

sec news digest

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U.S. SECURITIES AND NOTICE OF COMMISSION MEETINGS EXCHANGE COMMISSION

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - THURSDAY, MARCH 18, 1982 - 9:00 A.M.

The subject matter of the March 18 open meeting will be: Consideration of whether to issue a notice of intention to cancel, pursuant to Section 203(h) of the Investment Advisers Act of 1940, the registrations of certain investment advisers who have failed to keep their registrations current and either cannot be located or have not responded to staff efforts to obtain their voluntary withdrawal. For further information please contact: Gene A. Gohlke at (202) 272-2024, or Paul J. Heaney at (202) 272-2057.

CLOSED MEETING- THURSDAY, MARCH 18, 1982 -FOLLOWING 9:00 A.M. OPEN MEETING

The subject matter of the March 18 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Litigation matters; Formal orders of investigation; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceeding of an enforcement nature; Institution of injunctive actions; Freedom of Information Act appeal; Application for re-entry into employment in the securities industry; Opinion.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Bruce Mendelsohn at (202) 272-2091.

RULES AND RELATED MATTERS

ADOPTION OF INTEGRATED DISCLOSURE SYSTEM

The Commission has issued three releases adopting the following components of the integrated disclosure system:

Release No. 33-6383 is comprised of the following:

(1) the adoption of three new registration forms (Form S-1, S-2 and S-3) which will serve as the basic framework for the registration of securities under the Securities Act of 1933 (Securities Act). FOR FURTHER INFORMATION CONTACT: Robert Pincus at 272-2589.

(2) the adoption of amendments to Regulation S-K, the central repository of uniform disclosure requirements under the Securities Act and the Securities Exchange Act of 1934 (Exchange Act), which expand and reorganize this regulation. FOR FURTHER INFORMATION CONTACT: Robert Pincus at 272-2589.

(3) the adoption of amendments to the procedural requirements of Regulation C under the Securities Act and Regulation 12B under the Exchange Act. FOR FURTHER INFORMATION CONTACT: W. Scott Cooper at 272-2589.

(4) the adoption of Rule 176 under the Securities Act, relating to the responsibility in an integrated disclosure system of persons subject to Section 11 of the Securities Act. FOR FURTHER INFORMATION CONTACT: Gregory H. Mathews at 272-2589.

(5) the adoption of temporary Rule 415 under the Securities Act governing the registration of securities to be sold in delayed or continuous offerings. FOR FURTHER INFORMATION CONTACT: William L. Larsen at 272-2589.

(6) the publication of a statement of policy in Regulation S-K to permit the voluntary disclosure of security ratings in registration statements and reports and the adoption of facilitating amendments to Rules 134 and 436. FOR FURTHER INFORMATION CONTACT: Susan P. Davis at 272-2604.

(7) the adoption of amendments to certain existing Securities Act and Exchange Act registration forms, rules and schedules to coordinate those forms, rules and schedules with the other aspects of the integrated disclosure system and the rescission of certain other registration forms. FOR FURTHER INFORMATION CONTACT: Susan P. Davis at 272-2604.

Release No. 33-6384 rescinds all of the Guides for Preparation and Filing of Registration Statements and Reports under the Securities Act and the Exchange Act, other than those which set forth disclosure guidelines for registrants in particular industries and establishes the Industry Guides. FOR FURTHER INFORMATION CONTACT: Robert Pincus at 272-2589.

Release No. 33-6385 withdraws all integration proposals which were previously published by the Commission, but not adopted. FOR FURTHER INFORMATION CONTACT: William L. Larsen at 272-2589.

RESCISSION OF CERTAIN ACCOUNTING SERIES RELEASES

The Commission announces the rescission of Accounting Series Release Nos. 119 and 122 relating to the computation of the ratio of earnings to fixed charges. These interpretive releases are no longer necessary because of amendments to the requirements for the ratio adopted within the integrated disclosure system. (Rel. 33-6386)

FOR FURTHER INFORMATION CONTACT: John W. Albert at (202) 272-2133.

