[8010-01]

[Release No. 34-14654; File No. SR-DTC-78-4]

DEPOSITORY TRUST CO.

Self-Regulatory Organizations; Proposed Rule Change

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), as amended by Pub. L. No. 94-29, 16 (June 4, 1975), notice is hereby given that on April 3, 1978, the above-mentioned self-regulatory organization filed with the Securites and Exchange Commission a proposed rule change as follows:

STATEMENT OF THE TERMS OF SUBSTANCE OF THE PROPOSED RULE CHANGE

The proposed rule change involves implementation of a third party delivery service in the interface between The Depository Trust Co. (DTC) and Pacific Securities Depository Trust Co. (PSDTC). The proposed rule change is attached as exhibit 2 to DTC's filing on form 19b-4A, file No. SR-DTC-78-4.

STATEMENT OF BASIS AND PURPOSE

The basis and purpose of the foregoing proposed rule change are as follows:

The purpose of the proposed rule change is to implement a third party delivery service in the interface between DTC and PSDTC. This third party delivery service permits any participant in one depository to deliver securities to, or receive securities from, any participant in the other depository "free" (without accompanying money settlement). Previously, only a participant in both depositories could use the interface and then only to move positions between its accounts in DTC and PSDTC. The third party delivery service between DTC and PSDTC is substantially similar to, and involves the same DTC fee as, the third party delivery service between DTC and Midwest Securities Trust Co., which is the subject of amendment No. 1 to DTC's filing on form 19b-4A, file No. SR-DTC-76-8.

The proposed rule change would carry out the purposes of section 17A of the Securities Exchange Act of 1934 by facilitating the prompt and accurate clearance and settlement of securities transactions for which DTC is responsible in that the proposed rule change eliminates the need for dual participants in DTC and PSDTC to initiate multiple book-entry deliver orders with attendant charges to effect inter-depository movements and the proposed rule change enables sole participants of one depository to effect book-entry deliveries to sole participants of the other depository, which would otherwise necessitate physical deliveries by intercity securities drafts.

As DTC announded in its newsletter of September/October 1976, to accommodate the needs of participants expansion of the interface between DTC and PSDTC has been planned in stages to achieve a full interface capability, including a third party delivery service. All participants have been notified of the proposed rule change by the DTC important notice attached as exhibit 2 to DTC's filing on form 19b-4A, file No. SR-DTC-78-4.

DTC perceives no burden on competition by reason of the proposed rule change.

On or before May 24, 1978, or within such longer period: (i) As the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the above-mentioned self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons desiring to make written submissions should file six copies thereof with the Secretary of the Commission, Securities and Exchange Commission, Washington, D.C. 20549. Copies of the filing with respect to the foregoing and of all written submissions will be available for inspection and copying in the public reference room, 1100 L Street NW., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number referenced in the caption above and should be submitted on or before May 10, 1978.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

GEORGE A. FITZSIMMONS,
Secretary.

APRIL 11, 1978.

[FR Doc. 78-10530 Filed 4-18-78; 8:45 am]

[8010-01]

DEPOSITORY TRUST CO.

[Release No. 34-14656; File No. SR-DTC-78-5]

Self-Regulatory Organizations; Proposed Rule Change

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), as amended by Pub. L. No. 94-29, 16 (June 4, 1975), notice is hereby given that on April 5, 1978, by above-mentioned self-regulatory organization filed with the Securities and Exchange Commission a proposed rule change and Amendment No. 1 thereto as follows:

STATEMENT OF THE TERMS OF SUBSTANCE OF THE PROPOSED RULE CHANGE

The proposed rule change modifies the administration of DTC's options service to enable segregation of securities by book entry with the European Options Clearing Corp. ("EOCC"). Participant Operating Procedures are attached as Exhibit 2 to DTC's filing on Form 19b-4A, File No. SR-DTC-78-5, as amended.

STATEMENT OF BASIS AND PURPOSE

The basis and purpose of the foregoing proposed rule change are as follows:

The purpose of the proposed rule change is to enable Participants to segregate securities by book entry to European Options Clearing Corp. ("EOCC"), which is to become a Pledgee in the DTC system, to satisfy EOCC requirements.

The proposed rule change carries out the purposes of section 17A of the Securities Exchange Act of 1934 by enabling securities to be segregated by book entry in connection with EOCC requirements without physical movement of the securities.

