

# 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 September 13, 1962

**AMERICAN RESEARCH AND DEVELOPMENT SEEKS ORDER.** American Research and Development Corporation, Boston investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to a proposed amendment in the terms of certain debt securities of Jet-Heet, Inc., held by the company (which also owns 19% of the outstanding Jet-Heet common stock) so as to subordinate such debt securities to the \$500,000 6% convertible subordinated debentures of Jet-Heet (due 1968) purchased by Boston Capital Corporation, Cambridge Capital Corporation and Metropolitan Small Business Investment Corporation; and the Commission has issued an order (Release IC-3537) giving interested persons until October 1, 1962 to request a hearing thereon. According to the application, the debentures are, by their terms, stated to be senior debt to the outstanding debt securities of Jet-Heet, but the instruments evidencing such debt securities did not provide for such subordination, and Boston Capital Corp., as a condition to purchasing the debentures, required the company (and other holders) to amend the terms of the debt securities to subordinate them to the debentures.

**R P RAYMOND & CO. ENJOINED.** The SEC New York Regional Office announced September 10th (Lit-2363) the entry of a Federal court order (USDC, NY) preliminarily enjoining further violations of the anti-fraud, net capital, bookkeeping and registration provisions of the Securities Exchange Act by R. P. Raymond & Co., Inc., of 26 Broadway, New York, Peter T. Kavakos and Robert J. Maljean.

**CANADIAN RESTRICTED LIST.** The SEC today announced the addition of Anuwon Uranium Mines Ltd. and Merri-can International Mines Ltd. to its Canadian Restricted List. The list now comprises the names of 258 companies whose securities the Commission has reason to believe recently have been or currently are being distributed in the United States in violation of the registration requirements of the Securities Act of 1933, thus depriving investors of the financial and other information essential to an informed and realistic evaluation of the worth of the securities which registration would provide.

**SECURITIES ACT REGISTRATIONS.** Effective September 12: Baltimore Gas and Electric Company (File 2-20674); U. S. Vitamin & Pharmaceutical Corp. (File 2-20592). Withdrawn September 12: Calvert Electronics, Inc. (File 2-20133); Kollmorgen Corp. (File 2-19274). Effective September 13: Electronic Wholesalers, Inc. (File 2-20473); Sawyer's Inc. (File 2-20039); Washington Trotting Association, Inc. (File 2-20615). Correction: Marks Polarized Corp. statement effective September 7, carries File No. 18385, not File No. 2-20710.

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