

# sec news digest

Issue 85-238

DEC - 1985  
U.S. SECURITIES AND  
EXCHANGE COMMISSION  
December 11, 1985

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## NOTICE OF COMMISSION MEETINGS

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### CHANGE IN THE MEETING: DEFERRAL

The proposal by the Philadelphia Stock Exchange, Inc. to trade options on European Currency Units, scheduled at the open meeting for December 12, has been rescheduled for the open meeting on December 19.

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS ENTERED AGAINST JAMES M. STUDEMAN

The Commission entered an Order Instituting Public Administrative Proceedings and Imposing Remedial Sanctions against James M. Studeman, after accepting Studeman's Offer of Settlement in which he consented to findings by the Commission, which he neither admitted nor denied, and consented to the imposition of certain sanctions. The Commission found that Studeman violated the registration and antifraud provisions, and aided and abetted violations of certain provisions regulating broker-dealers, in the offer and sale of nine citrus grove limited partnerships, in that, among other things, he failed to disclose material information to investors in the private placement memoranda used to sell these partnerships, and he aided and abetted the sale by a broker-dealer of limited partnership interests interstate even though the broker-dealer was not registered with the Commission. The Commission suspended Studeman from association with any broker-dealer for 90 days and barred him from association with any broker-dealer in a proprietary or supervisory capacity. The Commission further ordered Studeman to comply with his undertaking to complete 30 hours of professional training within one year, including a seminar on real estate syndications sponsored by an entity providing continuing legal education, one course on the recordkeeping requirements of regulated entities, and one course in accounting. (Rel. 34-22676)

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## CIVIL PROCEEDINGS

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### GEORGE W. RIDENOUR, JR. FOUND GUILTY OF TAX FRAUD

The Atlanta Regional Office announced that on November 26 a federal jury in Covington, Kentucky returned a guilty verdict on six counts of tax fraud against George W. Ridenour, Jr., former general counsel and director of the failed United American Bank in Knoxville, Tennessee (UABK). Ridenour faces a maximum sentence of 20 years for conspiracy, filing of false tax returns, and assisting Jacob F. Butcher, former chairman of the board and chief executive officer of UABK, in filing false tax returns.

Orders of permanent injunction were entered against Ridenour and Butcher on November 6 and January 3, 1985, respectively, in the Commission's November 9, 1984 injunctive proceeding. Summary judgment was granted for the Commission and against the remaining defendant, Jesse Barr, Butcher's banking consultant, and a permanent injunction was entered as to Barr on November 15, 1985. Butcher and Barr are currently serving federal prison sentences of 20 and 18 years, respectively, for bank fraud and other crimes. (SEC v. Jacob F. Butcher, et al., EDAK, Civil Action No. LR-C-84-942). (LR-10958)

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## INVESTMENT COMPANY ACT RELEASES

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LIBRA FUND, INC.;  
HARTFORD ADVISERS FUND, INC.

Orders have been issued declaring that Libra Fund, Inc. and Hartford Advisers Fund, Inc. have ceased to be investment companies. (Rel. IC-14834; IC-14836 - Dec. 9)

AFFILIATED FUND, INC.

A notice has been issued giving interested persons until December 31 to request a hearing on an application filed by Affiliated Fund, Inc. and other investment companies managed by Lord, Abnett & Co. (Applicants), for an order granting exemptions from the provisions of Sections 13(a)(2), 18(f)(1), 22(f) and 22(g) of the Investment Company Act to permit them to adopt a deferred compensation plan for certain of their directors. (Rel. IC-14835 - Dec. 9)

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## HOLDING COMPANY ACT RELEASES

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AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until January 2, 1986 to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, to amend its dividend reinvestment and stock purchase plan to provide for open-market purchases of AEP common stock by the participants' agent and for optional investment by each participant of up to \$5,000 quarterly. (Rel. 35-23943 - Dec. 9)

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## SELF-REGULATORY ORGANIZATIONS

