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RULES AND RELATED MATTERS

PROPOSED AMENDMENTS TO FORM S-8 RELATIVE TO
THE REOFFER OF SECURITIES, AND OTHER MATTERS;
ADOPTION OF AN AMENDMENT TO RULE 457

U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission announced that it has withdrawn an earlier proposal (Rel. 33-5530, October 3, 1974) to amend the Rule as to use of Form S-8 under the Securities Act of 1933 and simultaneously published for comment proposed amendments to Form S-8 to expand the availability of the form to issuers registering securities to be offered or sold to employees pursuant to any employee benefit plan which meets certain minimum conditions and to extend the availability of the form to plans involving securities other than stock, and to securities to be offered or sold to employees of an issuer's parent. Further, the proposed amendments will require that an issuer using Form S-8 have been subject to the requirements to file reports under Section 13 or 15(d) of the Securities Exchange Act for the prior 90 days and have filed all required reports for a certain minimum period. The proposed amendments also would simplify the signature requirements and rescind the availability of the Form S-8 prospectus for reoffers or resales of securities by affiliates of the issuer or any other persons who may be deemed underwriters of such securities. The Commission also proposes to withdraw that part of Securities Act Release No. 5243 which interprets Form S-8, if the present proposed amendments to Form S-8 are adopted. The Commission announced that it has adopted amendments to Rule 457(g), thereby codifying existing staff interpretative positions concerning computation of the filing fee required for registration statements relating to stock bonus and similar plans. (Rel. 33-5723)

NEW RULES UNDER SECTION 15B ADOPTED

The Commission announced the adoption of Rules 15Ba2-4, 15Ba2-5, 15Ba2-6, 15Bc3-1 and related Form MSDN, concerning registration of, and withdrawal from registration by municipal securities dealers who are not brokers or dealers required to register under Section 15(a) of the Securities Exchange Act (the Act), and amendments to Rule 15b1-3.

The new rules adopted under Section 15B of the Act provide for: (1) registration of a successor to a registered municipal securities dealer (Rule 15Ba2-4), (2) registration of fiduciaries (Rule 15Ba2-5), (3) adoption by a successor of an application filed by a predecessor municipal securities dealer (Rule 15Ba2-6), and (4) withdrawal of registration of a municipal securities dealer (Rule 15Bc3-1). Those rules are patterned after, and are virtually identical in structure to, existing Rules 15b1-3, 15b1-4, 15b2-1 and 15b6-1, governing brokers and dealers registered pursuant to Section 15(b) of the Act; however, the Commission has amended Rule 15b1-3 to provide a 75-day time period, rather than the previous 60-day period, for the registration of a predecessor to remain in effect after succession. (Rel. 34-12602)

COMMENT PERIOD EXTENDED ON PROPOSED RULES 17Ad-1, 17Ad-2, 17Ad-3, 17Ad-4 and 17Ad-5

The Commission announced that it extended the time period for the submission of public comments from July 2, 1976 until July 19, 1976 with respect to proposed Rules 17Ad-1, 17Ad-2, 17Ad-3, 17Ad-4 and 17Ad-5 under the Securities Exchange Act of 1934. The proposed rules, which were announced in Securities Exchange Act Release No. 12440 (May 12, 1976), pertain to certificate turnaround time, reporting requirements related thereto, response time for confirmation requests and record-keeping requirements for registered transfer agents. (Rel. 34-12594)

COMMENT PERIOD EXTENDED ON PROPOSED RULE 19g2-1

The Commission announced the extension from August 1, 1976 until September 13, 1976 of the comment period with respect to proposed Securities Exchange Act Rule 19g2-1 which would relieve securities exchanges and associations of certain obligations to enforce the Securities Exchange Act of 1934 and the rules thereunder. (Rel. 34-12606)

COMMISSION ANNOUNCEMENTS

SEC REPORT COORDINATING GROUP (ADVISORY) MEETING ANNOUNCED

The Commission's Report Coordinating Group (Advisory) will hold a meeting on July 26, 1976 at 55 Water St., Twenty-third Floor, New York, N.Y. The meeting will commence at 10:00 a.m. local time and will be for the purpose of discussion the recently initiated FOCUS reporting system and recent developments in the areas of trading forms, assessment forms and registration forms.