Comments were not and are not to be solicited from Participants. All Participants have been notified of the proposed rule change by DTC Important Notice, copies of which are attached (Exhibits 3 and 4).

DTC perceives no burden on competition by reason of the proposed rule change.

On or before May 28, 1978, or within such longer period: (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the above-mentioned self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, or (B) institute proceedings to determine whether the proposed rule change should be disapproved.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons desiring to make written submissions should file 6 copies thereof with the Secretary of the Commission, Securities and Exchange Commission, Washington, D.C. 20549. Copies of the filing with respect to the foregoing and of all written submissions will be available for inspection and copying in the public reference room, 1100 L Street NW., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number referenced in the caption above and should be submitted on or before May 10, 1978.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.

GEORGE A. FITZSIMMONS,
Secretary.

APRIL 12, 1978.

[FR Doc.78-10531 Filed 4-18-78; 8:45 am]

[8010-01]

[File No. 81-399]

LEHIGH PORTLAND CEMENT CO.

Application and Opportunity for Hearing

APRIL 12, 1978.

Notice is hereby given that Lehigh Portland Cement Co. ("Applicant") has filed an application pursuant to section 12(h) of the Securities Exchange Act of 1934, as amended ("the 1934 Act"), for an order granting Applicant an exemption from the provisions of section 13 and 15(d) of the 1934 Act.

The Applicant states, in part:

1. On December 14, 1977, Applicant merged with Heidelberg Cement of Pennsylvania, Inc., a wholly-owned subsidiary of Heidelberg Cement, Inc. ("Heidelberg") and became a wholly-owned subsidiary of Heidelberg.

The Applicant has filed its Form 10-Q for the period ended September 30, 1977.

Applicant argues that the granting of the exemption would not be inconsistent with the public interest or the protection of investors.

For a more detailed statement of the information presented, all persons are referred to said application which is on file in the offices of the Commission at 500 North Capital Street NW., Washington, D.C., 20549.

Notice is further given that any interested person not later than May 8, 1978, may submit to the Commission in writing his views or any substantial facts bearing on this application or the desirability of a hearing thereon. Any such communication or request should be addressed: Secretary, Securities and Exchange Commission, 500 North Capitol Street NW., Washington, D.C. 20549, and should state briefly the nature of the interest of the person submitting such information or requesting the hearing, the reason for such request, and the issues of fact and law raised by the application which he desires to controvert. At any time after said date, an order granting the application may be issued upon request or upon the Commission's own motion.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

GEORGE A. FITZSIMMONS,
Secretary.

[FR Doc. 78-10528 Filed 4-18-78; 8:45 am]

[8010-01]

[File No. 81-338]

MERCANTILE INDUSTRIES, INC.

Application and Opportunity for Hearing

APRIL 12, 1978.

Notice is hereby given that Mercantile Industries, Inc. ("Applicant") has filed an application pursuant to section 12(h) of the Securities Exchange Act of 1934, as amended (the "1934 Act"), seeking an exemption from the requirement to file reports pursuant to sections 13 and 15(d) of the 1934 Act.

The Applicant states, in part:

1. The Applicant was a publicly-held company with a class of securities registered pursuant to section 12(b) of the 1934 Act, and was thus subject to the reporting provisions of section 13 of the 1934 Act.

2. On February 28, 1978, the Applicant was merged with a wholly-owned subsidiary of Bowater Holdings Inc., pursuant to an agreement and Plan of Merger dated December 5, 1977.

3. As a result of the merger, all the issued and outstanding shares of common stock of the Applicant are now owned by Bowater Holdings Inc.

4. After termination of its section 12(b) registration on March 15, 1978, Applicant became subject to the reporting provisions of section 15(d) of the 1934 Act.

In the absence of an exemption, Applicant will be required to file certain periodic reports with the Commission for periods ending in 1978.

The Applicant contends that no useful purpose would be served in filing the periodic reports because Bowater Holdings Inc., now owns all of the Applicant's common stock, and its common stock is no longer publicly traded.

For a more detailed statement of the information presented, all persons are referred to said application which is on file in the Office of the Commission at 500 North Capitol Street NW., Washington, D.C. 20549.

Notice is further given that any interested person not later than May 8, 1978, may submit to the Commission in writing his views on any substantial facts bearing on the application or the desirability of a hearing thereon. Any such communication or request should be addressed: Secretary, Securities and Exchange Commission, 500 North Capitol Street NW., Washington, D.C. 20549, and should state briefly the nature of the interest of the person submitting such information or requesting the hearing, the reasons for such request, and the issues of fact and law raised by the application which he desires to controvert.

