

# 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 April 26, 1966

**SEC ORDER CITES CHARLES P. LAWRENCE.** The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Charles P. Lawrence, Auburn, N. H. The proceedings are based upon staff charges that in 1965 Lawrence violated the anti-fraud provisions of the Federal securities laws in the sale of securities of Seastores, Inc.

A hearing will be scheduled by further order to take evidence on the staff charges and afford Lawrence an opportunity to offer any defenses thereto, for the purpose of determining whether the alleged violations in fact occurred and, if so, whether any action of a remedial nature is necessary or appropriate in the public interest.

**R. B. WAGNER, INC., CANCELLED.** The SEC has issued an order under the Securities Exchange Act cancelling the broker-dealer registration of R. B. Wagner, Inc., Baltimore, Md. The firm was enjoined by Federal court order in 1962 from violations of the anti-fraud provisions of the Securities Exchange Act, and has ceased to do business as a broker-dealer.

**BALDWIN SECURITIES SEEKS ORDER.** Baldwin Securities Corporation, New York, registered closed-end diversified investment company, and Fasco, Inc., Pittsburgh, have applied to the SEC for an exemption order under the Investment Company Act authorizing Fasco to purchase from Baldwin 180,000 shares of common stock of Brown Co. at \$22.50 per share, or a total of \$4,050,000. The Commission has issued an order (Release IC-4579) giving interested persons until May 10 to request a hearing thereon. Baldwin owns 344,417 shares (approximately 14%) of the outstanding common stock of Brown, which is engaged in the manufacture and sale of paper products. Fasco is a wholly-owned subsidiary of Fasco A. G., a Liechtenstein corporation, which owns 550,000 (approximately 22%) of Brown's common stock.

**DELAWARE POWER RECEIVES ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-15454) extending to May 1, 1967, the period within which Eastern Shore Public Service Co. of Virginia may sell \$1,000,000 of its promissory notes (due 1973) to its parent company, Delaware Power & Light Co. By previous order, the Commission had authorized the subsidiary to sell such notes by April 30, 1966; the proceeds were to be used for construction purposes. The time extension was requested because the construction program has not advanced as rapidly as originally anticipated.

**VTR TRADING BAN CONTINUED.** The SEC has issued an order suspending exchange and over-the-counter trading in securities of VTR, Inc., for a further ten-day period, April 27-May 6, 1966, inclusive.

**MEYER CONVICTION AFFIRMED.** The SEC Chicago Regional Office announced April 21 (LR-3495) that the Court of Appeals (USDC, SD Ill.) affirmed the conviction of Harold A. Meyer, Springfield, Ill., of violating the Securities Act anti-fraud provisions in the sale of stock of Business and Professional Womens Holding Company.

**SECURITIES ACT REGISTRATIONS.** Effective April 25: The Corrugated Container Co., 2-24597 (July 25). Coronet Industries, Inc., 2-24708 (40 days); Welsh Panel Co., 2-24167 (40 days); Western Power & Gas Company, Inc., 2-24749 (June 4).  
Effective April 26: Ogilvy & Mather International, 2-24702 (July 26); The Wackenhut Corp., 2-24709 (July 25).

**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.

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