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APPROVAL/ACCELERATED OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by the American Stock Exchange and the Chicago Board Options Exchange under Rule 19b-4 (SR-Amex-85-33, SR-CBOE-85-17) and granted accelerated approval of a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-85-30) to amend the exchanges' rules to establish a control based system of aggregating options positions for the purpose of determining options position and exercise limits. (Rel. 34-22695)

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## SECURITIES ACT REGISTRATIONS

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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 PAK VENTURES INC, 17 SCHENFELD LN, NEW YCRK, NY 11747 - 15,000,000 (\$150,000) COMMON STOCK. 15,000,000 WARRANTS, OPTIONS OR RIGHTS. 15,000,000 (\$750,000) COMMON STOCK. 15,000,000 (\$1,500,000) COMMON STOCK. (FILE 33-1791-NY - NOV. 25) (BR. 6 - NEW ISSUE)
- S-18 FCS FINANCIAL CORP /GA/, 4109 COLUMBIA RD, PO BOX 11606, MARTINEZ, GA 30907 (404) 863-2583 - 150,000 (\$1,875,000) COMMON STOCK. (FILE 33-1797-A - NOV. 25) (BR. 1 - NEW ISSUE)
- S-18 CG VIDEO INC, 4160 CRAFTSMAN COURT, PHOENIX, AZ 85251 (602) 256-0778 - 583,334 (\$875,001) COMMON STOCK. 58,333 (\$60) WARRANTS, OPTIONS OR RIGHTS. 58,333 (\$104,999) COMMON STOCK. (FILE 33-1855-LA - NOV. 27) (BR. 11 - NEW ISSUE)
- S-11 IRE REAL ESTATE GROWTH FUND LTD SERIES 29, 1320 S DIXIE HWY, CORAL GABLES, FL 33146 - 100,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1868 - NOV. 27) (BR. 6 - NEW ISSUE)

