

DEC 10 1985

# sec news digest

Issue 85-236

December 9, 1985

---

## ADMINISTRATIVE PROCEEDINGS

---

### OFFERS OF SETTLEMENT ACCEPTED FROM JOHN E. HARRINGTON AND GREGORY B. ARNOTT

The Commission accepted the Offers of Settlement of John E. Harrington and Gregory B. Arnott. The settlement concludes a Rule 2(e) administrative proceeding instituted on April 8, 1985. The proceeding was brought to determine whether Harrington, formerly a partner in the Minneapolis office of Fox & Company, engaged in improper professional conduct in Fox's audits of Flight Transportation Corporation's 1979, 1980 and 1981 financial statements, and whether Arnott, formerly a manager in Fox's Minneapolis office, engaged in improper professional conduct in Fox's audits of Flight's 1980 and 1980 financial statements.

Harrington and Arnott violated generally accepted auditing standards by failing to maintain attitudes of professional skepticism throughout the Flight audits and by failing to obtain sufficient competent evidence of the existence of the material assets and revenues of Flight's subsidiaries.

Harrington agreed to be barred from practicing before the Commission as an accountant. He may apply to resume practicing before the Commission after five years. Arnott has agreed to a suspension from practicing before the Commission. Arnott may apply to practice before the Commission on a limited basis after one year and without restriction after two years. (Rel. 34-22686; AAE-81)

### PROCEEDINGS INSTITUTED AGAINST ROLLIN H. NEEDHAM AND ISAAC COMERCHERO

The Commission instituted administrative proceedings on December 5 against Rollin H. Needham and Isaac Comerchero based upon injunctions entered in federal court on the same day and convictions in a New York State action earlier this year against them. The Commission barred Needham, following his consent and without admitting or denying any allegations, from association with a broker, dealer or investment adviser. The Commission also barred Comerchero, following his consent and without admitting or denying any allegations, from association with a broker or dealer. (Rel. 34-22687) [see LR-10949]

---

## CIVIL PROCEEDINGS

---

### CIVIL INJUNCTION ENTERED AGAINST ROLLIN H. NEEDHAM AND ISAAC COMERCHERO

On December 5, Judge Jack Weinfeld entered a permanent injunction in an action filed by the Commission in the U.S. District Court for the Eastern District of New York against Rollin H. Needham and Isaac Comerchero preventing them from violating the antifraud provisions of the securities laws. The defendants, former officers of Lion Capital Group, an unregistered government securities dealer now in receivership, consented to the injunction without admitting or denying the Commission's allegations concerning the purchase and sale of government securities by Lion.

The Commission alleged that the defendants: (1) since about late 1983 to May 1984 (when Lion petitioned for bankruptcy), in connection with repo transactions, caused Lion to issue confirmations to customers primarily with school districts in the State of New York, which misrepresented that certain securities were held in safekeeping as collateral when, in fact, the Commission alleged the securities were also subject to a lien by a bank; (2) caused Lion to agree to repurchase certain securities without disclosing its severely adverse financial condition and the substantial possibility that it would be unable to meet its repurchase commitments; and (3) from about April 19 to April 30, 1984, caused Lion to renew securities repurchase agreements without disclosing any information concerning its insolvency or the decision to petition for bankruptcy. (SEC v. Rollin H. Needham and Isaac Comerchero, USDC EDNY, Civil Action No. 85 Civ. 4400[JW]). (LR-10949) [see 34-33687]

## JAMES MARZANO AND H. ANTHONY DAVIS ENJOINED

The Chicago Regional Office announced that on November 27 Judge James F. Holderman, U.S. District Court for the Northern District of Illinois, Eastern Division, entered Permanent Injunctions by consent against James Marzano and H. Anthony Davis enjoining them from future violations of the antifraud provisions of the securities laws for their activities in the purchase and sale of U.S. government securities by Brokers Capital Ltd., a Chicago-based government securities dealer.

