

# sec news digest

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## RULES AND RELATED MATTERS

NOTICE OF PROPOSED AMENDMENTS TO PROXY RULE  
14a-8 RELATING TO SHAREHOLDER PROPOSALS

### U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission has published for comment various proposed amendments to Rule 14a-8 of the proxy rules. Rule 14a-8 sets forth the requirements applicable to proposals submitted by security holders for inclusion in the proxy soliciting materials of issuers.

The proposed amendments would, if adopted, substantially alter the existing rule. Among other things, the amendments would limit certain shareholder abuses that have occurred in the past, broaden the topics that could be covered by shareholder proposals, and formalize certain grounds for omitting proposals that have been implied, but not stated, in the existing rule. Included among the proposed revisions are amendments that would: (1) limit proponents of shareholder proposals to a maximum of two proposals of not more than 300 words each to an issuer; (2) advance the timeliness requirements applicable to both proponents and managements by 20 days each; (3) allow a proposal dealing with the ordinary business operations of the issuer to be omitted only if the matter involved in the proposal is a "routine, day-to-day" one not requiring action by the board of directors; and (4) codify a number of past interpretations of the rule by the Commission's staff, including those which have stated that proposals may be omitted if they are moot, or if they violate any of the Commission's proxy rules or regulations, or if they violate a federal law of the United States.

Interested persons are invited to submit their views and comments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549, no later than September 7, 1976. Reference should be made to File No. S7-643. All comments received will be available for public inspection. (Rel. 34-12598)

### STATEMENT OF INFORMAL PROCEDURES FOR THE RENDERING OF STAFF ADVICE WITH RESPECT TO SHAREHOLDER PROPOSALS

In connection with the proposed amendments to proxy rule 14a-8 referred to above, the Commission has issued a companion release describing and discussing the informal procedures employed by its staff with respect to shareholder proposals which managements have indicated they intend to omit from their proxy materials.

In the release, the Commission pointed out that for many years its staff has engaged in the informal practice of providing advice and suggestions concerning the types of shareholder proposals mentioned above. This has been done in order to promote compliance with the proxy rules and to avoid the possibility of unnecessary litigation. The Commission emphasized, however, that the staff's informal advice and suggestions in regard to shareholder proposals are not binding on either managements or shareholders, and therefore do not constitute "rulings" or "decisions". Accordingly, the Commission stated, nothing that its staff does or omits to do in connection with such matters affects the right of a proponent of a proposal, or any shareholder for that matter, to institute a private action in a U.S. District Court with respect to a management's intention to omit a proposal from its proxy materials. (Rel. 34-12598)

## INVESTMENT COMPANY ACT RELEASES

### STANDARD & POOR'S INTERCAPITAL LIQUID ASSET FUND, INC.

A notice has been issued giving interested persons until August 2 to request a hearing on an application of Standard & Poor's Intercapital Liquid Asset Fund, Inc. (Applicant) for an order permitting (1) the daily posting to shareholders' accounts

of dividends which may include realized gains without disclosing the source of such dividend each time a dividend is posted and (2) permitting Applicant to distribute any realized capital gains upon realization, rather than only once annually. (Rel. IC-9342 - July 6)

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## HOLDING COMPANY ACT RELEASES

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### OHIO EDISON COMPANY

A notice has been issued giving interested persons until August 2 to request a hearing on a proposal by Ohio Edison Company, a registered holding company and an electric utility company, and its subsidiary, Pennsylvania Power Company, that the companies sell pollution control notes to a county industrial development authority in connection with the construction of pollution control facilities. (Rel. 35-19601 - July 6)

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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 Midwest Securities Trust Company (SR-MSTC-75-2) which implements its transfer agent custodian program. (Rel. 34-12579)

The Commission has approved a proposed rule change filed by the Philadelphia Stock Exchange, Inc. The rule change (SR-PHLX-76-13) provides a procedure for routing combined option-underlying stock orders to the exchange floor. (Rel. 34-12596)

The Commission has approved a proposed rule change filed by The Depository Trust Company. The rule change (SR-DTC-76-5) permits participants to deposit the coupon form of certain eligible interchangeable corporate debt securities. (Rel. 34-12597)

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## SECURITIES ACT REGISTRATIONS

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### (S-5) ADVANCE INVESTORS CORPORATION