PROPOSED AMENDMENTS TO RULES 10b-6 and 10b-8

The Commission is proposing for comment amendments to Rule 10b-6 and Rule 10b-8 under the Securities Exchange Act of 1934. Among other things, the amendments would define the term "distribution" for purposes of Rule 10b-6, and would permit participants in a distribution of securities to continue trading such securities until three business days before the commencement of sales of the securities being distributed. In addition, the amendments would codify several existing staff positions under the rule with respect to the applicability of the exceptions to the rule. The amendment to Rule 10b-8 would extend the scope of that rule to cover purchasing activity by broker-dealers who act as "standby underwriters" in connection with a call for redemption by an issuer of its convertible securities.

All interested persons should submit six copies of their written data, views and arguments to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Room 892, 500 North Capitol Street, Washington, D.C. 20549, and should refer to File No. S7-921. Comments should be submitted on or before April 30, 1982. All submissions will be available for public inspection at the Commission's Public Reference Section, Room 6101, 1100 L Street, N.W., Washington, D.C. (Rel. 33-6387)

FOR FURTHER INFORMATION CONTACT: Mary Chamberlin at (202) 272-2880.

PROPOSED AMENDMENTS TO FORM S-18

The Commission has determined to publish for public comment proposed amendments to Form S-18, a simplified registration form, which would expand the availability of the Form in order that non-corporate issuers and issuers engaged, or to be engaged, in oil and gas related operations may utilize the registration statement for the offer and sale of their securities. In addition, the Commission is also proposing technical conforming amendments to several Form S-18 General Instructions and disclosure items in response to the proposed elimination of the Securities Act Registration Guides for the Preparation and Filing of Registration Statements and Reports

and the proposed revisions to Regulation C and Regulation S-K. Finally, the Commission is proposing to modify the Form S-18 financial statement requirements to reflect recent revisions to Regulation S-X, and to provide accounting standards and financial statement disclosure requirements applicable to oil and gas and non-corporate registrants. Comments regarding the proposal should be received by April 15, 1982. All comments should be sent in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Room 892, 500 North Capitol Street, Washington, D.C. 20549, and should refer to File No. S7-924. Comments will be available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C. (Rel. 33-6388)

FOR FURTHER INFORMATION CONTACT: Daniel J. Abdun-Nabi at (202) 272-2644.

COMMISSION ANNOUNCEMENTS

NOTICE OF PROPOSED AMENDMENTS TO NATIONAL MARKET SYSTEM PLAN

The Commission has proposed amendments to the Plan for the purpose of creating and operating an Intermarket Communication Linkage (ITS Plan), pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934. The proposed amendments would make changes in the ITS Plan necessary to include the NASD in ITS.

Publication of the proposed amendments is expected to be made in the Federal Register during the week of March 15. (Rel. 34-18536)

NOTICE OF ORDER DEFERRING IMPLEMENTATION OF AUTOMATED INTERFACE

The Commission has issued an order deferring the implementation date of its previous order, dated April 21, 1981 (Rel. 34-17744) mandating the implementation of an automated interface between the ITS and the NASD's enhanced NASDAQ system. The implementation date is deferred from March 1, 1982 to May 1, 1982 because of technical delays in development of the interface and to allow a comment period on proposed amendments to the Plan governing the ITS.

Publication of the order is expected to be made in the Federal Register during the week of March 15. (Rel. 34-18537)

COMMISSION ISSUES FINAL ANALYSIS OF PROXY DISCLOSURES ON THE COMPOSITION AND OPERATION OF CORPORATE BOARDS

The Commission released today an analysis of its 1981 proxy statement disclosure monitoring program and of trends detected by the program during the past three years.

The results of the three year study of approximately 1200 issuers subject to the Commission's proxy rules reveal a significant decline in the number of corporate directors who are employees of or otherwise affiliated with the company. While a bare majority of all directors still have such relationships with their corporation, the 1981 survey indicates that the clear majority of large companies (over \$150 million in assets) now have boards with a majority of directors who are neither employed by nor affiliated with the issuer.

The monitoring program also gathered information about audit, compensation and nominating committees. In 1980 the staff of the Division of Corporation Finance recommended that if there was not a significant increase in the percentage of companies with independent nominating committees which consider shareholder nominations, the Commission should authorize the staff to develop a rule requiring companies to adopt a procedure for considering shareholder nominations. However, the staff has now determined not to recommend such a rule.

The proxy monitoring program, initiated in 1979, was conducted by the Division of Corporation Finance with the assistance of the Directorate of Economic and Policy Analysis. This was the final report to be issued under the program. (Rel. 34-18532)

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; and whether the registration statement is a New Issue.

- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for Singapore 50 cents shares of City Developments Limited. (File 2-76325 - Mar. 1) (Br. 99 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 41, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-76326 - Mar. 1) (Br. 18 - New Issue)
- (N-1) RODNEY SQUARE FUND, 82 Devonshire St., Boston, MA 02109 (617) 726-0200 - an indefinite number of shares. (File 2-76333 - Feb. 17) (Br. 17 - New Issue)
- (S-6) FIXED INCOME TRUST, ZERO COUPON SERIES 1 - 721,154 units. Depositor: Drexel Burnham Lambert Inc., 60 Broad St., New York, NY 10004. (File 2-76310 - Mar. 3) (Br. 18 - New Issue)
- (N-1) THE FUND FOR READY INCOME, INC., 2100 M St., N.W., Washington, D.C. 20063 (202-872-5310) - an indefinite number of share of common stock. The Fund is a no-load, diversified, open-end investment company. (File 2-76320 - Mar. 3) (Br. 18 - New Issue)
- (S-8) SILTEC CORPORATION, 3717 Haven Ave., Menlo Park, CA 94025 - 50,000 shares of common stock and stock options relating thereto. (File 2-76327 - Mar. 4) (Br. 10)
- (S-8) DATASCOPE CORP., 580 Winters Ave., Paramus, NJ 07652 - 200,000 shares of common stock. (File 2-76328 - Mar. 4) (Br. 8)
- (S-1) A DOLL'S LIFE COMPANY LIMITED PARTNERSHIP, 1270 Avenue of the Americas, New York, NY 10020 - 50 units of pre-formation partnership interests. The partnership is being formed for the purpose of producing a dramatico-musical play entitled "A Doll's Life". (File 2-76329 - Mar. 4) (Br. 3 - New Issue)
- (S-1) PURECYCLE CORPORATION, 1668 Valtec Lane, Boulder, CO 80301 - 4,000 units, each consisting of a \$1,000 note due 1987 and common stock purchase warrants; 800,000 shares of common stock. Dealer-Manager: Gilford Securities Inc. The company has developed a 100% water recycling system for individual households. (File 2-76336 - Mar. 4) (Br. 10)
- (S-16) TEXAS AMERICAN BANCSHARES INC., Fort Worth National Bank Bldg., 500 Throckmorton St., Fort Worth, TX 76102 (817-338-8134) - \$50 million of notes, due 1992. Underwriters: Blyth Eastman Paine Webber Inc. and Goldman, Sachs & Co. (File 2-76337 - Mar. 5) (Br. 2)
- (S-8) CORVUS SYSTEMS, INC., 2029 O'Toole Ave., San Jose, CA 95131 (408-946-7700) - 1,451,490 shares of common stock. (File 2-76338 - Mar. 5) (Br. 9)
- (S-16) TRANSAMERICA CORPORATION, 600 Montgomery St., San Francisco, CA 94111 (415-983-4000) - 500,000 shares of common stock. (File 2-76339 - Mar. 5) (Br. 9)
- (S-16) INEXCO OIL COMPANY, Suite 1900, 1100 Milam Bldg., Houston, TX 77002 (713-651-3300) - 86,000 shares of common stock. (File 2-76340 - Mar. 5) (Br. 3)
- (S-1) GEOVEST DRILLING FUND, LTD. 1982A, 1982B, 1982C and 1982D, 6090 Central Ave., St. Petersburg, FL 33707 - 25,000 preformation limited partnership interests. The offering is to be made by NASD members. The partnerships will be formed to drill for oil and gas. (File 2-76342 - Mar. 5) (Br. 4 - New Issue)
- (S-8) ULTRASYSTEMS INCORPORATED, 2400 Michelson Dr., Irvine, CA 92715 - 300,000 shares of common stock. (File 2-76345 - Mar. 5) (Br. 9)

REGISTRATIONS EFFECTIVE

Feb. 22: Pennsylvania Enterprises, Inc., 2-76135.
Feb. 24: American Hospital Supply Corp., 2-76169; Florida Power & Light Co., 2-75762; Time, Inc., 2-75960.
Feb. 26: Hollywood Park Operating Co., 2-74827; National Canton Bancshares, Inc., 2-76197; PED Oil Corporation PED 1982 Program, Series A, Ltd. and PED 1982 Program, Series B, Ltd., 2-75844.