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RULES AND RELATED MATTERS

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PROPOSAL TO ADOPT RULE 17Ac2-1 TO REQUIRE TRANSFER AGENTS TO REGISTER

The Commission today announced that it has under consideration a proposal to adopt Rule 17Ac2-1 and related Form TA-1 under the Securities Exchange Act of 1934 (the "Act").

Proposed Rule 17Ac2-1 would require each transfer agent for which the Commission is the appropriate regulatory agency, as defined in Section 3(a)(34)(B) of the Act, to file with the Commission an application for registration on Form TA-1.

Pursuant to Section 17A(c) of the Act, on and after December 1, 1975, it will be unlawful for any transfer agent subject to the registration requirements to make use of the mails or any means or instrumentality of interstate commerce to perform the function of a transfer agent unless registered with the appropriate regulatory agency for such transfer agent. Transfer agents for securities registered under Section 12 of the Act, or for securities which would be required to be registered under Section 12 except for the exemption from registration contained in subsections (g)(2)(B) or (g)(2)(G) of Section 12 (which subsections relate to securities of investment companies and insurance companies), are subject to the registration requirement.

Transfer agents, subject to the registration requirements, which are national banks, banks operating under the Code of Law for the District of Columbia, State member banks of the Federal Reserve System, banks insured by the Federal Deposit Insurance Corporation, and subsidiaries of the foregoing banks, as well as bank holding companies and bank subsidiaries of bank holding companies, will be required to register with the appropriate Federal bank regulatory agency. All other transfer agents, subject to the registration requirements, will be required to register with the Commission.

Form TA-1 will be a common form for the registration of all transfer agents required to register under the Act. Form TA-1 is designed to identify, and to provide basic information related to, transfer agents and to aid in the development of appropriate regulatory standards. The information requested includes the name of the registrant, the address of the principal place of the registrant's business, the address of the principal office(s) for transfer agent activities, the name of the person in charge of the registrant's transfer agent activities, the registrant's form of organization, the types of transfer agent activities engaged in by the registrant, the names of issues for which the registrant acts as transfer agent (or co-transfer agent) or registrar (or co-registrar), the nature and extent of the registrant's insurance coverage relating to transfer agent activities and certain operational data pertaining to the registrant's transfer agent activities.

Each of the appropriate Federal bank regulatory agencies (i.e., the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation) is publishing, concurrently with the publication of this rule and registration statement, a substantially similar rule and an identical registration statement for transfer agents which are required to register with that agency.

All interested persons are invited to submit their views in writing on proposed Rule 17Ac2-1 and Form TA-1 to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D. C. 20549, by September 29, 1975. Reference should be made to File No. S7-583. All comments received will be available for public inspection. (Rel. No. 34-11622)

**NYSE FILES PROPOSED CHANGES IN THE RULES
OF THE DEPOSITORY TRUST COMPANY**

The New York Stock Exchange, Inc. (NYSE) submitted on August 25, 1975, a proposed rule change under Rule 19b-4 pursuant to which the NYSE will partially spin off ownership of The Depository Trust Company (DTC). In connection with the initial sale of DTC stock, the NYSE will offer 8% of DTC's outstanding stock to each of the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. The NYSE will retain stock allocable to NYSE members. Institutional participants of DTC will be permitted to own, in the aggregate, no more than 45% of DTC's outstanding stock.

Publication of the submission is expected to be made in the Federal Register during the week of September 2, 1975. Interested persons are invited to submit comments within three weeks from the date of publication in the Federal Register. Comments should refer to File No. SR-NYSE-75-1. (Rel. 34-11619)

COMMISSION ANNOUNCEMENTS

**INITIAL DECISION REVOKES BROKER-DEALER
REGISTRATION OF BRUCE WILLIAM ZIMMERMAN**

Chief Administrative Law Judge Warren E. Blair has filed an initial decision under the Securities Exchange Act of 1934 revoking the broker-dealer registration of Bruce William Zimmerman, d/b/a Bruce W. Zimmerman Investments, a sole proprietorship located in Aurora, Colo., and barring Bruce William Zimmerman, as an individual, from association with any broker or dealer, except that after one year he may apply to the Commission for permission to become associated with a broker-dealer in a nonproprietary and nonsupervisory position wherein his activities would receive adequate supervision. The decision is subject to review by the Commission either on its own motion or on petition of a party.

Registrant was found to have wilfully violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and to have wilfully aided and abetted those violations by using a false and misleading research report relating to Vanderbilt Gold Corporation, a California corporation with properties located in San Bernardino, Calif., in connection with the offer and sale of common stock of that company from about May to September 1973.

