

sec news digest

Issue 85-178

SEP 17 1985
September 1985

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under 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.

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

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, NW, Washington, DC. 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, SEPTEMBER 17, 1985 - 2:30 p.m.

The subject matter of the September 17 closed meeting will be: Formal order of investigation; Institution of administrative proceeding of an enforcement nature; Institution of injunctive actions.

OPEN MEETING - THURSDAY, SEPTEMBER 19, 1985 - 10:00 a.m.

The subject matter of the September 19 open meeting will be:

- (1) Consideration of proposals by five options exchanges and the NASD that would establish uniform, premium-based, customer margin requirements for short options positions. FOR FURTHER INFORMATION, PLEASE CONTACT Eneida Rosa at (202) 272-2381 or Sharon Lawson at (202) 272-3116.
- (2) Consideration of whether or under what conditions to allow exchanges to participate in the integrated market making pilot discussed in Release 34-22026 (May 8, 1985). FOR FURTHER INFORMATION, PLEASE CONTACT Sharon Lawson at (202) 272-3116.

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: David Powers at (202) 272-2091

CIVIL PROCEEDINGS

COMPLAINT NAMES CHARLES E. MCMAHEN, OTHERS

The Commission filed a complaint on September 12 in the U.S. District Court for the District of Columbia against Charles E. McMahan, John T. Cater and Joseph J. Whiteside seeking Final Orders enjoining them from aiding and abetting violations of the periodic reporting provisions of the Securities Exchange Act of 1934. The complaint also seeks to enjoin McMahan from violations of the antifraud provisions of the Exchange Act and the Securities Act of 1933, McMahan and Cater from aiding and abetting violations of certain proxy provisions of the Exchange Act, and McMahan and Whiteside from aiding and abetting violations of certain internal accounting control provisions of the Exchange Act.

McMahan, Cater and Whiteside were officers of Southwest Bancshares, Inc. before its merger with another company. Among other things, the complaint alleges that Southwest failed to maintain adequate loan loss reserve and charge-off levels during certain quarters, resulting in material overstatements of reported income. Simultaneously with the filing of the complaint, the District Court entered Final Orders, to which McMahan, Cater and Whiteside consented, enjoining them from the alleged violations. (SEC v. Charles E. McMahan, et al., USDC DC, Civil Action No. 85-2895). (LR-10867; AAER-72)

INVESTMENT COMPANY ACT RELEASES

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

An order has been issued granting Morgan Guaranty Trust Company of New York an exemption from Section 17(f) of the Investment Company Act to permit it, as custodian or sub-custodian, to deposit securities and other assets of U.S. registered investment companies with its subsidiary banking institution in The Netherlands, which does not qualify for the exemption provided by Rule 17f-5. (Rel. IC-14713 - Sept. 11)

VARIABLE INSURANCE PRODUCTS FUND

A notice has been issued giving interested persons until October 7 to request a hearing on an application filed by Variable Insurance Products Fund requesting an order to exempt certain life insurance companies and variable life insurance separate accounts from Sections 9(a), 13(a), 15(a) and 15(b) and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) to permit mixed funding and shared funding. (Rel. IC-14714 - Sept. 11)

SEPARATE ACCOUNT II OF EQUITABLE VARIABLE LIFE INSURANCE COMPANY

An order has been issued declaring that Separate Account II of Equitable Variable Life Insurance Company, previously registered as an open-end, diversified, management investment company, has ceased to be an investment company. (Rel. IC-14715 - Sept. 11)

SELF-REGULATORY ORGANIZATIONS

PARTIAL APPROVAL OF PROPOSED RULE CHANGE

The Commission partially approved a proposed rule change filed under Rule 19b-4 by the Philadelphia Stock Exchange, Inc. (SR-Phlx-85-18) that permits the use of cash equivalents, in addition to cash, to collateralize escrow receipts issued to cover short put positions in foreign currency options. (Rel. 34-22393)

TRUST INDENTURE ACT RELEASES

BP NORTH AMERICAN FINANCE CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application by BP North American Finance Corporation that the trusteeship of The Chase Manhattan Bank (National Association) under three indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Chase from acting as trustee under the indentures. (Rel. TI-1032)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

	FORM	EVENT DATE	SHRS(000) / %OWNED	CUSIP / PRIOR%	FILING STATUS
AMERN CITY BUS JOURNALS INC	COM		533	02514310	
RUSSELL MICHAEL K	13D	9/ 4/85	24.2	0.0	NEW

ACQUISITION REPORTS CONT.

