

sec news digest

Issue 85-23

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U.S. SECURITIES AND
EXCHANGE COMMISSION

February 4, 1985

RULES AND RELATED MATTERS

EXTENSION OF COMPLIANCE DATE

The Commission postponed, until June 1, 1985, the date by which investment companies must conform their existing foreign custody arrangements to the provisions of exemptive orders as amended or Rule 17f-5 as adopted under the Investment Company Act of 1940. (Rel. IC-14347)

FOR FURTHER INFORMATION CONTACT: Brion R. Thompson at (202) 272-3016

COMMISSION ANNOUNCEMENTS

COMMENTS SOUGHT ON UTILIZATION OF NEWS DIGEST

The Commission's Office of Public Affairs is conducting a Publications Audit to determine whether its publications are meeting their original goals of informing the press and public on SEC actions, and are cost-effective. The daily SEC News Digest is one of the publications being reviewed.

Send your comments to: SEC, Office of Public Affairs, Stop 1-1, 450 Fifth Street, NW, Washington, DC 20549, ATTN: News Digest Comments. Comments must be received by February 15.

INVESTMENT COMPANY ACT RELEASES

PMG HOUSING PARTNERS 1984-IV

A notice has been issued giving interested persons until February 25 to request a hearing on an application by PMG Housing Partners-IV, a California limited partnership, for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-14346 - Jan. 31)

HOLDING COMPANY ACT RELEASES

CONNECTICUT YANKEE ATOMIC POWER COMPANY

A notice has been issued giving interested persons until February 25 to request a hearing on a proposal by the Connecticut Yankee Atomic Power Company, subsidiary of Northeast Utilities and New England Electric System, to incur up to an aggregate principal amount at any one time of \$25 million of revolving credit bank loans. (Rel. 35-23587 - Feb. 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike the common stock (\$1.00 par value) of Federal Signal Corporation from listing and registration thereon. (Rel. 34-21700)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. filed a proposed rule change under Rule 19b-4 (SR-NASD-85-1) to establish reduced fees for non-profesional subscribers to NASDAQ Level 1 Service and NASDAQ/National Market System Last Sale Information Services. (Rel. 34-21701)

TRUST INDENTURE ACT RELEASES

AMERICAN SOUTHWEST FINANCE CO.

An order has been issued under the Trust Indenture Act of 1939 on an application by American Southwest Finance Co. that the trusteeship of The Valley National Bank of Arizona under existing indentures and a new indenture 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 Valley from acting as trustee under the new indenture. (Rel. TI-952)

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 VISTA PROPERTIES 1984-1 DRILLING PROGRAM LTD, 422 MARKET ST STE 2000, PARKERSBURG, WV 26101 (304) 424-7330 - 7,500,000 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-95412-W - JAN. 22) (BR. 11 - NEW ISSUE)
- S-18 VISTA PROPERTIES 1984-2 DRILLING PROGRAM LTD, 422 MARKET ST STE 2000, PARKERSBURG, WV 26101 (304) 424-7330 (FILE 2-95412-1W - JAN. 22) (BR. 11 - NEW ISSUE)
- S-18 VISTA PROPERTIES 1984-3 DRILLING PROGRAM LTD, 422 MARKET ST STE 2000, PARKERSBURG, WV 26101 (304) 424-7330 (FILE 2-95412-2W - JAN. 22) (BR. 11 - NEW ISSUE)
- S-18 VISTA PROPERTIES 1984-4 DRILLING PROGRAM LTD, 422 MARKET ST STE 2000, PARKERSBURG, WV 26101 (304) 424-7330 (FILE 2-95412-3W - JAN. 22) (BR. 11 - NEW ISSUE)
- S-18 VISTA PROPERTIES 1984-5 DRILLING PROGRAM LTD, 422 MARKET ST STE 2000, PARKERSBURG, WV 26101 (304) 424-7330 (FILE 2-95412-4W - JAN. 22) (BR. 11 - NEW ISSUE)
- S-8 LYNCH COMMUNICATION SYSTEMS INC, 204 EDISON WAY, RENO, NV 89520 (702) 786-4020 - 200,000 (\$5,050,000) COMMON STOCK. (FILE 2-95459 - JAN. 22) (BR. 7)
- S-3 RYDER SYSTEMS INC, 3600 NW 82ND AVE, MIAMI, FL 33166 (305) 593-3726 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 2-95463 - JAN. 24) (BR. 4)
- S-6 DREXEL BURNHAM LAMBERT UNIT TRUSTS HIGH INCOME TR SECUR SER 5, 60 BROAD ST, C/O DREXEL BURNHAM LAMBERT INC, NEW YORK, NY 10004 - INDEFINITE SHARES. DEPOSITOR: DREXEL BURNHAM LAMBERT INC. (FILE 2-95468 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-6 DREXEL BURNHAM LAMBERT UNIT TRUSTS HIGH INCOME TR SECUR SER 3, 60 BROAD ST, C/O DREXEL BURNHAM LAMBERT INC, NEW YORK, NY 10004 - INDEFINITE SHARES. DEPOSITOR: DREXEL BURNHAM LAMBERT INC. (FILE 2-95469 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-6 DREXEL BURNHAM LAMBERT UNIT TRUSTS HIGH INCOME TR SECUR SER 4, 60 BROAD ST, C/O DREXEL BURNHAM LAMBERT INC, NEW YORK, NY 10004 - INDEFINITE SHARES. DEPOSITOR: DREXEL BURNHAM LAMBERT INC. (FILE 2-95470 - JAN. 24) (BR. 18 - NEW ISSUE)
- S-14 UNITED CITY CORP, 1420 INDEPENDENCE HWY, PLANO, TX 75075 (214) 596-6000 - 315,675 (\$4,315,277) COMMON STOCK. (FILE 2-95479 - JAN. 25) (BR. 1)

