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SEC Probing Fund Linked to Nixon Kin

The Securities and Exchange Commission refused to "confirm or deny" that it is investigating a New York mutual fund which lists as one of its directors Edward C. Nixon, the President's brother.

However, fund officials confirmed that such an investigation is under way, but would make no further comment.

A spokesman for the SEC said, "The Commission is always investigating into various matters, but I cannot confirm or deny the existence of this particular investigation."

One source close to the mutual fund, Oceanographic Fund, said the investigation revolves about transactions for the fund's portfolio brokerage firm — Middendorf, Colgate Management Co., Inc.

An attorney for the firm, however, said under SEC rules he could not comment on the affair.

The fund also lists on its board of directors Carl L. Shipley, a Washington attorney who is a member of the

Republican National Committee.

J. William Middendorf II, currently U.S. ambassador to the Netherlands, had been a fund official, but resigned in mid-1969 to take the ambassadorial post, a fund official said.

The fund was founded in 1967 to invest in securities of companies deriving a large part of their income from pursuits involving the development and use of the ocean.

Edward Nixon lives in the Seattle area and runs a clearinghouse dealing in oceanographic information. A fund official said he has been a director and consultant to the fund "for a few years."

One SEC source, who refused to be identified, said the investigation "was of a highly private nature" and that no public pronouncement on it could be expected before late October or early November, if then. He said the investigation was still in the "highly investigatory stage."