

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D. C. 20549

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

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

(Issue No. 69-247)

FOR RELEASE December 29, 1969

PAUL CHRISTIANSEN CO. REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-8749) revoking the broker-dealer registration of Paul H. Christiansen & Co., Inc., of Rochester, N. Y., and barring its president and sole stockholder, Paul H. Christiansen, from further association with a securities firm. The action was based upon violations by the firm of the Commission's net capital rule since January 31, 1969, and violations of its record-keeping requirements during the period January 31 to February 7. The company's net capital deficiency amounted to \$59,599 as of January 31, and it had no assets with which to meet liabilities to customers, broker-dealers and others. The firm and Christiansen consented to imposition of the indicated sanctions.

MAINE YANKEE RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16568) authorizing Maine Yankee Atomic Power Company, Augusta subsidiary (indirect) of Northeast Utilities and New England Electric System, to issue and sell up to \$30,000,000 of promissory notes to banks from time to time prior to December 31, 1972, at interest rates not more than $1\frac{1}{2}\%$ over the commercial prime rate in effect at the bank at the date of issue. On May 6, 1968, the Commission authorized issuance of such notes, but at the prime commercial rate.

FIRST FUND OF VIRGINIA SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5939) giving interested persons until January 12 to request a hearing upon an application of First Fund of Virginia, Inc. ("Fund"), a mutual fund, and First Virginia Management and Research Corporation ("First Virginia"), of Richmond, principal underwriter of Fund and sponsor of and principal underwriter for FFV Accumulation Plan ("FFV"), a unit investment trust, to permit Fund shares and FFV certificates to be sold without sales charge to company officials and full time employees of Richmond Corporation and to its present and future majority-owned subsidiaries; to any trust, pension, profit-sharing, deferred compensation, stock purchase and thrift or other benefit plan for such persons; and to Richmond Corporation Foundation. Fund shares are ordinarily offered to the general public at net asset value per share plus a maximum sales charge of $8\frac{1}{2}\%$ on purchases of less than \$12,500. Certificates of FFV are sold at a sales charge of 8.9% of the total payments. There is an additional 75c maintenance fee which will still be charged if the requested exemption is granted. Richmond Corporation is a holding company with four majority-owned subsidiaries: The Life Insurance Company of Virginia (of which First Virginia is a wholly-owned subsidiary), Lawyers Title Insurance Corporation, Cooke & Bieler, Inc. (which provides investment advisory services), and Insurance Management Corporation (holding company for general insurance agencies).

WORTH FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5942) exempting Worth Fund, Inc., New York mutual fund, and Ranger Securities Corp., its principal underwriter, from provisions of Section 22(d) of the Act to permit the sale of Fund shares at net asset value without sales charge to officers, directors and full-time employees of the Fund, Ranger, Educators & Executive Company ("E & E"), which is the parent of Ranger, and E & E subsidiaries; to any trust, pension, profit-sharing, deferred compensation, stock purchase and savings or other benefit plan for such persons, and to E & E and its subsidiaries.

UNITED VANGUARD FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-5941) exempting United Vanguard Fund, Inc. and CWR Corporation, Kansas City, Mo., from certain provisions of the Act to the extent necessary to permit CWR to act as investment adviser to Fund pursuant to an investment advisory contract between Fund and CWR, which has not been approved by Fund shareholders for the period beginning December 31, 1969 and ending July 15, 1970.

A.V.C. CORP. GRANTED EXEMPTION. The SEC today announced a decision under the Investment Company Act (Release IC-5937) in which it declared that A.V.C. Corporation, of Wilmington, Del., has ceased to be an investment company. According to the decision, the company has reduced its holdings of investment securities to a point where they are significantly less than 40% of the company's assets less cash and government securities; the major portion of the time of its management is devoted to the operations of majority-owned or wholly-owned companies in the industrial, commercial and communications fields; and the holders of a majority of outstanding voting securities have approved a change in the nature of the company's business so as to cease to be an investment company.

ENGINEERED PROPERTIES TO SELL STOCK. Engineered Properties Inc., 4643C Patrician Blvd., Wilmington, Del. 19808, filed a registration statement (File 2-35712) with the SEC on December 19 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a best efforts basis through Alpha Securities, Inc., 439 S. Grove St., Freeport, N. Y., which will receive a 25c per share selling commission plus \$7,500 for expenses. The company has agreed to sell to the underwriter, for \$83.33, five-year warrants to purchase 8333 shares, exercisable initially (after one year) at \$2.50 per share.