- S-11 HUTTON CONAM REALTY INVESTORS 5, 1765 SAN DIEGO AVE, SAN DIEGO, CA 92110 (619) 297-6771 - 130,000 (\$65,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: HUTTON E F & CO INC. (FILE 2-95481 - JAN. 25) (BR. 5 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND TWO HUNDRED NINTH MONTHLY PAYMENT SERS, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-95484 - JAN. 25) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND SIXTH NEW YORK PUT SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-95486 - JAN. 25) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FUND THREE HUNDRED FORTY SEVENTH MON PAY S, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-95487 - JAN. 25) (BR. 17 - NEW ISSUE)
- S-3 MASCO CORP /DE/, 21001 VAN BORN RD, TAYLOR, MI 48180 (313) 274-7400 - 3,333,778 (\$89,178,561) COMMON STOCK. (FILE 2-95488 - JAN. 25) (BR. 10)
- S-8 ANALOG DEVICES INC, RTE 1 INDUSTRIAL PARK, NORWOOD, MA 02062 (617) 329-4700 - 15,000,000 (\$15,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-95495 - JAN. 25) (BR. 4)
- S-8 NATIONAL INTERCITY BANCORP, 3000 LAKESIDE DR STE 202, SANTA CLARA, CA 95054 (408) 980-0766 - 91,060 (\$1,229,310) COMMON STOCK. (FILE 2-95497 - JAN. 25) (BR. 2)
- S-6 NUVEEN TAX EXEMPT BOND FUND SERIES 322, 209 S LASALLE ST, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60604 - INDEFINITE SHARES. (FILE 2-95498 - JAN. 25) (BR. 18 - NEW ISSUE)
- S-3 MORGAN J P & CO INC, 23 WALL ST, NEW YORK, NY 10015 (212) 483-2323 - 2,000,000 (\$78,500,000) COMMON STOCK. (FILE 2-95514 - JAN. 25) (BR. 13)
- S-3 SOUTHWESTERN BELL TELEPHONE CO, ONE BELL CENTER, ST LOUIS, MO 63101 (314) 247-9800 - 700,000,000 (\$700,000,000) STRAIGHT BONDS. (FILE 2-95518 - JAN. 28) (BR. 7)

REGISTRATIONS EFFECTIVE

Oct. 8, 1984: Hotel Properties, Inc., 2-93333.

Jan. 10: TCS Financial Inc., 2-94624-LA.

Jan. 15: Video Display Corporation, 2-94626-A.

Jan. 16: First Mid-Illinois Bancshares, Inc., 2-94461; Madison Avenue, Inc., 2-94540-D.