- N-1A GOVERNMENT SECURITIES ZERO COUPON TRUST, 59 HIGH ST, BOSTON, MA 02110 (617) 338-3675 - INDEFINITE SHARES. (FILE 33-1872 - NOV. 27) (BR. 20 - NEW ISSUE)
- S-1 SWIFT ENERGY INCOME PARTNERS II, 652 E NORTH BELT, STE 200, HOUSTON, TX 77060 (713) 445-0844 - 50,000 (\$50,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1875 - NOV. 29) (BR. 12 - NEW ISSUE)
- S-8 PENTRON INDUSTRIES INC, 1655 N MAIN ST STE 240, WALNUT CREEK, CA 94596 (415) 939-6526 - 1,000,000 (\$1,545,406.25) COMMON STOCK. (FILE 33-1880 - DEC. 03) (BR. 6 - NEW ISSUE)
- S-11 WELLS FARGO IRA REAL ESTATE FUND, 350 SANSOME ST, SAN FRANCISCO, CA 94163 - 3,000,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1881 - NOV. 29) (BR. 5 - NEW ISSUE)
- S-1 BOGERT 1986 DRILLING PROGRAM, W THE OIL CENTER STE 1000, 2601 NORTHWEST EXPWY, OKLAHOMA CITY, OK 73112 (405) 848-5808 - 7,500 (\$37,500,000) LIMITED PARTNERSHIP CERTIFICATE. 7,500 (\$6,625,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: BOGERT FUNDS INC. (FILE 33-1883 - NOV. 29) (BR. 3 - NEW ISSUE)
- S-1 JONES FUTUREX INC, 9697 E MINERAL AVE, ENGLEWOOD, CO 80112 (303) 792-3111 - 718,750 (\$3,593,750) COMMON STOCK. (FILE 33-1885 - NOV. 29) (BR. 10 - NEW ISSUE)
- S-1 FAMILY STEAK HOUSES OF FLORIDA INC, 800 THIRD ST, STE B, NEPTUNE BEACH, FL 32233 (904) 249-4197 - 1,000,000 (\$6,500,000) COMMON STOCK. (FILE 33-1887 - NOV. 29) (BR. 12 - NEW ISSUE)
- S-1 FAMILY STEAK HOUSES OF FLORIDA INC, 800 THIRD ST, STE B, NEPTUNE BEACH, FL 32233 (904) 249-4197 - 1,200,000 (\$6,000,000) COMMON STOCK. (FILE 33-1888 - NOV. 29) (BR. 12)
- S-11 INTERSTATE INCOME FUND I, 411 N CHERRY ST, P O BOX 21, WINSTON SALEM, NC 27102 (919) 722-8182 - 3,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-1889 - NOV. 29) (BR. 6 - NEW ISSUE)
- S-4 CHECKER HOLDING CORP, 2016 N PITCHER ST, KALAMAZOO, MI 49007 (616) 343-6121 - 10,702,285 (\$10,702,285) STRAIGHT BONDS. (FILE 33-1897 - NOV. 29) (BR. 4 - NEW ISSUE)
- S-3 WASTE MANAGEMENT INC, 3003 BUTTERFIELD RD, CAK BROOK, IL 60521 (312) 654-8800 - 3,047,500 (\$102,853,125) COMMON STOCK. (FILE 33-1923 - DEC. 03) (BR. 8)
- S-3 UNION CIL CO OF CALIFORNIA, 1201 W FIFTH ST, LOS ANGELES, CA 90017 (213) 977-7600 - 1,000,000,000 (\$1,000,000,000) STRAIGHT BONDS. (FILE 33-1924 - DEC. 03) (BR. 3)
- S-2 USLICORP, 1701 PENNSYLVANIA AVE NW, WASHINGTON, DC 20006 (202) 342-0535 - 40,250,000 (\$40,250,000) CONVERTIBLE DEBENTURES AND NOTES. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-1925 - DEC. 03) (BR. 9)
- S-11 FBS MORTGAGE CORP, 2610 UNIVERSITY AVE W, ST PAUL, MN 55114 (612) 641-3800 - 250,000,000 (\$250,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-1928 - DEC. 03) (BR. 11 - NEW ISSUE)
- S-3 NORTHWEST NATURAL GAS CO, 220 NW SECOND AVE, ONE PACIFIC SQ, PORTLAND, OR 97209 (503) 226-4211 - 400,000 (\$7,600,000) COMMON STOCK. (FILE 33-1929 - DEC. 03) (BR. 7)
- S-8 LEISURE CONCEPTS INC, 116 CENTRAL PARK SOUTH, NEW YORK, NY 10019 (212) 765-1489 - 387,500 (\$2,325,000) COMMON STOCK. (FILE 33-1930 - DEC. 03) (BR. 12)
- S-4 HUNTINGTON BANCSHARES INC/MD, 41 S HIGH ST, P O BOX 1558, COLUMBUS, OH 43260 (614) 476-8300 - 1,390,845 (\$3,070,985.76) COMMON STOCK. (FILE 33-1931 - DEC. 03) (BR. 1)
- N-1A STRONG OPPORTUNITY FUND INC, 815 E MASON ST, MILWAUKEE, WI 53202 (414) 765-0620 - INDEFINITE SHARES. (FILE 33-1932 - DEC. 03) (BR. 18)
- S-1 P&C FOOD MARKETS INC /NY/, STATE FAIR BLVD & VAN VLECK RD, SYRACUSE, NY 13221 (315) 457-9460 - 20,500,000 (\$20,500,000) STRAIGHT BONDS. 20,500,000 (\$20,500,000) STRAIGHT BONDS. (FILE 33-1933 - DEC. 03) (BR. 1 - NEW ISSUE)
- S-4 EASTIAN INDUSTRIES INC, 150 E 58TH ST STE 2710, NEW YORK, NY 10155 (212) 486-2411 - 15,500,000 (\$11,466,771) STRAIGHT BONDS. 65,000,000 STRAIGHT BONDS. (FILE 33-1934 - DEC. 03) (BR. 10)