Persons who request a hearing or advice as to whether a hearing is ordered will receive any notices and orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof. At any time after said date, an order granting the application may be issued upon request or upon the Commission's own motion.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

GEORGE A. FITZSIMMONS,
Secretary.

[FR Doc. 78-10524 Filed 4-18-78; 8:45 am]

[8010-01]

[Release No. 20497; 70-6137]

NATIONAL FUEL GAS CO. ET AL.

Proposed Issuance and Sale of Short-Term Notes to Banks by Holding Company and Related Short-Term Notes to Holding Company by Subsidiaries

APRIL 11, 1978.

Notice is hereby given that National Fuel Gas Co. ("National"), 30 Rockefeller Plaza, New York, N.Y. 10020, a registered holding company, and two of its wholly-owned subsidiary companies, National Fuel Gas Distribution Corp. ("Distribution Corp."), 10 Lafayette Square, Buffalo, N.Y. 14203, and National Fuel Gas Supply Corp. ("Supply Corp."), 308 Seneca Street, Oil City, Pa. 16301, have filed with this Commission amendments to the application-declaration in this proceeding pursuant to sections 6(a), 7, 9(a), and 10 of the Public Utility Holding Company Act of 1935 ("Act") regarding the following proposed transactions. All interested persons are referred to the amended application-declaration for a complete statement of the proposed transaction.

National, among other things, proposes to issue and sell from time to time through December 29, 1978, up to $22,000,000 aggregate principal amount at any one time outstanding of its short-term unsecured notes to the Chase Manhattan Bank, N.A. ("Chase") and to loan the proceeds therefrom to Distribution Corp. Notice of the proposed transactions was given by this Commission on March 30, 1978 (HCAR No. 20475). The application-declaration has been amended by the companies as follows: Said proposed borrowings are subject to the condition that (1) the total borrowings by National for Distribution Corp. pursuant to the authorization sought in this proceeding together with (2) the funds loaned by Supply Corp. to Distribution Corp. pursuant to HCAR No. 20440 (March 9, 1978), together with (3) the total borrowings by National for Distribution Corp. pursuant to HCAR No. 20384 (January 13, 1978), will not at any one time exceed $42,000,000.

Notice is further given that any interested person may, not later than May 8, 1978, request in writing that a hearing be held on such application-declaration as now amended, stating the nature of his interest, the reasons for such request, and the issues of fact or law raised by the filing which he desires to controvert; or he may request that he be notified if the Commission should order a hearing thereon. Any such request should be addressed: Secretary, Securities and Exchange Commission, Washington, D.C. 20549. A copy of such request should be served personally or by mail upon the applicants-declarants at the above-stated addresses, and proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. At any time after said date, the application-declaration, as amended or as it may be further amended, may be granted and permitted to become effective as provided in Rule 23 of the general rules and regulations promulgated under the Act, or the Commission may grant exemption from such rules as provided in Rules 20(a) and 100 thereof or take such other action as it may deem appropriate. Persons who request a hearing or advice as to whether a hearing is ordered will receive any notices or orders issued in this matter, including the date of the hearing (if ordered) and any postponements thereof.

For the Commission, by the Division of Corporate Regulation, pursuant to delegated authority.

George A. Fitzsimmons,
Secretary.

[FR Doc. 78-10522 Filed 4-18-78; 8:45 am]

[8010-01]

[Release No. 14652; SR-NYSE-78-6]

NEW YORK STOCK EXCHANGE, INC.

Order Approving Proposed Rule Change

April 11, 1978.

On February 13, 1978, the New York Stock Exchange, Inc. ("NYSE"), 11 Wall Street, New York, N.Y. 10005, filed with the Commission, pursuant to section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78(s)(b)(1) (the "Act") and Rule 19b-4 thereunder, copies of a proposed rule change to require a physical access annual member or a lessee of a seat, in addition to other capital requirements, to demonstrate financial responsibility in the amount of $25,000 reserved for payment of obligations owed to the NYSE or to other NYSE members.

