

# sec news digest

Issue 86-49

LIBRARY  
MAR 15 1986  
U.S. SECURITIES  
EXCHANGE COMMISSION

March 13, 1986

---

## RULES AND RELATED MATTERS

---

### AMENDMENTS TO RULES 2a-7 AND 12d3-1 AND NEW RULE 2a41-1 ADOPTED

The Commission adopted amendments to Rules 2a-7 and 12d3-1 and adopted new Rule 2a41-1 under the Investment Company Act of 1940. The amendments to Rule 2a-7 allow money market funds that use the amortized cost valuation method or the penny-rounding pricing method to acquire certain types of put options and to use demand feature puts to shorten the maturity of variable and floating rate debt instruments. Rule 2a-7 amendments also clarify the responsibilities of money market fund directors with regard to demand instruments, modify the circumstances under which money market funds may rely on high quality ratings assigned by nationally recognized statistical rating organizations and add a note to the rule reminding fund directors of the Commission's position on the acquisition of illiquid instruments. The amendments to Rule 12d3-1 permit investment companies to acquire puts issued by persons engaged in securities related businesses. New Rule 2a41-1 allows a fair value of zero to be assigned to standby commitment puts. (Rel. IC-14983)

FOR FURTHER INFORMATION CONTACT: Jack W. Murphy at (202) 272-2048

---

## ADMINISTRATIVE PROCEEDINGS

---

### FORMER FOX & CO. PARTNERS BARRED AS A RESULT OF SAXON AUDITS

The New York Regional Office announced that Arthur Rogovin and Albert DeBicarri, former partners on behalf of Fox & Co., consented to an Opinion and Order of the Commission permanently barring them from practicing or appearing before the Commission, under Rule 2(e) of the Commission's Rules of Practice. Rogovin and DeBicarri consented to the Opinion and Order without admitting or denying the allegations contained therein and with the understanding that they may reapply to practice before the Commission three years after its issuance and after compliance with the conditions set forth therein.

According to the Opinion and Order, Rogovin and DeBicarri were the Fox engagement partners on the 1979 and 1980 year-end audits, respectively, of Saxon Industries, Inc. The Opinion and Order alleges that because of their failure to ensure that the audits were conducted in accordance with generally accepted auditing standards, the massive fraud perpetrated by high Saxon officials was able to go undetected. (Rel. 34-22956)

---

## CIVIL PROCEEDINGS

---

### COMPLAINT NAMES ARTHUR ROGOVIN AND ALBERT DEBICARRI

The New York Regional Office filed a complaint on February 27 against Arthur Rogovin and Albert DeBicarri alleging that they aided and abetted violations of the antifraud and reporting provisions of the Securities Exchange Act of 1934 in connection with the 1979 and 1980 audits of Saxon Industries, Inc. Rogovin and DeBicarri consented to Orders of Permanent Injunction without admitting or denying the complaint's allegations.

The complaint alleges, in part, that Rogovin and DeBicarri caused unqualified accountants' reports to be issued on Saxon's financial statements. These unqualified accountants' reports stated that the examinations of Saxon were conducted in accordance with generally accepted auditing standards (GAAS). In its complaint, the Commission alleges that Rogovin and DeBicarri knew that the audits were not conducted in accordance with GAAS because, among other things, they failed to obtain sufficient competent evidential matter to afford a reasonable basis for their opinions. (SEC v. Arthur Rogovin and Albert DeBicarri, 86 Civ. 1740 DNE). (LR-11018)

## COMPLAINT NAMES INTER-REGIONAL FINANCIAL GROUP, INC., OTHERS

The Commission filed a complaint on March 13 in the U.S. District Court for the District of Columbia against Inter-Regional Financial Group, Inc. (IFG), IFG Leasing Co. (Leasing), Joseph J. Gallick, Richard K. Lorenz and Robert E. Munzenrider seeking to enjoin them, variously, from violating the antifraud, reporting, proxy and internal accounting control provisions of the securities laws, and requesting certain other ancillary relief.