The Group's meetings are open to the public. Any interested person may attend and appear before or file statements with the advisory committee. Said statements, if in written form, may be filed before or after the meeting. Oral statements shall be made at the time and in the manner permitted by the Report Coordinating Group.

The Group was formed to assist the Commission in developing a coherent, industry-wide coordinated reporting system. In carrying out this objective, the Group is to review all reports, forms and similar materials required of broker-dealers by the Commission, the self-regulatory community and others. The Group is advising the Commission on such matters as eliminating unnecessary duplication in reporting, reducing reporting requirements where feasible, and implementing the FOCUS Report of financial and operational information. (Rel. 34-10612, 34-10959, 34-11140, 34-11149, 34-11748 and 34-11935).

Information concerning the meeting, including the procedures for submitting statements to the Group, may be obtained by contacting: Mr. Daniel J. Piliero II, Secretary, SEC Report Coordinating Group, Securities and Exchange Commission, Washington, D.C. 20549.

TRADING SUSPENSIONS

TRADING SUSPENDED IN BANNAK

The SEC announced the single ten day suspension of exchange and over-the-counter trading in the securities of Bannak, a Nevada corporation located in Salt Lake City Utah, for the period beginning on July 7, and terminating at midnight (EDT) on July 16, 1976. The Commission suspended trading in the securities of Bannak because of questions concerning market activity in the company's common stock, and because of conflicting information available to the public concerning assets, holdings, and certain acquisitions and available financing for the company. (Rel. 34-12604)

TRADING SUSPENDED IN INTERNATIONAL COMMODITY RESOURCES CORP.

The SEC announced the single ten day suspension of exchange and over-the-counter trading of the securities of International Commodity Resources Corporation, a Nevada corporation located in Las Vegas, Nevada, for the period beginning on July 7, and terminating at midnight (EDT) on July 16, 1976. The Commission ordered the suspension because of the inadequacy of reported information concerning the company's financial condition. (Rel. 34-12600)

INVESTMENT COMPANY ACT RELEASES

THE FORE FUND, INC.

A notice has been issued giving interested persons until July 26 to request a hearing on an application by The Fore Fund, Inc. (Fore), and The Partners Fund, Inc. (Partners) both registered, open-end, diversified management investment companies, for an order of the Commission permitting a proposed merger of Fore into Partners. (Rel. IC-9339 - July 2)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

An order has been issued authorizing a proposal by Ohio Edison Company and its subsidiary, Pennsylvania Power Company, that they make short-term borrowings and guarantees of loans to a third party in aggregate principal amounts of \$125 million and \$24 million, for Ohio Edison and Penn Power, respectively, through June 30, 1977. (Rel. 35-19604 - July 7)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing proposals by Middle South Utilities, Inc., and Louisiana Power & Light Company, a subsidiary, whereby Louisiana will sell and Middle South will acquire 3,900,000 additional shares of Louisiana's common stock for \$25 million in cash and Louisiana will increase the stated value of its capital stock by transferring \$10,140,000 from retained earnings. (Rel. 35-19605 - July 7)

SELF-REGULATORY ORGANIZATIONS

LETTERS TO EXCHANGES WHO HAVE PROPOSALS TO TRADE PUTS

On July 7, 1976 the Commission sent letters to the four exchanges that had filed proposals to trade puts, explaining that it will not make a decision respecting the initiation of exchange puts trading until after January 1, 1977. The text of the letters has been published as a Commission Release. (Rel. 34-12601)