The complaint alleged that from December 1983 to the date of Brokers' bankruptcy in April 1985, Brokers engaged in repurchase and reverse repurchase agreements using government securities as collateral while Brokers was insolvent. Rather than disclose Brokers' insolvency, Marzano and Davis caused Brokers to inform its customers that Brokers' accounts would be guaranteed by First LaSalle Services, Inc., an affiliated commodities dealer. First LaSalle did not have sufficient capital to perform on this guarantee. (SEC v. James Marzano, H. Anthony Davis, NDIL, Civil Action No. 85-C-09950, filed November 26, 1985). (LR-10950)

---

## CRIMINAL PROCEEDINGS

---

### CRIMINAL CONTEMPT FOUND AGAINST ARTHUR B. JACOBY AND JOSEPH J. PAVLICO

The Atlanta Regional Office announced that on November 26 Chief Judge Robert D. Potter, U.S. District Court for the Western District of North Carolina, entered an Order holding Arthur B. Jacoby and Joseph J. Pavlico in criminal contempt based upon willful violations of the Court's Temporary Restraining Order, Preliminary Injunction and Permanent Injunction. The court fined the defendants \$500 each and imposed a six-month prison sentence, the latter of which was suspended contingent on the payment to the Receivership of restitution amounting to \$133,112.34. The orders violated by the defendants, among other things, restrained them and Financial & Business Services, Inc. (FBSI) from further violations of the registration and antifraud provisions of the securities laws, established a trust over the assets of FBSI and its affiliates, and prohibited them from disposing of assets or altering the books and records of FBSI and its affiliates.

The Commission's application alleged that Jacoby and Pavlico willfully violated the provisions of such orders by transferring approximately \$135,000 to their own use or to the benefit of another corporate entity and altering the books and records of FBSI. (SEC v. Arthur B. Jacoby and Joseph J. Pavlico, Misc. Action No. 762-P WDNC). (LR-10951)

### WIDGERY'S CONVICTION AFFIRMED

The Chicago Regional Office announced that on November 25 the U.S. Court of Appeals for the Seventh Circuit affirmed the conviction of William Arthur Widgery, Sr. for his participation in a scheme to defraud persons who invested approximately \$675,000 in Data Resources Management Consultants, Inc. (DRMC), an Indianapolis-based computer firm, and various affiliated companies.

Widgery had been convicted of 11 counts of mail fraud and five counts of securities fraud. He was sentenced to a concurrent term of ten years imprisonment on all counts of his conviction. (U.S. v. William Arthur Widgery, Sr., 85-1068). (LR-10952)

---

## INVESTMENT COMPANY ACT RELEASES

---

### NEW ENGLAND LIFE GOVERNMENT SECURITIES TRUST

An order has been issued on an application filed by New England Life Government Securities Trust exempting it from the provisions of Section 19(b) of the Investment Company Act and Rule 19b-1 to permit it to make quarterly distributions of long-term capital gains from certain transactions in options, futures contracts and options on futures contracts. (Rel. IC-14830 - Dec. 5)

---

## HOLDING COMPANY ACT RELEASES

---

### ARKANSAS POWER & LIGHT COMPANY

A memorandum opinion and order has been issued authorizing Arkansas Power & Light Company (AP&L), subsidiary of Middle South Utilities, Inc., to finance pollution control facilities at AP&L's Arkansas Nuclear One Generating Station in Pope County, Arkansas (County). AP&L will enter into one or more installment sale agreements (Agreement) with the County which will contemplate the issuance by the County of one or more series of its pollution control revenues bonds in an aggregate principal amount not to exceed \$125 million. AP&L will issue first mortgage bonds to secure its obligations under the Agreement. (Rel. 35-23934 - Dec. 4)

### CEDAR COAL COMPANY

A notice has been issued giving interested persons until December 30 to request a hearing on a proposal by Cedar Coal Company, subsidiary of American Electric Power Company, Inc., to lease additional equipment with an aggregate acquisition cost estimated at \$95,000 from a non-associate company. (Rel. 35-23936 - Dec. 5)

