

principles of the regulation, private providers of item processing services will not be adversely impacted. As a result, the Finance Board hereby finds that notice and public comment is unnecessary. Therefore, for good cause shown under 5 U.S.C. 553(b)(B), this rule is exempt from the notice and comment requirements of the Administrative Procedure Act, as well as from the 30-day delay in the effective date pursuant to 5 U.S.C. 553(d)(3).

III. Regulatory Flexibility Act

Because no notice of proposed rulemaking is required for this regulation, the provisions of the Regulatory Flexibility Act, 5 U.S.C. 601, et. seq., do not apply.

List of Subjects in 12 CFR Part 943

Federal home loan banks.

Accordingly, the Federal Housing Finance Board hereby amends chapter IX, title 12, *Code of Federal Regulations*, as set forth below.

PART 943—COLLECTION, SETTLEMENT, AND PROCESSING OF PAYMENT INSTRUMENTS

1. The authority citation for part 943 is revised to read as follows:

Authority: 12 U.S.C. 1430, 1431.

2. In Section 943.6, paragraphs (a) and (c) are revised to read as follows:

§ 943.6 Pricing of services.

(a) *General.* Federal Home Loan Banks shall charge for services authorized in this part in a manner consistent with the principles of section 11(A)(c) of the Federal Reserve Act (12 U.S.C. 248a(c)), as interpreted by this part.

* * * * *

(c) *Review and publication.* The Finance Board shall from time to time and at least annually review the cost of capital adjustment factor and review prices for services authorized in this part for compliance with the principles set forth in paragraphs (a) and (b) of this section. All prices for Bank services authorized in this part will be published annually in the Federal Register.

Dated: November 8, 1995.

By the Federal Housing Finance Board.

Bruce A. Morrison,
Chairman.

[FR Doc. 95-28176 Filed 11-16-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 232

[Release Nos. 33-7241; 34-36479; 35-26407; IC-21500]

RIN 3235-AC48

Adoption of Updated EDGAR Filer Manual and Technical Rule Amendments

AGENCY: Securities and Exchange Commission.

ACTION: Final rules.

SUMMARY: The Securities and Exchange Commission ("Commission") is announcing the adoption of an updated EDGAR Filer Manual ("Filer Manual") and providing for its incorporation by reference into the Code of Federal Regulations. It also is adopting technical amendments to rules governing electronic filing on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.

EFFECTIVE DATE: The amendments to Regulation S-T and the new edition of the EDGAR Filer Manual (Release 4.40) will be effective on December 18, 1995. The incorporation by reference of the EDGAR Filer Manual is approved by the Director of the Federal Register as of December 18, 1995.

FOR FURTHER INFORMATION CONTACT: With respect to the EDGAR Filer Manual, version 4.40: in the Office of Information Technology, David T. Copenhafer at (202) 942-8800; in the Division of Corporation Finance, Sylvia J. Reis or Serena C. Swegle at (202) 942-2940; in the Division of Investment Management, Anthony A. Vertuno or Ruth Armfield Sanders at (202) 942-0591. With respect to the technical rule amendments, in the Division of Corporation Finance, Barbara C. Jacobs or James R. Budge, Office of Disclosure Policy, at (202) 942-2910; in the Division of Investment Management, Anthony A. Vertuno or Ruth Armfield Sanders at (202) 942-0591.

SUPPLEMENTARY INFORMATION: The Commission is announcing the adoption of an updated EDGAR Filer Manual, version 4.40, and technical amendments to Rules 101¹ and 301² of Regulation S-T.³

I. Updated Edgar Filer Manual, Version 4.40

The Commission today announces the adoption of an updated EDGAR Filer

Manual ("Filer Manual"), which sets forth the technical formatting requirements governing the preparation and submission of electronic filings through the Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.⁴ Compliance with the provisions of the Filer Manual is required to assure the timely acceptance and processing of filings made in electronic format.⁵ Filers should consult the Filer Manual in conjunction with the Commission's rules governing mandated electronic filing when preparing documents for electronic submission.⁶

Significant changes to the Filer Manual in this update are as follows: acceptable form types have been modified to accommodate filings made pursuant to Rule 462⁷ of Regulation C,⁸ adopted in connection with the Commission's T+3 initiatives;⁹ form types have been added to allow electronic filing of Forms 3, 4 and 5¹⁰ pursuant to Section 16¹¹ of the Securities Exchange Act of 1934¹² and notices of securities sales¹³ filed pursuant to Rule 144¹⁴ under the Securities Act of 1933 ("Securities Act").¹⁵ Rule 301 of Regulation S-T also is being amended to provide for the incorporation by reference of this version of the Filer Manual into the Code of Federal Regulations, which incorporation by reference was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. As explained more fully below, the revised Filer

⁴ The Filer Manual originally was adopted on April 1, 1993, and became effective on April 26, 1993. Release No. 33-6986 (April 1, 1993) [58 FR 18638]. Updates to the Filer Manual have been adopted as necessary since that time; the most recent update was adopted on May 22, 1995. Release No. 33-7169 (May 25, 1995) [60 FR 27691].

