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June 15, 1976

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

SCHEDULE OF HEARINGS WITH RESPECT TO NATIONAL SECURITIES CLEARING CORPORATION'S APPLICATION FOR REGISTRATION AS A CLEARING AGENCY

On June 16 and 17 the Commission will conduct public hearings with respect to the application of National Securities Clearing Corporation (NSCC) for registration as a clearing agency pursuant to Section 17A of the Securities Exchange Act of 1934.

The following persons will testify on June 16 (scheduled times are approximate):

- 10:00 a.m. Opening Remarks by Lee A. Pickard,
Director, Division of Market Regulation
- 10:15 a.m. NSCC
- (1) Robert Flanagan (Dean Witter & Co.)
 - (2) Jack Nelson (President of NSCC)
 - (3) Roseph Racaniello (Drexel, Burnham & Co.)
 - (4) Robert Mackie, Jr. (Singer & Mackie)
 - (5) David Kreid (McDonald & Company)
 - (6) Paul Underwood (E. F. Hutton & Co.)
 - (7) Gordon Macklin (National Association of Securities
Dealers, Inc.)
- 12:30 p.m. LUNCH
- 2:00 p.m. Philadelphia Stock Exchange, Inc. and
Stock Clearing Corporation of Philadelphia
- Elkins Wetherill, President of the Exchange and Chairman of the
Clearing Corporation
- 3:00 p.m. Pacific Stock Exchange - Ed Wedbush, Chairman (Wedbush, Noble, Cook)
Charles Rickershauser (Munger, Tolles,
Rickershauser)
- 4:00 p.m. Boston Stock Exchange Clearing Corp. - Thomas Roberts, President

The following persons will testify on June 17:

- 10:00 a.m. Securities Industry Association - Edward O'Brien, President
- 11:00 a.m. Midwest Stock Exchange - David Rubin, Executive Vice-President
- 12:00 noon Securities Operations Division, Securities Industry Association
- George Vonder Linden (Smith, Barney, Harris Upham)
- Joseph Kolb (Salomon Brothers)
- 1:00 p.m. LUNCH
- 3:00 p.m. Legg, Mason/First Regional - Raymond A. Mason
- 4:00 p.m. Jerome Shuman (Georgetown University Law Center)
- 5:00 p.m. NSCC

**COMMENTS REQUESTED ON SETTLING DISPUTES BETWEEN
CUSTOMERS AND REGISTERED BROKERS AND DEALERS**

The Commission invited all interested persons to submit in writing their ideas for a procedure that will be available nationwide through the self-regulatory organizations to investors for settling disputes arising out of dealings in securities between a customer and a registered broker-dealer.

Written comments should be received by Monday, June 28, 1976 and may be addressed to Van P. Carter, Acting Director, Office of Consumer Affairs, Securities and Exchange Commission, 500 North Capitol Street, N.W., Washington, D.C. 20549, marked Attention: Dispute Grievance Study. A public meeting will be held on Wednesday, July 7, 1976 in Room 776 at the foregoing address. Persons or organizations who have submitted written comments may be invited to make an oral presentation at this meeting and requests to make such a presentation should accompany the written comments. In order to have a balanced sample of all points of view at the public meeting, the written submissions of all persons who have stated a desire to appear will be reviewed promptly as they are received and, as soon as possible after the June 28 deadline for such written submissions, the persons who will be invited to make a presentation will be notified. Oral presentations will be limited to 10 minutes for each individual or organization; and the staff may address questions to the speakers.

All written responses will be placed in File No. S7-639 and will be available for public inspection in the Commission's Public Reference Room, 1100 L Street, N.W., Washington, D.C. (Rel. 34-12528)

INVESTMENT COMPANY ACT RELEASES

VIKING GROWTH FUND

An order has been issued declaring that Viking Growth Fund, Inc., has ceased to be an investment company. (Rel. IC-9317 - June 11)

VIKING INVESTORS FUND

An order has been issued declaring that Viking Investors Fund, Inc., has ceased to be an investment company. (Rel. IC-9318 - June 11)

GINNY MAE FUND

An order has been issued declaring that Ginny Mae Fund, Inc., now known as Huntoon, Paige & Co., Inc., has ceased to be an investment company. (Rel. IC-9319 - June 14)

**SEPARATE ACCOUNT I OF THE EQUITABLE
VARIABLE LIFE INSURANCE COMPANY**

A notice has been issued giving interested persons until July 9 to request a hearing on an application of The Equitable Life Assurance Society of the United States (Equitable), a New York mutual life insurance company, Equitable Variable Life Insurance Company (EVLICO), a New York stock life insurance company and a wholly-owned subsidiary of Equitable, and Separate Account I of EVLICO (the Account), an open-end diversified management investment company registered under the Investment Company Act of 1940 (collectively referred to as Applicants), for an order of the Commission declaring that Mr. Gordon Wells McKinley, a proposed member of the Committee of the Account, shall not be deemed an interested person of Applicants solely by reason of his status as a director and officer of McGraw-Hill, Inc. and a director of Standard and Poor's Corporation, a wholly-owned subsidiary of McGraw-Hill, Inc. (Rel. IC-9320 - June 14)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, to issue and sell up to \$35 million of first mortgage bonds at competitive bidding. (Rel. 35-19567 - June 14)

OHIO EDISON COMPANY

A notice has been issued giving interested persons until July 8 to request a hearing on a proposal of Ohio Edison Company, a registered holding company, to issue and sell