Jan. 17: BSN Corp., 2-95088; Browning-Ferris Industries, Inc., 2-95163; Dragon Consolidated Mining Co., 2-94406; First Capital Institutional Real Estate, Ltd.-3, 2-94419; Founders of American Investment Corp., 2-93798; Hutton Investment Trust GNMA Series 85-A, 2-93055; J.M. Resources Incorporated, 2-88714; NuVision, Inc., 2-94166; The Parnassus Fund, 2-93131; Public Service Electric and Gas Co., 2-95150; Video Image, Inc., 2-93588-FW.

Jan. 18: American Mobile Systems, Inc., 2-89376; Aristar, Inc., 2-95306; August Pension Investors, 2-93891; Balcor Pension Investors VI, 2-93840; Commercial Credit Company, 2-95307; PDA Engineering, 2-94854; Par West Hydroelectric Fund Ltd., 2-93420. Gateway Health Group, Inc., 2-94119; Hall Institutional Mortgage Fund Limited Partnership, 2-94249; Mattel, Inc., 2-95161; Middle South Utilities, Inc., 2-95040.

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
BAKER MICHAEL CORP CLARK JOHN C	COM 13D	1/25/85	0 0.0	05714910 7.9	UPDATE
BAKER MICHAEL CORP CUNDILL PETER & ASSOC LTD	COM 13D	1/25/85	0 0.0	05714910 4.0	UPDATE
CITY STORES CO FARBER JACK & PII INVESTMENT	COM 13D	1/10/85	1,609 44.4	17866610 44.2	UPDATE
CONTINENTAL STL CORP DEL FIRST CITY SECURITIES INC	COM 13D	1/25/85	1,073 4.7	21207210 6.2	UPDATE
CONWED CORP TBK PARTNERS	COM 13D	1/21/85	0 0.0	21281310 0.4	UPDATE
FLORIDA COML BKS INC CULVERHOUSE HUGH F	COM 14D-1	1/30/85	1,073 33.6	34060710 33.6	UPDATE
GANDT CORP BERGMAN STANLEY	COM 13D	1/15/85	0 N/A	36473310 N/A	UPDATE
GUARDIAN INDS CORP GDC TRANSITION CO	COM 14D-1	1/31/85	13,829 63.1	40137010 63.1	UPDATE
HOOK DRUGS INC RA ACQUISITION/RITE AID CORP	COM 14D-1	1/31/85	13 0.3	43900210 0.0	NEW
IDC SERVICES INC BAUPDST GRP INC	COM 13D	1/25/85	229 9.8	44936210 0.0	NEW
INTEGRATED RES INC SOUTHMARK CORP ET AL	COM 13D	1/18/85	371 5.5	45812410 0.0	NEW
JENSEN INDS INC MORTEK INC	COM 14D-1	1/30/85	925 87.8	47630410 46.6	UPDATE
KENTRON INTL INC BASS LEE M	COM 13D	1/22/85	495 8.1	49116010 8.1	UPDATE
KENTRON INTL INC BASS SID R	COM 13D	1/22/85	990 16.3	49116010 16.3	UPDATE
KENTRON INTL INC CHECCHI ALFRED A ET AL	COM 13D	1/22/85	405 6.7	49116010 6.7	UPDATE
KENTRON INTL INC COWEN PHILIP R	COM 13D	1/22/85	1,192 19.6	49116010 18.9	UPDATE
KENTRON INTL INC FLYNN WARREN A ET AL	COM 13D	1/22/85	335 5.5	49116010 0.0	NEW
KENTRON INTL INC ROSE EDWARD W	COM 13D	1/22/85	473 7.8	49116010 6.9	UPDATE
LEINER P NUTRITIONAL PRODS MCCONNELL BOOKER LTD	COM 13D	1/28/85	1,651 49.0	52536910 41.0	UPDATE
MALIBU GRAND PRIX CORP PRAXIS GROUP LTD ET AL	COM 13D	1/14/85	7,537 59.5	56118410 63.7	UPDATE
MALIBU GRAND PRIX CORP SKALBANIA M M LTD ET AL	COM 13D	1/14/85	7,000 55.3	56118410 71.4	UPDATE
MAXXAM GROUP INC FEDERATED DEVELOPMENT CO	COM 13D	1/16/85	369 3.1	57777110 0.0	NEW
MAYS J W INC GOLDMAN SOL	COM 14D-1	1/30/85	251 11.5	57847310 11.5	UPDATE
MAYS J W INC J J J FINANCIAL ASSOC	COM 14D-1	1/30/85	251 11.5	57847310 10.6	UPDATE

ACQUISITION REPORTS CONT.