The complaint alleges that from December 31, 1981 through September 30, 1982, Leasing failed to maintain an adequate allowance for doubtful accounts receivable (allowance), resulting in Leasing and IFG materially overstating their incomes for the period. Additionally, as a result of a \$17 million provision incorrectly added to the allowance in Leasing's fourth quarter of 1982, Leasing and IFG materially understated their incomes for year-end 1982. The complaint further alleges that from December 31, 1981 through March 8, 1984, the Companies reported materially false and misleading levels of delinquent lease accounts receivables at Leasing.

Without admitting or denying the complaint's allegations, IFG, Leasing, Gallick, Lorenz and Munzenrider consented to the Final Judgments enjoining them from the alleged violations. (SEC v. Inter-Regional Financial Group, Inc., et al., USDC DC, Civil Action No. 86-0671). (LR-11024; AAER No. 90)

---

## INVESTMENT COMPANY ACT RELEASES

---

### MONARCH LIFE INSURANCE COMPANY

An order has been issued granting Monarch Life Insurance Company, Variable Account A of Monarch and Variable Account B of Monarch exemptions from Sections 12(d)(1), 26(a)(2) and 27(c)(2) of the Investment Company Act and subsections (a)(2) and (b)(15) of Rule 6e-2 in connection with certain flexible premium variable life insurance contracts issued through the Accounts and through future separate accounts of Monarch. (Rel. IC-14978 - March 11)

### VALIC CAPITAL ACCUMULATION FUND, INC.; AMERICAN GENERAL SERIES PORTFOLIO COMPANY

Orders have been issued declaring that VALIC Capital Accumulation Fund, Inc. and American General Series Portfolio Company have ceased to be investment companies. (Rel. IC-14979; IC-14980 - March 11)

### IDS CERTIFICATE COMPANY, INC.

A notice has been issued giving interested persons until April 3 to request a hearing on an application filed by IDS Certificate Company, Inc., for an order exempting it from certain provisions of Sections 28(a) and 28(i) of the Investment Company Act to permit it to use an alternative method of calculating its reserves. (Rel. IC-14981 - March 11)

---

## SELF-REGULATORY ORGANIZATIONS

---

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-86-1) to eliminate order exposure time and provide immediate executions for orders of up to 1,099 shares entered in the MSE's Automatic Execution System where, at the time of order entry, there is a 1/8 point spread between the best ITS bid and offer and the stock is quoted at a minimum variation of 1/8 point. (Rel. 34-22985)

### NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed under Rule 19b-4 by: The Boston Stock Exchange (SR-BSE-85-11) to provide that good-till-cancelled orders must be confirmed or renewed with the specialist on the last business day of each month, and, irrespective of whether they are so confirmed or renewed, shall be executed according to their terms. (Rel. 34-22986); and The Cincinnati Stock Exchange (SR-CSE-86-1) to increase from 1,099 to 2,099 the number of shares of a public agency market order that are guaranteed an automatic execution at the best available price represented by all Inter-market Trading System participants. (Rel. 34-22987)

Publication of the proposals are expected to be made in the Federal Register during the week of March 17.

#### SUMMARY EFFECTIVENESS OF AMENDMENTS TO ITS PLAN

The Commission noticed for comment and granted temporary summary effectiveness to an amendment to the Intermarket Trading System (ITS) Plan providing for an automated interface between the Cincinnati Stock Exchange, Inc. and the ITS. (Rel. 34-22988)

#### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Pacific Stock Exchange, Inc. (SR-PSE-85-36) to permit increased usage of hand signals as a means of communication on the options floor. (Rel. 34-22989)

---

## MISCELLANEOUS

---

#### ROCKEFELLER AND CO., INC.

A notice has been issued giving interested persons until April 4 to request a hearing on an application of Rockefeller and Co., Inc. requesting an order to permit performance-based fees. (Rel. IA-1015 - March 10)