### ALABAMA POWER COMPANY

A supplemental order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to enter into the financing of pollution control facilities in an amount not to exceed \$81.5 million. Jurisdiction has been reserved over additional financing of up to \$43.5 million. (Rel. 35-23937 - Dec. 5)

### CEDAR COAL COMPANY

A notice has been issued giving interested persons until December 30 to request a hearing on a proposal by Cedar Coal Company, subsidiary of American Electric Power Company, Inc. (AEP), to renovate, rebuild and modify major pieces of mining equipment for AEP system companies and for non-associate companies. (Rel. 35-23938 - Dec. 5)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike the 4-1/2% subordinated debentures, due August 15, 1988, of UNITED TECHNOLOGIES CORPORATION from listing and registration thereon. (Rel. 34-22688)

---

## SELF-REGULATORY ORGANIZATIONS

---

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. filed a proposed rule change which became effective under Section 19(b)(3)(A) (SR-NYSE-85-42) to increase its fingerprint processing fee from \$13.50 to \$15.50 per fingerprint card submitted. This proposal passes along the increase in the processing charge for user-fee applicant fingerprint cards promulgated by the Federal Bureau of Investigation. (Rel. 34-22685)

---

## 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-4 FIRST UNION CORP. FIRST UNION PLZ. CHARLOTTE. NC 28288 (704) 374-6565 - 225,000,000 (\$211,875,000) STRAIGHT BONDS. (FILE 33-1852 - NOV. 27) (BR. 1)

