

sec news digest

AUG 2 1976

Issue 76-148

(SEC Docket, Vol. 10, No. 2 - August 10)

U.S. SECURITIES

July 30, 1976

EXCHANGE COMMISSION

RULES AND RELATED MATTERS

NOTICE OF PROPOSED RULE 11Ac1-1

The Commission announced that it has proposed for comment Rule 11Ac1-1 under the Securities Exchange Act of 1934 governing dissemination of quotation information with respect to securities as to which last sale information is reported in the consolidated transaction reporting system contemplated by Rule 17a-15 under the Act ("eligible securities").

Rule 11Ac1-1 would require national securities exchanges to collect from their specialists, and national securities associations to collect from third market makers, quotations in eligible securities for dissemination by those self-regulatory organizations to quotation vendors. In addition to requiring exchanges and associations to make quotations available to quotation vendors, those organizations also would be obligated to provide such vendors with their specialists' and market makers' quotation sizes if those specialists and market makers elect to make such sizes available for dissemination.

All interested persons are invited to submit written views, data and arguments with respect to proposed Rule 11Ac1-1. Persons wishing to make such submissions should file six copies thereof with George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Room 892, 500 North Capitol Street, Washington, D.C. 20549, not later than September 15, 1976. All submissions should make reference to File No. S7-648, and will be available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C. (Rel. 34-12670)

ORDERS FOR PUBLIC PROCEEDINGS

WALTER E. PARKER, OTHERS

Administrative proceedings under the Investment Company Act of 1940 have been ordered against Walter E. Parker, Lloyd R. Parker, Marion W. Crabtree, Hubert E. Lay and Gerald H. Lowther former officers and/or directors of Founders of American Investment Corporation, a registered closed-end investment company of Springfield, Missouri. The proceedings are based upon alleged willful violations of various provisions of the Investment Company Act of 1940 and the antifraud provisions of the Securities Act of 1933 and the Exchange Act of 1934. A hearing will be scheduled to take evidence of the charges against the respondents. (Rel. IC-9382)

COMMISSION ANNOUNCEMENTS

N.Y. CITY OFFICIALS AGREE TO TESTIFY

On March 17, 1976, the SEC issued subpoenas calling for the testimony of Comptroller Harrison Goldin and Mayor Abraham Beame. Pursuant to an agreement of the parties, Comptroller and Mayor Beame's testimony was set for July 30 and August 2, 1976.

On July 22, 1976, counsel for the City of New York met with the Commission staff in Washington to discuss among other matters the City's claim that the Commission is constitutionally prohibited from proceeding against the City for violations of the federal securities laws. At the close of that meeting, counsel for the City advised the Commission staff that the Comptroller and the Mayor could not testify on the scheduled dates and asked whether, if new firm dates could be established by Monday, July 26, the Comptroller and the Mayor would be deemed to be in compliance of the outstanding subpoenas. The Commission staff stated that if satisfactory dates could be established by the following Monday, July 26, the City officials would not be deemed to be in default of the outstanding subpoenas. On the afternoon of July 26, the City notified the Commission of its intention to commence an action to secure a specific determination that the SEC's investigation is constitutionally prohibited.

The Commission was also asked to defer any further action with respect to the City of New York until after such court proceedings had been completed. Finally, the Commission was informed that if it refused to defer its investigation, the Comptroller would be made available for testimony on September 3 and the Mayor on September 10. On July 28, 1976, representatives of the Commission and the City of New York agreed upon new dates for the testimony of the Mayor and the Comptroller. Accordingly, the Mayor and the Comptroller are not in default of the outstanding subpoenas and their appearance on the dates scheduled will constitute full compliance with them.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters issued by the Division of Corporation Finance, during June 1976. These are letters which express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the section of the act to which it relates, and the public availability date. Copies cost 10 cents per page for written requests; for requests made in person, copies cost 10 cents per page.

<u>COMPANY NAME</u>	<u>ACT/SECTION OR RULE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Edward D. Jones & Co.	'33 Act/§2(1)	6-1-76	7-1-76
Modern Dairy Farms No. 1, Inc.	'33 Act/§2(1)	6-24-76	7-26-76
First Municipal Leasing Corp.	'33 Act/§3(a)(2)	6-4-76	7-6-76
Mutual Life Insurance Company of New York	'33 Act/§3(a)(2)	6-23-76	7-23-76
First Wisconsin Corp.	'33 Act/§3(a)(3)	6-25-76	7-26-76
Central Vermont Public Service Corp.	'33 Act/§5	6-7-76	7-7-76
Saga Corp.	'33 Act/Rule 144	6-21-76	7-21-76
Gulf Life Holding Corp.	'33 Act/Rule 145	6-7-76	7-7-76
American Computer Communications Co., Inc.	'33 Act/Rule 147	6-15-76	7-15-76
William Lerner, Esq.	'34 Act/Form 8-K	6-21-76	7-21-76
Amax, Inc.	'34 Act/Rules 16a-6 & 16b-3	6-4-76	7-6-76
American Express Co.	'34 Act/Rule 16b-3	6-28-76	7-28-76
Portec, Inc.	'34 Act/Rule 16b-9	6-14-76	7-14-76

