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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 82-153 August 10, 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 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, AUGUST 17, 1982 - 10:00 A.M.

The subject matter of the August 17 closed meeting will be: Institution of administrative proceedings of an enforcement nature; Access to investigative files by Federal, State, or Self-Regulatory authorities; Institution of injunctive actions; Settlement of administrative proceedings of an enforcement nature; Formal order of investigation; Opinions.

OPEN MEETING - THURSDAY, AUGUST 19, 1982 - 10:00 A.M.

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

- (1) Consideration of a recommendation that the Commission extend the comment period for a proposed rule which would require the use of 8-1/2 x 11 inch paper for all documents filed with the Commission. FOR FURTHER INFORMATION, PLEASE CONTACT Douglas Scheidt at (202) 272-2461.
- (2) Consideration of whether to: (a) withdraw the proposed amendment to Rule 10b-10 and proposed Rule 15c2-12 under the Securities Exchange Act of 1934 which would have required disclosure of mark-ups in "riskless" principal transactions in debt securities, and (b) propose amendments to Rule 10b-10 to require various confirmation disclosures relating to yield and call in debt securities and to codify exemptions to the rule granted on a case-by-case basis, permitting the use of monthly account statements in connection with certain "account management plans." FOR FURTHER INFORMATION, PLEASE CONTACT Susan J. Walters at (202) 272-7494.
- (3) Consideration of whether to propose for public comment an amendment to Rule 17a-2 under the Securities Exchange Act of 1934 and to rescind related Form X-17A-1 to eliminate the requirement that participants in an offering that is stabilized file with the Commission reports of transactions in those securities. The proposed amendment would require instead that information concerning stabilization transactions be retained by the syndicate manager. FOR FURTHER INFORMATION, PLEASE CONTACT Kenneth B. Orenbach at (202) 272-7391.
- (4) Consideration of a request by Terry Thompson & Co., a SECO broker-dealer, that it be exempted from the requirement of filing Part II of Form X-17A-5, the "FOCUS Report," (17 CFR 240.617) pursuant to subparagraph (1)(3) of Rule 17a-5 of the Securities Exchange Act of 1934 (17 CFR 240.17a-5). FOR FURTHER INFORMATION, PLEASE CONTACT John C. Bryce at (202) 272-2909.

CLOSED MEETING - THURSDAY, AUGUST 19, 1982 - FOLLOWING THE 10:00 OPEN MEETING

The subject matter of the August 19 closed meeting will be: Institution of administrative proceedings of an enforcement nature; Institution of injunctive action and access to investigative files by Federal, State, or Self-Regulatory authorities; Formal order of investigation; Institution of injunctive action; Application for re-entry into employment in the securities industry.

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: Bob Zutz at (202) 272-2091.

CIVIL PROCEEDINGS

WALES RESEARCH AND DEVELOPMENT AND THREE OTHERS ENJOINED

The Chicago Regional Office and the Seattle Regional Office announced that on July 13 the Honorable James M. Burns, U.S. District Court Judge for the District of Oregon, entered final judgments of permanent injunction against Wales Research and Development (Wales R & D), a research and development firm located in Grants Pass, Oregon, Richard L. Wales (R. Wales), its president, and Beverly A. Wales (B. Wales), Wales R & D's bookkeeper. The judgments enjoin them from further violations of the registration and antifraud provisions of the securities laws in the offer and sale of Wales R & D securities and other securities. The judgments also provide that the entries of the permanent injunctions do not terminate the litigation of the matter concerning the issue of other equitable relief. Further, the judgment against Wales R & D prohibits anyone from dissipating, concealing or disposing of any assets or other property of Wales R & D except as otherwise ordered by the Court. Wales R & D, R. Wales and B. Wales consented to the judgments without admitting or denying the allegations in the complaint.

On June 25 the Honorable James A. Redden, U.S. District Court Judge for the District of Oregon, entered a final judgment of permanent injunction and other equitable relief against the remaining defendant, William L. Wales (W. Wales), a Wales R & D securities salesman located in Sioux City, Iowa. The judgment was entered by default and enjoins W. Wales from further violations of the registration and antifraud provisions of the securities laws in connection with the offer and sale of Wales R & D securities and other securities. The judgment also orders W. Wales to provide an accounting to the Court, within 30 days of the entry of the judgment. Further, the judgment orders W. Wales to make restitution for all funds received from Wales R & D's securities holders and Wales R & D in an amount to be determined pursuant to further order of the Court after the accounting has been filed.