Notice of the proposed rule change together with the terms of substance of the proposed rule change was given by publication of a Commission Release (Securities Exchange Act Release No. 14504, February 2, 1978) and by publication in the Federal Register (43 FR 9399, March 7, 1978). All written statements with respect to the proposed rule change which were filed with the Commission and all written communications relating to the proposed rule change between the Commission and any person were considered and (with the exception of those statements or communications which may be withheld from the public in accordance with the provisions of 5 U.S.C. 552) were made available to the public at the Commission's Public Reference Room.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to national securities exchanges and in particular, the requirements of section 6, and the rules and regulations thereunder.

It is therefore ordered, Pursuant to section 19(b)(2) of the Act, that the above-mentioned proposed rule change be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation pursuant to delegated authority.

George A. Fitzsimmons,
Secretary.

[FR Doc. 78-10526 Filed 4-18-78; 8:45 am]

[8010-01]

[Release No. 34-14657; File No. SR-NYSE-78-16]

NEW YORK STOCK EXCHANGE, INC.

Self-Regulatory Organizations; Proposed Rule Change

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, 15 U.S.C. 78s(b)(1), notice is hereby given that on April 5, 1978, the above-mentioned self-regulatory organization filed with the Securities and Exchange Commission a proposed rule change as follows:

Text of Proposed Rule Change

The proposed rule change would amend the first paragraph of Article II of the New York Stock Exchange Constitution to read as follows:

The government of the Exchange shall be vested in a Board of Directors, [each member of which shall be a citizen of the United States, and] which shall be composed as hereinafter set forth.[1]

[1]Brackets indicate a deletion.

Statement of Basis and Purpose

The basis and purpose of the foregoing proposed rule change is as follows:

Purpose of Proposed Rule Change

The proposed rule change rescinds the requirement that all members of the Board of Directors be citizens of the United States.

Basis Under the Act for Proposed Rule Change

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the "1934 Act") generally and Section 6(b)(1) specifically to the extent that the contributions of non-citizen directors may be seen to further the ability of the Exchange to carry out the purposes of the 1934 Act. In addition, the proposed rule change is consistent with the 1934 Act in that it will permit non-citizen members to become eligible for election as directors.

Comments Received From Members, Participants or Others on Proposed Rule Change

No comments were solicited or received with respect to the proposed rule change.

Burden on Competition

There will be no burden on competition.

On or before May 24, 1978, or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the above-mentioned self-regulatory organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons desiring to make written submissions should file 6 copies thereof with the Secretary of the Commission, Securities and Exchange Commission, Washington, D.C. 20549. Copies of the filing with respect to the foregoing and all written submissions will be available for inspection in the Public Reference Room, 1100 L Street NW., Washington, D.C. Copies of such filing will also be available for inspection at the principal office of the above-mentioned self-regulatory organization. All submissions should refer to the file number referenced in the caption above and should be submitted on or before May 16, 1978.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.

GEORGE A. FITZSIMMONS,
Secretary.

APRIL 12, 1978.

[FR Doc. 78-10532 Filed 4-18-78; 8:45 am]

[8010-01]

[Release No. 14651]

SPOKANE STOCK EXCHANGE, INC.

Order Granting Exemption

APRIL 11, 1978.

The Spokane Stock Exchange, Inc. ("Spokane") has requested that the Commission grant it an exemption from the reporting requirements of 17 CFR 240.17a-15 (Rule 17a-15 under the Securities Exchange Act of 1934, the "Act"). Notice of the exemption request was given by publication of a Commission release[1] and by publication in the FEDERAL REGISTER.[2] No comments regarding the exemption request have been received.

[1]Securities Exchange Act Release No. 10135 (May 4, 1973).

[2]38 FR 12263.

Having considered Spokane's aggregate trading volume in securities which are subject to the reporting requirements of the Rule ("reported securities") and the costs to the Spokane of compliance with the Rule, the Commission has determined that it is not necessary in the public interest or for the protection of investors that the Spokane be subject to the reporting requirements of the Rule. Accordingly, the Commission has determined to grant Spokane an exemption from the reporting requirements of Rule 17a-15, pursuant to paragraph (h) thereof, conditioned upon Spokane submitting to the Commission and to the processor of the consolidated transaction reporting system contemplated by the Rule ("consolidated system") quarterly reports, no later than 30 days after each calendar quarter, consisting of aggregate share and dollar volume, number of block trades and aggregate number of transactions in each reported security traded on the Spokane. The exemption is subject to modification or revocation at any time if the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Act.