---

## SECURITIES ACT REGISTRATIONS

---

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 RESEARCH FUNDING INC, 6140 RIVER SHORE PARKWAY N W, ATLANTA, GA 30328 (404) 255-6613  
- 9,000,000 (\$900,000) COMMON STOCK. 9,000,000 WARRANTS, OPTIONS OR RIGHTS.  
9,000,000 (\$360,000) COMMON STOCK. (FILE 33-3413-A - FEB. 24) (BR. 12 - NEW ISSUE)
- S-18 SANTIAM VENTURES INC, 1610 12TH SE, SALEM, OR 97309 (503) 307-4406 - 1,000,000  
(\$100,000) COMMON STOCK. 10,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-3585-S -  
FEB. 25) (BR. 2 - NEW ISSUE)
- N-2 FIRST SAVINGS & BANKING INSTITUTIONS FUND INC, ONE SEAPORT PLZ, NEW YORK, NY 10292  
(212) 214-1215 - 6,900,000 (\$69,000,000) COMMON STOCK. (FILE 33-3687 - MAR. 03)  
(BR. 18 - NEW ISSUE)
- S-8 CATERPILLAR TRACTOR CO, 100 NE ADAMS ST, PEORIA, IL 61629 (309) 675-1000 -  
248,000,000 (\$248,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-3718 -  
MAR. 04) (BR. 9)
- S-8 GENERAL MOTORS CORP, 767 FIFTH AVE, NEW YORK, NY 10153 (313) 556-5000 - 190,000,000  
(\$190,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 178,125,000 (\$178,125,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-3721 - MAR. 06) (BR. 13)
- S-8 TRANSAMERICA CORP, 600 MONTGOMERY ST, SAN FRANCISCO, CA 94111 (415) 983-4000 -  
3,000,000 (\$112,320,000) COMMON STOCK. (FILE 33-3722 - MAR. 06) (BR. 13)
- S-8 RAYTHEON CO, 141 SPRING ST, LEXINGTON, MA 02173 (617) 862-6600 - 3,400,000  
(\$3,400,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-3723 - MAR. 06)  
(BR. 13)
- S-1 ATCOR INC, 16100 S LATHROP AVE, HARVEY, IL 60426 (312) 955-6000 - 862,500  
(\$21,239,062) COMMON STOCK. (FILE 33-3774 - MAR. 05) (BR. 3)
- S-8 PARK ELECTROCHEMICAL CORP, 5 DAKOTA DR, LAKE SUCCESS, NY 11042 (516) 466-5700 -  
100,000 (\$1,812,500) COMMON STOCK. (FILE 33-3777 - MAR. 05) (BR. 3)
- S-3 SOUTHERN CALIFORNIA EDISON CO, 2244 WALNUT GROVE AVE, P O BOX 800, ROSEMEAD, CA  
91770 (818) 302-1212 - 600,000,000 (\$600,000,000) MORTGAGE BONDS. (FILE 33-3778 -  
MAR. 05) (BR. 8)