The complaint alleges, among other things, that the defendants, in the offer and sale of fractional undivided interests in a non-combustion motor, made untrue statements of material facts and omitted to state material facts concerning, but not limited to, the use of proceeds raised from investors, the compensation paid to securities salesmen, the state of research and development on the non-combustion motor, the patentability of the non-combustion motor, and the valuation of the non-combustion motor. (SEC v. Wales Research and Development, et al., Civil Action No. 82-112). (LR-9727)

INVESTMENT COMPANY ACT RELEASES

INVESTMENT POOL FOR U.S. GOVERNMENT GUARANTEED SECURITIES

An order has been issued pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that Investment Pool for U.S. Government Guaranteed Securities has ceased to be an investment company as defined in the Act. (Rel. IC-12576 - Aug. 4)

ARCHER MONEY MARKET FUND OF GOVERNMENT SECURITIES, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Archer Money Market Fund of Government Securities, 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 it to use the amortized cost valuation method for the purpose of pricing its shares for sale, redemption and repurchase, subject to specific conditions. (Rel. IC-12577 - Aug. 4)

**CALIFORNIA FUND FOR INVESTMENT
IN U.S. GOVERNMENT SECURITIES, INC.**

A notice has been issued giving interested persons until August 30 to request a hearing on an application of California Fund for Investment in U.S. Government Securities, Inc. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and John J. Sullivan, a director and president of the Fund, for an order, pursuant to Sections 17(b) and 17(d) of the Act and Rule 17d-1 thereunder exempting from the provisions of Section 17(a) of the Act and permitting, under Section 17(d) of the Act, the sale of certain securities by the Fund to Sullivan. (Rel. IC-12578 - Aug. 4)

THE VARIABLE ANNUITY LIFE INSURANCE COMPANY SEPARATE ACCOUNT A

A notice has been issued giving interested persons until August 30 to request a hearing on an application by The Variable Annuity Life Insurance Company (VALIC), The Variable Annuity Life Insurance Company Separate Account A (the Account), and The Variable Annuity Marketing Company (VAMCO), for an order granting exemptions to the extent requested pursuant to Section 6(c) of the Investment Company Act of 1940 from Sections 26(a)(2)(D) and 27(c)(2) of the Act and, pursuant to Section 11, approving the terms of certain offers of exchange. VALIC is a Texas stock life insurance company; the Account, a separate account of VALIC, is registered under the Act as a unit investment trust. VALIC is the depositor of, and VAMCO, the principal underwriter for, the Account. (Rel. IC-12579 - Aug. 4)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until September 1 to request a hearing on a proposal by New England Electric System (NEES), a registered holding company, to acquire Manchester Electric Company. The acquisition would be accomplished by an exchange of common stock at a ratio of 2.5 shares of NEES for each share of Manchester, provided at least 80 percent of the outstanding Manchester stock is deposited by Manchester stockholders in response to the exchange offer. (Rel. 35-22596 - Aug. 5)

A notice has also been issued giving interested persons until September 2 to request a hearing on a proposal by NEES to organize a new subsidiary which will offer, on the open, competitive market, energy management services to non-affiliates. Initial financing for the subsidiary will be provided by NEES in the form of common stock purchases and capital contributions amounting to \$2 million in the aggregate. (Rel. 35-22597 - Aug. 6)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 23 to comment on the application of the Boston Stock Exchange, Inc. for unlisted trading privileges in the common stock (\$1 par value) of Ingredient Technology which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-18930)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (no par value) of Torin Corporation from listing and registration thereon. (Rel. 34-18933)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF AMENDMENT TO PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. has filed pursuant to Rule 19b-4 Amendment No. 3 to a proposed rule change (SR-Phlx-81-4) which would establish a market for

trading standardized options on foreign currency. The amendment is designed to reflect Phlx's anticipation that foreign currency options will be traded from 8:30 a.m. (EST) to 2:30 p.m. (EST) and to allow the Phlx to approve the financial institutions that will be allowed to issue letters of credit utilized as cover for margin purposes by writers of foreign currency options. Publication of the proposal is expected to be made in the Federal Register during the week of August 9. (Rel. 34-18934)

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-82-13) which would create a committee consisting of representatives of the OCC and each of the exchanges on which standardized options are traded to coordinate the preparation of the options disclosure documents contemplated by Commission proposed Rules 9b-1 and 135b. Publication of the proposal is expected to be made in the Federal Register during the week of July 26. (Rel. 34-18935)

TRUST INDENTURE ACT RELEASES

AMERICAN MEDICAL INTERNATIONAL, INC.