⁵ See Rule 301 of Regulation S-T.

⁶ See Release Nos. 33-6977 (February 23, 1993) [58 FR 14628], IC-19284 (February 23, 1993) [58 FR 14848], 35-25746 (February 23, 1993) [58 FR 14999], and 33-6980 (February 23, 1993) [58 FR 15009] for a comprehensive treatment of the rules adopted by the Commission governing mandated electronic filing. See also Release No. 33-7072 (July 8, 1994) [59 FR 36258], relating to implementation of Financial Data Schedules, and Release No. 33-7122 (December 19, 1994) [59 FR 67752], in which the Commission made the EDGAR rules final and applicable to all domestic registrants and adopted minor amendments to the EDGAR rules.

⁷ 17 CFR 230.462.

⁸ 17 CFR 230.400 to 230.497, inclusive.

⁹ See Release No. 33-7168 (May 11, 1995) [60 FR 26604].

¹⁰ 17 CFR 249.103, 249.104 and 249.105, respectively.

¹¹ 15 U.S.C. 78p.

¹² 15 U.S.C. 78a et seq.

¹³ Form 144, 17 CFR 239.144.

¹⁴ 17 CFR 230.144.

¹⁵ 15 U.S.C. 77a et seq.

¹ 17 CFR 232.101.

² 17 CFR 232.301.

³ 17 CFR Part 232.

Manual and the amendment to Rule 301 will be effective on December 18, 1995.

Paper copies of the updated Filer Manual may be obtained at the following address: Public Reference Room, U.S. Securities and Exchange Commission, Mail Stop 1-2, 450 Fifth Street, N.W., Washington, D.C. 20549. Electronic format copies will be available on the EDGAR electronic bulletin board. Copies also may be obtained from Disclosure Incorporated, the paper and microfiche contractor for the Commission, at (800) 638-8241.

II. Technical Amendments to Regulation S-T

In addition to the adoption of the updated Filer Manual, the Commission is adopting several technical amendments to the rules governing electronic filing.

A. Voluntary Electronic Filing of Notices of Exempt Preliminary Roll-up Communication

In connection with the adoption of rules implementing the Limited Partnership Rollup Reform Act of 1993,¹⁶ the Commission adopted an exemption from the proxy filing requirements for preliminary communications among security holders for the purpose of determining whether to solicit proxies, consents or authorizations in opposition to a proposed roll-up transaction.¹⁷ In certain instances, a short notice of such communications was required to be filed with the Commission. Release No. 33-7113 indicates that these documents are to be filed either in paper or electronically, at the filer's option, and that programming would be completed to accommodate their electronic submission. Programming was completed shortly after Release No. 33-7133 was issued, and the Commission now is amending Rule 101(b)(2)¹⁸ of Regulation S-T to codify its position that Notices of Exempt Preliminary Roll-up Communications may be filed electronically, at the filer's option.

B. Voluntary Electronic Filing of Forms 3, 4, 5 and 144

When the Commission adopted Regulation S-T in connection with the EDGAR Interim Rules in 1993,¹⁹ it indicated that reports filed pursuant to

Section 16 of the Exchange Act, namely, Forms 3, 4 and 5, and notices of securities transactions (Form 144) filed pursuant to Rule 144 of the Securities Act would not initially be permitted to be filed electronically, but that accommodations for electronic submission of those documents would be contemplated at a later date.²⁰ Recently, the Commission announced that it had taken steps to initiate programming to allow voluntary electronic filing of these forms.²¹ This programming has now been completed and the Commission is amending Rule 101(b) to provide that such documents may be filed electronically, at the filer's option.²² With regard to Form 144, electronic filing initially will be limited to filings where the issuer of the securities is a public company, *i.e.*, a company subject to Securities Exchange Act of 1934²³ reporting requirements. Filers who desire to file electronically should submit their Forms ID early in order to obtain the access codes they will need to make their filings on EDGAR.²⁴

C. Certain Filings Made by the World Bank

The International Bank for Reconstruction and Development (the "World Bank") is required to file with the Commission periodic reports and reports with respect to issuances of primary obligations.²⁵ The World Bank has requested that it be permitted to file some or all of these reports in electronic format on a voluntary basis through the Commission's EDGAR system, and the Commission has agreed to accommodate this request. Consequently, Rule 101(b) is being amended to allow the voluntary electronic filing of these documents.

