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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PROPOSED RULES 9b-3, 9b-4(A) AND 9b-4(B) CONCERNING
OPTIONS TRADING ROTATIONS AND OPTIONS TRADING HOURS

The Commission has published for comment proposed Rules 9b-3, 9b-4(A) and 9b-4(B) under the Securities Exchange Act of 1934 regarding exchange-traded options. Proposed Rule 9b-3, if adopted, would prohibit any national securities exchange from conducting or employing any trading rotation in options if, during the rotation, new options orders could not be placed on the limit order book or existing orders on the book could not be cancelled, adjusted or replaced. Proposed Rules 9b-4(A) and 9b-4(B) are alternative proposals concerning options exchange closing hours. Proposed Rule 9b-4(A), if adopted, would prohibit exchange trading in options past 4:00 p.m. New York time while proposed Rule 9b-4(B) would prohibit such trading past 4:10 p.m. New York time.

Comments on the proposed rule should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549 on or before February 21, 1979 and should refer to File No. S7-769. (Rel. 34-15503)

FOR FURTHER INFORMATION CONTACT: Janet R. Zimmer at (202) 755-7718

COMMISSION ANNOUNCEMENTS

CHAIRMAN WILLIAMS SPEAKS BEFORE
SIXTH ANNUAL SECURITIES REGULATION INSTITUTE

Chairman Harold M. Williams spoke before the Sixth Annual Securities Regulation Institute in San Diego, California, on January 18, 1979. The title of his address was "Corporate Accountability--One Year Later."

COMMISSIONER KARMEL SPEAKS BEFORE
NEW YORK REGIONAL GROUP OF THE AMERICAN SOCIETY OF
CORPORATE SECRETARIES

Commissioner Roberta S. Karmel spoke before the New York Regional Group of the American Society of Corporate Secretaries in New York City, on January 17, 1979. The title of her address was "Disclosure Policy and the Public Interest."

SPECIAL INSTRUCTIONS FOR COMPLETING ALL FILINGS

The manually signed original (or in the case of duplicate originals, one duplicate original) of all registrations, applications, statements, reports, or other documents filed under the securities laws shall be numbered sequentially (in addition to any internal numbering which otherwise may be present) by handwritten, typed, printed, or other legible form of notation from the facing page of the document through the last page of that document and any exhibits or attachments thereto. Further, the total number of pages contained in the numbered original shall be set forth on the first page of the document.

These instructions only require the original filed document to be numbered sequentially. It is not necessary to number duplicate originals or conformed copies. Although no particular numbering process is required, it will facilitate the implementation of the Micrographics Program if legible handwritten, typed, stamped or printed sequential arabic numbering systems are utilized. The insertion of pages with subnumbering systems (for example, pages 10a, 10b, 10c) is to be avoided.

The numbering in each filed document and the exhibits and attachments thereto need not correspond to the numbering in any subsequently filed document. Thus, for example, the numbering in a final prospectus need not be the same as that in a preliminary prospectus. (Rel. 33-6016)

FOR FURTHER INFORMATION CONTACT: Roderic L. Woodson at (202) 523-5530

SIPC RULES ADDED TO THE CODE OF FEDERAL REGULATIONS

The Commission announced that a new part has been added to Chapter II of Title 17 of the Code of Federal Regulations. That part, denominated as Part 300, will contain rules of the Securities Investor Protection Corporation. (Rel. SIPA-83)

FOR FURTHER INFORMATION CONTACT: Robert J. Millstone at (202) 755-8777

INVESTMENT COMPANY ACT RELEASES

COMMERCE INCOME SHARES, INC.

A notice has been issued giving interested persons until February 12 to request a hearing on applications of Commerce Income Shares, Inc. and Impact Fund, Inc., registered, open-end, investment companies with the same investment adviser and management, for an order (1) pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act the proposed sale by Impact of its assets to Commerce in exchange for shares of Commerce, and (2) pursuant to Section 6(c) of the Act exempting the issuance of Commerce shares in the proposed reorganization from the provisions of Rule 22c-1 under the Act. (Rel. IC-10564 - Jan. 18)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM, INC.

