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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

PROPOSED RULE AND SCHEDULE AMENDMENTS RELATING TO THE DISCLOSURE OF MANAGEMENT REMUNERATION

The Commission has proposed for comment, as part of its comprehensive Proxy Review Program, rule and schedule amendments relating to the disclosure of management remuneration. The proposed revisions are intended to simplify disclosure and reduce compliance burdens in a manner consistent with investor protection. The proposed revisions include amendments to Item 402 of Regulation S-K, the uniform item governing the disclosure of management remuneration in proxy statements, registration statements, and periodic reports.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 450 Fifth St., N.W., Washington, DC 20549, on or before May 1 and should refer to File No. S7-958. All comments will be available for public inspection and copying. (Rel. 33-6449)

FOR FURTHER INFORMATION CONTACT: Susan P. Davis or Arthur H. Miller at (202) 272-2589

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST BAIKIE & ALCANTARA, INC. AND ENRICO S. TRINCHERO AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on Baikie & Alcantara, Inc., a Santa Cruz, California brokerage firm, and Enrico S. Trincherro, the firm's president and sole stockholder. The NASD censured applicants, fined them \$1,000, jointly and severally, and required that Trincherro retake and pass within 90 days the qualification examination for general securities principals.

The Commission found, as had the NASD, that applicants violated antifraud, net capital, customer protection and recordkeeping provisions. In affirming the NASD's sanctions, the Commission noted that applicants had previously received letters of caution from the NASD with respect to several of the areas at issue, but had "continued to demonstrate an inability or unwillingness to comply with applicable requirements." (Rel. 34-19410)

CIVIL PROCEEDINGS

COMPLAINT NAMES CORDYNE CORPORATION

The Commission announced that on January 12 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against Cordyne Corporation of Portland, Oregon, alleging violations of the reporting provisions of the securities laws and seeking a Judgment of Permanent Injunction and Other Relief.

The Commission alleges that Cordyne, as part of a continuing course of violative conduct extending over several years, failed to file its Annual Report on Form 10-K for its fiscal year ended June 30, 1982, and its Quarterly Report on Form 10-Q for its quarter ended September 30, 1982. The Commission also alleges that Cordyne failed to file 11 Notifications of Late Filing on Form 12b-25 with respect to its delinquent annual and quarterly reports in violation of Rule 12b-25 under the Securities Exchange Act of 1934. The Commission requests that the Court order Cordyne to file its delinquent annual and quarterly reports and enjoin Cordyne from further violations of the reporting provisions of the securities laws. (SEC v. Cordyne Corporation, U.S.D.C. D.C., Civil Action No. 83-0061). (LR-9868)

INVESTMENT COMPANY ACT RELEASES

MASSACHUSETTS FINANCIAL SERVICES COMPANY

An order has been issued on an application of Massachusetts Investors Trust, Massachusetts Investors Growth Stock Fund, Inc., Massachusetts Income Development Fund, Inc., Massachusetts Capital Development Fund, Inc., Massachusetts Financial Development Fund, Inc., Massachusetts Financial Bond Fund, Inc., MFS Managed Municipal Bond Trust, Massachusetts Financial High Income Trust, Massachusetts Financial International Trust and Massachusetts Financial Emerging Growth Trust (collectively, Fund Applicants), each of which is registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and Massachusetts Financial Services Company (MFS), Fund Applicants' principal underwriter and investment adviser, pursuant to Section 6(c) of the Act, exempting certain transactions from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder to the extent necessary to permit sales of shares presently offered by Fund Applicants, and of shares of other registered investment companies which may in the future engage MFS as principal underwriter, at net asset value without a sales charge to present and retired directors, officers, employees and career life insurance agents of Sun Life Assurance Company of Canada and its subsidiaries. (Rel. IC-12959 - Jan. 14)

THE TERRITORIAL GOVERNMENT FUND; THE TERRITORIAL MONEY MARKET FUND

Orders, pursuant to Section 6(c) of the Investment Company Act of 1940, have been issued on an application by The Territorial Government Fund; and The Territorial Money Market Fund, registered open-end, diversified, management investment companies, exempting them from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to the extent necessary to permit them to use the amortized cost valuation method for the purpose of pricing their shares for sale, repurchase and redemption. (Rel. IC-12962; IC-12964 - Jan. 12)

TEXACO CAPITAL N.V.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Texaco Capital N.V., a Netherlands Antilles corporation and subsidiary of Texaco, Inc., from all provisions of the Act. (Rel. IC-12963 - Jan. 12)

CG FUND, INC.

