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Issue 82-84

MAY 4 1982

May 3, 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 seating 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, MAY 11, 1982 - 10:00 A.M.

The subject matter of the May 11 closed meeting will be: Access to investigative files by Federal, State, or Self-Regulatory authorities; Institution and settlement of administrative proceedings of an enforcement nature; Formal orders of investigation; Institution of injunctive action; Opinions.

OPEN MEETING - THURSDAY, MAY 13, 1982 - 10:00 A.M.

The subject matter of the May 13 open meeting will be:

(1) Consideration of whether to issue a release (a) seeking comment on whether or not a rule addressing "internalization" of order flow is necessary, and (b) proposing for adoption of various internalization rules. FOR FURTHER INFORMATION, PLEASE CONTACT Bill Uchimoto at (202) 272-2906.

(2) Consideration of whether to adopt certain amendments to the investment adviser registration, disclosure and reporting requirements proposed in Advisers Act Release No. 766 and other temporary amendments to Part I of Form ADV which would delete Items 5(b), 7(b), 13(b), 15(i) and (iii), and 16(i) and (iii). FOR FURTHER INFORMATION, PLEASE CONTACT Arthur E. Dinerman at (202) 272-2079.

(3) Consideration of whether to adopt Rule 486 (previously designated Rule 466) under the Securities Act of 1933 under which most post-effective amendments to registration statements filed by insurance company separate accounts would be permitted to become effective automatically without affirmative action on the part of the Commission or its staff. FOR FURTHER INFORMATION, PLEASE CONTACT Kathleen A. Jackson at (202) 272-2115.

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

RULES AND RELATED MATTERS

FINANCIAL STATEMENT REQUIREMENTS FOR REGISTERED INVESTMENT COMPANIES; PROPOSED REVISION OF RULES

The Commission has extended for 30 days, until May 30, 1982, the date by which comments should be received on a proposed revision of financial statement requirements for registered investment companies. The Commission believes that a 30-day extension will result in the receipt of additional useful comments. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549, and should refer to File S7-918. (Rel. 33-6400)

FOR FURTHER INFORMATION CONTACT: John W. Albert at (202) 272-2133

COMMISSION ANNOUNCEMENTS

REGULATION A USAGE GIVES WAY TO ALTERNATIVE CAPITAL RAISING ROUTES

A traditional route to the securities markets for small companies seeking to sell stock for the first time -- an offering under the SEC's Regulation A -- is declining in relative importance in the face of new capital formation initiatives taken by the Commission.

That conclusion emerges from a study by the SEC's Directorate of Economic and Policy Analysis, which is jointly supported by the U.S. Small Business Administration and the Commission, that was released today. The study traces the frequency of Regulation A offerings from 1936, when Regulation A was first established to govern certain securities offerings which would be exempt from SEC registration, through recent years.

The study indicates, furthermore, the increased competition from other new capital raising vehicles. These vehicles -- expanded exemptions for private placement issues and revision of disclosure requirements for first time public offerings of limited amounts, i.e., S-18 registration of issues of \$5 million or less, etc. -- have made relative inroads in the usage of Regulation A. (Press Release 82-26)

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): Interpublic Group of Companies Inc., NCR Corporation, Massey-Ferguson Ltd. and Cutler-Hammer Inc. (all exempted under 5 USC 552(b)(5)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, DC, between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST WALL STREET WEST, INC., OTHERS

The Commission has ordered the institution of administrative proceedings against Wall Street West, Inc. (WSW); General Bond & Share Co. (GBS), both Denver, Colorado broker-dealers; Theodore V. Abbruzzese, WSW's president; John L. Brown, WSW's vice president; Walter G. Asmus, former trader for WSW; Kenneth W. Sandberg, a registered representative with WSW; and Sam C. Pandolfo, GBS's chief executive officer, based on staff allegations of violations of, among other things, the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, and the anti-manipulative and recordkeeping provisions of the Exchange Act. All of the above individuals reside in the Denver, Colorado metropolitan area.