**LIST OF FOREIGN ISSUERS WHICH HAVE SUBMITTED
INFORMATION PURSUANT TO RULE 12g3-2**

The Commission has released a list containing certain foreign private issuers which are current as of July 31, 1975 in providing to the Commission information pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Rule 12g3-2(b) provides an exemption from registration under Section 12(g) of the Act for a foreign issuer which submits on a current basis material specified in the Rule to the Commission. Such required material includes that information about which investors ought reasonably to be informed with respect to the issuer and its subsidiaries and which the issuer (1) has made public pursuant to the law of the country of its domicile or in which it is incorporated or organized, (2) has filed with a stock exchange on which its securities are traded and which was made public by such exchange and/or (3) has distributed to its security holders.

The purpose of the present release is to call to the attention of broker, dealers and investors that some form of current information concerning the foreign issuers included on the list is available in the public files of the Commission. There is a total of 146 foreign issuers on the list. (Rel. 34-11620)

COURT ENFORCEMENT ACTIONS

R. W. HERKO AND B. B. HERMAN PLEAD GUILTY

The New York Regional Office announced that on August 18 Robert W. Herko of New York City and Bernard B. Herman of Lawrence, N. Y., principals of Saxon Securities Corp., New York City broker-dealer, pled guilty to criminal contempt of court for violating a temporary restraining order and a permanent injunction from violations of the anti-fraud, net capital, segregation, bookkeeping and supplemental reporting provisions of the Securities Exchange Act of 1934. Sentencing has been set for September 29, 1975. For further information see Rel. Nos. 6719 and 6782. (SEC v. Saxon Securities Corp., et al., 75 Civil 377 SDNY). (LR-7058)

INVESTMENT COMPANY ACT RELEASES

E. I. DU PONT DE NEMOURS AND COMPANY

An order has been issued on application of E. I. Du Pont de Nemours and Company (Du Pont) exempting from certain provisions of the Act the proposed assignment to Mitsui Petrochemicals Industries, Ltd., a Japanese corporation and a Du Pont affiliate, of certain Japanese patent rights, and the grant of an exclusive license, with the right to grant sublicenses, to related technical information. Christiana Securities Company, a registered closed-end investment company, owns approximately 28% of the stock of Du Pont. (Rel. IC-8904 - Aug. 26)

HOLDING COMPANY ACT RELEASES

DELMARVA POWER & LIGHT COMPANY

An order has been issued approving a proposal of Delmarva Power & Light Company, to organize and acquire, as a wholly owned subsidiary corporation, Delmarva Energy Company, a Delaware corporation. Delmarva will acquire, for \$10,000, all 1,000 authorized shares of Delmarva Energy Company's no-par common stock, and will provide the new subsidiary with not more than \$1,000,000 in funds over the next three years. (Rel. 35-19142 - Aug. 26)

MISSISSIPPI POWER COMPANY

An order has been issued approving a proposal of Mississippi Power Company, a subsidiary of The Southern Company, to amend its Articles of Incorporation to allow the Board of Directors to determine sinking fund provisions for the company's preferred stock. Mississippi also proposes to seek shareholder approval for certain increases in its unsecured long-term debt. Proxies are to be solicited in connection with both transactions. (Rel. 35-19143 - Aug. 27)

NEW ENGLAND POWER COMPANY

An order has been issued authorizing New England Power Company, an electric utility subsidiary company of New England Electric System, to issue and sell 1,000,000 shares, \$25 par value, of its cumulative preferred stock at competitive bidding. (Rel. 35-19144 - Aug. 27)

SECURITIES ACT REGISTRATIONS

(S-16) LEVITT INDUSTRIES, INCORPORATED

9 Mear Road, Holbrook, Mass. 02343 - 62,705 shares of common stock which will be sold from time to time by Leonard Silverman, former president of Levitt. The company operates a chain of health and beauty aid discount stores and a wholesale business for pharmaceuticals, cosmetics, medical supplies and generic drugs. (File 2-54466 - Aug. 22)

(S-14) FIRST BANCORP OF BELLEVILLE, INC.

19 Public Square, Belleville, Ill. 62222 - 131,200 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of First National Bank of Belleville (First National), Belleville, Ill., upon consummation of a merger between First National and Public Square National Bank (a wholly-owned subsidiary of the company, except for directors' qualifying shares), at the rate of one share for each bank share and for the outstanding common stock of Illinois State Trust Company (Illinois State), East St. Louis, Ill., upon consummation of a merger between Illinois State and ISTCO, Inc. (a wholly-owned subsidiary of the company), at the rate of .9 share for each trust company share. The company was recently formed to become a bank holding company. (File 2-54482 - Aug. 26)

(S-1) DIAMOND M DRILLING COMPANY

4615 Post Oak Place Drive, Houston, Tex. 77027 - 400,000 shares of common stock, to be offered for sale through underwriters headed by Warburg Paribas Becker Inc., 55 Water St., New York, N. Y. 10041. The company is a contract drilling company operating in both inland and offshore waters. (File 2-54492 - Aug. 27)