A notice has been issued giving interested persons until February 4 to request a hearing on an application filed by CG Fund, Inc., CG Income Fund, Inc., CG Municipal Bond Fund, Inc., CG Money Market Fund, Inc., Cigna Cash Fund, Inc., Cigna Tax-Exempt Cash Fund, Inc., Companion Fund, Inc., and Companion Income Fund, Inc. (Applicants), all open-end, diversified, management investment companies registered under the Investment Company Act of 1940, requesting an order, pursuant to Sections 6(c) and 17(d) of the Act and Rule 17d-1 thereunder exempting Applicants from the provisions of, and Rules thereunder, Sections 13(a)(2), 17(d), 18(f)(1), 22(f), and 22(g) of the Act to the extent necessary to permit Applicants to enter into certain proposed deferred fee agreements and effect transactions with certain of their directors pursuant to those agreements. (Rel. IC-12965 - Jan. 12)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange, Inc. to strike the common stock (\$1 par value) and the 6% convertible subordinated debentures (due 4-1-91) of Northwestern Mutual Life Mortgage and Realty Investors from listing and registration thereon. (Rel. 34-19429)

WITHDRAWAL GRANTED

An order has been issued granting the application of Sonat Offshore Drilling Inc. to withdraw its 5% convertible subordinated debentures (due 12-1-92) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-19430)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed under Rule 19b-4 by the Philadelphia Stock Exchange, Inc. (SR-Phlx-82-12) to amend its by-laws and rules to clarify the authority of the Exchange's Board of Governors to impose charges against member organizations based on commissions earned from transactions effected on the floor of the Exchange. (Rel. 34-19433)

AMENDMENT TO PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed an amendment to a proposed rule change pursuant to Rule 19b-4 (SR-CBOE-82-17) to modify the Exchange's policy with respect to the aggregation of options positions for purposes of its position and exercise limit rules. Publication of the proposal is expected to be made in the Federal Register during the week of January 17. (Pel. 34-19434)

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Amex-82-24) to modify the Exchange's policy with respect to the aggregation of options positions for purposes of its position and exercise limit rules. Publication of the proposal is expected to be made in the Federal Register during the week of January 17. (Rel. 34-19435)

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; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) WOODLAKE ASSOCIATES, 220 Montgomery St., Suite 608, San Francisco, CA 94104 (415) 989-2000 - 1,062 limited partnership interests with warrants to purchase 1,298 additional limited partnership interests. Underwriter: Brichard & Company, Incorporated. (File 2-81176-IA - Jan. 3) (Br. 6 - New Issue)
- (S-3) MARTIN MARIETTA CORPORATION, 6801 Rockledge Dr., Bethesda, MD 28017 (301) 897-6000 - 300,000 shares of common stock. The company is engaged in developing and producing space and defense systems and products and aircraft components. (File 2-81269 - Jan. 12) (Br. 2) [S]
- (S-8) LEISURE & TECHNOLOGY, INC., 12233 West Olympic Blvd., Los Angeles, CA 90064 (213) 826-1000 - 350,000 shares of common stock. (File 2-81284 - Jan. 13) (Br. 6)
- (S-3) TECO ENERGY, INC., TECO Plaza, 702 N. Franklin St., Tampa, FL 33602 (813) 228-4111 - 2,000,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and Kidder, Peabody & Co. Incorporated. (File 2-81287 - Jan. 13) (Br. 8)
- (S-3) PHELPS DODGE CORPORATION, 300 Park Ave., New York, NY 10022 (212) 940-6400 - 2,500,000 common shares. Underwriters: Goldman, Sachs & Co. and Salomon Brothers Inc. The company is engaged in mining, smelting and refining copper. (File 2-81290 - Jan. 13) (Br. 5) [S]
- (S-8) CONVERGENT TECHNOLOGIES, INC., 2500 Augustine Dr., Santa Clara, CA 95051 (408) 727-8830 - 150,000 shares of common stock. (File 2-81270 - Jan. 12) (Br. 9)
- (S-8) SPECTRA-PHYSICS, INC., 3333 North First St., San Jose, CA 95134 (408) 946-6080 - 400,000 shares of capital stock. (File 2-81272 - Jan. 12) (Br. 8)
- (S-14) FNH CORPORATION, Fourth and Sewickley, Herminie, PA 15637 (412) 446-5553 - 45,000 shares of common stock. (File 2-81274 - Jan. 12) (Br. 1 - New Issue)