COURT ENFORCEMENT ACTIONS

VTR, INC. AND DAVID E. JORDAN FINED AGAIN IN CIVIL CONTEMPT

The SEC announced that on July 14 the Honorable Oliver Gasch, U.S. District Judge for the District of Columbia, entered judgment against VTR, Inc. (VTR) in the sum of \$1,900 against VTR's president, David E. Jordan (Jordan), in the amount of \$5,700. The judgments were entered as fines to remedy VTR and Jordan's continuing non-compliance with the Court's order of November 4, 1975 requiring them to file certain reports under the Securities Exchange Act of 1934. VTR and Jordan had previously paid \$6,300 as fines for their earlier non-compliance and had been assessed an additional \$6,000 of fine for further continued violations. Judge Gasch also had previously ordered that Burton R. Tauber of New York be appointed limited receiver to oversee the prompt preparation and filing of VTR's delinquent reports and to make recommendations to the Court and the Commission for a program to assure VTR's future compliance with the reporting provisions of the Exchange Act. (SEC v. VTR, Inc., D.D.C. Civil Action No. 190-73). (LR-7505)

INVESTMENT COMPANY ACT RELEASES

WHITE WELD & CO. INC.

An order has been issued exempting White Weld & Co. Inc. and White Weld Money Market Fund (collectively referred to as applicants) from the provisions of Section 9(a) of the Investment Company Act of 1940. On June 30 the Commission had ordered the issuance of a notice of an application filed by applicants pursuant to Section 9(c) of the Act for exemption from Section 9(a) of the Act, operative as a result of the injunction against Swiss Credit Bank in SEC v. American Institute Counselors, Inc., et al. 75 Civ. 1965, (DCDC). No request for a hearing has been received and the Commission has not ordered a hearing. (Rel. IC-9375 - July 29)

SOGEN - SWISS INTERNATIONAL CORP.

An order has been issued exempting SoGen - Swiss International Corp. and SoGen International Fund (collectively referred to as applicants) from the provisions of Section 9(a) of the Investment Company Act of 1940. On June 30 the Commission ordered the issuance of a notice of an application filed by applicants pursuant to Section 9(c) of the Act for exemption from Section 9(a) of the Act, operative as a result of the injunction against Swiss Credit Bank in SEC v. American Institute Counselors, Inc. et al., 75 Civ. 1965 (DCDC). No request for a hearing has been received and the Commission has not ordered a hearing. (Rel. IC-9376 - July 29)

ALEX. BROWN & SONS

An order has been issued upon the application of Alex. Brown & Sons, a registered investment adviser and broker-dealer, making permanent the temporary exemption from the provisions of Section 9(a) of the Investment Company Act of 1940 granted by the Commission on April 13, 1976. Section 9(a) of the Act makes it unlawful, inter alia, for any person to serve as an investment adviser to a registered investment company or principal underwriter to an open-end company if such person, by reason of misconduct, is enjoined from engaging in certain specified conduct involving violations of the securities laws. (Rel. IC-9377 - July 29)

ACACIA NATIONAL LIFE INSURANCE COMPANY

An order has been issued on an application of Acacia National Life Insurance Company (Acacia National Life), a Virginia stock life insurance company, and Acacia National Variable Annuity Account A, a separate account of Acacia National Life registered under the Investment Company Act of 1940 as a unit investment trust (Applicants), pursuant to Section 11 of the Act approving certain offers of exchange and pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Sections 26(a), 27(a)(3), and 27(c)(2). (Rel. IC-9378 - July 29)

VOYAGER LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until August 24 to request a hearing on an application of Voyager Life Insurance Company (Voyager) and Voyager Variable Annuity Fund, a separate account of Voyager registered under the Investment Company Act of 1940 as an open-end diversified management investment company, for an order of exemption from Section 27(a)(3) of the Act. (Rel. IC-9379 - July 29)

SAVINGS BANK INVESTMENT FUND

An order has been issued granting an application by Savings Bank Investment Fund (SBIF), a registered, open-end diversified management investment company, for an order supplementing a Commission order of December 17, 1946, which granted SBIF exemptions from Sections 13(a), 15(a), 16(a), 18(i), 22(d) and (e), 24(d), 32(a)(2) and (3) of the Act. (Rel. IC-9380 - July 29)

THE MEDICI FUND

A notice has been issued giving interested persons until August 24 to request a hearing on an application of The Medici Fund, Inc., a registered, open-end, non-diversified, management investment company, for an order declaring that it has ceased to be an investment company as defined in the Act. (Rel. IC-9381 - July 29)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

An order has been issued permitting Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to withdraw its application previously filed regarding the issue and sale of commercial paper. (Rel. 35-19631 - July 29)

OHIO POWER COMPANY

An order has been issued permitting the withdrawal of an application previously filed by Ohio Power Company, subsidiary of American Electric Power Company, Inc. The application related to the issue and sale of notes to banks and commercial paper. (Rel. 35-19632 - July 29)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Depository Trust Company has filed a proposed rule change pursuant to Rule 19b-4 (SR-DTC-76-6) pertaining to the establishment of an interface with the Pacific Securities Depository Trust Company. Publication of the submission is expected to be made in the Federal Register during the week of August 2. (Rel. 34-12672)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Midwest Clearing Corporation under Rule 19b-4 (SR-MCC-76-2) regarding contributions by its members to the Participants' Fund. (Rel. 34-12671)

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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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.