- S-2 FNB CORP/PA, 3320 E STATE ST, HERMITAGE, PA 16148 (412) 981-6000 - 143,750 (\$4,600,000) COMMON STOCK. UNDERWRITER: JANNEY MCATGOMERY SCOTT INC. (FILE 33-1935 - DEC. 03) (BR. 1)
- S-1 CABLEVISION SYSTEMS CORP, ONE MEDIA CROSSWAYS, WOODBURY, NY 11797 (516) 364-8450 - 5,937,500 (\$106,875,500) COMMON STOCK. 1,250,000 (\$22,500,000) COMMON STOCK. (FILE 33-1936 - DEC. 03) (BR. 8 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST INSURED SERIES 16, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 14,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 33-1937 - DEC. 03) (BR. 18 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST NINETY FIRST SERIES, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. (FILE 33-1938 - DEC. 03) (BR. 18 - NEW ISSUE)
- S-11 CREXEL BURNHAM LAMBERT CMO TRUST SERIES A, RODNEY SQUARE NORTH, C/O WILMINGTON TRUST CO, WILMINGTON, DE 19890 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 33-1940 - DEC. 03) (BR. 12 - NEW ISSUE)
- S-3 ASSOCIATES CORP OF NORTH AMERICA, ONE GULF & WESTERN PLZ, NEW YORK, NY 10023 (212) 333-4744 - 505,000,000 (\$505,000,000) STRAIGHT BONDS. (FILE 33-1941 - DEC. 04) (BR. 12)
- S-1 CLIVERS STORES INC, 734 GRAND AVE, RIDGEFIELD, NJ 07657 (201) 945-8000 - 250,000 (\$1,562,500) COMMON STOCK. 1,187,500 (\$7,421,875) COMMON STOCK. (FILE 33-1942 - DEC. 04) (BR. 2 - NEW ISSUE)
- S-3 OWENS CORNING FIBERGLAS CORP, FIBERGLAS TOWER, TOLEDO, OH 43659 (419) 248-8000 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-1943 - DEC. 04) (BR. 9)
- S-3 UNITED BANKS OF COLORADO INC, 1700 LINCOLN ST STE 3200, DENVER, CO 80274 (303) 861-4700 - 825,000 (\$22,687,500) COMMON STOCK. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-1944 - DEC. 04) (BR. 2)
- S-1 STATUS GAME CORP, 56 BUDNEY RD, NEWINGTON, CT 06111 (203) 666-1960 - 771,850 (\$5,402,950) COMMON STOCK. (FILE 33-1945 - DEC. 04) (BR. 6)
- S-3 COMMERCE UNION CORP, ONE COMMERCE PL, NASHVILLE, TN 37219 (615) 749-3333 - 1,399,778 (\$61,415,260) COMMON STOCK. (FILE 33-1947 - DEC. 04) (BR. 1)
- S-1 SIMMONS AIRLINES INC, 11 EAST GOETHE ST, CHICAGO, IL 60610 (312) 280-8222 - 1,060,000 (\$12,455,000) COMMON STOCK. 90,000 (\$1,057,500) COMMON STOCK. UNDERWRITER: ROBINSON HUMPHREY CO INC, SALOMON BROTHERS INC. (FILE 33-1948 - DEC. 04) (BR. 3)
- S-6 DIRECTIONS UNIT INVESTMENT TRUST THIRTY FOURTH SERIES, ONE BATTERY PARK PLZ, C/O E F HUTTON & CO INC, NEW YORK, NY 10004 - 1,000,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 33-1949 - DEC. 04) (BR. 18 - NEW ISSUE)
- S-2 WESTMORELAND COAL CO, 2500 FIDELITY BLDG, PHILADELPHIA, PA 19109 (215) 545-2500 - 400,000 (\$8,000,000) COMMON STOCK. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-1950 - DEC. 04) (BR. 4)
- S-8 ROSS STORES INC, 8333 CENTRAL AVE, PO BOX 728, NEWARK, CA 94560 (415) 790-4400 - 753,750 (\$13,379,062) COMMON STOCK. (FILE 33-1951 - DEC. 04) (BR. 2)
- S-4 WEST POINT PEPPERELL INC, 400 W TENTH ST, WEST POINT, GA 31833 (404) 645-4000 - 5,600,000 (\$213,616,000) COMMON STOCK. (FILE 33-1953 - DEC. 04) (BR. 8)
- S-3 HUTTON E F GROUP INC, ONE BATTERY PARK PLZ, NEW YORK, NY 10004 (212) 742-5000 - 3,450,000 (\$118,162,500) COMMON STOCK. (FILE 33-1954 - DEC. 04) (BR. 12)
- S-8 UNION PLANTERS CORP, 67 MADISON AVE, UNION PLANTERS BANK BLDG, MEMPHIS, TN 38103 (901) 523-6000 - 130,000 (\$3,607,500) COMMON STOCK. (FILE 33-1955 - DEC. 04) (BR. 1)
- S-3 GIANT GROUP LTD, SOUTH CAROLINA HIGHWAY 453, HARLEYVILLE, SC 29448 (803) 496-7880 - 757,629 (\$8,207,437) COMMON STOCK. 10,000 (\$285,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-1956 - DEC. 04) (BR. 9)
- S-6 MUNICIPAL INVESTMENT TRUST FUND 380TH MONTHLY PAYMENT SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10006 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEFMAN BROTHERS INC. (FILE 33-1957 - DEC. 04) (BR. 17 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Nov. 26: Lomas & Nettleton Financial Corporation, 33-1622; International Harvester Company, 33-1259.  
 Nov. 27: Atico Financial Corporation, 33-871; Austin Ridge Energy Corporation, 2-99599; Compusonics Video Corporation, 33-427-D; Corestates Capital Corp./Corestates Financial Corp., 33-1699, 33-1699-01; Costco Wholesale Corporation, 33-783; Delta Com-utec, Inc., 33-839-NY; Dreyfus California Tax-Exempt Money Market Fund, 2-95595; Dorse Food Corporation, 33-1091; Hartmark Corporation, 33-1829; Holly Corporation, 33-792; Laser Photonics, Inc., 33-502; National Industrial Security Corp., 2-99793; National Pizza Company, 33-1588; PRC Drilling Partners 1985 Ltd., 2-98926.  
 Nov. 29: Colt Industries, Inc., 33-1811; Countryside Mortgage Obligations, Inc., 33-65; The E.F. Hutton Group Inc., 33-608; Integrated Insured Tax Free Fund, 33-295; International Remote Imaging Systems, Inc., 33-1499; Southmark Corporation, 33-521.