- S-3 CENTRAL HUDSON GAS & ELECTRIC CORP, 284 SOUTH AVE, POUGHKEEPSIE, NY 12601  
(914) 452-2000 - 1,000,000 (\$33,000,000) COMMON STOCK. (FILE 33-3781 - MAR. 05)  
(BR. 7)
- S-3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP, 1115 30TH ST NW, WASHINGTON, DC  
20007 (202) 337-6700 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-3782 -  
MAR. 05) (BR. 11)
- S-6 NATIONAL MUNICIPAL TR SPECIAL TRUSTS DIS SER TWENTY SEVEN, ONE NEW YORK PLZ,  
C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000)  
UNIT INVESTMENT TRUST. (FILE 33-3785 - MAR. 05) (BR. 18 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST SPEC TRUSTS DIS SERIES TWENTY EIGHT, ONE NEW YORK PLZ,  
C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000)  
UNIT INVESTMENT TRUST. (FILE 33-3786 - MAR. 05) (BR. 18 - NEW ISSUE)
- S-3 MDC MORTGAGE FUNDING CORP, 3600 S YOSEMITE ST STE 900, DENVER, CO 80237  
(303) 773-1100 - 1,000,000,000 (\$1,000,000,000) MORTGAGE BONDS. (FILE 33-3788 -  
MAR. 05) (BR. 11)
- S-1 SCOTT CABLE COMMUNICATIONS INC, 700 W AIRPORT FWY STE 790, IRVING, TX 75062  
(214) 438-9450 - 40,000,000 (\$40,000,000) STRAIGHT BONDS. (FILE 33-3789 - MAR. 05)  
(BR. 7)
- S-4 DOMINION BANKSHARES CORP, 213 S JEFFERSON ST, ROANOKE, VA 24040 (703) 563-7000 -  
1,018,385 (\$41,980,081) COMMON STOCK. (FILE 33-3790 - MAR. 05) (BR. 2)
- S-1 DIAGNOSTEK INC, 5651 KIRCHER BLVD NE, ALBUQUERQUE, NM 87109 (505) 345-9989 -  
1,200,000 (\$3,000,000) COMMON STOCK. (FILE 33-3791 - MAR. 05) (BR. 6)
- S-6 DIRECTIONS UNIT INVESTMENT TRUST THIRTY SEVENTH SERIES /NY/, ONE BATTERY PARK PLZ,  
C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 1,000,000 (\$10,000,000)  
UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-3792 - MAR. 05)  
(BR. 18)
- S-3 NATIONAL ROYALTY CORP, 2250 E 73RD ST STE 200, TULSA, OK 74136 (918) 492-7767 -  
550,000 (\$1,606,000) COMMON STOCK. (FILE 33-3793 - MAR. 05) (BR. 2)
- S-3 WAXMAN INDUSTRIES INC, 24460 AURORA RD, BEDFORD HEIGHTS, OH 44146 (216) 439-1830 -  
15,000 (\$195,000) COMMON STOCK. (FILE 33-3796 - MAR. 05) (BR. 10)
- S-8 CAKWOOD HOMES CORP, P O BOX 7386, 2225 S HOLDEN RD, GREENSBORO, NC 27407  
(919) 292-7061 - 250,000 (\$5,250,000) COMMON STOCK. (FILE 33-3797 - MAR. 05) (BR. 10)
- S-3 KEMPER CORP, KEMPER CTR, LONG GROVE, IL 60049 (312) 540-2000 - 1,380,000  
(\$130,755,000) COMMON STOCK. (FILE 33-3798 - MAR. 06) (BR. 10)
- S-3 MFCORP, 500 DALLAS BLDG, DALLAS, TX 75201 (214) 698-5000 - 1,000,000 (\$18,375,000)  
COMMON STOCK. (FILE 33-3799 - MAR. 06) (BR. 2)
- S-1 AMERICA WEST AIRLINES INC, 222 S MILL AVE, TEMPE, AZ 85281 (602) 894-0800 -  
86,250,000 (\$86,250,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-3800 - MAR. 06)  
(BR. 3)
- S-1 CHARTWELL GROUP LTD, 610 COMMERCIAL AVE, CARLSTADT, NJ 07072 (201) 933-4873 -  
839,500 (\$10,913,500) COMMON STOCK. 25,000 WARRANTS, OPTIONS OR RIGHTS. 25,000  
(\$390,000) COMMON STOCK. UNDERWRITER: ADVEST INC. (FILE 33-3802 - MAR. 06) (BR. 3  
- NEW ISSUE)
- S-1 REEBOK INTERNATIONAL LTD, 500 BODWELL ST EXTENSION, AVON, MA 02322 (617) 580-1600 -  
600,000 (\$19,200,000) COMMON STOCK. 1,930,000 (\$61,760,000) COMMON STOCK. (FILE  
33-3810 - MAR. 06) (BR. 8)

