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April 18, 1977

U.S. SECURITIES AND
EXCHANGE COMMISSION

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol St., Washington, D.C. All visitors are required to sign in and obtain passes at the Receptionist Desk in the lobby. Persons wishing to photograph or tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

Closed Meeting - Tuesday, April 26, 1977 - 10:00 A.M.

The subject matter of the April 26th meeting will be: (1) Formal Orders of Investigation; (2) Institution of Injunctive Actions; (3) Settlement of Injunctive Actions; (4) Institution of Administrative Proceedings; (5) Settlement of Administrative Proceedings; (6) Opinions regarding options trading proposal; (7) Other litigation matters; (8) Opinions.

Open Meeting - Wednesday, April 27, 1977 - 10:00 A.M.

(1) Recommendation that the Commission authorize publication of a release announcing the scheduling of public hearings and soliciting public comments in connection with a broad reexamination of the proxy rules, to determine whether amendments are necessary or appropriate in the public interest or for the protection of investors to improve shareholder communications, participation in the corporate electoral process and shareholder democracy.

(2) Recommendation that the Commission authorize publication for comment of proposed revisions to certain disclosure forms and guides. Forms S-1 and S-7 under the Securities Act of 1933 and Forms 10 and 10-K under the Securities Exchange Act of 1934 would be revised to require inclusion within the business discussion called for by each form of five year financial information by industry segment and by geographic area prepared pursuant to the statement on financial reporting for segments of a business enterprise which was released by the Financial Accounting Standards Board in December, 1976. Guides 1 and 22 of Release 33-4936 would be revised to require the management's discussion and analysis to be presented by and focused on this segmented information. The action will also deal with the recommendation of the Advisory Committee on Corporate Disclosure that Form 10-Q under the Exchange Act be revised to require the presentation of segment financial information on a quarterly basis.

(3) Recommendation that the Commission authorize submission of a memorandum to the Subcommittee on Civil Rights and Constitutional Rights, House Committee on the Judiciary respecting H.R. 6 a recodification of the Bankruptcy Act.

Closed Meeting - Wednesday, April 27, 1977 - To be held at conclusion of Open Meeting

The subject matter of the April 27th closed meeting will be Opinions.

Open Meeting - Thursday, April 28, 1977 - 10:00 A.M.

(1) Recommendation that comments be conveyed to the House Committee on Government Operations on H.R. 3222, a bill to amend the Defense Production Act of 1950, inter alia, to prohibit any government contracting officer during his employment from accepting any compensation from any government contractor; to bar, for two years following government employment, receipt of compensation from any contractor who received any funds under any procurement contract handled by the officer; prohibiting, during employment, stock ownership or other financial holding in any contractor affected by action taken by the contracting officer; and barring the granting of any prohibited compensation to the contracting officer.

(2) Recommendation that comments be conveyed to the House Committee on Interstate and Foreign Commerce on H.R. 3518, a bill to establish bipartisan board with fifteen members, to submit to the President lists of nominees to regulatory agencies, including the Securities and Exchange Commission. It would prohibit persons from being appointed who, in the preceding three years have had any substantial connection with the industry regulated. The bill would also prohibit reappointments and would bar a former agency member from representing any person before the agency or accepting any employment in the regulated industry for two years.

(3) Recommendation that the Commission affirm in part the FOIA Officer's denial of Mr. Norman F. Dacey's request for access to certain interagency memoranda (5 U.S.C. 552(b)(5)), but grant Mr. Dacey access to severable portions of the memoranda which contain factual information.

(4) Proposed amendment to Regulation S-X which would modify an existing rule and add a new rule to require commercial and industrial companies to disclose investment concentrations in marketable securities and other security investments. This proposal is a revision of an earlier proposal which would have applied to all registrants rather than to commercial and industrial companies only.

(5) Proposed amendments to Rule 10b-4 under the Securities Exchange Act of 1934 to prohibit certain practices in connection with partial tender and exchange offers which have the effect of discriminating against shareholders by distorting the calculation of the pro rata acceptance formula.