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The company was organized on December 5 to engage in the acquisition, limited development and sale of unimproved real property. Of the net proceeds of its stock sale \$350,000 will be used for the purchase of real properties and for the surveying and planning of such properties and the balance will be added to the company's general funds and used for general corporate purposes. The company has outstanding 226,000 common shares (with an 87¢ per share net tangible book value), of which Ralph E. Gordy, president owns 88.5%. Purchasers of the shares being registered will acquire a 47% stock interest in the company for their investment of \$500,000 (they will sustain an immediate dilution of \$1.06 in per share book value from the offering price); present shareholders will then own 53%, for which they paid an average of 87¢ per share.

BURNS DETECTIVE AGENCY FILES FOR SECONDARY. The William J. Burns International Detective Agency, Inc., 320 Old Briarcliff Road, Briarcliff Manor, N. Y. 10510, filed a registration statement (File 2-35713) with the SEC on December 19 seeking registration of 37,475 outstanding shares of Class A common stock. These shares may be offered for sale from time to time by the present holder thereof, at prices current at the time of sale (\$40 per share maximum*). They were issued in connection with the acquisition of all the outstanding stock of S.I.S. Alarms Limited.

The company is engaged in the business of furnishing protective services to industrial and commercial clients, principally by means of uniformed guards. It has outstanding 2,181,549 Class A common and 188,984 Class B common shares. John H. Parish owns the shares being registered.

DATA DOCUMENTS FILES FOR INDUSTRIAL REVENUE BOND OFFERING. Data Documents, Inc., 105 So. 70th St., Omaha, Nebr. 68132, filed a registration statement (File 2-35714) with the SEC on December 22 seeking registration of its obligations and pursuant to \$1,700,000 of industrial revenue bonds of The County of Douglas, Nebraska, Series 1970. The bonds are to be offered for public sale through underwriters headed by First Mid America Corporation, 100 Continental Bldg., Omaha, Nebr. 68102; the interest rate and offering price are to be supplied by amendment. The underwriters will receive an aggregate of \$51,000 for underwriting discounts and commissions and \$17,000 for expenses.

The bonds are being issued to provide funds for the acquisition, by purchase and construction, of land, plant and buildings and equipment comprising a manufacturing and industrial project, for the manufacture of tabulating cards and continuous forms for computer use. The project will be leased to Data Documents pursuant to a lease and agreement between the county and the company. The rental payable under the lease will be pledged for the payment of principal of and premium, if any, and interest on the bonds, and such rentals, together with a portion of the proceeds of the bond sale will be sufficient to pay such principal, premium and interest. The bonds are limited obligations of the county payable solely out of the revenues derived from the project and will not constitute indebtedness of the county.

CHEMICAL EXPRESS TO SELL STOCK. Chemical Express Company, 1530 Main St., Dallas, Tex. 75201, filed a registration statement (File 2-35715) with the SEC on December 22 seeking registration of 435,000 shares of common stock, to be offered for public sale through underwriters headed by Walston & Co., Inc., 74 Wall St., New York 10005. The offering price (\$12 per share maximum*) and underwriting terms are to be supplied by amendment. Also included in this statement are 30,000 shares of common stock, to be offered pursuant to the company's General Employees Stock Purchase Plan.

The company is engaged through subsidiaries in the transportation by truck of cement, petroleum products, and chemicals. Net proceeds of its stock sale will be used in connection with a program of refinancing bank indebtedness and equipment obligations and for working capital and general corporate purposes. In addition to indebtedness, the company has outstanding 1,000,000 common shares, of which A. Pollard Simons, director, owns 70%, Curtis W. Mawbourne, president and board chairman, 20% and Herman J. Ruppel, vice president, 10%.

COMMONWEALTH EDISON TO SELL BONDS. Commonwealth Edison Company, One First National Plaza, P.O. Box 767, Chicago, Ill. 60690, filed a registration statement (File 2-35716) with the SEC on December 22 seeking registration of \$100,000,000 of first mortgage bonds, Series 19, due 1975, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York 10005, and three others. The interest rate, offering price and underwriting terms are to be supplied by amendment. An electric utility, the company will add the net proceeds of its bond sale to working capital for application toward repayment of about \$80,000,000 of short-term commercial paper notes issued and to be issued primarily for interim financing of its construction program. Construction expenditures are estimated at \$380,000,000 for 1969, \$500,000,000 for 1970, \$390,000,000 for 1971, \$240,000,000 for 1972 and \$190,000,000 for 1973.

