway Co	May 1964 (11)
Meir & Frank Co Inc	May 1964 (2,13)	Southern Railway Co & New Orleans & Northeastern RR Co	May 1964 (11)
ABC Consolidated Corp	May 1964 (12,13)	Consolidated Paper Co	May 1964 (11,13)
Byer-Rolnick Corp	May 1964 (12,13)	Byer-Rolnick Corp	Amend #1 to 8K for Nov. 1963 (13)
Houston Oil Field Material Co Inc	May 1964 (2,8,12,13)	Cle-Ware Ind, Inc	Amend #1 to 8K for Feb. 1964 (1,9,13)
Pillsbury Co	April 1964 (3)	Real Properties Corp of America	Amend #1 to 8K for Oct. 1963 (13)
Insurance Securities Inc	April 1964 (11,13)		
Hamilton Management Corp	Jan. 1963 (11)		
	April 1964 (3)		
	Jan. 1964 (11)		

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended July 2, 1964, 40 registration statements were filed, 18 became effective, and 281 were pending at the week end.

SECURITIES ACT REGISTRATIONS. Effective July 2: Douglas Aircraft Company, Inc. (File 2-22474). Effective July 6: Devils Nest Development Company (File 2-22150); The Great Atlantic & Pacific Tea Company (File 2-22478).

* As estimated for purposes of computing the registration fee.

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