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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

**U.S. SECURITIES AND
EXCHANGE COMMISSION**

**NASD ACTION AGAINST WHITESIDE AND COMPANY,
PARTNERS AFFIRMED**

The Commission has affirmed the NASD's imposition of censure and a \$1,000 fine on Whiteside and Company, a Lubbock, Texas broker-dealer firm, and its partners, Clarence K. and William H. Whiteside.

The Commission affirmed the NASD's findings that, on three occasions in 1974, respondents failed to comply with Commission customer protection provisions requiring deposits in a special bank account for the benefit of customers. In addition, respondents did not send the Commission required telegraphic notice of those failures. (Rel. 34-12565)

BROKER-DEALER REGISTRATIONS REVOKED

The Commission has revoked the broker-dealer registrations of Kenneth Bove & Co. Inc., JNT Investors, Inc. and Executive Growth Securities, Corp.

The sanctions against Bove & Co. were based on findings that Bove & Co. wilfully violated the books and records provisions of the securities laws and wilfully violated and wilfully aided and abetted violations of the registration, antifraud and broker-dealer registration provisions of the securities laws. The sanctions against JNT were based on findings that JNT wilfully violated and wilfully aided and abetted violations of the antifraud and net capital provisions of the securities laws. The sanctions against Executive Growth were based on findings that Executive Growth wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the securities laws.

Bove & Co., JNT and Executive Growth failed to appear at a hearing and were deemed in default. (Rel. 34-12567)

COMMISSION ANNOUNCEMENTS

**WARREN E. BUFFETT APPOINTED TO SEC'S
ADVISORY COMMITTEE ON CORPORATE DISCLOSURE**

SEC Chairman, Roderick M. Hills, announced the appointment of Warren E. Buffett of Omaha, Nebraska, Chairman of the Board and Chief Executive Officer of Berkshire Hathaway Inc., as a member of the SEC's Advisory Committee on Corporate Disclosure.

Mr. Buffett, 46, is a graduate of the Wharton School of Finance at the University of Pennsylvania (1949), and received a Bachelor of Science degree from the University of Nebraska (1950), and a Master of Science degree from Columbia University. (1951).

TRADING SUSPENSIONS

TERMINATION OF TEMPORARY SUSPENSION IN GEICO

The SEC announced the termination of the temporary suspension of trading in the securities of Government Employees Insurance Company (GEICO), a casualty insurance corporation located in Chevy Chase, Maryland, effective at midnight (EDT) on July 2. The Commission, in determining not to continue the suspension in GEICO's securities, has noted the recent publicity concerning GEICO with respect to the plan of the D.C. Superintendent of Insurance whereby assistance for GEICO is being sought from certain other insurance companies. To date, the Commission has been informed that that plan has not been implemented and investors should avail themselves of all public information concerning GEICO's status prior to making investment decisions with respect to the purchase and sale of GEICO's securities. (Rel. 34-12590)

COURT ENFORCEMENT ACTIONS

ORDER ENTERED AGAINST SWISS CREDIT BANK

The SEC announced that on June 30 the Honorable Gerhard E. Gesell, U.S. District Court Judge for the District of Columbia entered a final order against Swiss Credit Bank (SCB) in the above captioned action pursuant to a stipulation and undertaking of SCB in which it consented to the final order without admitting or denying the allegations of the Commission's complaint.

The final order prohibits SCB from offering to sell, or selling, securities of the various entities involved in the above action in violation of the registration provisions of the Securities Act of 1933 or from engaging in any business activities with certain of the entities named in the Commission's complaint when such entities are acting as unregistered broker-dealers, investment advisers, or investment companies. The final order of the Court also directs the SCB to comply with its undertakings contained in the stipulation and undertaking referred to above. SCB undertakes to adopt and implement procedures reasonably calculated to insure that SCB will not participate in activities of the type alleged in the Commission's complaint. In addition, the SCB undertakes to continue to freeze the assets in the accounts on deposit with the Bank of certain of the defendants in the above captioned action.