- S-18 REGAL COMMUNICATIONS CORP - 3,500,000 (\$3,500,000) COMMON STOCK. 3,500,000 (\$5,250,000) COMMON STOCK. 350,000 (\$350) WARRANTS, OPTIONS OR RIGHTS. 350,000 (\$420,000) COMMON STOCK. 350,000 (\$525,000) COMMON STOCK. (FILE 33-1866 - NOV. 27) (RR. 11 - NEW ISSUE)
- S-8 ATLANTA GAS LIGHT CO. 235 PFACHTREE ST NE. ATLANTA, GA 30302 (404) 572-0123 - 20,000,000 (\$20,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-1870 - NOV. 27) (RR. 7)
- S-4 FIRST COLONIAL BANKSHARES CORP. 5850 W BELMONT AVE. CHICAGO, IL 60634 (312) 283-3700 - 379,232 (\$5,878,096) COMMON STOCK. (FILE 33-1873 - NOV. 27) (RR. 1)
- S-11 AMERICAN SOUTHWEST FINANCIAL CORP. 15650 N BLACK CANYON HWY. PHOENIX, AR 85023 (602) 721-0977 - 300,000,000 (\$300,000,000) MORTGAGE BONDS. (FILE 33-1874 - NOV. 29) (RR. 11)
- S-3 ARTRA GROUP INC. 500 CENTRAL AVE. NORTHFIELD, IL 60093 (312) 441-6650 - 478,250 (\$10,760,625) COMMON STOCK. (FILE 33-1877 - NOV. 29) (RR. 6)
- S-3 RELIANCE FINANCIAL SERVICES CORP. PARK AVENUE PLZ. 55 E 52ND ST. NEW YORK, NY 10055 (212) 909-1100 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-1879 - NOV. 29) (RR. 10)
- S-8 WALT DISNEY PRODUCTIONS - 1,700,000 (\$161,500,000) COMMON STOCK. (FILE 33-1884 - NOV. 29) (RR. 11 - NEW ISSUE)
- S-4 FIRST AMERICAN CORP /TN/, FIRST AMERICAN CTR. NASHVILLE, TN 37238 (615) 748-2100 - 864,000 (\$8,786,880) COMMON STOCK. (FILE 33-1886 - NOV. 29) (RR. 1)
- S-8 KENNER PARKER TOYS INC. 50 DUNHAM RD. BEVERLY, MA 01915 (617) 927-7600 - 800,000 (\$12,000,000) COMMON STOCK. (FILE 33-1891 - NOV. 29) (RR. 11 - NEW ISSUE)
- S-3 LIMITED INC. ONE LIMITED PKY. P O BOX 16528. COLUMBUS, OH 43216 (614) 475-4000 - 1,562,500 (\$50,000,000) COMMON STOCK. (FILE 33-1892 - NOV. 29) (RR. 2)
- S-8 CROWN CORK & SEAL CO INC. 9300 ASHTON RD. PHILADELPHIA, PA 19136 (215) 698-5100 - 800,000 (\$64,400,000) COMMON STOCK. (FILE 33-1893 - NOV. 29) (RR. 9 - NEW ISSUE)
- S-8 COLLAGEN CORP. 2500 FABER PL. PALO ALTO, CA 94303 (415) 856-0200 - 150,000 (\$1,928,437.50) COMMON STOCK. (FILE 33-1894 - NOV. 29) (RR. 8)
- S-6 NUVEFFEN TAX EXEMPT UNIT TRUST INSURED SERIES 71. 333 W WACKER DR. C/O JOHN NUVEFFEN & CO INC. CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-1895 - NOV. 29) (RR. 18 - NEW ISSUE)
- S-6 NUVEFFEN TAX EXEMPT UNIT TRUST SERIES 360. 333 W WACKER DR. C/O JOHN NUVEFFEN & CO. CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-1896 - NOV. 29) (RR. 17 - NEW ISSUE)
- S-3 AW COMPUTER SYSTEMS INC. 9000A COMMERCE PKWY. MT LAUREL, NJ 08054 (609) 234-3939 - 1,166,901 (\$4,230,016.10) COMMON STOCK. (FILE 33-1898 - NOV. 29) (RR. 9)
- S-8 BANK OF BOSTON CORP. 100 FEDERAL ST. BOSTON, MA 02110 (617) 434-2136 - 549,396 (\$29,255,337) COMMON STOCK. (FILE 33-1899 - NOV. 29) (RR. 1)
- S-8 POF & ASSOCIATES INC. 707 N FRANKLIN ST. TAMPA, FL 33602 (813) 228-7361 - 250,000 (\$3,500,000) COMMON STOCK. (FILE 33-1900 - NOV. 29) (RR. 10)
- S-3 SANDERS ASSOCIATES INC. DANIEL WEBSTER HWY S. NASHUA, NH 03061 (603) 885-2155 - 151,515 (\$5,189,388.70) COMMON STOCK. (FILE 33-1901 - NOV. 29) (RR. 7)
- S-3 VOLUNTEER BANKSHARES INC. 301 E MAIN ST. JACKSON, TN 38301 (901) 422-9200 - 40,000 (\$1,050,000) COMMON STOCK. (FILE 33-1902 - NOV. 29) (RR. 2)
- S-4 XPLOR CORP. 1630 WELTON ST STE 240. DENVER, CO 80202 (303) 623-3486 - 2,412,000 (\$24,120,000) COMMON STOCK. (FILE 33-1903 - NOV. 29) (RR. 12)
- S-8 PRODIGY SYSTEMS INC. 21 MERIDIAN RD. EDISON, NJ 08820 (201) 321-1717 - 125,000 (\$375,000) COMMON STOCK. (FILE 33-1904 - NOV. 29) (RR. 1)
- S-3 AUTOMATIC DATA PROCESSING INC. ONE ADP BLVD. ROSELAND, NJ 07068 (201) 994-5000 - 212,514 (\$11,980,474) COMMON STOCK. (FILE 33-1905 - NOV. 29) (RR. 10)
- S-3 PENNZOIL CO /DE/. PENNZOIL PL. P O BOX 2967. HOUSTON, TX 77252 (713) 546-4000 - 5,448,423 (\$5,448,423) PREFERRED STOCK. (FILE 33-1906 - NOV. 29) (RR. 11)