\$60 million of first mortgage bonds at competitive bidding and to issue \$214,000 of first mortgage bonds for sinking fund purposes. (Rel. 35-19568 - June 14)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing a proposal by Central and South West Corporation and two of its subsidiaries, that the subsidiaries acquire interests in fuel exploration and development activities to the extent of \$50,816,300 through 1977. (Rel. 35-19569 - June 14)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 14 to request a hearing on an application of the Pacific Stock Exchange, Inc. for unlisted trading privileges in the securities of the following companies: American Express Company (common stock, \$.60 par value); Connecticut General Insurance Corporation (common stock, \$2.50 par value); Anheuser-Busch, Inc. (common stock, \$1.00 par value); Pennzoil Offshore Gas Operators (Class B common stock, \$1.00 par value); and Tampax, Inc. (common stock, \$25 par value). (Rel. 34-12543)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange, Inc. has submitted proposed rule changes (SR-PSE-76-17) to permit the Exchange to list options whose underlying securities are primarily traded over-the-counter provided such securities have been granted unlisted trading privileges on that exchange. Publication of the submission is expected to be made in the Federal Register during the week of June 14. (Rel. 34-12539)

SECURITIES ACT REGISTRATIONS

(S-1) CONAIR CORPORATION

11 Executive Ave., Edison, N.J. 08817 - 366,000 shares of common stock. Of the 366,000 shares, 300,000 shares are to be sold by Conair and 66,000 shares are to be sold by selling stockholders. Allen & Company Inc., 30 Broad St., New York, N.Y. 10004, is principal underwriter. The company designs, assembles and markets a variety of hair care and personal care appliances, accessories and liquid products. (File 2-56464 - May 26)

(S-7) NEW ENGLAND GAS AND ELECTRIC ASSOCIATION

675 Massachusetts Ave., Cambridge, Mass. 02139 - 450,000 common shares of beneficial interest, to be offered for sale through underwriters headed by The First Boston Corp., 20 Exchange Place, New York, N.Y. 10005. The Association is an exempt holding company holding investments principally in common stocks of public utility companies engaged in the production, transmission and distribution of electricity and the distribution of natural gas. (File 2-56476 - May 28)

(S-16) INGERSOLL-RAND COMPANY

200 Chestnut Ridge Rd., P.O. Box 636, Woodcliff Lake, N.J. 07675 - 170,392 shares of common stock, to be offered for sale from time to time by certain stockholders at prices current at the time of sale. The company manufactures and sells non-electrical machinery and equipment. (File 2-56523 - June 3)

(S-1) SAMBO'S REAL ESTATE SYNDICATE NUMBER FOUR

c/o Sambo's Restaurants, Inc., 3760 State St., Santa Barbara, Cal. 93105 - 116 investment units, to be offered for sale at \$5,000 per unit. 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. The investment group was formed by Sambo's Restaurants, Inc. (File 2-56568 - June 9)

(S-1) ALEXANDER & ALEXANDER SERVICES INC.

1185 Avenue of the Americas, New York, N.Y. 10036 - 1,000,000 shares of common stock, to be offered and issued in connection with the future acquisitions of stock or assets of other companies. This statement also relates to 130,000 shares of common stock, which may be offered for sale from time to time by a stockholder of the company at prices current at the time of sale. Alexander & Alexander Services Inc. through its subsidiaries conducts a nationwide insurance brokerage and agency business. (File 2-56575 - June 9)

(S-1) APACHE OIL AND GAS PROGRAM 1976-IV

Foshay Tower, Minneapolis, Minn. 55402 - \$5 million of partnership interests, to be offered for sale at \$15,000 per unit on a best-efforts basis by Apache Programs, Inc. and other NASD broker-dealers. The Partnership will be formed to explore for and develop oil and gas reserves. (File 2-56592 - June 10)

(S-1) DATA ACCESS SYSTEMS, INC.

100 Route 46, Mountain Lakes, N.J. 07046 - \$2,750,000 of convertible subordinated redeemable debentures and warrants to purchase 275,000 shares of common stock, to be offered for sale in units, each consisting of a \$1,000 debenture and 100 warrants, at \$1,010 per unit, through the underwriter, First Jersey Securities, Inc., 80 Broad St., New York, N.Y. 10004. The company assembles, sells, leases and services computer and oriented terminal systems for data communication application and designs and builds x-ray protective material and nuclear shielding and handling equipment. (File 2-56593 - June 11)

(S-7) BRANIFF AIRWAYS, INCORPORATED

Braniff Airways Tower, Exchange Park, Dallas, Tex. 75235 - \$50 million of senior notes, due 1986, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. Braniff Airways is a certificated air carrier with both domestic and international routes. (File 2-56595 - June 11)

(S-7) THE BROOKLYN UNION GAS COMPANY

195 Montague St., Brooklyn, N.Y. 11201 - 800,000 shares of cumulative preferred stock, Series I (\$25 par), to be offered for sale through underwriters managed by Merrill Lynch, Pierce, Fenner & Smith Inc., 1 Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and White, Weld & Co. Inc., 1 Liberty Plaza, 91 Liberty St., New York, N.Y. 10006. The company distributes natural gas at retail. (File 2-56597 - June 11)

(S-1) SOUTHERN PACIFIC COMPANY

Southern Pacific Bldg., One Market Plaza, San Francisco, Cal. 94105 - 320,850 shares of common stock. It is proposed to offer these shares in exchange for all the issued and outstanding common stock of St. Louis Southwestern Railway Company not now owned by Southern Pacific Transportation Company, at the rate of 62 shares of common stock of Southern Pacific Company for each publicly owned share of St. Louis Southwestern Railway Company. Southern Pacific Company is a holding company which controls companies providing transportation services by rail, truck and pipeline, as well as companies engaged in real estate and natural resources activities, communications and leasing of real property and equipment. (File 2-56599 - June 11)

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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