A notice has been issued giving interested persons until February 13 to request a hearing on a post-effective amendment filed by Allegheny Power System, Inc., a registered holding company, regarding the issuance and sale of up to \$130 million of short-term notes to banks and commercial paper outstanding at any one time. (Rel. 35-20892 - Jan. 18)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: National Securities Clearing Corporation (SR-NSCC-78-10) to extend the effectiveness of an NSCC rule to January 6. That extension was put into effect on November 15, 1978. (Rel. 34-15504) and The Chicago Board Options Exchange, Inc. (SR-CBOE-78-36) to amend its rules governing the selection of members to and composition of the CBOE Appeals Committee. Under the proposal all members of the Appeals Committee would be appointed by the Chairman of the CBOE Board of Directors and without regard to their primary business activity. (Rel. 34-15505)

Publication of the above proposals are expected to be made in the Federal Register during the week of January 22.

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-8) THE BENDIX CORPORATION, Executive Offices - Bendix Center, Southfield, Mich. 48076 (313) 352-5230 - \$88,700,000 of interests and 2,289,032 shares of common stock. (File 2-63431 - Jan. 18)
- (S-1) VERBATIM CORPORATION, 323 Soquel Way, Sunnyvale, Cal. 94086 (408) 245-4400 - 685,000 shares of common stock. Underwriters: The First Boston Corporation and Hambrecht & Quist. The company is engaged in the development, production and marketing of removable magnetic data storage media. (File 2-63432 - Jan. 18)
- (S-6) NATIONAL MUNICIPAL TRUST, THIRTY-FIRST SERIES, One New York Plaza, New York, N.Y. 10004 - 13,000 units. Depositors: Thomson McKinnon Securities Inc., One New York Plaza, New York, N.Y. 10004 and Piper, Jaffray & Hopwood Inc. (File 2-63433 - Jan. 18)
- (S-14) WEEDEN HOLDING CORPORATION, 25 Broad St., New York, N.Y. 10004 (212) 344-2300 - 5,885,000 shares of common stock and 113,373 Series A preferred stock. (File 2-63434 - Jan. 19)
- (S-7) LA QUINTA MOTOR INNS, INC., Century Bldg., 84 N.E. Loop 410, San Antonio, Tex. 78216 (512) 349-1221 - 625,000 shares of common stock. Underwriters: Donaldson, Lufkin & Jenrette Securities Corporation and Rotan Mosle Inc. The company develops, owns, operates and licenses motor inns. (File 2-63435 - Jan. 19)

REGISTRATIONS EFFECTIVE

Jan. 15: Arkansas Power & Light Co., 2-63192; Bandgate Corp., 2-62948; Baker International Corp., 2-63250; The Bell Telephone Co. of Pennsylvania, 2-63266; Indiana & Michigan Electric Co., 2-63234.

Jan. 16: Caesars World, Inc., 2-62908; Corporate Property Associates, 2-62195 (90 days); The Dreyfus Income Trust, First Short Term Series, 2-63190; Earth Resources Co., 2-63199; Michigan Tax Exempt Bond Fund, Twelfth Series, 2-63292; New York Municipal Trust, Series 2, 2-63235; Public Service Co. of New Hampshire, 2-62856.

Jan. 17: Aristar, Inc., 2-63015; The Corporate Income Fund, Eightieth Monthly Payment Series, 2-62891; James River Corp. of Virginia, 2-63209; NLT Capitol Corp., 2-63422; Tax Exempt Securities Trust, Series 23, 2-62768.

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.

REGISTRATIONS WITHDRAWN

Jan. 15: Data-Design Laboratories, 2-63262.

Jan. 16: Rockcor, Inc., 2-62741; Wildlife Vaccines, Inc., 2-63107.

Jan. 17: Neosonic Corp. of America, 2-59390.



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

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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.

SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

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