An order has been issued under the Trust Indenture Act of 1939 on an application by American Medical International, Inc. (Applicant), that the trusteeship of The Chase Manhattan Bank (National Association) under three indentures of Applicant, two of which were qualified under the Act, is not so likely to involve a material conflict of interest as to make it necessary to disqualify The Chase Manhattan Bank (National Association) from acting as trustee under any of such indentures. (Rel. TI-741)

MISCELLANEOUS

OKLAHOMA BAR CORPORATION

A notice has been issued giving interested persons until August 16 to request a hearing on an application by Oklahoma Bar Corporation (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Section 12(g)(1) of that Act. Purchase of Applicant's shares is restricted to members of the Oklahoma Bar Association who must own shares to enable them to obtain professional liability insurance from Applicant. (Rel. 34-18918)

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-6) SUN LIFE OF CANADA (U.S.) VARIABLE ACCOUNT C, One Sun Life Executive Park, Wellesley Hills, MA 02181 - an indefinite number of shares. Depositor: Sun Life Assurance Company of Canada (U.S.). (File 2-78738 - Aug. 6) (Br. 20 - New Issue)
- (S-3) HOSPITAL CORPORATION OF AMERICA, One Park Plaza, Nashville, TN 37203 (615) 327-327-9551 - warrants to purchase 78,300 shares of common stock; 44,846 shares of common stock. The company is engaged in the operation of hospitals and other medical facilities. (File 2-78742 and 2-78744 - Aug. 6) (Br. 6) [S]
- (S-1) THOMSON COMMODITY PARTNERS II, c/o Thomson McKinnon Futures Inc., One New York Plaza, New York, NY 10004 (212) 482-7000 - 15,000 units of limited partnership interest. (File 2-78750 - Aug. 6) (Br. 1 - New Issue)

- (S-1) AMERICAN CABLE TV INVESTORS II, 2930 East Third Ave., Denver, CO 80206 (303) 321-7550 - 80,000 limited partnership units (\$500 per unit). The company intends to engage primarily in the acquisition, development, and operation of cable television systems. (File 2-78751 - Aug. 9) (Br. 7 - New Issue)
- (S-14) FIRST BUSEY CORPORATION, 201 W. Main St., Urbana, IL 61801 (217) 384-4512 - 3,100 shares of common stock. (File 2-78753 - Aug. 5) (Br. 1)
- (S-8) MGF OIL CORPORATION, Seventh Floor, Vaughn Bldg., Midland, TX 79701 - 700,000 shares of common stock. (File 2-78754 - Aug. 9) (Br. 4)
- (S-3) TRANSCONTINENTAL GAS PIPE LINE CORPORATION, 2700 Post Oak Blvd., P.O. Box 1396, Houston, TX 77251 (713) 871-8000 - \$75 million of % debentures, due August 15, 1992. Underwriters: Lazard Freres & Co., Merrill Lynch White Weld Capital Markets Group and The First Boston Corporation. (File 2-78755 - Aug. 9) (Br. 8)
- (S-8) FOURTH FINANCIAL CORPORATION, 100 North Broadway, Wichita, KS 67202 (316) 261-4670 - 157,500 shares of common stock. (File 2-78757 - July 30) (Br. 1)
- (S-6) TRUST SOUTHWEST TAX EXEMPT INCOME TRUST, SERIES 7, 1500 South Tower, Pennzoil Pl., Houston, TX 77002 - an indefinite number of units. Depositor: Rotan Mosle Inc. (File 2-78761 - Aug. 9) (Br. 16 - New Issue)
- (S-8/S-3) TELEPICTURES CORPORATION, One Dag Hammarskjold Plaza, New York, NY 10017 - 409,665 common shares. (File 2-78762 - Aug. 9) (Br. 3) [S]
- (S-8) U.S. TRUST CORPORATION, 45 Wall St., New York, NY 10005 - 240,000 common shares. (File 2-78763 - Aug. 3) (Br. 1)
- (S-6's) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 55; 54, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units (each Series). Depositor: John Nuveen & Co. Incorporated. (File 2-78764 and 2-78765 - Aug. 5) (Br. 18 - New Issues)
- (S-8) COMAIR, INC., P.O. Box 75021, Greater Cincinnati Int'l Airport, Cincinnati, OH 45275 - 78,750 shares of common stock. (File 2-78766 - July 30) (Br. 3)
- (S-8) FILMTEC CORPORATION, 7200 Ohms Lane, Minneapolis, MN 55435 (612) 835-5475 - 166,000 shares of common stock. (File 2-78768 - Aug. 9) (Br. 3)

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
ARLINGTON MEMORIAL PARK HORNE EDMUND	COM CL A 13D	7/28/82	242 9.0	04170090 9.0	UPDATE
ARLINGTON MEMORIAL PARK INC HORNE EDMUND	COM CL R 13D	7/28/82	115 90.6	04170095 88.2	UPDATE

ACQUISITION REPORTS CONT.