MICHAELS STORES INC WYLY CHARLES J JR ET AL	COM	13D	1/11/85	836 12.9	59408710 12.4	UPDATE
MICHAELS STORES INC WYLY SAM	COM	13D	1/11/85	1,071 16.5	59408710 15.5	UPDATE
MONMOUTH CAPITAL CORP LANDY EUGENE W	COMMON STOCK	13D	1/28/85	79 15.4	60952410 13.3	UPDATE
NEW YORK TIMES CO ATLANTA/SOSNOFF CAP CORP	CL A	13D	12/31/84	2,393 6.1	65011110 7.1	UPDATE
REALTY REFUND TR EASTGROUP PROPERTIES ET AL	SH BEN INT	13D	1/23/85	263 19.1	75612510 15.1	UPDATE
SANTA BARBARA BANCORP ANDERSON DONALD M ET AL	COM	13D	1/21/85	72 8.2	80123310 0.0	NEW
SANTA BARBARA BANCORP SANTA BARBARA BANK & TR ET AL	COM	13D	1/21/85	60 8.6	80123310 0.0	NEW
SOVEREIGN CORP SHAMROCK HOLDINGS INC	COM	13D	1/24/85	536 5.6	84603710 5.5	UPDATE
SPERTI DRUG PRODS INC HANNA MARK J	COM	13D	1/21/85	36 3.6	84837410 5.3	UPDATE
STEARNS MFG CO D'LINK MARTIN	COM	13D	1/17/85	358 38.2	85800710 41.1	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 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
GIANT PORTLAND & MASONRY CEMENT CO	2,7	01/11/85
GIBSON CRYOGENICS INC	4,7	01/21/85
GSE ELECTRONIC SYSTEMS INC	1,2,7	01/28/85
HARTFORD NATIONAL CORP	5,7	03/31/84
ICN PHARMACEUTICALS INC	5	12/21/84
INFORMATION SOLUTIONS INC	2,7	01/18/85
INTEGRATED BARTER INTERNATIONAL INC	5	01/25/85
INTERTERM INC	2,7	01/14/85
JEFFERSON WILLIAMS ENERGY CORP	4,5	01/23/85
KANE MILLER CORP	2,7	01/03/85
LASER CRAFT INDUSTRIES INC	5	01/04/85
LINCOLN BANCSHARES INC	6,7	01/08/85
LOGOS SCIENTIFIC INC	5	01/21/85
LONG ISLAND LIGHTING CO	5	01/22/85
MACHILLAN INC	5	01/25/85
MAGNETIC HEAD CORP	2,7	01/17/85
MCM INVESTMENT CO	2	01/16/85
MICRODYNE CORP	5,7	01/24/85

RECENT 8K FILINGS CONT.