Among other things, the staff alleges that WSW, GBS, Abbruzzese, Pandolfo, Asmus and Sandberg engaged in a scheme to defraud purchasers and prospective purchasers

of the common stock of Lake City Mines, Inc. (LCM) by manipulating its aftermarket price. This scheme allegedly included, among other things, the following acts: soliciting orders for aftermarket purchasers of LCM stock at prices of \$1.00 to \$1.25 per share before WSW had completed its participation in the public offering and while stock was available from WSW at the public offering price of \$.25 per share; GBS entering the initial quotation for LCM with the National Quotation Bureau at a price dictated by Asmus; an agreement between WSW and GBS whereby GBS traded virtually exclusively with WSW during the first four days of aftermarket trading and matched WSW customer buy and sell orders. Further, the staff alleged that in connection with the offer and sale of LCM stock, the respondents made false statements of material facts, and omitted to state facts necessary to make the statements made, in light of the circumstances under which made, not misleading. The respondents also allegedly used a false and misleading offering circular in connection with the offer and sale of LCM stock in that they failed to disclose, among other things, the existence of a scheme to manipulate the aftermarket price of LCM stock. (Rel. 34-18674)

INVESTMENT COMPANY ACT RELEASES

PECKHAM PLAN FUND, INC.

An order has been issued, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that the Peckham Plan Fund, Inc. has ceased to be an investment company as defined in the Act. (Rel. IC-12404 - Apr. 28)

FAMILY LIFE INSURANCE COMPANY

An order has been issued on an application filed by Family Life Insurance Company, Merrill Lynch Variable Annuity Account (the Account), and Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), granting exemptions to the extent requested from Sections 2(a)(32), 2(a)(35), 12(d)(1), 22(c), 26(a), 27(c)(1), 27(c)(2), and 27(d) of the Investment Company Act of 1940 and Rule 22c-1 thereunder and approving certain offers of exchange pursuant to Section 11 of the Act. The Account is registered under the Act as a unit investment trust and is a separate account of Family Life established for the purpose of funding certain variable annuity contracts. MLPF&S is the principal underwriter of the contracts. (Rel. IC-12405 - Apr. 28)

SEPARATE ACCOUNTS A AND E OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting The Equitable Life Assurance Society of the United States, a mutual life insurance company established under the laws of the State of New York, and Equitable's Separate Account A and Separate Account E (collectively Applicants) from the provisions of Sections 2(a)(32), 2(a)(35), 22(c), 22(d), 27(c)(1) and 27(d) the Act and Rule 22c-1 thereunder in connection with the addition of Separate Account E as a funding medium for group deferred variable annuity contracts issued by Equitable. (Rel. IC-12406 - Apr. 29)

CONNECTICUT MUTUAL LIQUID ACCOUNT, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Connecticut Mutual Liquid Account, 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-12407 - Apr. 29)

SAMUEL AND CHARLES MELTZER

An order has been issued pursuant to Section 9(c) of the Investment Company Act of 1940 exempting Samuel and Charles Meltzer from the provisions of Section 9(a) of the Act, subject to specific conditions. (Rel. IC-12408 - Apr. 30)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

A supplemental order has been issued releasing jurisdiction over the terms of the sale by Northeast Utilities (NU), a registered holding company, of 8,000,000 shares of its common stock by means of a negotiated sale to underwriters. (Rel. 35-22474 - Apr. 28)

A notice has been issued giving interested persons until May 25 to request a hearing on a proposal by NU to make further capital contribution of \$10 million to its subsidiary, Connecticut Light and Power Company. (Rel. 35-22479 - Apr. 30)

An order has been issued authorizing NU to guarantee a lease entered into by Rocky River Realty Company, subsidiary of NU, for office property to be subleased to Northeast Utilities Service Company, also a subsidiary of NU. (Rel. 35-22480 - Apr. 30)