(6) Proposed rule change of the American Stock Exchange, Inc. to establish alternate criteria for original listing of stocks.

(7) Amendment of Section 240.12a-6 [17 CFR 240.12a-6] in order to extend the exemption from registration, pursuant to Section 12(a) of the Securities Exchange Act of 1934, to certain underlying securities which are traded solely in the over-the-counter market.

(8) Amendments to the Uniform Net Capital Rule (Rule 15c3-1) pertaining to the treatment of transactions by market makers in listed options.

(9) Amendments to Uniform Net Capital Rule (Rule 15c3-1) regarding the financial responsibility and reporting program pertaining to transactions in municipal securities.

(10) Amendments to Form U-4, the Uniform Application for Securities Industry Representatives and/or Agents. These amendments to the form would require associated persons to disclose the existence of matters which may constitute a basis for disqualification from association with a broker-dealer. The proposed amendments also would require associated persons to provide information which a broker or dealer is required to collect and maintain pursuant to Rule 17a-3(a)(12).

(11) Petition for rulemaking submitted to the Commission pursuant to 17 CFR §201.4(a) (1976) requesting an amendment to Rule 15c3-2 under the Securities Exchange Act of 1934.

(12) Recommendation of the addition of subsection (f)(4) to Rule 15c2-11 which will extend certain exemptive provisions of that rule to market makers submitting quotations to an inter-dealer quotation system published weekly.

Requests for information concerning the meetings should be directed to Edward B. Horahan (202) 376-8072.

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

An order has been issued authorizing Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to assign the purchase rights to coal barges and towboats and enter a lease relating to these vessels. (Rel. 35-19986 - Apr. 14)

MISCELLANEOUS

EXEMPTION OF THE STATE OF NORTH DAKOTA APPROVED

The Commission has approved an order which exempts the State of North Dakota, doing

SECURITIES ACT REGISTRATIONS

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST,
TWENTY-EIGHTH SERIES

c/o Dean Witter & Co. Incorporated, 45 Montgomery St., San Francisco, Cal. 91406 - 10,000,000 of units. The Trust will be created under a trust indenture among Dean Witter & Co. Incorporated, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest-bearing obligations issued by or on behalf of states, counties, municipalities, and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-58693 - Apr. 13)

(S-7) CUMMINS ENGINE COMPANY, INC.

1460 North National Rd., Columbus, Ind. 47201 - 1,149,875 shares of common stock, of which 44,446 shares are issuable upon conversion of the 5% subordinated guaranteed convertible debentures, due 1988, of Cummins International Finance Corporation; 147,448 shares are issuable upon conversion of the 3-3/4% convertible unsecured loan stock, due 1994, of Cummins Engine Company Limited; 246,407 are issuable upon conversion of the 6-1/4% subordinated guaranteed convertible debentures, due 1986, of Cummins International Finance N.V.; 563,015 which have been or may be issued to officers and employees pursuant to the company's option plans; and an estimated 148,559 which have been sold or may be offered to employees under the company's stock investment plan. The company is a manufacturer of diesel engines. (File 2-58696 - Apr. 14)

(S-B) PROVINCE OF SASKATCHEWAN

Minister of Finance, Department of Finance, Regina, Saskatchewan, Canada - \$125 million of debentures, due 2007, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York, N.Y. 10004; Dominion Securities, Inc., 100 Wall St., New York, N.Y. 10005; Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004 and A. E. Ames & Co. Incorporated, Two Wall St., New York, N.Y. 10005. (File 2-58697 - Apr. 14)

(S-5) MASSACHUSETTS FUND FOR TAX EXEMPT INCOME

100 Federal St., Boston, Mass. 02110 - 190,476 shares of beneficial interest, to be sold from time to time at net asset value plus a sales charge. The company is a registered open-end investment company. (File 2-58699 - Apr. 14)

REGISTRATIONS EFFECTIVE

April 14: Allstate Financial Corp., 2-58495 (90 days); Consumers Water Co., 2-58414; Jenn-Air Corp., 2-58463 (7-13-77); Shell Oil Co., 2-58580.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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