MINERALS ENGINEERING CO	2	01/11/85	
MISTER GASKET CO	7	10/24/84	AMEND
MONARCH BANCORP	4	12/28/84	AMEND
MORTGAGE & REALTY TRUST	7	01/28/85	
MULTI BENEFIT REALTY FUND II	5	01/04/85	
NATIONAL BUSINESS SYSTEMS INC	2,7	01/11/85	
NATIONAL CITY LINES INC	5,7	01/29/85	
NEUTROGENA CORP	7	07/19/84	AMEND
NEW CENTURY PRODUCTIONS LTD	2,7	01/11/85	
NEW ENGLAND TELEPHONE & TELEGRAPH CO /	7	01/24/85	
NEW YORK STATE ELECTRIC & GAS CORP	5	01/25/85	
NIAGARA MOHAWK POWER CORP	5,7	01/29/85	
NORTHEAST OHIO AXLE INC	7	11/28/84	AMEND
NORWEST MORTGAGE INC/IA	2	01/23/85	
NP ENERGY CORP	5	01/23/85	
ONEOK INC	5,7	01/17/85	
PATRICK 1980 COMBINATION LTD PARTNERSHIP	1,4,7	12/13/84	
PATRICK 1981 DRILLING LTD PARTNERSHIP NO	1,4,7	12/13/84	
PATRICK 1981 DRILLING LTD PARTNERSHIP NO	1,4,7	12/13/84	
PETROLEUM INVESTMENTS LTD	2,7	01/11/85	
PHOENIX FARMLAND INVESTORS LIMITED PARTN	2,7	01/11/85	
PLASMA THERM INC	5	12/20/84	
PROPERTY INVESTORS OF COLORADO	2	01/15/85	
PS PARTNERS III LTD	5,7	11/19/84	
PSYCH SYSTEMS INC	4,7	01/14/85	
PUGET SOUND POWER & LIGHT CO /WA/	5	01/28/85	
QUICKPRINT OF AMERICA INC	5,7	01/28/85	
SANMARK STARDUST INC	2	01/10/85	
SATELLITE INFORMATION SYSTEMS CO	5	01/24/85	
SATELLITE MUSIC NETWORK INC	4,5,7	01/14/85	
SAUNDERS SYSTEM INC	5	01/01/85	
SCHICK INC	5	01/14/85	
SCOVILL INC	1,7	01/18/85	
SPIRAL METAL CO INC /DE/	1,3,7	12/05/84	
SPM GROUP INC	1,7	01/18/85	
STALEY A E MANUFACTURING CO	2,7	01/11/84	
STANDARD HOLDING CORP	5	01/29/85	
STEARNS MANUFACTURING CO	2	01/17/85	
SUMMIT MORTGAGE INVESTORS	2,5,7	01/15/85	
SUPER RITE FOODS INC	2,7	01/14/85	
SUPREME EQUIPMENT & SYSTEMS CORP	5,7	01/11/85	
TACO VILLA INC	2,7	01/10/85	
TELCO SYSTEMS INC	5,6	01/15/85	
TEXLAND DRILLING PROGRAM 1984	5	01/25/85	
TOLEDO EDISON CO	5	01/18/85	
TRIBUNE SWAB FOX COMPANIES INC	5,7	01/07/85	
TYSON FOODS INC	2,7	10/26/84	AMEND
UNITED BANKS OF COLORADO INC	5,7	01/22/85	
UNITED STATES MINERALS EXPLORATION CO	5,7	12/21/84	
UNIVERSAL DEVELOPMENT CORP/MD	5	01/24/85	
USP REAL ESTATE INVESTMENT TRUST	2,7	12/18/84	AMEND
VIRATEK INC	5	12/21/84	
WARWICK INSURANCE MANAGERS INC	5,7	12/13/84	
WENTEX INTERNATIONAL INC	2,5,7	01/25/85	
WESTERN PREFERRED CORP	5,7	01/15/85	
WICHITA INDUSTRIES INC	5,7	01/23/85	
ADMIRAL FUND LTD	5,7	01/25/85	
BROWN FORMAN INC	5,7	01/18/85	
CENTURY PROPERTIES FUND XIX	7	12/27/84	
CENTURY PROPERTIES FUND XX	7	10/16/84	AMEND
CENTURY PROPERTIES FUND XX	7	11/20/84	AMEND
CENTURY PROPERTIES GROWTH FUND XXII	7	01/16/85	
CLINI THERM CORP	5	01/28/85	
CONSECO INC	5	01/22/85	
COURIER CORP	2,7	10/04/84	AMEND
ELECTRONICS MISSILES & COMMUNICATIONS IN	5	01/24/85	
ENERGETICS INC	3,7	01/25/85	
FIRST VALLEY CORP	5,7	01/22/85	
FSC CORP	5,7	01/30/85	
GOLDEN STATE HEALTH CENTERS INC	1,2	01/18/85	
ICN PHARMACEUTICALS INC	2,7	11/01/84	AMEND
IRE REAL ESTATE FUND LTD SERIES 25	2,7	12/17/84	

RECENT 8K FILINGS CONT.