---

## 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
ADVEST GROUP INC	COM			112	00756610	
CHASE ARNOLD L		13D	2/13/86	1.4	0.0	NEW
ADVEST GROUP INC	COM			89	00756610	
CHASE DAVID T		13D	2/13/86	1.1	0.0	NEW
ADVEST GROUP INC	COM			65	00756610	
FREEDMAN CHERYL CHASE		13D	2/13/86	0.8	0.0	NEW
ADVEST GROUP INC	COM			130	00756610	
FREEDMAN ROGER M		13D	2/13/86	1.6	0.0	NEW
ADVEST GROUP INC	COM			379	00756610	
LACROIX ANTHONY A		13D	2/13/86	4.6	0.0	NEW
AMERICAN CELLULAR TEL CORP	CL A			14,718	02506410	
MOBILE COMMUNICATIONS AMER		13D	2/26/86	92.4	0.0	NEW
AURORA BANCSHARES CORP	COM			77	05190110	
WESTON ROGER L		13D	3/ 4/86	50.4	45.0	UPDATE
BARRETT RES CORP	COM			11,848	06848010	
VITOL BEHEER, B V		13D	1/20/86	15.7	18.6	UPDATE
CF & I STL CORP	COM			148	12518510	
MUTUAL SHARES CORP ET AL		13D	1/21/86	3.7	5.5	UPDATE
CTS CORP	COM			555	12650110	
DYNAMICS CORP OF AMERICA		13D	3/ 7/86	9.7	8.4	UPDATE
DELTONA CORP	COM			1,643	24788310	
EMPIRE OF CAROLINA INC		13D	2/28/86	31.4	29.9	UPDATE
FIRST COML BANCORP	COM			82	31990010	
LAHEY DANIEL P		13D	2/21/86	12.6	0.0	NEW
GREEN DANIEL CO	COM			73	39277510	
SANTA MONICA PARTNERS ET AL		13D	2/24/86	6.3	5.3	UPDATE
HEALTHMATE INC	COM			616	42191310	
COOPER MAX		13D	2/26/86	7.7	6.1	UPDATE
HYTEK MICROSYSTEMS	COM			297	44918010	
ALLEN & CO INC ET AL		13D	1/28/86	10.6	8.3	UPDATE
LIFE OF AMER INS CORP BOSTON	COM			1,130	53178810	
LOYAL AMERICAN LIFE INS ET AL		13D	1/17/86	68.7	65.4	UPDATE
LUNDY ELECTRS & SYS INC	COM			747	55037410	
TRANSTECHNOLOGY CORP		14D-1	3/10/86	24.8	15.5	UPDATE
MAGNETICS INTL INC	COM			845	55951010	
PORTER H K CO INC		14D-1	3/ 7/86	59.1	30.5	UPDATE
MITEL CORP	COM			15,741	60671110	
BRITISH TELECOMMUNICATIONS PLC		13D	2/26/86	40.7	41.6	UPDATE
NORTH AMERN NATL CORP	COM			407	65704210	
LOYAL AMERICAN LIFE INS ET AL		13D	2/26/86	17.6	15.7	UPDATE
OSHKOSH B GOSH INC	CL B			223	68822230	
HYDE JOYCE W		13D	2/ 3/86	12.3	0.0	NEW