NEW ENGLAND ELECTRIC SYSTEM

An order has been issued authorizing a proposal by New England Electric System, a registered holding company, and one of its subsidiaries, The Narragansett Electric Company, to increase the short-term borrowing authority for the subsidiary from a previously approved \$8 million to \$14 million outstanding at any one time through March 31, 1983. (Rel. 35-22476 - Apr. 28)

THE CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing The Connecticut Light and Power Company, subsidiary of Northeast Utilities, to issue and sell at competitive bidding up to \$40 million of preferred stock not later than June 30, 1982. (Rel. 35-22481 - Apr. 30)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Association of Securities Dealers, Inc. (SR-NASD-79-1). The proposed rule change, as amended, requires registered NASDAQ market makers to clear and settle securities transactions through a registered clearing agency when such facilities are within 25 miles of the market maker. The proposal includes several exceptions to this requirement, e.g., a market maker need not use a clearing agency if both parties to a trade agree to settle that trade "ex-clearing". (Rel. 34-18689)

TRUST INDENTURE ACT RELEASES

R. J. REYNOLDS INDUSTRIES, INC.

A notice has been issued giving interested persons until May 25 to request a hearing on an application by R. J. Reynolds Industries, Inc. for a determination by the Commission that Chase Manhattan Bank (National Association) should not be deemed to have a conflicting interest within the meaning of Section 10(b) of the Trust Indenture Act of 1939, which would disqualify it from acting as trustee under an indenture of Applicant and an indenture of its subsidiary, R. J. Reynolds Tobacco Company as supplemented on November 15, 1981 by Applicant's guarantee of the subordinated debentures issued pursuant to the subsidiary's indenture. (Rel. TI-716)

MISCELLANEOUS

AUGUST DEVELOPMENT FUND 80

An order has been issued denying the application of August Development Fund 80, a California limited partnership, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the provisions of Section 12(g) of that

Act. It appeared to the Commission that granting the requested exemption would not be consistent with the public interest and the protection of investors, in view of the fact that Applicant exceeds the security holder and asset tests of Section 12(g), and the importance of the continuous reporting requirements of the Exchange Act to Applicant's limited partners as well as the public. (Rel. 34-18691)

RULE 12g3-2(b) EXEMPTIONS

The following is a list of foreign private issuers that have made submissions that appear to qualify for the exemption provided in Rule 12g3-2(b) during the specified period: March 15-19, 1982 - Coseka Resources Ltd. (82-295), and Alaska Apollo Gold Mines Ltd. (82-643). March 22-26, 1982 - Renox Creek Petroleum Ltd. (82-644), and States Exploration Ltd. (82-645). March 24 - April 2, 1982 - Petrohunter Energy Ltd. (82-646). April 5-9, 1982 - American Energy Corp. (82-647). April 19-23, 1982 - Ruskin Developments Ltd. (82-648).