- S-8 CONNELY CONTAINERS INC. RIGHTERS FERRY RD & SCHULKILL RIVER, BALA CYNWYD, PA 19004 (215) 830-6400 - 25,000 (\$425,000,000) COMMON STOCK. (FILE 33-1907 - NOV. 29) (BR. 8)
- S-8 ANHEUSER BUSCH COMPANIES INC. ONE BUSCH PL. ST LOUIS, MO 63118 (314) 577-3314 - 3,000,000 (\$110,250,000) COMMON STOCK. 32,724,000 (\$32,724,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-1908 - NOV. 29) (BR. 13)
- S-4 FIRST KENTUCKY NATIONAL CORP. 3700 FIRST NATIONAL TOWER, P O BOX 36000, LOUISVILLE, KY 40202 (502) 581-4200 - 875,650 (\$14,145,000) COMMON STOCK. (FILE 33-1909 - DEC. 02) (BR. 1)
- S-3 AMERICAN CAN CO. AMERICAN LANE, P O BOX 3610, GREENWICH, CT 06836 (203) 552-2000 - 2,300,000 (\$141,737,500) COMMON STOCK. (FILE 33-1911 - DEC. 02) (BR. 9)

#### REGISTRATIONS EFFECTIVE

Nov. 21: Barrister Information Systems Corporation, 33-1548; Diversified Human Resources Group, Inc., 33-760-PW; First Boston, Inc., 33-1619; General Bancshares Corporation, 33-1310; Mellon Bank Corporation, 33-1397; Municipal Investors Trust of America, Series 5, 33-1256; Patten Corporation, 33-756; Reuters Holdings PLC, 33-1645; Stake Technology Ltd., 2-99775; Trammell Crow Real Estate Investors, 33-601.

Nov. 22: American Kefir Corporation, 2-98972-NY; GEO International Corporation, 33-1382; Kidder, Peabody Tax-Free Income Fund, 2-99091; Liberty Growth Properties Limited Partnership, 2-99941; One Valley Bancorp of West Virginia, Inc., 33-1136; Philips N.V. and Philips Industries, 33-1417, 33-1417-01; Rheometrics, Inc., 33-807; Square D Company, 33-1615; USlico Corporation, 33-1669; Westworld Community Healthcare, Inc., 33-1439; Zenith National Insurance Corp., 33-1431.

## 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
AMERICAN REALTY TRUST SOUTHMARK CORP	SH BEN INT 13D	11/26/85	2,606 74.3	02917710 72.9	UPDATE
CIRD INC FIELDS RALPH A	COM 13D	11/24/85	1,922 50.6	17275210 3.4	UPDATE
CIRD INC HOWARD & WYNDHAM PLC	COM 13D	11/24/85	1,922 50.6	17275210 36.4	UPDATE
CLUETT PEABODY & CO INC WPP GRIFFIN INC ET AL	COM 13D	12/ 3/85	2,595 32.2	18948610 29.8	UPDATE
CRADDOCK TERRY SHOE CORP HH HOLDING INC ET AL	COM 13D	11/13/85	110 7.1	22411110 0.0	NEW
CUMBERLAND RES INC BUSBY DONALD W	COM 13D	10/ 4/85	20,000 32.1	23077310 0.0	NEW
EARLY CALIF IND WHITAKER DON C	COM 13D	11/25/85	134 5.1	27025410 0.0	NEW

ACQUISITION REPORTS CONT.

KAISER ALUM & CHEM CORP JAMIE SECURITIES CO ET AL	COM 13D	12/ 2/85	4,142 9.5	48300810 5.6	UPDATE
ROBERTSON H H CO GUARDIAN INDS ET AL	COM 13D	12/ 3/85	377 6.8	77055310 6.9	UPDATE
SPECTRA PHYSICS INC CIEA GEIGY LTD ET AL	COM 13D	11/27/85	1,429 19.9	84756710 18.3	UPDATE
THE 1411 HLDG CO JAMES JEREMY E ET AL	COM 13D	10/31/85	9,140 75.0	88335010 70.1	UPDATE
VIACOM INTL INC SPP PARTNERS	COM 13D	12/ 2/85	2,367 13.3	92552610 0.0	NEW

