

sec news digest

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U.S. SECURITIES AND
EXCHANGE COMMISSION

October 7, 1982

NOTICE OF COMMISSION MEETINGS

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, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., 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 - WEDNESDAY, OCTOBER 13, 1982 - 10:00 A.M.

The subject matter of the October 13 closed meeting will be: Formal orders of investigation; Access to investigative files by Federal, State, or Self-Regulatory authorities; Institution of injunctive actions; Institution of administrative proceedings of an enforcement nature.

OPEN MEETING - THURSDAY, OCTOBER 14, 1982 - 10:00 A.M.

The subject matter of the October 14 open meeting will be:

(1) Consideration of whether to designate the General Counsel as the officer to whom any petition for review of any order or rule issued under the securities laws is to be transmitted. FOR FURTHER INFORMATION, PLEASE CONTACT Robert Mills at (202) 272-3070.

(2) Consideration of whether to amend 17 CFR 200.80f, Appendix F, to reduce the retention period for certain classes of Commission records and to provide a fixed period for other Commission records where none was previously provided. FOR FURTHER INFORMATION, PLEASE CONTACT Robert M. Duffey at (202) 272-2454.

(3) Consideration of whether to issue a release announcing proposed rules designed, among other things, to provide minimum standards for registered transfer agents in the preparation and maintenance of accurate security holders records and the safeguarding of funds and securities. FOR FURTHER INFORMATION, PLEASE CONTACT Jonathan Kallman at (202) 272-2775.

(4) Consideration of whether to issue a release requesting public comment on a wide variety of questions relating to the security holder proposal process pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 and soliciting comments with respect to three alternative proposals for dealing with that matter. FOR FURTHER INFORMATION, PLEASE CONTACT William E. Morley at (202) 272-2573.

(5) Consideration of whether a renewed request for acceleration of the effective date of the registration statement of The School Street Fund, a money market fund which proposes to distribute its shares through a wholly-owned subsidiary of a state-chartered savings bank, should be granted. FOR FURTHER INFORMATION, PLEASE CONTACT Diane Sanger at (202) 272-3014.

(6) Consideration of whether to propose for public comment Rule 6c-7 under the Investment Company Act of 1940, which would provide registered insurance company separate accounts and others with exemptive relief from various provisions of that Act to the extent necessary to permit them to comply with certain provisions of Texas law in connection with the sale of variable annuity contracts to certain employees of Texas institutions of higher education, and amended Rule 14a-2 under that Act, which would expand the availability of the exemptive relief presently provided by that rule. FOR FURTHER INFORMATION, PLEASE CONTACT Thomas P. Lemke at (202) 272-2061.

(7) Consideration of whether to announce the withdrawal of proposed rule amendments which would have had the effect of excluding accountants from liability under Section 11 of the Securities Act of 1933 for reports on unaudited supplementary financial information as to the effects of changing prices and as to oil and gas reserves. FOR FURTHER INFORMATION, PLEASE CONTACT Linda Griggs at (202) 272-2130.

(8) Consideration of whether to announce a new policy regarding the public availability of correspondence about the impact of certain relationships between registrants and accountants on the independence of such accountants. FOR FURTHER INFORMATION, PLEASE CONTACT Clarence Staubs at (202) 272-2130.

(9) Consideration of whether to issue a release which proposes amendments to the Commission's rule regarding the independence of accountants. The proposed amendments would revise the definition of the term "member" in §210.2-01(b) and make minor technical changes to clarify the intent of the rule. The proposed revisions would cause Rule 2-01(b) to no longer apply to any professional employee of an accounting firm, provided that such employee is not involved in providing professional services to the subject client or any of its affiliates, and is not a managerial employee located in an office of the firm participating in a significant portion of the audit. FOR FURTHER INFORMATION, PLEASE CONTACT Clarence M. Staubs at (202) 272-2130.

(10) Consideration of whether to issue orders approving proposed rule changes filed by the (1) American Stock Exchange (Amex) relating to the trading of options on Treasury securities; (2) the Chicago Board Options Exchange, Incorporated (CBOE) with respect to the trading of options on GNMA securities and Treasury securities; (3) the Philadelphia Stock Exchange (Phlx) with respect to options on foreign currency; and (4) the Options Clearing Corporation (OCC) with respect to issuance of options on GNMA, Treasuries and foreign currencies and the establishment of a system for the clearance and settlement of such options. FOR FURTHER INFORMATION, PLEASE CONTACT Thomas G. Lovett at (202) 272-2913.

