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## ORDERS FOR PUBLIC PROCEEDINGS

## U.S. SECURITIES AND EXCHANGE COMMISSION

SEC CITES BAKER, WELKER AND COMPANY, INC.  
T. RUSHTON BAKER AND KENNETH J. WELKER

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 against Baker, Welker and Company, Inc. (Registrant) and T. Rushton Baker of Atlanta, Georgia and Kenneth J. Welker of Marietta, Georgia. The proceedings are based upon staff allegations that Registrant violated and Baker and Welker aided and abetted violations of the net capital, bookkeeping and customers reserve account requirements for broker-dealers and supplemental reporting requirements of the Exchange Act. A hearing will be scheduled on the staff charges for the purpose of determining whether such allegations are true and what, if any, remedial sanctions are appropriate in the public interest. (Rel. 34-12862)

LUIS DELACRUZ

Public administrative proceedings have been instituted under the Investment Company Act of 1940 and the Investment Advisers Act of 1940 against Luis Delacruz, formerly secretary-treasurer of a registered investment company (Registrant) and executive vice president of a registered investment adviser. The Commission's order is based upon staff allegations that Delacruz was convicted of embezzling monies from Registrant, that he stole and converted to his own use the funds of a registered investment company and that he caused, aided and abetted violations by Registrant of reporting requirements under the Investment Company Act. A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondent an opportunity to offer any defenses. The purpose of the hearing is to determine whether the allegations are true and if any action of a remedial nature should be ordered by the Commission. (Rel. IC-9471)

G. C. GEORGE SECURITIES, INC., OTHERS

Public administrative proceedings have been ordered against G. C. George Securities, Inc., a registered broker-dealer and its president, Grover Cleveland George, J. H. Dillon & Co. Inc., a registered broker-dealer and its president, Joe H. Dillon, all of Spokane, Washington, and Jerry T. O'Brien, Inc., doing business as Pennaluna and Company, a registered broker-dealer and its president, Jerry T. O'Brien, both of Wallace, Idaho. The proceedings are based on staff allegations concerning violations of the registration and antifraud provisions of the securities laws. Additional allegations concern violations of and aiding and abetting violations of the net capital, safeguarding of customers' deposits, recordkeeping, and reporting provisions by J. H. Dillon & Co. Inc., and Joe H. Dillon, and safeguarding of customers' deposits by G. C. George Securities, Inc., and Grover Cleveland George. The registration and antifraud charges arise out of the purchase and sale of various mining securities in the Spokane over-the-counter market during the period from 1972 through 1974. (Rel. 34-12863)

## COMMISSION ANNOUNCEMENTS

ADVISORY COMMITTEE ON CORPORATE  
DISCLOSURE MEETING ANNOUNCED

The Advisory Committee on Corporate Disclosure will conduct open meetings on October 21 and 22 at the Dirksen Senate Office Building, First Street and Constitution Avenue, N.E., Washington, D.C., in Room 5302 at 10:00 a.m. The summarized agenda for the meeting is as follows: (1) roundtable discussion of the question of whether the SEC's segment reporting requirements should be revised; (2) discussion and committee action on segment reporting; (3) discussion and action with respect to: (a) the necessity for a mandatory disclosure system; (b) identification of appropriate authority for administering this system; (4) status report on the Committee's questionnaire-interview survey; (5) adoption of tentative goals of the Advisory Committee's work; and (6) discussion of such other matters as may properly be brought before the Committee.

Further information may be obtained by writing Mary E.T. Beach, Staff Director, Advisory Committee on Corporate Disclosure, Securities and Exchange Commission, Washington, D.C. 20549.

#### HEARINGS ON MUTUAL FUND DISTRIBUTION EXPENSES ANNOUNCED

The Commission has announced that it will hold public hearings concerning the appropriateness of arrangements whereby mutual funds would, directly or indirectly, bear expenses related to the distribution of their shares, such as the costs of advertising and providing compensation for dealers. Persons wishing to appear in these hearings (which will commence on November 17) should submit written requests not later than November 2. In addition, interested persons are invited to submit written statements (in triplicate) not later than December 2 to Anne P. Jones, Director, Division of Investment Management, Securities and Exchange Commission, Washington, D.C. 20549. All such material should be designated "Hearings on Mutual Fund Distribution Expenses," File No. 4-186. (Rel. IC-9470)

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## TRADING SUSPENSIONS

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#### TRADING SUSPENDED IN AMETEX CORPORATION

The SEC has announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Ametex Corporation located in Salt Lake City, Utah, for the period beginning on October 4 and terminating at midnight (EDT) on October 13, 1976. The Commission ordered the suspension in Ametex securities because of the lack of adequate and accurate public information about the company's operations and financial condition and because of questions which have arisen concerning market activity in the company's securities. (Rel. 34-12861)

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## COURT ENFORCEMENT ACTIONS

