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# sec news digest

SECURITIES & EXCHANGE COMMISSION  
RECEIVED

Issue 76-61  
(SEC Docket, Vol. 9, No. 5 - April 13)

March 29, 1976

MAR 30 1976

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## RULES AND RELATED MATTERS

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### PROPOSED RULE 15a-2 WITHDRAWN

The Commission announced that it has withdrawn its original proposal to adopt Rule 15a-2 under the Investment Company Act of 1940 which would have defined the term "annually" for purposes of Section 15 of the Act. The Commission has simultaneously published for comment a revised version of that proposed rule (see Investment Company Act Release No. 9219, March 25, 1976). (Rel. IC-9218)

### PROPOSAL TO ADOPT NEW RULE 15a-2

The Commission announced that it has under consideration the adoption of a revised version of proposed Rule 15a-2 under the Investment Company Act of 1940 which would define the term "annually" as it is used in connection with the approval of continuances of investment advisory and underwriting contracts of registered investment companies in compliance with Section 15 of the Act. An earlier outstanding version of the proposed rule was simultaneously withdrawn (see Investment Company Act Release No. 9218, March 25, 1976). Comments on the proposal are requested to be submitted on or before May 30, 1976, and should refer to File No. S7-625. (Rel. IC-9219)

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## ORDERS FOR PUBLIC PROCEEDINGS

### SMW SECURITIES, INC.

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against SMW Securities, Inc. of Jackson, Mississippi. The proceedings are based upon staff allegations that the respondent violated the registration requirements for broker-dealers and the bookkeeping and supplemental reporting requirements of the Exchange Act. A hearing is scheduled on the charges against the respondent on or before April 16, 1976. (Rel. 34-12275)

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## COURT ENFORCEMENT ACTIONS

### ROGER WAYNE EVERETT, OTHERS INDICTED

The Chicago Regional Office announced the filing on February 25 of a twenty-three count indictment by the Grand Jury of Scott County, Iowa, charging Roger Wayne Everett, Charles R. Dohrn and Charles J. Munson with violations of the criminal code of Iowa by conspiring together to make false representations and by knowingly making false representations in connection with securities offered and sold within the State of Iowa. (State of Iowa v. Roger Wayne Everett, Charles R. Dohrn and Charles J. Munson, CR-18302-18324). (LR-7332)

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## INVESTMENT COMPANY ACT RELEASES

### LIFE INSURANCE COMPANY OF NORTH AMERICA

A notice has been issued giving interested persons until April 20 to request a hearing on an application of Life Insurance Company of North America (LINA) and Life Insurance Company of North America Separate Account A (Separate Account) (Applicants) pursuant to Section 6(c) of the Investment Company Act of 1940 for an order of the Commission modifying a prior order granting exemption from the provisions of Section 27(a)(4) and pursuant to Section 11 of the Act for an order of the Commission approving an offer of exchange. (Rel. IC-9213 - Mar. 25)

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## HOLDING COMPANY ACT RELEASES

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### NORTHEAST UTILITIES

A notice has been issued giving interested persons until April 19 to request a hearing on a proposal of Northeast Utilities, a registered holding company, to sell \$50 million of its 10-1/2% notes, due 1986. The notes are to be sold via a private offering to a single institutional investor under an exception from the competitive bidding requirements of Rule 50. The proceeds of the sale will be used to reduce Northeast's short-term debt. (Rel. 35-19444 - Mar. 25)

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## MISCELLANEOUS

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### UNITED COIN SERVICES, INC.

A notice has been issued giving interested persons until April 16 to request a hearing on an application of United Coin Services, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an order exempting the Applicant from the reporting requirements of Section 15(d) of that Act. (Rel. 34-12276)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-PSE-76-13) to amend the Exchange's customer age and signature recordkeeping requirements. Publication of the proposal is expected to be made in the Federal Register during the week of March 29. (Rel. 34-12271)

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## SECURITIES ACT REGISTRATIONS

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### (S-7) AVCO FINANCIAL SERVICES, INC.

620 Newport Center Dr., Newport Beach, Cal. 92660 - \$100 million of senior notes, due 1984, to be offered for sale by underwriters led by Kidder, Peabody & Co. Inc. and Salomon Brothers. The company is engaged primarily in the consumer loans and sales finance business. (File 2-55794 - Mar. 25)

### (S-7) PHILADELPHIA ELECTRIC COMPANY

2301 Market St., Philadelphia, Pa. 19101 - 500,000 shares of preferred stock (\$100 Par), 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 2-55795 - Mar. 25)

### (S-14) NCR CORPORATION

Main and K Sts., Dayton, Ohio 45479 - 1,545,950 shares of common stock. It is proposed to offer 1,351,152 shares of such stock in exchange for all the outstanding common stock of Data Pathing Inc., Sunnyvale, Cal., at the rate of .4078 NCR share for each share of Data Pathing common stock. Also included in the registration statement are 124,945 shares of NCR common stock, which are issuable upon the exercise of outstanding stock options of Data Pathing and 69,853 shares of NCR common stock which are issuable upon the exercise of outstanding warrants of Data Pathing. NCR primarily develops, produces, markets and services business equipment and machines, together with supplies and related accessories. (File 2-55799 - Mar. 25)

### (S-7) SHELL OIL COMPANY

One Shell Plaza, Houston, Tex. 77002 - 3,000,000 shares of common stock, to be offered to holders of the company's common stock pursuant to its Dividend Reinvestment and Stock Purchase Plan. The company is an integrated oil enterprise operating principally in the United States. (File 2-55804 - Mar. 26)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. The following companies or individuals filed Schedule 13D's during the period March 8, 1976. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner.

<p>* Frederick A. Klingenstein William Wood Prince George A. Rentschler, Jr.</p>	<p>Barber Oil Corp. (New York City) Capital Stock - 196,751 shs.</p>	<p>3- 8-76</p>
<p>Equitable Life Assurance Society of the United States</p>	<p>First Mortgage Investors (Miami Beach, Fla.) Common Stock - 1,350,000 shs on conversion of Preferred (Under an Exchange Agreement, Equitable will acquire 135,000 Series B Preferred shares in exchange for \$13,500,000 principal amount of Notes)</p>	<p>3- 8-76</p>

\* Amended Acquisition Report

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
<p>Virtus Corp.</p>	<p>ESD Co. (San Diego, Calif.) Common Stock - 216,000 shs. for cash at \$10.00 net per share</p>	<p>3- 8-76</p>

**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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