

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A brief summary of financial proposals filed with and actions by the S.E.C.

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FOR RELEASE August 2, 1956

Securities Act Release No. 3667

Chairman J. Sinclair Armstrong of the Securities and Exchange Commission today announced the issuance of a proposal by the Commission for revision of its Form S-4 under the Securities Act of 1933 for registration of securities to be offered for public sale by closed-end management investment companies. Interested persons are invited to submit views and comments thereon on or before August 31, 1956.

"This proposal," Chairman Armstrong stated, "is part of the Commission's continuing program for stream-lining and, where possible, simplifying its registration and reporting requirements. One of our primary objectives has been to conform, so far as is possible, the informational requirements applicable to a particular class of companies under the various statutes we administer.

"In the case of closed-end management investment companies, they must register with the Commission as investment companies under the Investment Company Act of 1940, for which Form N-8B-1 under that Act is the prescribed form. In the registration of their securities for public sale under the Securities Act, these companies are permitted to base their registration statements in large part upon the information and documents contained in the Form N-8B-1 registration statement and subsequent reports. This is supplemented by information and documents not previously filed under the Investment Company Act, which are required for purposes of disclosure to investors in the Form S-4 registration of securities.

"Under the Form S-4 revision proposal, various items of information are being revised to bring them into conformity with comparable items of information called for by Form N-8B-1. This should facilitate the registration of securities on Form S-4."

Securities Act Release No. 3668

Chairman J. Sinclair Armstrong of the Securities and Exchange Commission today announced the issuance of a proposal by the Commission for revision of its Form S-3 under the Securities Act of 1933 for registration of securities of certain mining companies to be offered for cash sale to the public. Interested persons are invited to submit views and comments thereon not later than September 15, 1956.

"Form S-3," Chairman Armstrong stated, "is designed primarily for use by any mining corporation which is engaged or intends to engage primarily in the exploration, development, or exploitation of mineral deposits, other than oil or gas, and whose securities are to be sold to the public for cash. The form may be used by any such company which has no active subsidiaries, which has not recently succeeded to any important predecessor company, and if in the production stage has had only limited

gross receipts from the sale of ore.

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Tampa Electric Company, Tampa, Fla., filed a registration statement (File 2-12688) with the SEC on August 1, 1956, seeking registration of \$10,000,000 of First Mortgage Bonds, Series due 1986, to be offered for public sale at competitive bidding. Net proceeds are to be used to pay outstanding bank loans (the proceeds of which were used for construction purposes) which are estimated will aggregate \$6,900,000 at the time of the sale of the bonds. The balance of the proceeds, together with cash generated from operations, will, it is anticipated, complete the company's 1956 construction program. 1956 construction expenditures are estimated at \$14,650,000, of which \$4,471,660 was expended during the first five months.

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