Further, SCB has undertaken to continue to maintain with its lawyers in Washington, D.C., a letter of credit in the amount of approximately 120 million dollars originally created in accordance with the terms of a December 30, 1975 stipulation, for the purpose of making payments to the U.S. beneficial owners of the securities which are the subject matter of this action. (SEC v. American Institute Counselors, Inc., et al., U.S.D.C., D.C., Civil Action No. 75-1965). (LR-7475)

INVESTMENT COMPANY ACT RELEASES

ACACIA NATIONAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until July 27 to request a hearing on an application of Acacia National Life Insurance Company (Acacia) and Acacia Variable Annuity Account A pursuant to Section 11 of the Investment Company Act of 1940, for an order approving certain offers of exchange, and pursuant to Section 6(c) for an order of exemption from Sections 26(a), 27(a)(3) and 27(c)(2) of the Act. (Rel. IC-9335 - July 1)

WHITE WELD & CO.

A notice has been issued on an application of White Weld & Co., Inc. (White Weld) pursuant to Section 9(c) of the Act, providing that the Secretary shall issue an order exempting White Weld from the provisions of Section 9(a) of the Act if no interested person submits a written request for a hearing not later than July 26. The application results from an entry of an injunction, upon consent, against Swiss Credit Bank in SEC v. American Institute Counselors Inc., et al., 75 Civ 1965, in the U.S. District Court for the District of Columbia. (Rel. IC-9337 - June 30)

SO GEN-SWISS INTERNATIONAL CORP.

A notice has been issued on an application of SoGen-Swiss International Corp. (SoGen) pursuant to Section 9(c) of the Act, providing that the Secretary shall issue an order exempting SoGen from the provisions of Section 9(a) of the Act if no interested person submits a written request for a hearing not later than July 26. The application results from an entry of an injunction, upon consent, against Swiss Credit Bank in SEC v. American Institute Counselors Inc., et al., 75 Civ 1965, in the U.S. District Court for the District of Columbia. (Rel. IC-9338 - June 30)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until July 26 to request a hearing on a proposal by Eastern Utilities Associates (EUA), and two of its subsidiaries, that EUA issue and sell two unsecured notes to banks, that one subsidiary sell additional common stock to EUA and that one subsidiary sell additional common stock to the second subsidiary. (Rel. 35-19599 - July 1)

TRUST INDENTURE ACT RELEASES

AMERICAN AIRLINES, INC.

A notice has been issued giving interested persons until July 27 to request a hearing on an application of American Airlines, Inc. and C.I.T. Financial Corporation pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of Bankers Trust Company under certain existing indentures of the two companies and under a proposed new indenture is not likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Bankers Trust Company from acting as trustee under one of these indentures. (Rel. TI-440)

MISCELLANEOUS

ALL-AMERICAN REALTY COMPANY, INC.

An order has been issued denying the application of All-American Realty Company, Inc. (the Applicant), a Pennsylvania corporation, under Section 12(h) of the Securities Exchange Act of 1934 for an exemption for the Applicant from the filing requirements of Section 15(d) of the Act. It appeared to the Commission that the granting of the requested exemption would not have been consistent with the public interest or the protection of investors. (Rel. 34-12593)

SECURITIES ACT REGISTRATIONS

(S-5) NICHOLAS DAILY INCOME FUND, INC.

312 East Wisconsin Ave., Milwaukee, Wis. 53202 - 15,000,000 shares of common stock, to be offered for sale in units, each consisting of one share, and at \$1.00 per unit directly by Nicholas Daily Income Fund, Inc. The company is an open-end, no-load, diversified management investment company. (File 2-56607 - June 11)

(S-1) SAMBO'S GROUP '76 - '77

An investment group formed by Sambo's Restaurants, Inc., 3760 State St., Santa Barbara, Cal. 93105 - \$5 million of investment units, to be offered for sale in units at a cost of \$5,000 per unit. There will be 1,000 units in the offering. Sambo's Restaurants, Inc., is primarily engaged in the business of developing, operating, and managing a chain of coffee shop type restaurants, emphasizing dining in a family atmosphere at moderate prices. (File 2-56689 - June 25)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, FIFTY-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 Inc., 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 Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, United States Trust Company 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 2-56743 - July 1)

(S-16) PFIZER INC.