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) 272-2000

COMMISSION ANNOUNCEMENTS

REPORT TO CONGRESS ON THE IMPLEMENTATION OF THE MARKET OVERSIGHT AND SURVEILLANCE SYSTEM

The Commission has transmitted to Congress the Fourth Six Month Report Regarding Implementation of the Market Oversight and Surveillance System. The Report describes the continuing development of the MOSS project and the progress of the Intermarket Surveillance Group in its development of a self-regulatory inter-market surveillance program.

FOR FURTHER INFORMATION CONTACT: Edward Kwalwasser at (202) 272-2790

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) GATEWAY FOODS FINANCIAL CORPORATION, P.O. Box 1957, La Crosse, WI 54601
(608) 785-1330 - \$5 million of Series B 14% thirteen-month demand notes. The company is a finance company. (File 2-79561-C - Sept. 27) (Br. 2 - New Issue)
- (S-6) DIRECTIONS UNIT INVESTMENT TRUST, SECOND SERIES, One Battery Park Plaza, New York, NY 10004 - 10,000 units of undivided interest. Depositor: E.F. Hutton & Company Inc. (File 2-79649 - Oct. 4) (Br. 18 - New Issue)
- (S-1) ENERGY PRODUCTION COMPANY, 4704 Harlan St., Suite 650, Denver, CO 80212 (303) 458-6435 - 4,000,000 shares of common stock. (File 2-79651 - Oct. 5) (Br. 3)
- (S-6) TAX EXEMPT SECURITIES TRUST, APPRECIATION SERIES 9, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated, Drexel Burnham Lambert Incorporated and L. F. Rothschild, Unterberg, Towbin. (File 2-79666 - Oct. 5) (Br. 16 - New Issue)
- (S-2) BUCKBEE-MEARS COMPANY, 1150 American National Bank Bldg., Saint Paul, MN 55101 (612) 228-6510 - 800,000 shares of common stock. Underwriters: Shearson/American Express Inc. and Dain Bosworth Incorporated. The company manufactures and sells multifocal lenses. (File 2-79667 - Oct. 5) (Br. 7)
- (S-14) NBSC CORPORATION, 207 North Main St., Sumter, SC 29150 (803) 775-1211 - 1,860,000 shares of common stock. (File 2-79668 - Oct. 5) (Br. 1 - New Issue)
- (S-8) CENTRAL LOUISIANA ELECTRIC COMPANY, INC., 415 Main St., Pineville, LA 71360 (318) 445-8264 - 400,000 shares of common stock. (File 2-79671 - Oct. 6) (Br. 7)
- (S-3) SOUTHERN CALIFORNIA EDISON COMPANY, 2244 Walnut Grove Ave., P.O. Box 800, Rosemead, CA 91770 (213) 572-1212 - \$200 million of first and refunding mortgage bonds, Series UU, due 2012. The company is engaged in supplying electric energy. (File 2-79672 - Oct. 6) (Br. 8)
- (S-14) MESA PETROLEUM CO., One Mesa Sq., P.O. Box 2009, Amarillo, TX 79189 (806) 378-1000 - 73,187,916 units. (File 2-79673 - Oct. 6) (Br. 4)
- (S-3) THE DETROIT EDISON COMPANY, 2000 Second Ave., Detroit, MI 48226 (313) 237-8000 - 2,000,000 shares of series preference stock, cumulative. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-79674 - Oct. 6) (Br. 8)
- (S-1) EAGLE 82 CHARLIE, EAGLE 83 DELTA AND EAGLE 83 ECHO LIMITED PARTNERSHIPS, 3232 West Britton Rd., P.O. Box 21600, Oklahoma City, OK 73156 (405) 755-2023 - 25,000 units of limited partnership interests. (File 2-79675 - Oct. 6) (Br. 9 - New Issue)
- (S-8) UMET PROPERTIES CORPORATION, 9595 Wilshire Blvd., Suite 500, Beverly Hills, CA 90212 (213) 278-2101 - 100,000 shares of common stock. (File 2-79676 - Oct. 6) (Br. 5)
- (S-8) THE STANDARD OIL COMPANY, Midland Bldg., Cleveland, OH 44115 (216) 575-5224 - 2,310,469 shares of common stock, and \$80 million of interests. (File 2-79678 - Oct. 6) (Br. 4)
- (S-3) RCA CORPORATION, 30 Rockefeller Plaza, New York, NY 10020 (212) 621-6000 - \$100 million of notes, due October 15, 1992. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Lazard Freres & Co. (File 2-79679 - Oct. 6) (Br. 3)