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-14) MERIDIAN BANCORP, 60 Golf Club Rd., Pleasant Hill, CA 94523 (415) 827-0445 - 737,795 shares of common stock. (File 2-77226 - Apr. 29) (Br. 1 - New Issue)
- (S-8) SPARTAN MANUFACTURING CORPORATION, 15 Progress Pkwy., St. Louis, MO 63043 (314) 878-1200 - 250,000 shares of common stock. (File 2-77231 - Apr. 29) (Br. 9)
- (S-8) MODERN CONTROLS, INC., 19228 Industrial Blvd., Elk River, MN 55330 (612) 441-5610 - 160,000 shares of common stock (1982 Incentive Stock Option Plan), and 79,500 shares of common stock (Employee Stock Option Plan). (File 2-77233 - Apr. 29) (Br. 8)
- (S-14) TOWNCO BANCORP, 12535 Seal Beach Blvd., Seal Beach, CA 90740 (213) 594-9783 - 562,358 shares of common stock. (File 2-77234 - Apr. 29) (Br. 2 - New Issue)
- (S-3) TEXTRON INC., 40 Westminster St., Providence, RI 02903 (401) 421-2800 - 550,000 shares of common stock. (File 2-77237 - Apr. 29) (Br. 9) [SHELF REGISTRATION]
- (S-3) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, CA 92101 (714) 232-4252 - 1,000,000 shares of preference stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Kidder, Peabody & Co. Incorporated and Dean Witter Reynolds Inc. The company is engaged in generating, purchasing and distributing electric energy. (File 2-77238 - Apr. 29) (Br. 8)
- (S-16) FRONTIER HOLDINGS, INC., 8250 Smith Rd., Denver, CO 80207 (303) 398-5151 - 491,625 shares of common stock. (File 2-77240 - Apr. 29) (Br. 3)
- (S-16) THE CHASE MANHATTAN CORPORATION, One Chase Manhattan Plaza, New York, NY 10081 (212) 552-2222 - 4,000,000 shares of preferred stock, floating rate Series E. Underwriters: Merrill Lynch White Weld Capital Markets Group, Lehman Brothers Kuhn Loeb Incorporated and Salomon Brothers Inc. (File 2-77241 - Apr. 29) (Br. 2)
- (S-8) NORTHGATE EXPLORATION LIMITED, Suite 3140, One First Canadian Place, Toronto, Canada M5X 1C7 (416) 362-6683 - 250,000 common shares. (File 2-77242 - Apr. 29) (Br. 5)
- (S-16) ATLANTIC CITY ELECTRIC COMPANY, 1600 Pacific Ave., Atlantic City, NJ 08404 (609) 645-4100 - 1,200,000 shares of common stock. (File 2-77243 - Apr. 29) (Br. 7)