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

COMPANY	ITEMS NO.	DATE	
ACADEMY INSURANCE GROUP INC	5.6	11/20/85	
ACFTO CORP	5.7	11/21/85	
AETNA LIFE & CASUALTY CO	5	12/04/85	
ALCIDE CORP	1.7	11/22/85	
AMERICAN BANCORPORATION /OH/	4	11/22/85	
AMERICAN EXPRESS CO	5.7	12/03/85	
AMERICAN REPUBLIC BANCORP	5	11/29/85	
AMERICAN RESOURCES INC	5	05/10/85	
AMFESCO INDUSTRIES INC	3.6.7	11/19/85	
APPALACHIAN OIL & GAS CO INC	5	12/03/85	
ARD CORP /DE/	1	12/02/85	
ARTRA GROUP INC	2.7	11/19/85	
BALCOR EQUITY PROPERTIES XVIII	2.7	11/20/85	
BALCOR PENSION INVESTORS VI	5	11/21/85	AMEND
BANK OF AMERICA NATIONAL TRUST & SAVINGS	7	11/25/85	
BANKERS TRUST NEW YORK CORP	7	12/03/85	
BARDON DATA SYSTEMS	1	11/25/85	
BASIC EARTH SCIENCE SYSTEMS INC	5	11/22/85	
BEAN CAROLYN PUBLISHING LTD	4.7	11/29/85	
BEIDEN & BLAKE ENERGY CO	2.7	11/15/85	
BEST BUY DRUGS INC	5	11/20/85	
BRAUVIN REAL ESTATE FUND LP 4	5	11/27/85	
BRAUVIN REAL ESTATE FUND LP 5	5	11/27/85	
BROOKS SATELLITE INC /DE/	5.7	11/15/85	
CANNON GROUP INC	5	11/25/85	
CAPT CRAB INC	5	12/03/85	
CARDIS CORP/DE/NEW	7	09/20/85	AMEND
CENDEL CORP	5	11/18/85	
CENTRAL TELEPHONE CO	5	11/18/85	
CENTRAL TELEPHONE CO OF FLORIDA	5	11/18/85	
CENTURY OIL & GAS CORP /DE/	5	11/18/85	
CHICAGO PACIFIC CORP/DE	2.7	11/19/85	
CITEL INC	4	10/10/85	

RECENT 8K FILINGS CONT.