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#### COMPLAINT NAMES JOHN C. SPENCER AND WILLIAM J. HAMILTON

The Atlanta Regional Office announced the filing of a complaint in Federal Court in Atlanta on September 27 seeking preliminary and permanent injunctions against John C. Spencer and William J. Hamilton, both of Atlanta, Georgia. The complaint charges the defendants with violations of the registration and antifraud provisions of securities laws in the offer and sale of promissory notes. (SEC v. John C. Spencer and William J. Hamilton, N.D. Ga., 76-1588). (LR-7596)

#### STEVEN J. MILLER INDICTED

The Chicago Regional Office announced the filing on September 27 of an indictment by the Grand Jury of the Circuit Court of Cook County, Illinois charging Steven J. Miller in connection with the purchase and sale of a security, with employing a device, scheme and artifice to defraud and with engaging in a course of business which worked a fraud upon the Church Federation of Greater Chicago, both in violation of the Illinois Securities Act. In addition, Miller was charged with one count of theft in violation of the Illinois Criminal Code. (State of Illinois v. Steven J. Miller). (LR-7597)

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## INVESTMENT COMPANY ACT RELEASES

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#### THE INTEREST INCOME TRUST

A notice has been issued giving interested persons until October 29 to request a hearing on an application of The Interest Income Trust, First Series and Subsequent Series (Trust), a registered unit investment trust, and its sponsor, Prescott, Ball & Turben, for an order exempting the Trust from the initial net worth requirements of Section 14(a), exempting the frequency of capital gains distributions of the Trust from the provisions of Rule 19b-1, and exempting the secondary market operations of the sponsor and underwriters of the Trust from the provisions of Rule 22c-1. (Rel. IC-9469 - Oct. 4)

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## HOLDING COMPANY ACT RELEASES

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### THE COLUMBIA GAS SYSTEM

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, and its subsidiaries to issue additional stock for an employee stock ownership plan. (Rel. 35-19704 - Oct. 4)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-76-7) to permit settlement of exercised option contracts through a designated clearing corporation. (Rel. 34-12857)

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## SECURITIES ACT REGISTRATIONS

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### (S-1) SAMBO'S RESTAURANTS, INC.

3760 State St., Santa Barbara, Cal. 93105 - \$870,000 of investment units in Sambo's Real Estate Syndicate Number Five (174 units) to be offered for sale at \$5,000 per unit. Sambo's Restaurants, Inc. is primarily engaged in developing, operating, and managing a chain of coffee shop type restaurants, emphasizing dining in a family atmosphere at moderate prices. (File 2-57298 - Sept. 28)

### (S-7) CASCO-NORTHERN CORPORATION

One Monument Sq., Portland, Maine 04111 - \$2,500,000 of convertible subordinated debentures, due 1986, convertible into common stock of the corporation at \$20 per share, and such indeterminate number of shares of common stock as may be issuable upon conversion of the debentures being registered; to be offered for sale for cash in multiples of \$1,000 through underwriters headed by H.M. Payson & Co., 188 Middle St., Portland, Maine on a best-efforts 80% or none basis. The corporation is a bank holding company which controls two banks. (File 2-57324 - Oct. 1)

### (S-7) WESTERN MASSACHUSETTS ELECTRIC COMPANY

174 Brush Hill Ave., West Springfield, Mass. - \$30 million of first mortgage bonds, Series M, due 2006, to be sold at competitive bidding. Western Massachusetts Electric Company is an electric utility. (File 2-57327 - Oct. 1)

### (S-5) IDS MUNICIPAL BOND FUND, INC.

1000 Roanoke Bldg., Minneapolis, Minn. 55402 - 30,000,000 shares of capital stock. The Fund is an open-end diversified management investment company which will invest primarily in tax-exempt municipal bonds. Its investment adviser is Investors Diversified Services, Inc. (IDS). The Fund's shares are offered through IDS, IDS Tower, Minneapolis, Minn. 55402. The minimum initial investment is \$1,000 with a maximum sales load of 4.75%. (File 2-57328 - Oct. 1)

### (S-1) SILCO INVESTORS CORP.

Lakeland, Fla. - 853,332 Class A common shares, 16,000 Class B common shares, to be offered for sale at \$.75 per share; 1,250,000 Class A common shares, and 1,250,000 warrants to purchase Class A common shares, to be offered for sale in units, each consisting of one share and one warrant, and at \$4 per unit with a maximum purchase of \$100 units. The offering is not being underwritten. The company is a holding company formed for the purpose of organizing and financing a Florida life insurance company. (File 2-57330 - Oct. 1)

### REGISTRATIONS EFFECTIVE

Sept. 27: National Starch and Chemical Corp., 2-56993; W-B Limited Partnership 1976-2, 2-56906.

Sept. 28: American National Holding Co., 2-56998; Atlantic Richfield Co., 2-57184; Collins Foods International, Inc., 2-57083; The First of Insured Municipal Bonds, Series 18, 2-57104; Keene Corp., 2-57192; Kimball International Inc., 2-57002; Nomura Capital Fund of Japan, Inc., 2-56978; Pan American World Airways, Inc., 2-57051; Tryone Hydraulics, Inc., 2-56860; Weeden & Co., 2-57107; Whirlpool Corp., 2-57205.