100 Federal St., Boston, Mass. 02110 - 1,000,000 shares of common stock. The Fund is a no-load, diversified, open-end investment company having a primary investment objective of long-term capital appreciation. The Fund, which is a wholly-owned subsidiary of a closed-end, diversified investment company of the same name, is registering its shares in anticipation of shareholder approval of a proposed merger with its parent corporation which will result in the Fund as the surviving corporation. White Weld & Co. Incorporated, One Liberty Plaza, 91 Liberty Street, New York, N.Y. 10006 is the Fund's distributor. (File 2-56763 - July 2)

### (S-5) WHITE WELD GOVERNMENT FUND INCORPORATED

100 Federal St., Boston, Mass. 02110 - 2,000,000 shares of common stock. The Fund is a no-load, diversified, open-end investment company designed for institutions which will invest in U.S. Treasury bills, notes and other obligations issued or guaranteed by the U.S. Government, its agencies or instrumentalities. White Weld & Co. Incorporated, One Liberty Plaza, 91 Liberty Street, New York, N.Y. 10006 is the Fund's distributor. (File 2-56764 - July 2)

### (S-1) GAMBLE-SKOGMO, INC.

5100 Gamble Drive, Minneapolis, Minn. 55416 - \$50 million of subordinated income capital notes, due 2006, to be offered for sale through securities dealers who are members of the National Association of Securities Dealers, Inc. Gamble-Skogmo, Inc. is primarily engaged in the retail and wholesale merchandising business. (File 2-56768 - July 6)

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:

Telesciences, Inc., Moorestown, N.J. (File 2-56741 - June 30) - 245,000 shares  
Nicolet Instrument Corp., Madison, Wis. (File 2-56742 - July 1) - 175,000 shares  
Dixie Yarns, Inc., Chattanooga, Tenn. (File 2-56744 - July 1) - 45,000 shares  
The Rucker Co., Oakland, Cal. (File 2-56751 - July 2) - 150,000 shares  
The Foxboro Co., Foxboro, Mass. (File 2-56752 - July 2) - 150,000 shares  
Cray Research, Inc., Minneapolis, Minn. (File 2-56753 - July 1) - 66,000 shares  
Jewelcor Inc., New York, N.Y. (File 2-56756 - July 2) - 100,000 shares  
New England Nuclear Corp., Boston, Mass. (File 2-56759 - July 2) - 100,000 shares  
WUI, Inc., New York, N.Y. (File 2-56761 - July 2) - 57,500 shares  
Baxter Travenol Laboratories, Inc., Deerfield, Ill. (File 2-56765 - July 6) - 500,000 shares  
Pacific Coast Holdings, Inc., San Francisco, Cal. (File 2-56766 - July 6) - 72,100 shares  
Philips Industries Inc., Dayton, Ohio (File 2-56769 - July 6) - 700,000 shares

REGISTRATIONS EFFECTIVE

June 29: Coquina Oil Corp., 2-55393; The Corporate Bond Trust Series 8, 2-55721; The Corporate Income Fund, Thirty-Third Monthly Payment Series, 2-56450; Dillard Department Stores, Inc., 2-56622; Gannett Co., Inc., 2-56664; The Great Atlantic & Pacific Tea Company Inc., 2-56498; Hellzapoppin Production Co., 2-56295 (90 days); MGIC Investment Corp., 2-56505; NIBCO Inc., 2-56517; Shared Medical Systems Corp., 2-56267; The United States Shoe Corp., 2-56619; United States Surgical Corp., 2-56471; Walter Heller & Co., 2-56518; The Western Union Telegraph Co., 2-56510.

June 30: Consumers Power Co., 2-56589; Credithrift Financial Corp., 2-56200; Foote Cone & Belding Communications Inc., 2-56475 & 2-56474; Founders Financial Corp., 2-55988; Harlyn Products Inc., 2-56152; Idaho Power Co., 2-56513; Ideal Toy Corp., 2-56629; International Multifoods Corp., 2-56560; James River Corp., 2-56549; Kellogg Co., 2-56714; The Lionel Corp., 2-56311; May Petroleum Inc., 2-56216; The Municipality of Metropolitan Toronto, 2-56538; Pacific Resources Inc., 2-56507; Republic of Texas Corp., 2-56567; A. E. Stanley Manufacturing Co., 2-56334; Textiles Inc., 2-56555; Tracor Inc., 2-56556; Unitek Corp., 2-56080; Ups n Downs Inc., 2-56504; Wisconsin Electric Power Co., 2-54211; Xerox Corp., 2-56600 & 2-56601.

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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