

sec news digest

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January 19, 1982

NOTICE OF COMMISSION MEETINGS

U.S. SECURITIES AND
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.

CLOSED MEETING - TUESDAY, JANUARY 26, 1982 - 10:00 A.M.

The subject matter of the January 26 closed meeting will be: Formal order of investigation; Amend formal order of investigation; Settlement of administrative proceedings of an enforcement nature; Institution of injunctive actions; Freedom of Information Act appeals; Institution of administrative proceeding of an enforcement nature; Regulatory matter bearing enforcement implications.

OPEN MEETING - TUESDAY, JANUARY 26, 1982 - 3:00 P.M.

The subject matter of the January 26 open meeting will be:

Meeting with the American Society of Corporate Secretaries.

OPEN MEETING - THURSDAY, JANUARY 28, 1982 - 10:00 A.M.

The subject matter of the January 28 open meeting will be:

(1) Consideration of whether to propose for public comment Rule 2a-7 under the Investment Company Act of 1940, which would permit money market funds, subject to certain conditions, to use the amortized cost method of valuation of their portfolio securities or the penny-rounding method to calculate their current price per share. FOR FURTHER INFORMATION, PLEASE CONTACT Arthur J. Brown at (202) 272-2048.

(2) Consideration of whether to grant the request of Debevoise & Plimpton for a waiver of imputed disqualification pursuant to 17 CFR 200.735-8(d). FOR FURTHER INFORMATION, PLEASE CONTACT Myrna Siegel at (202) 272-2430.

(3) Consideration of Freedom of Information Act (FOIA) appeal of Joseph A. Kutch. Mr. Kutch requested access to staff memoranda or reports which discuss the manner in which Covington-Knox, Inc. and certain affiliated persons may have violated certain provisions of the securities laws. The FOIA Officer denied the request pursuant to Exemption 5 under the FOIA, which exempts inter and intra-agency documents which would not be available by law to a party other than an agency, in litigation with the agency. FOR FURTHER INFORMATION, PLEASE CONTACT Anne H. Sullivan at (202) 272-3088.

(4) Consideration of whether to adopt final definitions of the terms "small business" and "small organization" for purposes of the Regulatory Flexibility Act. FOR FURTHER INFORMATION, PLEASE CONTACT Alan Rosenblat at (202) 272-2428.

(5) Consideration of whether to issue a release adopting technical amendments to rules promulgated under the Public Utility Holding Company Act of 1935 which identify the correct forms for filing reports pursuant to Section 17(a) thereunder and eliminate certain duplicate text and obsolete references. FOR FURTHER INFORMATION, PLEASE CONTACT James E. Lurie at (202) 523-5683.

(6) Consideration of whether to issue a release that announces rescission of Item 8(g) of the proxy rules requiring disclosure in proxy statements about nonaudit services performed by independent accountants for their audit clients. Consideration will also be given to the recommendations of some commentators and a petition filed with the Commission that it reinstate Accounting Series Release No. 264 and hold hearings on or sponsor an investigation of the nonaudit service activity of independent accountants. FOR FURTHER INFORMATION, PLEASE CONTACT Linda Griggs or Ed Coulson at (202) 272-2130.

(7) Consideration of whether to issue a release announcing that the Commission is no longer considering further action to require disclosure of a statement of management on internal accounting control in annual reports to security holders or filings with the Commission. FOR FURTHER INFORMATION, PLEASE CONTACT David F. Martin at (202) 272-2130.

CLOSED MEETING - THURSDAY, JANUARY 28, 1982 - FOLLOWING THE OPEN MEETING

The subject matter of the January 28 closed meeting will be: Regulatory matter bearing enforcement implications.

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: Diane Klinke at (202) 272-2178

INVESTMENT COMPANY ACT RELEASES

WEBSTER CASH RESERVE FUND, INC.

An order has been issued, subject to conditions, pursuant to Section 6(c) of the Investment Company Act of 1940, amending an order previously issued pursuant to Section 6(c) of the Act, and exempting Webster Cash Reserve Fund, Inc. 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 Webster Cash Reserve Fund, Inc. to compute its net asset value per share, for purposes of effecting sales, redemptions and repurchases of its shares, using the amortized cost method of valuation. (Rel. IC-12165 - Jan. 18)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, Georgia Power Company, and Mississippi Power Company, subsidiaries of The Southern Company, a registered holding company, to issue by authentication and delivery up to \$23,824,000; \$28,728,000 and \$2,902,000, respectively, of first mortgage bonds of certain specified series and to surrender such bonds to the respective indenture trustees to satisfy the improvement fund requirements of Alabama and the sinking fund requirements of the other companies. Jurisdiction has been reserved over the issuance of such bonds by Gulf Power Company, another Southern subsidiary, pending completion of the record. (Rel. 35-22364 - Jan. 18)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies to withdraw the specified securities from listing and registration on the American Stock Exchange, Inc.: GNAC, Corp., 11-1/2% mortgage notes, due 7/1/94 and 14-3/4% subordinated debentures, due 6/15/95. (Rel. 34-18423); and Golden Nugget, Inc., 12-1/4% secured senior sinking fund debentures, due 3/1/94. (Rel. 34-18424)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-82-1) authorizing OCC to increase the required minimum contribution on OCC's Debt Securities Clearing Fund from \$10,000 to \$100,000 (or such greater amount as OCC's board of directors may from time to time prescribe by resolution applicable to all Debt Securities Clearing Members). The proposed rule change also would make various drafting changes of a non-substantive nature in Article VIII of OCC's by-laws and Rule 1001. Publication of the proposal is expected to be made in the Federal Register during the week of January 18. (Rel. 34-18425)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A rule change filed by the Midwest Clearing Corporation, pursuant to Rule 19b-4 (SR-MCC-81-9), has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposed rule change reaffirms MCC's policy to rebate to MCC participants revenues in excess of those needed to maintain the financial integrity of MCC and announces that the 1981 rebate will be reduced by an amount reflecting the loss incurred by MCC as a result of the failure of a MCC participant during 1981. Publication of the proposal is expected to be made in the Federal Register during the week of January 18. (Rel. 18426)

