The Commission has modified its earlier order revoking the broker-dealer registration of Ben Campo, Jr., who formerly conducted a securities business in Scottsdale, Arizona, under the name of Campo & Co. The effect of the modification order is to give Campo's customers the benefits of the Securities Investor Protection Act. This result was achieved by an amended order stating that the purposes of the Securities Investor Protection Act -- but only for those purposes -- Campo shall continue to be deemed a registered broker-dealer. The Commission's action was based on facts about customers' claims against Campo brought to its attention by its Division of Market Regulation. (Rel. 34-11359)

COMMISSION ANNOUNCEMENTS

AMENDMENTS TO CONSTITUTION AND RULES OF AMERICAN, CHICAGO BOARD OPTIONS AND NEW YORK STOCK EXCHANGES.

The Commission announced today that it had advised the American, Chicago Board Options and New York Stock Exchanges, in response to filings by those exchanges of proposed amendments to their constitutions and rules to conform to the requirements of Securities Exchange Act Rule 19b-3, that the Commission did not have any objection to such amendments. Copies of the proposed amendments and of letters to such exchanges are available for examination in the Securities and Exchange Commission's public file of exchange rule amendments submitted pursuant to Rule 17a-8 at the Commission's Public Reference Room, 1100 L Street, N.W., Washington, D.C. (Rel. 34-11373)

ALPHA CAPITAL VENTURES CORP., OTHERS

Public administrative proceedings have been ordered against Alpha Capital Ventures Corp. (Alpha), a registered broker-dealer located in New York City, N.Y.; Alpha Capital Corporation (ACC), Alpha's parent corporation which is also located in New York City, N.Y.; Warren Kaplan of Holliswood, N.Y.; Irv J. Fischer of Elmont, N.Y.; Norman L. Schreiber of North Massapequa, N.Y.; Moe Fischer (N. Fischer) of Brooklyn, N.Y.; Alvin Magolnick of Melville, N.Y.; Arthur P. Brooks of New York City, N.Y.; and Robert Brickman of Spring Valley, N.Y.

The Commission's order is based upon allegations by its staff that Alpha, Kaplan, Fischer and Schreiber violated or aided and abetted violations of the antifraud provisions of the securities laws in the underwriting and trading of the common stock of Fulton National Group, Inc. The order further alleges that Alpha, Kaplan and Fischer violated or aided and abetted violations of the bookkeeping, registration, confirmation and credit provisions of the securities laws. In addition, ACC, aided and abetted by Kaplan and Fischer, is charged with doing business as a broker-dealer without registering with the Commission in that ACC made and arranged for the private placement of securities of various corporations with customers of Alpha. The order further charges M. Fischer, Brickman, Magolnick and Brooks with violating the antifraud provisions of the securities laws with regard to transactions in Fulton and four other securities and in addition, alleges that Alpha, Kaplan and Fischer failed to reasonably supervise these individuals and Schreiber with a view to preventing their violations.

A hearing will be scheduled to take evidence on the staff's allegations. (Rel. 34-11370)
RICHMOND CO

Public administrative proceedings have been instituted under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940 involving C. R. Richmond & Co., a registered broker-dealer and investment adviser of Los Angeles, California, and Curtis R. Richmond, its president and sole shareholder also of Los Angeles.

The respondents are charged with being enjoined by the U.S. District Court from future violations of the bookkeeping and financial responsibility provisions that relate to broker-dealers, the registration provisions with respect to the offer and sale of securities and the antifraud provisions which relate to investment advisers under the securities laws. The respondents are also charged with violations of the registration and antifraud (advertising) provisions of the securities laws.

A hearing will be scheduled to take evidence on the staff's allegations. (Rel. 34-11371)

COURT ENFORCEMENT ACTIONS

TECHNI-CULTURE INC., OTHERS ENJOINED

The SEC announced that on April 15 the Honorable William P. Copple, U.S. District Judge for the District of Arizona issued an order permanently enjoining Techni-Culture, Inc. (T-C) and Techni-Culture of Arizona, Inc. (TC-A) from violations of the registration and antifraud provisions of the securities laws. The Court's order was issued as a result of a hearing on the Commission's motion for summary judgment with respect to these defendants, and was based on a statement of facts submitted by the Commission which stated that T-C and TC-A had participated in the unregistered distribution of limited partnerships issued by TC-A and a massive distribution of the unregistered common stock of T-C through the use of false transfer records and nominee names. The statement also indicated that T-C and TC-A omitted to state to offfees and purchasers of T-C stock and TC-A limited partnerships various material facts including that T-C was insolvent, the processes of the company had never been in production and that exemptions from registration for TC-A limited partnerships were unavailable.

On April 18 Judge Copple also issued an order enjoining George Van Valkenburg of San Diego, California from violations of the registration and antifraud provisions of the securities laws. Van Valkenburg, a defendant in SEC v. Techni-Culture, Inc., et al. (C73-473 PHX-WPC USDC, District of Arizona) consented to the entry of judgment without admitting or denying the allegations of the Commission's complaint. (SEC v. Techni-Culture Inc., et al., U.S.D.C., D.C.). (LR-6851)

INVESTMENT COMPANY ACT RELEASES

ALPEx COMPUTER CORP.

An order has been issued on an application filed by Alpex Computer Corp., a closed-end investment company, exempting the company from the provisions of Sections 30(a), (b) and (d) of the Act and the rules and regulations thereunder for the period ending December 31, 1975. (Rel. IC-8765 - Apr. 24)

HOLDING COMPANY ACT RELEASES

ADDITIONAL ACTION ON FIVE TRADING SUSPENSIONS

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of BBI, Inc. for the further ten-day period April 24 - May 3, inclusive; and (b) exchange and over-the-counter trading in the securities of Equity Funding Corp. and over-the-counter trading in the securities of Zenith Development Corp., Industries International, Inc. and Westgate California Corp. for the further ten-day period April 27 - May 6, inclusive.
SECURITIES ACT REGISTRATIONS

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS,
SERIES 4 - MONTHLY CHECK PLAN

300 West Washington St., Chicago, Ill. 60606 - $5 million of units, to be offered for sale at net asset value ($1050 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Van Kampen, Wauterle & Brown, Inc. as sponsor and United States Trust Company of New York as trustee. It consists of an insured portfolio of interest-bearing obligations and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment when due of interest and principal on the bonds in the portfolio of the Fund. (File 2-53411 - Apr. 19)

(S-16) EMERSON ELECTRIC CO.

8100 Florissant Ave., St. Louis, Mo. 63136 - 250,000 shares of common stock, to be offered for sale by certain shareholders through Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004, as exclusive broker, at prices current at the time of sale. Emerson manufactures and sells a broad line of electric and electronic products and systems. (File 2-53441 - Apr. 23)

(S-6) MUNICIPAL INVESTMENT TRUST FUND,
THIRTY-EIGHTH MONTHLY PAYMENT SERIES

$40 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a Unit Investment Trust, is to be created by a trust agreement among Merrill Lynch, Bache & Co. Incorporated and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-53443 - Apr. 23)

(S-7) MERVYN'S

25001 Industrial Blvd., Hayward, Cal. 94545 - 550,000 shares of common stock, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 - of which 350,000 are to be offered by one selling stockholder and 200,000 are to be offered by the company. Mervyn's operates and distributes merchandise in 24 Mervyn's department stores and four Jeffs Jeans specialty stores located in California. (File 2-53449 - Apr. 24)

REGISTRATIONS EFFECTIVE

Apr. 23: The Myer Emporium Ltd., 2-53275.

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage ($2 minimum) and 30¢ per page plus postage for expedited handling ($5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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