NOTICE OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PHLX-76-14) to authorize the Board of Governors to determine by resolution the hours during which business may be transacted on the Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of July 12. (Rel. 34-12604)

NOTICE OF EFFECTIVENESS OF RULE CHANGE

A rule change filed by the Midwest Securities Trust Company pursuant to Rule 19b-4 (SR-MSTC-76-8) has become effective in accordance with Section 19(b)(3) of the Securities Exchange Act of 1934. The rule change allows the treasurer to make an annual reporting on MSTC's financial condition subsequent to the shareholders meeting. (Rel. 34-12603)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange Incorporated. The rule change (SR-PSE-76-9) amends Rule VI to reflect the adoption of the uniform net capital rule, and transposes the amended provisions of Rule VI to Rule V. (Rel. 34-12595)

SECURITIES ACT REGISTRATIONS

(S-16) DILLARD DEPARTMENT STORES, INC.

Little Rock, Ark. 72203 - 49,434 shares of Class A common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. Dillard Department Stores, Inc. is a regional group of traditional department stores, operating thirty-one stores in the Southwest United States. (File 2-56622 - June 16)

(S-14) TYMSHARE, INC.

20705 Valley Green Dr., Cupertino, Cal. 95014 - 148,490 shares of common stock. It is proposed to offer 144,090 shares of said stock in exchange for all the outstanding common stock of Unitax, Inc., Anaheim, Cal., at the rate of one Tymshare share for each four shares of Unitax common stock. Also included in the registration statement are 4,400 shares of Tymshare common stock, which shall be issuable upon the exercise

of outstanding qualified stock options of Unitax, Inc. Tymshare, Inc. is primarily engaged in the business of offering a wide variety of computer data processing services utilizing its own computer hardware and software systems and data communications network. (File 2-56771 - July 7)

(S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK

23 Wall St., New York, N.Y. 10015 - seeks registration of (a) 100,000 American Depositary Receipts for ordinary shares of B.A.T. Industries Limited; and (b) 100,000 American Depositary Receipts for deferred ordinary shares of B.A.T. Industries Limited. B.A.T. Industries Limited is an English corporation. (File 2-56772 and 2-56774 - July 6)

(S-14) FIRST INTERNATIONAL BANCSHARES, INC.

First International Bldg., 1201 Elm St., Dallas, Tex. 75270 - 71,875 shares of common stock, proposed to be offered in connection with the proposed merger of Alamo Heights National Bank, into a wholly owned (except for directors' qualifying shares) subsidiary of Bancshares, at the rate of 1.15 shares of Bancshares' stock for each outstanding share of such Bank. Bancshares, the largest bank holding company in Texas, is a registered bank holding company whose holdings include 23 Texas banks, a merchant bank in London, England, and a number of banking related subsidiaries. (File 2-56778 - July 7)

(S-1) ASHLAND FINANCE COMPANY

507 Second National Bank Bldg., Ashland, Ky. 41101 - \$15 million of capital notes - Subordinated, to be offered for sale in multiples of \$500 at 100% by the company. The company is in the consumer finance business. (File 2-56780 - July 7)

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:

Homestead Financial Corp., San Francisco, Cal. (File 2-56770 - July 7) - 78,125 shares

Benham-Blair & Affiliates, Inc., Oklahoma City, Okla. (File 2-56773 - July 6) - 50,000 shares

The Coleman Company, Inc., Wichita, Kan. (File 2-56775 - July 6) - 200,000 shares

Sealectro Corp., Mamaroneck, N.Y. (File 2-56776 - July 6) - 75,000 shares

Koger Properties, Inc., Jacksonville, Fla. (File 2-56777 - July 6) - 73,344 shares

Atlantic Pepsi-Cola Bottling Company, Inc., Columbia, S.C. (File 2-56779 - July 7) - 65,000 shares

D. H. Baldwin Co., Cincinnati, Ohio (File 2-56781 - July 7) - 100,000 shares

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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