IRE REAL ESTATE FUND LTD SERIES 26	2,7	12/17/84	
MCOOMELL ENTERPRISES INC	1,5	01/29/85	
METRO AIRLINES INC	2	12/20/84	
NEWMALL LAND & FARMING CO/CA	5,7	01/08/85	
NORTH AMERICAN BIOLOGICALS INC	5	01/30/85	
PEOPLES NATIONAL BANCORP INC/PA	4	01/23/85	
SANTA BARBARA BANCORP	5,7	01/21/85	
SAXTON PRODUCTS INC	5	01/24/85	
SPI PHARMACEUTICALS INC	2,7	11/01/84	AMEND
WARNER ELECTRIC BRAKE & CLUTCH CO	1	01/25/85	

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Divisions of Corporation Finance, Market Regulation, and Investment Management. These letters express the view of the Divisions 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 CORPORATION FINANCE

<u>Company</u>	<u>Act - Section - Rule - Form</u>	<u>Availability Date</u>
Spider Lane Yacht Club Corp.	33 §2(1)	12/31/84
National Rural Utilities Cooperative Finance Corp.	33 §3(a)(2)	12/14/84
Cipher Data Products, Inc.	33 Rule 144(d)	12/17/84
Campbell Resources, Inc.	33 Form S-3	12/19/84
Nottingham Partners	34 §§13(d) and 14(a)	12/17/84
Sunstates Corporation	34 Rule 14a-8(a)(2)	11/7/84
Anderson, Greenwood & Co.	34 Rule 16b-3(a)	12/10/84
Jewel Companies, Inc.	34 Rule 16b-6(c)	12/17/84
Sierra Exploration Company	Bankruptcy Act, §1125(e)	12/31/84

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Dale H. Fournier	IAA '40/S 202(a)(11), Rule 206(4)-1	11/17/84	12/17/84
The Municipal Bond Trust, Paine Webber Equity Trust and The Corporate Bond Trust	ICA '40/S 22(d) Rule 22d-1(f)	11/27/84	12/27/84
NoLoad Mutual Fund Association, Inc.	1933 Act/S 5 IAA '40/S 202(a)(11)	11/29/84	12/31/84
Kemper Sales Company	ICA '40/§§ 26(a)(2)(C), 48(a)	1/3/85	1/3/85

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT,

John W. James	IAA '40/S 205(1)	12/5/84	1/4/85
Terrapet Energy Corporation	ICA '40/SS 3(a)(1), 7(a)	12/11/84	1/10/85
The Sears Tax-Exempt Investment Trust and The Sears Government Investment Trust	1934 Act/S 15(d), Rule 15d-1	12/13/84	1/14/85
Diversified Securities Inc.	ICA '40/S 17(d), Rule 17d-1	12/20/84	1/22/85
Pruco Life Insurance Company of New Jersey Variable Appreciable Account	ICA '40/S 8(b), Rule 30a-1	1/22/85	1/23/85
Investment Company Institute	ICA '40/S 12(d)(3), Rule 12d3-1	1/25/85	1/25/85

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Task Force of the American Bar Association, Federal Regulation of Securities Committee, Subcommittee on Partnerships, Trusts and Unincorporated Associations	1934 Act Section 15(c)/Rule 15c2-4	Oct. 16, 1984	Nov. 15, 1984
International Business Machines Corporation	1934 Act/Section 10(b)/Rule 10b-6	Oct. 30, 1984	Nov. 29, 1984
Arley Merchandise Corporation	1934 Act/Section 10(b)/Rule 10b-6	Nov. 14, 1984	Dec. 14, 1984
American Information Technologies Corporation	1934 Act/Sections 10(b), 13(e)/Rules 10b-6, 10b-13, 13e-4	Oct. 10, 1984	Nov. 9, 1984
National Securities Clearing Corporation and Canadian Depository for Securities Limited	S17A, '34 Act	Nov. 26, 1984	Dec. 26, 1984
CM & M Futures Inc.	'34 Act S15(b)(8), (9)	Dec. 13, 1984	Jan. 14, 1985
Redmond Associates	1934 Act Section 15(a)	Dec. 3, 1984	Jan. 3, 1985
Lincoln Federal Savings and Loan Association	1934 Act Section 15(a)	Dec. 7, 1984	Jan. 7, 1985