- (S-1) DITIGAL COMMUNICATIONS ASSOCIATES, INC., 303 Technology Park, Norcross, GA 30092 (404) 448-1400 - 1,220,000 shares of common stock. Underwriters: Alex. Brown & Sons and Robertson, Colman & Stephens. The company designs, manufactures and markets data communications networking systems. (File 2-81276 - Jan. 12) (Br. 7 - New Issue)
- (S-6's) THE GOVERNMENT SECURITIES INCOME FUND, GNMA SERIES K; AND THE CORPORATE INCOME FUND, ONE HUNDRED SIXTY-EIGHTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Fund). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-81280; 2-81281 - Jan. 12) (Br. 17 - New Issues)
- (S-3) FORD MOTOR CREDIT COMPANY, The American Rd., Dearborn, MI 48121 (313) 322-3000 - \$550 million of medium-term notes, due from nine months to five years from date of issue. Underwriters: Goldman, Sachs & Co. and Merrill Lynch White Weld Capital Markets Group. (File 2-81282 - Jan. 12) (Br. 2) [S]
- (S-1) ENI OIL AND GAS INCOME FUND 1983, 110 - 110th Avenue N.E., Bellevue, WA 98009 (206) 451-4000 - \$50 million of limited partnership interests. (File 2-81291 - Jan. 13) (Br. 3 - New Issue)
- (S-2) SECURITY NEW YORK STATE CORPORATION, One East Ave., Rochester, NY 14638 (716) 546-9294 - \$20 million of subordinated securities. The company owns commercial banks. (File 2-81297 - Jan. 13) (Br. 1) [S]
- (S-3) CAROLINA POWER & LIGHT COMPANY, 411 Fayetteville St., Raleigh, NC 27602 (919) 836-6111 - \$250 million of first mortgage bonds. The company is engaged in the generation, transmission, distribution and sale of electricity. (File 2-81299 - Jan. 13) (Br. 7) [S]
- (S-3) GREAT NORTHERN NEKOOSA CORPORATION, 75 Prospect St., Stamford, CT 06901 (203) 359-4000 - \$50 million of notes. (File 2-81300 - Jan. 13) (Br. 8) [S]
- (S-3) AIR PRODUCTS AND CHEMICALS, INC., P.O. Box 538, Allentown, PA 18105 (215) 481-4911 - 1,500,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Goldman, Sachs & Co. The company is engaged in supplying industrial gases, industrial process and other equipment and related engineering services, chemical products and engineering, construction and maintenance services. (File 2-81306 - Jan. 14) (Br. 2) [S]
- (S-1) SILICON VALLEY GROUP, INC., 3901 Burton Dr., Santa Clara, CA 95054-0850 (408) 988-0200 - 1,000,000 shares of common stock. Underwriter: L.F. Rothschild, Unterberg, Towbin. The company develops, manufactures and markets automated wafer handling and production processing equipment. (File 2-81307 - Jan. 14) (Br. 7 - New Issue)
- (S-11) SHELTER PROPERTIES V, 1000 Executive Center Dr., P.O. Box 2347, Greenville, SC 29602 - 30,000 limited partnership units (\$1,000 per unit). Underwriter: E.F. Hutton & Company Inc. (File 2-81308 - Jan. 14) (Br. 5 - New Issue)
- (S-8) JIM WALTER CORPORATION, 1500 North Dale Mabry Highway, Tampa, FL 33607 (813) 871-4811 - 250,000 shares of common stock. (File 2-81310 - Jan. 14) (Br. 10)
- (S-3) VERBATIM CORPORATION, 323 Soquel Way, Sunnyvale, CA 94086 (408) 245-4400 - 600,000 shares of common stock. Underwriter: The First Boston Corporation. The company develops, produces and markets removable magnetic data storage media, primarily flexible disks. (File 2-81312 - Jan. 14) (Br. 9)

REGISTRATIONS EFFECTIVE

Jan. 10: Desert Arabian Bloodstock, Inc., 2-80640-D.

Jan. 11: Med-Chem Products, Inc., 2-80747-B; MTX International, Inc., 2-80397-D.

Jan. 12: Alliance Tax Exempt Reserves, Inc., 2-79887; Broadway Financial Corporation, 2-80915; Hawaiian Beach Investment Corporation, 2-76716; National Property Investors 6, 2-80141; Northwestern Cash Fund, Inc., 2-79086; Nutri/Systems, Inc., 2-80945.