**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
ACADEMY INS GROUP INC AMERICAN CAN CO ET AL	COM 13D	11/20/85	1,613 / 8.3	00400910 / 8.3	UPDATE
AMERICAN FLETCHER CORP HARRIS ASSOCIATES INC	COM 13D	11/26/85	423 / 4.5	02616810 / 5.6	UPDATE
AMPAL AMERN ISRAEL CORP BARNETT LOUIS H ET AL	CL A 13D	11/25/85	2,399 / 18.4	03201510 / 0.0	NEW
BRAJDAS CORP LEVY SAUL D	COM 13D	7/11/85	180 / 7.1	10502810 / 0.0	NEW
CAESARS WORLD INC SOSNOFF MARTIN TOBY ET AL	COM 13D	12/ 2/85	3,010 / 10.1	12769510 / 9.4	UPDATE
CHILTON CORP CHILTON HOWARD G ET AL	COM 13D	11/26/85	868 / 12.2	16927710 / 0.0	NEW
CHILTON CORP CHILTON J E R III	COM 13D	11/26/85	1,204 / 16.9	16927710 / 24.5	RVSION
DALLAS FED FINL CORP BRIGHT BANC SAVINGS ASSN	COM 13D	12/ 2/85	767 / 25.6	23503010 / 10.2	UPDATE
DALLAS FED FINL CORP GOLDMAN SACHS & CO	COM 13D	11/29/85	203 / 6.8	23503010 / 9.7	UPDATE
DAMSON OIL CORP SEABORG INC ET AL	COM 13D	12/ 3/85	852 / 10.8	23576610 / 9.0	UPDATE
DIRECT ACTION MARKETING INC C B EQUITIES	COM 13D	12/ 2/85	0 / 0.0	25455910 / 33.6	UPDATE

