



SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 272-2650



FOR RELEASE: Monday, November 26

84-62

Commission to Consider Amendments to Form 13F and Disclosure Requirements Concerning Reserves of Property-Casualty Underwriters

At an open meeting on Tuesday, November 27, at 2:30 p.m., the Commission will consider a release soliciting comment on proposed amendments to Instruction D to Form 13F which would simplify procedures for managers requesting confidential treatment for open risk arbitrage positions.

In addition, it will consider authorizing a release on an Industry Guide and rules for disclosures concerning reserves for unpaid claims and claim adjustment expenses of property-casualty underwriters (p/c) underwriters.

The meeting will be in the Commission Meeting Room, Room 1C30, 450 Fifth Street, NW, Washington, DC. Staff officials will participate in a briefing immediately following the Commission meeting.

Section 13(f) of the Securities Exchange Act of 1934 requires managers who exercise investment discretion over equity securities holdings to file reports on those holdings. It, furthermore, provides that the information filed be made public except for two types of information. One type of information is personal. If the securities are held by a natural person or estate, etc., the Commission will not disclose the information to the public. The other type of information is

commercial. The Commission has authority to prevent or delay public disclosure of confidential trading information filed by institutional money managers. The money managers must, however, request confidential treatment for their reports in accordance with the Freedom of Information Act. The most common reason for requesting confidential treatment is competitive: to avoid revealing confidential trading strategies particularly in risk arbitrage situations in connection with a proposed merger acquisition or tender offer.

The new amendments would simplify procedures for requesting confidential treatment and grant confidential treatment for security positions if certain representations are made in writing by the reporting managers.

On February 15, 1984, the Commission issued a release proposing additional disclosures about reserving experience of p/c underwriters. A number of comment letters were received and they were supportive of the Commission's objectives. They did, however, comment that although additional disclosures were necessary, the proposed disclosures were burdensome.

The present release substantially revises the requirements of the release of February 15, 1984 so that unnecessary burdens of compliance are eliminated.

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FOR RELEASE: Monday, November 19

84-61

COMMISSION TO CONSIDER ANNUITY CONTRACTS, MUTUAL FUND SHARE PRICING AND WALTER E. ROBB III APPLICATION FOR EXEMPTION

At an open meeting on Tuesday, November 20, at 2:30 p.m., the Commission will consider a proposed new rule (Rule 151 under the Securities Act of 1933) that would define certain annuity contracts to be within an exemption from the federal securities laws. In another matter, the Commission will consider proposed amendments to Rule 22c-1 and proposed Rule 22e-2 under the Investment Company Act of 1940 (the Act) whose primary effect would be to eliminate any requirement for Saturday and holiday pricing for mutual funds whose securities trade on foreign markets. In addition, the Commission will consider the application of Walter E. Robb, III (Robb) for an exemption from Section 9 of the Act to enable him to serve as an independent trustee of Massachusetts Tax-Exemption Money Market Fund.

The meeting will be in the Commission Meeting Room, Room 1C30, 450 Fifth Street, N.W., Washington, D.C. Staff officials will participate in a briefing immediately following the Commission meeting.

Proposed Rule 151 would define the phrase "annuity contract or optional annuity contract" as used in Section 3(a)(8) of the Securities Act of 1933. The definition would create a "safe harbor" by specifying conditions under which a particular contract will not be deemed to be subject to the federal securities laws.

In addition, the Commission will consider the proposed amendments to Rule 22c-1, the forward pricing rule. Forward pricing means that prices for redemption or purchase of the mutual fund shares will be executed on the basis of prices computed after receipt of the order. The amendment would permit funds to compute current net asset value of portfolio securities of the mutual fund no less frequently than once daily, Monday through Friday. The mutual fund, moreover, need not compute prices when no orders are received, when there is no significant trading in the investment company's portfolio securities and when there is a U.S. business holiday as disclosed in the prospectus.

These proposed amendments would reduce administrative and financial burdens on investment companies and their transfer agents.

Proposed Rule 22e-1 would conform that rule to be consistent with Rule 22c-1 and it would apply to the redemption price of funds whose portfolio securities trade exclusively or primarily on foreign markets.

The Commission will furthermore consider Robb's application to serve as an officer of an investment company. In 1979 Robb consented, without admitting or denying the allegations of the Commission's complaint, to an injunction against violations of the antifraud and reporting provisions of the Securities and Exchange Act of 1934 in an action, SEC vs. Gladding Corporation, et al, filed in U.S. District Court in Massachusetts. Robb, because of this action, is ineligible according to Section 9 of the Act to serve as a director of an investment company. Robb is now requesting an order exempting him from the prohibitions of Section 9 of the Act.

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