## ACQUISITION REPORTS CONT.

PERINI CORP	COM			625	71383910	
HARRIS ASSOCIATES INC		13D	2/25/86	19.5	18.3	UPDATE
RCA CORP	PFD CONV \$4.00			62	74928530	
SALOMON BROTHERS INC		13D	3/ 3/86	8.1	0.0	NEW
REPUBLIC HEALTH CORP	COM			3,200	76048010	
MCDONNELL DOUGLAS CORP		13D	3/ 4/86	18.3	10.9	UPDATE
REPUBLIC HEALTH CORP	COM			2,754	76048010	
PESCH LEROY A ET AL		13D	3/ 4/86	15.8	14.3	UPDATE
SLOAN TECHNOLOGY CORP	COM			119	83153810	
SHIFFMAN DAVID T		13D	2/26/86	5.5	0.0	NEW
STERLING EXTRUDER CORP	COM			34	85929810	
EASTON & CO		13D	2/28/86	5.3	0.0	NEW
TANDYCRAFTS INC	COM			237	87538610	
INITIO PARTNERS		13D	2/28/86	10.2	9.2	UPDATE
TIDEWATER INC	COM			3,347	88642310	
JACOBS IRWIN L ET AL		13D	3/ 5/86	18.5	17.5	UPDATE
U S HOME CORP	COM			4,070	91206110	
SOCIETE DES MAISONS PHENIX		13D	3/ 7/86	11.2	11.4	UPDATE
WESTCHESTER FINL SVCS CORP	COM			158	95737810	
NORTHEAST SVGS F A		14D-1	3/ 7/86	8.2	9.9	UPDATE
WESTWOOD INCORP	COM			71	96176910	
TBK PARTNERS ET AL		13D	9/30/85	8.0	7.9	UPDATE
WRIGHT LABS INC	COM			1,540	98234610	
WOLF FRANKLIN N		13D	12/16/85	37.3	0.0	NEW
YUBA NAT RES INC	CL A			702	98836310	
GENERAL COCOA CO INC		13D	2/28/86	6.8	7.8	UPDATE
YUBA NAT RES INC	CL A			702	98836310	
GENERAL COCOA CO INC		13D	2/28/86	6.8	7.8	UPDATE
ADVANCED TELECOMMUN CORP	COM			1,692	00792310	
MCFARLANE WILLIS M ET AL		13D	9/30/85	30.9	0.0	NEW
ALEX BROWN INCORP	COM			5,838	01390210	
BROWN ALEX PARTNERS		13D	2/28/86	65.2	0.0	NEW
ARISTIC GREETINGS INC	COM			289	04314210	
PALGON DAVID		13D	3/27/85	19.0	18.6	UPDATE
ASBESTEC INDUSTRIES INC	COM			232	04341510	
PAPPAJOHN JOHN		13D	3/ 7/86	7.3	0.0	NEW
BLUE RIDGE REAL ESTATE CO	UN:SHS	IN 2	CDS 1-1	146	09600510	
FINSBURY FINANCE&HLD CO ET AL		13D	1/ 3/86	6.6	0.0	NEW
BLUEFIELD SUPPLY CO	COM			0	09616710	
CUNDILL PETER & ASSOC LTD		13D	3/ 5/86	0.0	6.7	UPDATE
CTS CORP	COM			555	12650110	
DYNAMICS CORP OF AMERICA		13D	3/10/86	9.7	8.4	UPDATE
CALIFORNIA BIOTECHNOLOGY INC	COM			707	13004810	
HUTTON E F GROUP INC		13D	2/13/86	10.9	10.5	UPDATE
CAMBRIAN SYS INC	COM			205	13213310	
SANFAC INDUSTRIES INC		13D	2/24/86	7.3	0.0	NEW
CITIZENS CABLE COMMUNICATION	COM			184	17444010	
GOLDMAN SACHS & CO		13D	3/ 5/86	6.7	5.1	UPDATE