BEKER INDS CORP ASCHE RICHARD M	COM	13D	10/26/80	1,186 10.0	07726610 0.0	NEW
CENCOR INC WOODLAND VENTURE FUND ET AL	COM	13D	7/29/82	124 9.6	15131030 8.6	UPDATE
CLARY CORP LINK-WOOD CONSTRUCT SYS ET AL	COM	13D	7/23/82	145 8.2	18272010 7.7	UPDATE
DU PONT E I DE NEMOURS & CO JES DEVELOPMENTS ET AL	COM	13D	7/30/82	50,117 21.3	26353410 20.4	UPDATE
ETZ LAYUD LTD KREMERMAN NICHSEY LTD ET AL	ORD	13D	7/16/82	721 42.3	29788210 0.0	RYSION
FIDELITY NATL FINL CORP LEWIS FAMILY CORP	COM	13D	3/ 1/82	53 8.7	31632410 0.0	RYSION
GALVESTON HOUSTON CO MASC0 CORP	COM	13D	7/28/82	650 11.4	36442410 9.7	UPDATE
GEORGE WASHINGTON CORP BARNETTE LARRY DAVID	COM	13D	7/28/82	162 5.9	37248710 0.0	NEW
GIDDINGS & LEWIS INC AMCA INTL CORP	COM	13D	8/ 3/82	10,012 94.6	37504610 90.0	UPDATE
GREAT LAKES FINANCIAL RESOUR MCCORD LESLIE I	COM	13D	5/29/82	13 5.6	39060090 0.0	NEW
GREAT LAKES FINANCIAL RESOUR ZACHARIAS MARIAN R	COM	13D	5/29/82	13 5.7	39060090 0.0	NEW
HARVEST INDUSTRIES INC ALTAIR CORP	COM	13D	7/30/82	1,003 77.7	41753310 77.6	UPDATE
IRT CORPORATION BROKAW CLIFFORD V III	COMMON STOCK	13D	7/15/82	374 25.5	45005210 32.3	UPDATE
INTERNATIONAL INCOME PPTY LEND LEASE CORP LTD	COM	13D	4/29/82	1,692 24.2	45968410 9.8	UPDATE
INTERNATIONAL INCOME PPTY U S LEND LEASE INC	COM	13D	6/30/82	814 11.6	45968410 3.6	UPDATE
KNOGO CORP SOFINA SA ET AL	COM	13D	5/ 1/82	375 9.4	49915810 0.0	NEW
MIRRO CORP SHUFRO ROSE & EHRMAN	COM	13D	8/ 3/82	743 31.2	60473910 30.2	UPDATE
RESOURCES WEST INC NIELSON DONALD H ET AL	COM	13D	5/28/81	4,716 29.1	76122310 0.0	RYSION
REVLON INC WHITEHEAD EDWIN C	COM	13D	5/12/82	3,677 10.1	76152510 13.8	UPDATE
REVLON INC WHITEHEAD JOHN J	COM	13D	5/12/82	1,844 5.1	76152510 3.9	UPDATE
REVLON INC WHITEHEAD SUSAN ET AL	COM	13D	5/12/82	628 1.7	76152510 0.0	NEW
REVLON INC STEIN CONSTANCE R ET AL	CONV PFD SER A	13D	5/12/82	179 1.5	76152530 1.5	UPDATE
REVLON INC WHITEHEAD ASSOCIATES INC	CONV PFD SER A	13D	5/12/82	1,160 10.1	76152530 10.1	UPDATE
REVLON INC WHITEHEAD EDWIN C	CONV PFD SER A	13D	5/12/82	8,212 71.8	76152530 72.8	UPDATE

ACQUISITION REPORTS CONT.

REVLON INC WHITEHEAD JOHN J	CONV PFD SER A 13D	5/12/82	4,090 35.8	76152530 36.6	UPDATE
REVLON INC WHITEHEAD PETER	CONV PFD SER A 13D	5/12/82	1,164 10.2	76152530 11.0	UPDATE
REVLON INC WHITEHEAD SUSAN	CONV PFD SER A 13D	5/12/82	1,164 10.2	76152530 11.0	UPDATE
TRINITY INDS INC IDANTA PARTNERS ET AL	COM 13D	7/26/82	837 5.4	89652210 0.0	NEW
UNION COMM CORP CBC MERGER/CENTRAL BANCORP	COM 14D-1	8/ 5/82	0 0.0	90604210 0.0	UPDATE
UNION COMMERCE CORP CBC MERGER/CENTRAL BANCORP	CUM PFD 14D-1	8/ 5/82	210 53.4	90604220 53.4	UPDATE
UNITED FOUNDERS LIFE INS CO PROTECTIVE CORP	COM 13D	7/30/82	3,760 76.9	91039910 76.2	UPDATE
U S ENERGY CORP WYO EVANS MAX T	COM 13D	8/ 2/82	246 8.6	91180510 0.0	NEW
U S ENERGY CORP WYO LARSEN G LLOYD	COM 13D	6/11/82	523 18.2	91180510 9.7	UPDATE
U S ENERGY CORP WYO LARSEN JOHN L	COM 13D	3/13/81	569 19.8	91180510 9.6	RYSION

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