REGISTRATIONS EFFECTIVE

Sept. 24: Satellick Corporation, 2-78760-D.
 Sept. 28: Plasmedics, Inc., 2-78660-D.
 Sept. 29: Bell Junction, Ltd., 2-78548-D.
 Sept. 30: American Continental Mortgage Company, American Continental Corporation, 2-79536.
 Oct. 1: AMR Corporation, 2-79562; American Fletcher Corporation, 2-79119; California Commercial Bankshares, 2-78788; The Charter Company, 2-79450; City Bancorp of Morman, Inc., 2-79367; E.F. Hutton "Directions" Unit Trust, First Series, 2-78090; First Kentucky Bancshares, Inc., 2-79438; Georgia Power Company, 2-79336; Interfirst Corporation, 2-79449; Public Service Company of New Mexico, 2-79284; Signal Financial Corporation, 2-79195; Southwest Bancshares, Inc., 2-78859; United States Leasing Corporation, 2-79517.

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
AIR CHAPARRAL INC	COM			250	00910010	
RENAISSANCE IV LTD		14D-1	5/ 6/82	N/A	N/A	NEW
BENDIX CORP	COM			11,900	08168910	
ALLIED CORP		13D	9/24/82	61.6	0.0	NEW
CARE CORP	COM			102	14164510	
SHAMROCK ASSOCIATES		13D	9/22/82	16.8	14.9	UPDATE
CITIZENS FIRST BANCORP INC	COM			94	17461890	
CRESCENT CO		13D	9/22/82	23.5	0.0	NEW
CITIZENS FIRST BANCORP INC	COM			30	17461890	
MITCHELL RAYMOND L		13D	9/22/82	7.6	0.0	NEW
CITIZENS FIRST BANCORP INC	COM			49	17461890	
THOMPSON C. DON ET AL		13D	9/22/82	12.3	0.0	NEW
CRITON CORP	COM			3,545	22674510	
PC INDUSTRIES INC ET AL		13D	10/ 4/82	85.5	79.7	UPDATE
ENSOURCE INC	COM			1,890	29358010	
MCD ET AL		13D	9/22/82	5.3	0.0	NEW
GOLDEN TRIANGLE RLTY & OIL	COM			2,179	38121410	
KAMON ROBERT BURTON		13D	9/22/82	16.5	18.9	UPDATE
HEALTH MOR INC	COM			154	42219110	
MEANY JOHN S JR		13D	9/22/82	8.8	7.6	UPDATE
IHI KEMRON INC	COM			475	44957090	
IHI KEMRON INC		13D	9/14/82	78.9	0.0	NEW
K R M PETE CORP	COM PAR \$0.10			1,133	48266220	
CALLAHAN MINING		13D	9/30/82	50.2	46.4	UPDATE
LAMA TONY INC	COM			153	51281010	
BEAN TERESA LAMA		13D	9/21/82	6.6	7.5	UPDATE
LAMA TONY INC	COM			366	51281010	
CARUSD CARMEN LAMA ET AL		13D	9/21/82	15.7	6.2	UPDATE
LAMA TONY INC	COM			174	51281010	
FAULKNER ANGELINA LAMA		13D	9/21/82	7.5	7.5	UPDATE
LAMA TONY INC	COM			138	51281010	
LAMA ANTHONY E JR		13D	9/21/82	6.0	6.0	UPDATE
LAMA TONY INC	COM			0	51281010	
LAMA JOSEPH H ESTATE ET AL		13D	9/21/82	0.0	7.2	UPDATE