## ACQUISITION REPORTS CONT.

COUSINS HOME FURNISHINGS INC COM WARBURG PINCUS CAPITAL ET AL	13D	2/28/86	2,667 32.7	22278410 24.5	UPDATE
D C NATL BANCORP INC COM MELROD REDMAN & GARTLAN INVSTS	13D	3/10/86	0 N/A	23311210 N/A	UPDATE
D C NATL BANCORP INC COM QUINN JOHN A EST OF ET AL	13D	3/10/86	0 N/A	23311210 N/A	UPDATE
FABULOUS INNS AMER COM FERREIRA FRANK E ET AL	13D	3/ 3/86	172 8.2	30303010 7.4	UPDATE
FINANCIAL CORP SANTA BARBARA COM WSL FINANCIAL CORP ET AL	13D	2/28/86	0 0.0	31744110 9.5	UPDATE
FIRST WNB CORP COM GRIFFIN MARK G ET AL	13D	1/24/86	92 60.4	33748710 56.4	UPDATE
FLEXIBLE COMPUTER CL A ANTEBI STEVEN SOLOMON	13D	2/26/85	446 5.6	33938010 0.0	NEW
FLORIDA WESTCOAST BANKS INC COM MASON RAYMOND JR	13D	12/31/85	82 16.4	34320110 16.4	UPDATE
FREEDOM S&L ASSN TAMPA FLA COM KRAMER SUMNER	13D	2/25/86	0 0.0	35690010 6.5	UPDATE
GEDRESOURCES INC COM MOUNTAIN STATES RES INC ET AL	13D	3/ 5/86	491 12.7	37247610 11.5	UPDATE
GREEN MOUNTAIN HERBS LTD COMMON STOCK PITTOCK EDWIN J	13D	2/10/86	1,057 4.5	39312810 12.4	UPDATE
GULF CDA CORP COM OLYMPIA & YORK RESOURCES ET AL	13D	2/10/86	13,702 8.0	40299010 30.1	UPDATE
JAVELIN INTL LTD COM INDUSTRIAL EQUITY LTD ET AL	13D	2/27/86	2,193 30.6	47189310 28.2	UPDATE
JET AMER AIRLS INC COM SHEA J F CO INC	13D	2/27/86	467 10.7	47709310 13.6	UPDATE
MCI COMMUNICATIONS CORP COM INTL BUSINESS MACHINES	13D	2/28/86	46,983 16.7	55267310 0.0	NEW
MERET INC COM MCCOY PETER C ET AL	13D	2/28/86	3,760 49.4	58949310 0.0	NEW
MICHAELS J INC COM TBK PARTNERS	13D	2/27/86	15 1.7	59408310 1.7	UPDATE
OHIO ART CO COM BARNES R EMMETT III	13D	2/28/86	122 19.1	67714310 19.0	UPDATE
OXOCO INC COM ROYAL BK OF CANADA	13D	12/ 5/85	474 6.5	69206610 6.5	UPDATE
PRODUCTION OPERATORS CORP COM SHAMROCK ASSOC ET AL	13D	2/27/86	778 9.9	74308010 0.0	NEW
SFM CORP COM ALBERT JASON K ET AL	13D	2/20/86	0 0.0	78414310 8.5	UPDATE
SFM CORP COM SEGAL DAVID A ET AL	13D	2/20/86	205 29.0	78414310 20.8	UPDATE
SIPPICAN INC COM RAM ISLAND INC ET AL	13D	2/28/86	300 7.3	82990210 8.2	UPDATE
SOUTHWARD VENTURES DEP TRST UNITS BEN INT CHESLER MICHAEL A	13D	2/26/86	228 7.0	84490210 0.0	NEW

## SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Investment Management. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, DC 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, NW, Room 1024, Washington, DC, stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 20 cents per page.

### DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Oglethorpe Power Corporation	1935 Act, Rule 7(d)	12/27/85	1/27/86
Tucson Electric Power Company	1935 Act, Section 2(a)(3)	12/27/85	1/27/86
The Citizens and Southern National Bank	ICA '40, Section 3(c)(3)	1/8/86	2/7/86
The First National Bank and Trust Company	ICA '40, Section 3(c)(11) 1933 Act, Section 3(a)(2)	1/10/86	2/10/86
Association of Publicly Traded Investment Funds	ICA '40, Section 57(n) Rule 17d-1(d)(2)	1/10/86	2/10/86
Institutional Investors Mutual Funds	ICA '40, Rule 17f-2	1/10/86	2/10/86
Vincent J. Cosentino	IAA '40, Section 202(a)(11)(D)	1/14/86	2/13/86
Merrill Lynch Fund for Tomorrow, Inc. et. al.	ICA '40, Section 2(a)(35)	1/15/86	2/14/86
Century Shares Trust	ICA '40, Sections 16(a) and 32(a)(2)	1/17/86	2/17/86
Alaska Electric Generation and Transmission Cooperative, Inc.	1935 Act, Rule 7(d)	1/27/86	2/26/86
Education Loan Marketing Association, Inc.	ICA '40, Section 3(c)(1)	2/4/86	3/6/86