- (S-1) BPI SYSTEMS, INC., 3423 Guadalupe, Austin, TX 78705 (512) 454-7191 - 625,000 shares of common stock. Underwriter: Wertheim & Co., Inc. The company develops, produces, markets and supports business accounting software systems for use on microcomputers. (File 2-77245 - Apr. 29) (Br. 9 - New Issue)
- (S-8) COMMERCE CLEARING HOUSE, INC., 4025 West Peterson Ave., Chicago, IL 60646 (312) 583-8500 - 181,000 shares of common stock, and \$10 million of participating units (CCH Employees Profing Sharing, Savings and Stock Ownership Plan). (File 2-77246 - Apr. 29) (Br. 2)
- (S-15) CENTRAL WISCONSIN BANKSHARES, INC., First American Center, 500 Third St., Wausau, WI 54401 (715) 845-4311 - \$1,896,250 of 10%/12% convertible notes. (File 2-77247 - Apr. 29) (Br. 1)
- (S-8) CORNING GLASS WORKS, Corning, NY 14831 (607) 974-8247 - \$5,800,000 of interests of participation in the plan, and 225,000 shares of common stock. (File 2-77248 - Apr. 29) (Br. 9)
- (S-8) CENTRAL PACIFIC CORPORATION, 1325 19th St., Bakersfield, CA 93301 (805) 861-5251 - 150,000 shares of common stock. (File 2-77249 - Apr. 30) (Br. 1)
- (S-8) GIFFORD-HILL & COMPANY, INC., 8435 Stemmons Freeway, Dallas, TX 75247 (214) 637-3860 - 500,000 shares of common stock. (File 2-77250 - Apr. 30) (Br. 10)
- (S-3) CROWN ZELLERBACH CORPORATION, One Bush St., San Francisco, CA 94104 (415) 951-5000 - 3,750,000 shares of cumulative preferred stock, Series B. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Salomon Brothers Inc., and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the manufacture and distribution of a broad and diversified product line, including pulp, paper, logs, lumber, plywood, containers and flexible packaging. (File 2-77252 - Apr. 30) (Br. 8)
- (S-8) PEOPLES ENERGY CORPORATION, 122 South Michigan Ave., Chicago, IL 60603 - (312) 431-4500 - 700,000 shares of common stock. (File 2-77253 - Apr. 30) (Br. 8)
- (S-16) ARIZONA PUBLIC SERVICE COMPANY, 411 North Central Ave., Phoenix, AZ 85004 (602) 271-7900 - 2,000,000 shares of cumulative preferred stock, Series O. Underwriters: Dean Witter Reynolds Inc., The First Boston Corporation and Kidder, Peabody & Co. Incorporated. The company is engaged in serving electricity and natural gas. (File 2-77255 - Apr. 30) (Br. 8)
- (S-3) FORD MOTOR CREDIT COMPANY, The American Rd., Dearborn, MI 48121 (313) 322-3000 - \$400 million of medium-term notes due from nine months to five years from date of issue. (File 2-77256 - Apr. 30) (Br. 2) [SHELF REGISTRATION]
- (S-1) HAYESVILLE BANCSHARES, INC., Hayesville, IA 52562 (515) 622-2337 - 10,859 shares of Class A common stock. (File 2-77257 - Apr. 30) (Br. 2 - New Issue)
- (S-1) AMPAL-AMERICAN ISRAEL CORPORATION, 10 Rockefeller Plaza, New York, NY 10020 - \$5,600,000 of ten year, 12% redeemable debentures, Series KK, 1992, and 1,400,000 shares of Class A stock. (File 2-77262 - Apr. 30) (Br. 1)
- In a separate statement the company seeks registration of \$15 million of ten year, 14% redeemable debentures, Series JJ, 1992. (File 2-77263 - Apr. 30)
- (S-8) E. H. CRUMP COMPANIES, INC., 5350 Poplar Ave., Memphis, TN 38117 (901) 761-1550 - 1,000 participating interests. (File 2-77266 - Apr. 30) (Br. 10)
- (S-8) CELANESE CORPORATION, 1211 Avenue of the Americas, New York, NY 10036 (212) 719-8583 - 1,311,832 shares of common stock and 491,700 stock appreciation rights. (File 2-77267 - Apr. 30) (Br. 2)
- (S-8) SMITHKLINE BECKMAN CORPORATION, One Franklin Plaza, Philadelphia, PA 19101 (215) 751-4000 - 4,000,000 shares of common stock. (File 2-77269 - Apr. 30) (Br. 4)

REGISTRATIONS EFFECTIVE

- Apr. 22: Towle Manufacturing Company, 2-76600.
Apr. 23: Tri-Continental Corporation, 2-76354.
Apr. 26: Pontiac Bancorp, Inc., 2-76418.
Apr. 27: Bancorp of Mississippi, Inc., 2-76992; The Corporate Income Fund, One Hundred Eighty-Eighth Short Term Series, 2-76754; Municipal Investment Trust Fund, Forty-Sixth New York Series, 2-76578; Reliance Group Holdings, Inc., 2-77043.

Apr. 28: CBT Corporation, 2-77203; Clements Energy 1982, 2-76094; Dayton-Hudson Corporation, 2-77101; Flower Time, Inc., 2-75937; General Motors Acceptance Corporation, 2-77111; Liberty Street Trust Second Municipal Monthly Payment Series, 2-77072; Municipal Investment Trust Fund, Two Hundred Twenty-Fourth Monthly Payment Series, 2-76853; Prairieland Bancorp., Inc., 2-75825.
 Apr. 29: Las Vegas Hotel and Casino Investors Ltd., 2-71907; Maxim Series Account, 2-73879; Maxim Series Fund, Inc., 2-75503; Nuveen Tax-Exempt Bond Fund, Series 207, 2-76208.
 Apr. 30: John Hancock Variable Account A-2, 2-75345; John Hancock Variable Account C-2, 2-75373.