D. Documents To Be Submitted in Paper Only Under Sections 8(f), 17(g), and 33 of the Investment Company Act

It was not intended that certain submissions under the Investment Company Act of 1940 ("Investment Company Act")²⁶ be made in electronic format. Specifically, the EDGAR system was not programmed to accommodate

the electronic submission of Form N-8F²⁷ and related documents under Section 8(f)²⁸ of, and Rule 8f-1²⁹ under, the Investment Company Act; fidelity bonds and related documents submitted under Section 17(g)³⁰ of, and Rule 17g-1³¹ under, the Act; or litigation materials filed under Section 33 of the Act.³² The Commission is amending paragraphs (a) and (c) of Rule 101 to reflect the fact that submissions under these sections of the Investment Company Act are to be made in paper format only.

III. Effective Date

Since the Filer Manual and technical rule amendments relate solely to agency procedure or practice, publication for notice and comment is not required under the Administrative Procedure Act.³³ It follows that the requirements of the Regulatory Flexibility Act³⁴ do not apply.

The effective date for the updated Filer Manual and the rule amendments is December 18, 1995. In accordance with the Administrative Procedure Act, 5 U.S.C. 553(d)(3), the Commission finds that there is good cause to establish an effective date less than 30 days after publication of these rules. The EDGAR system is scheduled to be upgraded to Release 4.40 on December 18, 1995. The Commission believes that it is necessary to coordinate the effectiveness of the updated Filer Manual with the scheduled system upgrade in order to avoid confusion to EDGAR filers. In addition, the technical amendments to Regulation S-T do not impose new requirements on filers, but merely provide for additional voluntary means to file certain documents electronically. Therefore, it is not anticipated that any hardships will result from the establishment of an effective date of less than 30 days after publication.

IV. Cost-Benefit Analysis

It is anticipated that the amendments to the EDGAR rules adopted today will not impose any additional costs associated with filing documents with the Commission, since they primarily provide means to file specified documents electronically on a voluntary basis. Filers who choose to file these documents electronically may experience cost savings or additional

¹⁶ Government Securities Act Amendments of 1993, Pub. L. 103-202, Title III, 107 Stat. 2344 (1993).

¹⁷ See Release No. 33-7113 (December 1, 1994) [59 FR 63676], Rule 14a-6(n) and the Notice of Exempt Preliminary Roll-up Communication [17 CFR 240.14a-104].

¹⁸ 17 CFR 232.101(b)(2).

¹⁹ See n. 6, above.

²⁰ See Release No. 33-6977 (February 23, 1993) [58 FR 14628], Section III.C.

²¹ See Release No. 33-7231 (October 5, 1995) [60 FR 53474].

²² This functionality will be available as of December 18, 1995.

²³ 15 U.S.C. 78a *et seq.*

²⁴ Forms ID are available in the EDGAR Filer Manual; they also may be obtained from the Commission's publications unit by calling (202) 942-4046 and asking for Form ID (SEC 2084).

²⁵ See Section 15(a) of the Bretton Woods Agreements Act [22 U.S.C. 286k-1(a)] and Part 285 of Title 17 of the Code of Federal Regulations.

²⁶ 15 U.S.C. 80a-1 *et seq.*

²⁷ 17 CFR 274.218.

²⁸ 15 U.S.C. 80a-8(f).

²⁹ 17 CFR 270.8f-1.

³⁰ 15 U.S.C. 80a-17(g).

³¹ 17 CFR 270.17g-1.

³² 15 U.S.C. 80a-32.

³³ 5 U.S.C. 553(b).

³⁴ 5 U.S.C. 601-612.

costs, depending on their circumstances. Overall, the Commission expects benefits to accrue to both filers and the public at large in cases where filers choose to file in electronic format, primarily because of the promptness and breadth of dissemination associated with electronic filing.

V. Statutory Basis

The updated Filer Manual and the amendments to Regulation S-T are being adopted under Sections 6, 7, 8, 10, and 19(a) of the Securities Act of 1933,³⁵ Sections 3, 12, 13, 14, 15, 23, and 35A of the Securities Exchange Act of 1934,³⁶ Section 20 of the Public Utility Holding Company Act of 1935,³⁷ Section 319 of the Trust Indenture Act of 1939,³⁸ and Sections 8, 30, 31, and 38 of the Investment Company Act of 1940.³⁹

List of Subjects in 17 CFR Part 232

Incorporation by reference; Investment companies; Registration requirements; Reporting and recordkeeping requirements; Securities.

Text of the Amendments

In accordance with the foregoing, Title 17, Chapter II of the Code of Federal Regulations is amended as follows:

PART 232—REGULATION S-T—GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

1. The authority citation for Part 232 continues to read as follows:

Authority: 15 U.S.C. 77f, 77g, 77h, 77j, 77s(a), 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll(d), 79t(a), 80a-8, 80a-29, 80a-30 and 80a-37.