The text of a letter informing Spokane of the Commission's action is set forth below:

Mr. RICHARD FUDGE,
President, Spokane Stock Exchange, Spokane, Wash.

DEAR MR. FUDGE: The Commission has reviewed the request of the Spokane Stock Exchange, Inc. (the "Spokane"), submitted pursuant to paragraph (h) of Rule 17a-15 under the Securities Exchange Act of 1934 (the "Act"), for an exemption from the reporting requirements of the Rule. In the course of its review, the Commission has considered, among other things, Spokane's aggregate trading volume in securities which are subject to the reporting requirements of the Rule ("reported securities") and the cost to the Spokane of compliance with the reporting provisions of the Rule.

The Commission has authorized me to inform you that the Spokane's request for exemption from Rule 17a-15 has been granted, subject to the condition that Spokane submit to the Director of the Division of Market Regulation and the processor of the consolidated transaction reporting system contemplated by the Rule quarterly reports, no later than 30 days after each calendar quarter, consisting of aggregate share and dollar volume, number of block trades and aggregate number of transactions in each reported security traded on the Spokane.

This exemption is subject to modification or revocation at any time if the Commission determines that such action is necessary or appropriate in light of progress made towards a national market system or otherwise in furtherance of the purposes of the Act.

Sincerely,

GEORGE A. FITZSIMMONS,
Secretary.

It is therefore ordered, That Spokane be granted an exemption from the provisions of Rule 17a-15 under the Act, pursuant to paragraph (h) thereof, relieving Spokane of its obligation to file a plan and report last sale reports in accordance with the Rule: *Provided*, That Spokane submits to the Commission and to the processor of the consolidated system quarterly reports, no later than 30 days after each calendar quarter, consisting of aggregate share and dollar volume, number of block trades and aggregate number of transactions in each reported security traded on the Spokane. This exemption is subject to modification or revocation at any time if the Commission determines that such action is necessary or appropriate in light of progress made towards a national market system or otherwise in furtherance of the purposes of the Act.

By the Commission.

GEORGE A. FITZSIMMONS,
Secretary.

[FR Doc. 78-10527 Filed 4-18-78; 8:45 am]

[8010-01]

[File No. 500-1]

UNION PETROCHEMICAL CORP. OF NEVADA, INC.

Suspension of Trading

APRIL 11, 1978.

It appearing to the Securities and Exchange Commission that the summary suspension of trading in the securities of Union Petrochemical Corp. of Nevada, Inc. being traded on a national securities exchange or otherwise is required in the public interest and for the protection of investors;

Therefore, pursuant to Section 12(k) of the Securities Exchange Act of 1934, trading in such securities on a national securities exchange or otherwise is suspended, for the period from 9:45 a.m. (EST) on April 11, 1978 through April 20, 1978.

By the Commission.

GEORGE A. FITZSIMMONS,
Secretary.

[FR Doc. 78-10521 Filed 4-18-78; 8:45 am]

[8010-01]

[File No. 24D-3489]

WEENIE MACHINE INTERNATIONAL, INC.

Order Temporarily Suspending Exemption, Statement of Reasons Therefor and Notice of Opportunity for Hearing

APRIL 5, 1978.

I. Weenie Machine International, Inc. ("Issuer"), a New Mexico corporation, filed with the Denver Regional Office of the Securities and Exchange Commission on December 7, 1977 a notification, offering circular and exhibits relating to a proposed offering of 5,000,000 shares of one-cent par value common stock at $0.10 per share on a "best efforts 80 percent or none" basis for the purpose of obtaining an exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to the provisions of section 3(b) thereof and Regulation A promulgated thereunder. The underwriter is to be W. A. Patterson, Inc., a broker-dealer registered with the Commission. The Denver Regional Office mailed a comment letter to the issuer on December 12, 1977 and the issuer has not yet filed any amendments.

II. The Commission has reasonable cause to believe, from information reported to it by the staff, that:

A. The offering circular filed by Weenie Machine International, Inc. contains untrue statements of material facts and omits to state material facts necessary in order to make the statements made in light of the circumstances under which they were made, not misleading in the following aspects:

1. The failure to disclose in the Management section of the offering circular the following significant material facts concerning the managerial and financial abilities of management:

(a) Donald Sheets, the president of Weenie Machine International, Inc., filed for bankruptcy on July 15, 1968 in the United States District Court for the District of New Mexico and an