CLABTR CORP	5	11/04/85	
COGENIC ENERGY SYSTEMS INC	4,7	11/20/85	
COM SYSTEMS INC	4	06/04/84	AMEND
COMMONWEALTH REALTY TRUST	5,7	11/25/85	
COMPUTER AUTOMATION INC	5,7	11/21/85	
COMPUTER SUPERSTORES INC	5	11/18/85	
COMTECH INC	5	11/25/85	
CONSUMERS CAPITAL CORP	4	11/14/85	
CRAWFORD ENERGY INC	1,2,3,5,7	07/17/85	
DEERE JOHN CREDIT CO	7	12/03/85	
DIBRELL BROTHERS INC	2,7	11/15/85	
DREW INDUSTRIES INC	7	09/30/85	AMEND
DURAKON INDUSTRIES INC	4,7	11/14/85	
ECHO BAY MINES LTD	2,7	11/19/85	
ELECTRO SENSORS INC	2,5,7	11/08/85	
EQUIMARK CORP	5	11/18/85	
EQUIMARK CORP	5	12/03/85	
ESPRIT SYSTEMS INC	1	10/31/85	
FIRST BANCORPORATION OF OHIO	5,7	11/27/85	
FIRST CAPITAL INSTITUTIONAL REAL ESTATE	4,7	11/21/85	
FIRST NATIONAL CORP/LA/	7	11/30/85	
FORD MOTOR CREDIT CO	5,7	11/29/85	
FORTUNE FINANCIAL GROUP INC	5	11/20/85	
GENERAL MOTORS ACCEPTANCE CORP	5	12/04/85	
GENERAL RECREATION INC	3	08/30/85	
GIBSON CRYOGENICS INC	5	11/08/85	
GREAT WESTERN FINANCIAL CORP	5,7	11/15/85	
GUARANTY BANCSHARES CORP	5,7	11/20/85	
GULF RESOURCES & CHEMICAL CORP	2	10/10/85	
GULF STATES UTILITIES CO	5	12/03/85	
HEALTH CHEM CORP	4,7	11/18/85	
HELIONETICS INC	5	11/19/85	
HOME MAC MORTGAGE SECURITIES CORP	5	11/19/85	
IDFAL BASIC INDUSTRIES INC	5,7	11/25/85	
INDIANA NATIONAL CORP	5,7	11/23/85	
INSILCO CORP	2,7	11/17/85	
INTERNATIONAL GROUP INC	5,7	11/30/85	
INTERNATIONAL HOLDING CAPITAL CORP	5,7	11/18/85	
JACKSON NATIONAL LIFE INSURANCE CO	5	11/25/85	
KEF EXPLORATION INC	4	11/21/85	
KRUEGER W A CO	2,7	11/19/85	
LIFE CARE COMMUNITIES CORP	1,2,7	11/26/85	
LUSKINS INC	2,7	12/04/85	
MASCO CORP /DE/	2,7	11/26/85	
MAY ENERGY PARTNERS LTD	1,7	11/21/85	
MAY PETROLEUM INC	1,7	11/21/85	
MEDITECH PHARMACEUTICALS INC	5	10/28/85	
MENTOR CORP /MN/	7	10/18/85	
MID SOUTH BANCORP INC/KY	5	10/31/85	AMEND
MIZLOU PROGRAMMING INC	4,7	11/27/85	
MYLAN LABORATORIES INC	5	11/25/85	
NANKIN EXPRESS INC	2	11/19/85	
NATIONAL CITY BANCSHARES INC	5	11/15/85	
NATIONAL GUARDIAN CORP	2,7	11/15/85	
NATIONAL MEDICAL EMERGENCY CARD INC	5	12/02/85	
NATIONWIDE POWER CORP	5,7	11/15/85	
NEW ENGLAND LIFE PENSION PROPERTIES III	5	11/26/85	
NEW ENGLAND TELEPHONE & TELEGRAPH CO /	5	11/18/85	
NEW YORK TIMES CO	7	04/18/85	AMEND
NOARKO RESOURCES INC/CO	4,7	10/22/85	
NOARKO 1983 OIL & GAS INCOME FUND SERIES	4,7	11/22/85	
NORLIN CORP	2,7	11/14/85	
NORSTAN INC	7	09/17/85	AMEND
NORTHERN INDIANA PUBLIC SERVICE CO	5	11/01/85	
NORWESCO INC	2,5	11/20/85	

## 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>
The Chase Manhattan Bank, N.A.	ICA'40 Act, Rule 17f-5	8/30/85	8/30/85
Guaranty Receivables Corporation	ICA'40 Act, Section 3(c)(1)	8/8/85	9/9/85
Putnam Option Income Trust II	ICA'40 Act, Sections 17(f), 18, 18(f)	8/23/85	9/23/85
Mariner Timing Corporation	IAA'40 Act, Rule 204-2	8/27/85	9/26/85
Citibank, N.A.	ICA'40 Act, Rule 17f-5	9/6/85	10/7/85
American Council of Life Insurance	ICA'40 Act, Section 33	9/11/85	10/11/85
Investment Company Institute	ICA'40 Act, Section 33	9/11/85	10/11/85
Investment Company Institute	ICA'40 Act, Rules 2a-7, 2a41-1, 12d3-1	10/21/85	10/21/85
Kemper Option Income Fund, Inc. and Investment Portfolios, Inc.	ICA'40 Act, Rule 19a-1	9/24/85	10/24/85
Franklin Tax-Free Trust	1933 Act, Section 7, Rule 436(g)	9/24/85	10/24/85
Financial Independence Advisers, Inc.	IAA'40 Act, Rule 204-2(a)(12)	9/26/85	10/28/85
Cortland Financial Group, Inc.	IAA'40 Act, Rule 204-2(a)(12)	9/26/85	10/28/85
Westin Hotels Limited Partnership	ICA'40, Section 3(a)	10/15/85	11/14/85