235 East 42nd St., New York, N.Y. 10017 - 65,928 shares of common stock, to be offered for sale from time to time by or on behalf of certain selling stockholders at prices prevailing at the time of sale or at negotiated prices. The company manufactures and sells a wide variety of pharmaceutical, health care, agricultural, chemical, consumer and other products. (File 2-56745 - July 2)

(S-7) SOUTHWESTERN PUBLIC SERVICE COMPANY

SPS Tower, 6th & Tyler Sts., Amarillo, Tex. 79170 - 1,050,000 shares of common stock, to be offered for sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, N.Y. 10005. The company is an electric public utility. (File 2-56746 - July 1)

(S-7) PACIFIC GAS AND ELECTRIC COMPANY

77 Beale St., San Francisco, Cal. 94106 - \$175 million of first and refunding mortgage bonds, Series 76A, due 2008, to be offered for sale at competitive bidding. The company is an operating public utility engaged principally in the business of supplying electric and natural gas service. (File 2-56747 - July 1)

(S-6) WEEDEN TAX EXEMPT BOND TRUST, SERIES 2

c/o Weeden & Co. (its Depositor), 25 Broad St., New York, N.Y. 10004 - \$20 million of units, consisting of 20,000 units to be offered for sale through underwriters headed by Weeden & Co., 25 Broad St., New York, N.Y. 10004. The issuer is a unit investment trust being formed for the purpose of investing in a diversified portfolio of tax-exempt bonds, with the principal objective of earning interest income free from Federal income taxes. (File 2-56748 - July 1)

(S-7) PHILADELPHIA ELECTRIC COMPANY

2301 Market St., Philadelphia, Pa. 19101 - \$100 million of first and refunding mortgage bonds, due 2002, to be sold through a negotiated offering to a group of non-affiliated underwriters. The company is a public utility supplying electric, gas and steam service. (File 2-56749 - July 1)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Alaska Interstate Co., Houston, Tex. (File 2-56716 - June 29) - 170,000 shares and (File 2-56717 - June 29) - 150,000 shares
- Digital Computer Controls, Inc., Fairfield, N.J. (File 2-56722 - June 29) - 100,000 shares
- Dataproducts Corp., Woodland Hills, Cal. (File 2-56729 - June 30) - 250,000 shares
- C F Braun & Co., Alhambra, Cal. (File 2-56731 - June 30) - 240,000 shares
- Burlington Northern Inc., St. Paul, Minn. (File 2-56736 - June 30) - 600,000 shares

REGISTRATIONS EFFECTIVE

- June 21: Northeast United Bancorp Inc. of Texas, 2-53194.
- June 22: Lindner Fund for Income Inc., 2-51681.
- June 23: General Finance Corp., 2-56469 (90 days); The Hardaway Co., 2-56444.
- June 24: S-G Securities Inc., 2-55724.
- June 25: Dreyfus Intermediate Bond Fund Inc., 2-55614; The Hardaway Co., 2-56445; The Hilliard Fund 76 Ltd., 2-56124 (90 days).
- June 28: Control Data Corp., 2-56331; Donaldson Co. Inc., 2-56489; Genesco Inc., 2-56341; GRI Computer Corp., 2-56386; The Hardaway Co., 2-56443; Hawkeye Bancorp., 2-55846; Levitt Industries Inc., 2-56372; Oakmont Marine Corp., 2-55448.
- June 29: Allegan Pharmaceuticals, 2-55727; Chesebrough-Pond's Inc., 2-56208.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

NOTICE

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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