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-18) SOONER STATE FARMS, INC., 1205 North St., Oklahoma City, OK 73108 (405) 272-1025 - 2,400,000 shares of common stock. Underwriter: Anderson-Bryant & Co. The company intends to construct and equip the facilities necessary to operate a 6,000-head, total-confinement, commercial hog finishing unit. (File 2-75655-FW - Jan. 11) (Br. 4 - New Issue)
- (S-18) INTERCABLE COMMUNICATIONS, INC., 16623 Sealark, Houston, TX 77062 - 6,500,000 units consisting of 6,500,000 shares of common stock and 3,250,000 common stock purchase warrants. Underwriter: Daniels & Bell, Inc., 20 Exchange Place, New York, NY 10005. The company proposes to engage in operating and developing cable television systems. (File 2-75672-FW - Jan. 11) (Br. 7 - New Issue)
- (N-1) SUNMONT WEST FUND, INC., 650 S. Cherry St., Suite 102, Denver, CO 80222 (303) 320-4955 - an indefinite number of Class A and Class B shares of common stock. (File 2-75677 - Jan. 12) (Br. 16 - New Issue)
- (S-1) PINETREE TECHNOLOGY PARTNERS, LTD., 3102 Beauchamp St., Houston, TX 77009 (713) 864-4400 - 5,000 units of limited partnership units. The company was formed for the purpose of researching, developing and designig a third generation, interactive, intelligent, hand-held computer having two-way communication capabilities. (File 2-75706 - Jan. 15) (Br. 10 - New Issue)

- (S-1) PEOPLES RESTAURANTS, INC., 115 Spring Valley Village, Richardson, TX 75080 - 648,201 shares of common stock. The company is engaged in franchising general purpose, family-oriented, contemporary-style restaurants under the name "Peoples." (File 2-75712 - Jan. 18) (Br. 3)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 34, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-75713 - Jan. 15) (Br. 16 - New Issue)
- (S-8) THE CESSNA AIRCRAFT COMPANY, 5800 East Pawnee Rd., Wichita, KS 67201 (316) 685-9111 - an indeterminate number of shares of common stock. (File 2-75714 - Jan. 15) (Br. 2)
- (S-8) BERGEN BRUNSWIG CORPORATION, 1900 Avenue of the Stars, Los Angeles, CA 90067 (213) 879-4991 - 100,000 shares of Class A common stock. (File 2-75715 - Jan. 18) (Br. 4)
- (S-14) MISSION INVESTMENT TRUST, 520 West Ash St., San Diego, CA 92101 (714) 238-0066 - 1,812,273 shares of common stock. (File 2-75717 - Jan. 18) (Br. 6)
- (S-8) PANSOPHIC SYSTEMS, INCORPORATED, 709 Enterprise Dr., Oak Brook, IL 60521 (312) 986-6000 - an indeterminate number of shares of common stock. (File 2-75718 - Jan. 18) (Br. 10)
- (S-16) ESMARK, INC., 55 East Monroe St., Chicago, IL 60603 (312) 431-3600 - 425,000 shares of common stock. (File 2-75720 - Jan. 18) (Br. 4)
- (N-1) GUIDANCE INVESTMENTS, INC., 1110 Woodview Dr., Libertyville, IL 60048 (312) 362-0034 - 1,000,000 shares of common stock. (File 2-75722 - Jan. 11) (Br. 16)
- (S-1) REHAB HOSPITAL SERVICES CORPORATION, 4950 Wilson Lane, Mechanicsburg, PA 17055 (717) 697-8211 - 700,000 shares of common stock. Underwriters: Gintel & Co., 120 Broadway, New York, NY 10271, and Rosenkrantz Ehrenkrantz Lyon & Ross Incorporated. The company leases and operates the Rehab Hospital for Special Services, a comprehensive physical rehabilitation hospital. (File 2-75723 - Jan. 18) (Br. 6 - New Issue)

REGISTRATIONS EFFECTIVE

- Jan. 6: Protile, Inc., 2-74181-A.
- Jan. 8: Consolidated Foods Corporation, 2-75598; Empire Incorporated, 2-75345.
- Jan. 11: Dahlonaga Bancorp, Inc., 2-75364; Detroit Edison Company, 2-75586.
- Jan. 12: Cleveland Electric Illuminating Company, 2-75365; Collagen Corporation, 2-75343; Savoy Industries, Inc., 2-75646; The Stone Petroleum Corporation 1982 Programs I-IX Ltd., 2-75113.