AMERN CITY BUS JOURNALS INC WORLEY WILLIAM H	COM 13D	9/ 4/85	533 24.2	02514310 0.0	NEW
CALLON DRILLING FUND 1982-A CALLON PETROLEUM CO	LIM PART INT 13D	6/30/84	11 9.0	13110099 0.0	NEW
CALLON INST RYLTY INVST II CALLON PETROLEUM CO	GEN PRTRS INT 13D	12/ 4/81	0 38.4	13111090 0.0	NEW
CALLON ROYALTY FUND 1981 CALLON PETROLEUM CO	LIM PART INT 13D	12/ 4/81	26 16.4	13130199 0.0	NEW
CALNY INC FIDELITY INTL LTD	COM 13D	9/ 5/85	312 6.9	13133410 4.7	UPDATE
CALNY INC FMR CORP	COM 13D	9/ 4/85	312 6.9	13133410 4.7	UPDATE
CENTURI INC BRIGHTON PRODUCTS INC	COM 13D	8/20/85	862 5.3	15641010 10.7	UPDATE
CENTURI INC KOFFMAN BURTON I	COM 13D	8/20/85	2,521 15.5	15641010 19.0	UPDATE
CENTURI INC KOFFMAN RICHARD E	COM 13D	8/20/85	2,544 15.6	15641010 18.1	UPDATE
CENTURI INC PUBLIC LOAN CO ET AL	COM 13D	8/20/85	1,275 7.8	15641010 5.1	UPDATE
CLEVETRUST RLTY INVS GOODMAN ROBERT N ET AL	SH BEN INT 13D	9/ 4/85	169 6.0	18678010 5.7	UPDATE
FIRSTGULF BANCGRP AMSOUTH BANCORP	COM 13D	8/30/85	2,465 100.0	33790410 35.2	UPDATE
GEORESOURCES INC MOUNTAIN STATES RES INC ET AL	COM 13D	8/15/85	393 10.1	37247610 9.6	UPDATE
IVB FINL CORP FIDELCOR INC	COM 13D	8/28/85	1,094 35.2	45070310 0.0	NEW
ISALY INC CLABIR CORP	COM 13D	8/30/85	10,580 86.3	46422610 52.2	UPDATE
K D I CORP FIRST WILSHIRE SEC MGMT ET AL	COM 13D	9/ 6/85	435 5.1	48245210 5.0	UPDATE
K N ENERGY INC MESA ASSET CO	COM 13D	9/ 3/85	613 6.8	48262010 7.1	UPDATE
LASER PHOTONICS INC ENDO LASE INC	COM 13D	8/30/85	1,000 44.4	51790310 0.0	NEW
MESA PETE CO PICKENS T B JR	COM 13D	9/ 3/85	4,900 7.3	59065510 7.3	UPDATE
OXOCO INC ROYAL BK OF CANADA	COM 13D	8/29/85	474 6.5	69206610 0.0	NEW
PENN REAL ESTATE INVT TR EASTGROUP PROPERTIES	SH BEN INT 13D	8/30/85	242 6.2	70910210 0.0	NEW
PLAINS PETROLEUM CO MESA ASSET CO	COM 13D	8/30/85	613 6.8	72652910 0.0	NEW
ROACH HAL STUDIOS INC DEL GABA HAL ET AL	COM 13D	8/23/85	250 5.2	76970110 0.0	NEW

ACQUISITION REPORTS CONT.

SANDGATE CORP AUTO AUCTIONS INC	COM	13D	9/ 3/85	1,590 73.4	80003510 18.0	UPDATE
SYNTHETECH INC AHRENS PAUL C	COM	13D	8/10/84	1,964 26.9	87199010 0.0	NEW
SYNTHETECH INC MITTON MICHAEL R	COM	13D	8/10/84	437 6.0	87199010 0.0	NEW
SYNTHETECH INC SLUCKI RICHARD J	COM	13D	8/10/84	1,964 26.9	87199010 0.0	NEW
SYNTHETECH INC STRANAHAN MICHAEL	COM	13D	8/10/84	485 6.6	87199010 0.0	NEW
TRANSWAY INTL CORP NORTEK INC	COM	14D-1	9/ 9/85	733 11.1	89401510 11.1	UPDATE
WORLD AMYS INC MCDONNELL DOUGLAS CORP	COM	13D	9/ 6/85	6,233 63.5	98142310 61.5	UPDATE

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
REDMAN INDUSTRIES INC	5,7	08/19/85
ROACH HAL STUDIOS INC /DF/	5	08/28/85
ROONEY PACE GROUP INC	5,7	08/28/85
STAR WORLD PRODUCTIONS INC	5	05/07/85
STEIFER TRACTOR INC	5,7	09/04/85
SUPERIOR HOLDING CORP	2,7	08/22/85
TEMCO HOME HEALTH CARE PRODUCTS INC	4,5,7	08/22/85
THERAPEUTIC TECHNOLOGIES INC	5	08/12/85
TRINITY INDUSTRIES INC	5	09/06/85
UNITED STATES ENERGY CORP	5	08/30/85
VERSA TECHNOLOGIES INC	5	08/28/85
WEDGESTONE PARTICIPATING MORTGAGE TRUST	2	08/22/85
WESTERN PETROLEUM CORP	2	09/05/85
XICOR INC	5	08/06/85