ALPHATYPE CORP. FILES FOR SECONDARY. Alphatype Corporation, 7500 McCormick Blvd., Skokie, Ill. 60076, filed a registration statement (File 2-35717) with the SEC on December 22 seeking registration of 211,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Dominick & Dominick, Inc., 14 Wall St., New York 10005; the offering price (\$13 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized on December 15, as successor to businesses carried on since 1950 and 1959, the company is engaged in the development, manufacture and sale of photographic typesetting equipment. It has outstanding 1,300,000 common shares, of which Allan Friedman, president, owns 46.4%, his wife 42.7% and Morton Friedman, vice president, 5%. Allan Friedman proposes to sell 100,000 shares of 602,591 shares held, his wife 89,000 of 555,338 and Morton Friedman 22,000 of 65,000.

PATHFINDER FUND PROPOSES OFFERING. The Pathfinder Fund, Inc., 663 Fifth Ave., New York 10022, filed a registration statement (File 2-35718) with the SEC on December 22 seeking registration of 250,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*) with no sales charge. The Fund is a mutual fund whose objective is possible capital growth by emphasis of aggressive, flexible investment techniques, some of which entail greater than ordinary investment risks. Kingsbridge Management Corporation, wholly-owned subsidiary of Parkview Capital Corporation ("Parkview"), will act as investment adviser. George A. Clarke, president of the Fund, the adviser and Parkview, is the only holder of 10% or more of the outstanding shares of Parkview.

HOLT & CO. ADVERTISING SUSPENDED. The SEC today announced a decision under the Investment Advisers Act (Release IA-254) in which it suspended all advertising for new subscribers by T. J. Holt & Company, Inc., New York investment adviser, for a period of 100 days, commencing December 22, by reason of violations of that Act and Commission rules thereunder. The firm consented to the suspension without admitting or denying the violation, which related only to its advertising practices and not the type and quality of its investment advice or its general business conduct. According to the Commission's decision, Holt & Co., in soliciting subscriptions to its investment advisory service, published and distributed advertisements, including direct mailings, which contained deceptive and misleading statements. The advertisements promised that subscribers would realize imminent and substantial profits in securities transactions through use of such service and that highly profitable but overlooked or little-known methods of investment and investment opportunities would be revealed to them. Moreover, such advertisements were designed to induce prospective clients to subscribe by their dramatic content, flamboyant tone, and form of presentation, particularly in the use of large, bold-faced headlines. In using such advertisement, the Commission observed, Holt & Co. violated its obligation to use restraint and balance and to include an adequate warning of the complexities and risks involved in the making of decisions concerning securities.

LIQUID OPTICS, McMAHON CITED. The SEC New York Regional Office announced December 15 (LR-4512) that an action was filed in the U. S. District Court (EDNY), in which the court ordered that Liquid Optics Corporation of Hicksville, Long Island, N. Y., and its president, Bernard F. McMahon, should appear on January 9 and show cause why they should not be held in criminal contempt of a prior court order enjoining their sale of Liquid Optics stock in violation of the registration and anti-fraud provisions of the Federal securities laws.

CORRECTION RE SECURITIES ACT REGISTRATIONS. The following are the correct effective dates of the specified registration statements, not the dates reported in the December 24 News Digest.

Effective December 19: American Building Maintenance Industries, 2-35383. Effective December 22: Wilson Laurel Farms, Inc., 2-34896 (90 days) and Wilson-Sinclair Co., 2-34891 (90 days).

The prospectus delivery period for Ward Cut-Rate Drug Company (2-34565) is 40 days, not 90 days as reported in the December 24 News Digest.

SECURITIES ACT REGISTRATIONS. Effective December 24: American Micro-Systems, Inc., 2-34670 (40 days); Hess's, Inc., 2-35321; Iowa Power and Light Co., 2-35624; National Heritage Funding Corp., 2-34157; Real Estate Investment Trust of Nebraska, 2-33289; S & S Productions Inc., 2-33986 (90 days); Thermo Electron Corp., 2-34288 (40 days).

NOTE TO DEALERS. 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.

*As estimated for purposes of computing the registration fee.

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