2. Section 232.101 is amended by revising paragraphs (a)(1)(iv) and (b)(2); redesignating paragraphs (b)(4) and (b)(5) as paragraphs (b)(7) and (b)(8) and adding paragraphs (b)(4), (b)(5) and (b)(6); removing paragraph (c)(7) and redesignating paragraphs (c)(8) through (c)(21) as paragraphs (c)(7) through (c)(20); and revising newly redesignated paragraphs (c)(8) and (c)(13) to read as follows:

§ 232.101 Mandated electronic submissions and exceptions.

- (a) * * *
- (1) * * *

(iv) Documents filed with the Commission pursuant to Sections 8, 17, 20, and 30 of the Investment Company

Act (15 U.S.C. 80a-8, 80a-17, 80a-20, and 80a-29); *provided, however* that in no event shall any submissions under Section 6(c), 8(f), or 17(g) of the Act (15 U.S.C. 80a-6(c), 80a-8(f), or 80a-17(g)) or documents related to applications for exemptive relief under any section of the Act, be made in electronic format; and

* * * * *

(b) *Permitted electronic submissions.*

* * *

- (1) * * *

(2) Notices of exempt solicitation furnished for the information of the Commission pursuant to Rule 14a-6(g) (§ 240.14a-6(g) of this chapter) and notices of exempt preliminary roll-up communications furnished for the information of the Commission pursuant to Rule 14a-6(n) (§ 240.14a-6(n) of this chapter);

- (3) * * *

(4) Forms 3, 4 and 5 (§§ 249.103, 249.104 and 249.105 of this chapter);

(5) Form 144 (§ 239.144 of this chapter), where the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d), respectively);

(6) Periodic reports and reports with respect to issuances of primary obligations filed by the International Bank for Reconstruction and Development pursuant to Section 15(a) of the Bretton Woods Agreements Act [22 U.S.C. 286k-1(a)] and Part 285 of Title 17 of the Code of Federal Regulations;

* * * * *

(c) *Documents to be submitted in paper only.* * * *

* * * * *

(8) Filings related to offerings exempt from registration under the Securities Act of 1933, including filings made pursuant to Regulation A (§§ 230.251-230.264 of this chapter), Regulation B (§§ 230.300-230.346 of this chapter), Regulation D (§§ 230.501-508 of this chapter) Regulation E (§§ 230.601-230.610a of this chapter) and Regulation F (§§ 230.651-230.656 of this chapter), as well as filings on Form 144 (§ 239.144 of this chapter) where the issuer of the securities is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act (15 U.S.C. 78m or 78o(d), respectively);

* * * * *

(13) Submissions under Sections 6(c), 8(f), 17(g), and 33 of the Investment Company Act (15 U.S.C. 80a-6(c), 80a-8(f), 80a-17(g), and 80a-32) and documents related to applications for

exemptive relief under any section of the Act;

* * * * *

3. Section 232.301 is revised to read as follows:

§ 232.301 EDGAR Filer Manual.

Electronic filings shall be prepared in the manner prescribed by the EDGAR Filer Manual, promulgated by the Commission, which sets out the technical formatting requirements for electronic submissions. The December 1995 edition of the *EDGAR Filer Manual: Guide for Electronic Filing with the U.S. Securities and Exchange Commission (Release 4.40)* is incorporated into the Code of Federal Regulations by reference, which action was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR Part 51. Compliance with the requirements found therein is essential to the timely receipt and acceptance of documents filed with or otherwise submitted to the Commission in electronic format. Paper copies of the EDGAR Filer Manual may be obtained at the following address: Public Reference Room, U.S. Securities and Exchange Commission, Mail Stop 1-2, 450 5th Street, NW., Washington, DC 20549. They also may be obtained from Disclosure Incorporated by calling (800) 638-8241. Electronic format copies are available through the EDGAR electronic bulletin board. Information on becoming an EDGAR E-mail/electronic bulletin board subscriber is available by contacting CompuServe Inc. at (800) 848-8199.

Dated: November 13, 1995.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-28413 Filed 11-16-95; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF VETERANS AFFAIRS

38 CFR Parts 0-17

Title 38 CFR Parts 0 to 17; Republication

CFR Correction

Title 38 CFR parts 0 to 17, revised as of July 1, 1995, is being republished in its entirety. The earlier issuance inadvertently omitted text from §§ 1.554a through 1.602 inclusive. The omitted text should immediately precede § 1.603 on page 44.

BILLING CODE 1505-01-D

³⁵ 15 U.S.C. 77f, 77g, 77h, 77j and 77s(a).
³⁶ 15 U.S.C. 78c, 78l, 78m, 78n, 78o, 78w and 78ll.
³⁷ 15 U.S.C. 79t.
³⁸ 15 U.S.C. 77sss.
³⁹ 15 U.S.C. 80a-8, 80a-29, 80a-30 and 80a-37.