REGISTRATIONS WITHDRAWN

Apr. 14: BCTV Associates, Inc. and Baltimore Cable TV, Inc., 2-75564; Jan Energy Corporation, 2-72497.
 Apr. 16: Mississippi Power Company, 2-71537 & 2-71540; Wells, Fargo & Company, 2-71984.
 Apr. 19: Petrox Energy Corporation, 2-72175; Western Chief Oil & Gas Company, 2-71695.
 Apr. 23: The Conifer Group, Inc., 2-76507.

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 Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
AMERICAN PACESETTER	7	01/25/82	AMEND
APACHE CORP	5	04/07/82	
ATLANTIC RICHFIELD CO	5	04/20/82	
BANKS OF IOWA INC	1,7	04/12/82	
BLACK ANGUS SYSTEMS INC	5,7	04/05/82	
BOETTCHER WESTERN PROPERTIES FUND 1981-8	7	04/05/82	AMEND
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5	04/16/82	
CULBRO CORP	5,7	04/23/82	
ENCORE INDUSTRIES INC	7	04/22/82	
EQUITEC 81 REAL ESTATE INVESTORS	4	09/02/81	
FLORIDA POWER & LIGHT CO	5	04/23/82	
GAF CORP	5	04/01/82	
HADRON INC	2,7	03/26/82	
HIBERNIA CORP	5	04/23/82	
INTERSTATE FINANCIAL CORP	7	12/22/81	AMEND
LOCTITE CORP	5	04/16/82	
LUKENS STEEL CO	7	03/03/82	AMEND
MCCOMBS PROPERTIES VI LTD	2	03/26/82	AMEND
MINCOMP CORP	5	03/01/82	
MUTUAL ENTERPRISES INC	4	03/19/82	
PACIFIC POWER & LIGHT CO	5	04/08/82	
PAIVE WEBBER QUALIFIED PLAN PROPERTY FUN	2,7	03/30/82	
PARRENT OIL & GAS INC	1,2,7	04/08/82	
QUALITY CARE INC	4,6	02/25/82	
SAFEGUARD SCIENTIFICS INC	5,7	04/20/82	
SHURGARD INCOME PROPERTIES II	2,7	04/16/82	
SYNTHEMED CORP	5	04/13/82	
UNITED PARK CITY MINES CO	5	04/09/82	
UNIVERSAL FUELS CO	5	04/26/82	
UNIVERSITY HIGH EQUITY REAL ESTATE FUND	2	03/31/82	

RECENT 8K FILINGS CONT.

URT INDUSTRIES INC	2,7	04/09/82
VICTORY MARKETS INC	5	04/13/82
WESTMORELAND COAL CO	2	04/12/82
AMERICAN HOME PRODUCTS CORP	7	12/31/81
CHECKER MOTORS CORP	5	04/01/82
COMMERCIAL NATIONAL CORP/IL/	2,7	04/29/82
GLENDAL FEDERAL SAVING & LOAN ASSOC SER	5,6	03/31/82
GLENDAL FEDERAL SVGS & LOAN ASSOC SERIE	5,6	03/31/82
LEISURE TECHNOLOGY CORP	2,7	04/19/82
PENN PACIFIC CORP	2,7	04/19/82
TREASURE ISLE INC	2,7	04/15/82

AMEND

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 with respect to 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 Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., 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 10 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>
Transamerica Media Corporation	IAA '40/ § 202(a)(11)(D)	1/18/82	2/17/82
Provident National Bank	ICA '40/§ 3(c)(3)	1/18/82	2/17/82
The Milwaukee Company	ICA '40/§2(a)(15)	3/4/82	4/5/82
Advest Cash Management Advisors, Inc.	IAA '40/§ 203(b)(1)	3/9/82	4/8/82
Minute Man Publications, Inc.	IAA '40/§ 202(a)(11)(D) Rule 206(4)-1	3/8/82	4/7/82
The Woodside Group	ICA '40/ §§ 3(c)(5)(A), 3(c)(5)(B)	3/15/82	4/14/82