## ACQUISITION REPORTS CONT.

ENSERCH EXPL PARTNERS LTD	DEP UNITS			69,680	29390810	
ENSERCH PROC PARTNERS ET AL	13D	11/13/85		91.4	88.3	UPDATE
FIRST COMM'L CORP	COM			220	31982510	
FIRST COMM'L INVST GRP ET AL	13D	10/18/85		6.2	6.0	UPDATE
HUBCO INC	COM			194	40438210	
HUDSON FINL ASSOC ET AL	14D-1	12/ 5/85		11.3	11.3	UPDATE
INTELOGIC TRACE INC	COM			760	45815910	
STEVENSON CHARLES P JR ET AL	13D	11/25/85		5.3	0.0	NEW
INVESTMENT LIFE & TR MULL SC	COM			286	46139810	
DANVILLE ENTER INC ET AL	13D	4/24/85		15.4	15.4	UPDATE
IONICS INC	COM			190	46221810	
WHITE J F CONTRACTING CO ET AL	13D	11/22/85		5.2	5.3	UPDATE
K D I CORP	COM			927	48245210	
AMCHASE HOLDINGS CORP ET AL	13D	12/ 3/85		10.8	9.8	UPDATE
LORIMAR	COM			1,646	54415510	
ADELSON MERV	13D	10/ 8/85		21.5	21.5	UPDATE
LORIMAR	COM			885	54415510	
RICH LEE	13D	10/ 8/85		11.5	23.2	UPDATE
MATRIX CORP N J	COM			1,304	57682910	
AGFA-GEVAERT INC ET AL	13D	9/30/85		10.1	10.1	UPDATE
METROCCARE INC	COM			606	59164810	
JEMKAP INC ET AL	13D	11/21/85		43.6	43.7	UPDATE
NOVUS PPTY CO	SH BEN INT			1,584	67010410	
SOUTHMARK CORP	13D	11/26/85		82.1	80.6	UPDATE
NUCLEAR DATA INC	COM			3	67025010	
SCHWEIG EDWIN S ET AL	13D	11/19/85		0.1	6.9	UPDATE
PEKIN LIFE INSURANCE CO	COM			272	70563410	
FARMERS AUTO INSURANCE ET AL	13D	11/25/85		34.0	0.0	NEW
REALTY INCOME TR	COM			540	75611210	
WESTMINSTER INVESTING CORP	14D-1	12/ 5/85		43.0	41.9	NEW
ROBINTECH INC	COM			320	77101010	
HULS AG	13D	8/ 5/85		3.0	0.0	NEW
SCOTTYS INC	COM			3,337	81062310	
GB INNO BM SA & EUFIDIS B V	13D	11/18/85		23.3	22.5	UPDATE
SOUTHLAND CORP	COM			9,502	84443610	
OCCIDENTAL PETE CORP ET AL	13D	12/ 5/85		20.0	19.7	UPDATE
WALBAR INC	COM			5,147	93114610	
CII BOSTON CORP/COLT INDS	14D-1	12/ 5/85		99.0	91.3	UPDATE
WELLCO ENTERPRISES INC	COM			51	94947610	
EMERSON JAMES T	13D	12/ 2/85		12.1	9.7	UPDATE
AIR EXPRESS INTL CORP	COM			833	00910410	
NINER RICHARD T ET AL	13D	10/ 9/85		18.7	18.0	UPDATE
ARTS WAY MFG INC	COM			57	04316810	
KOLEY JAMES L	13D	11/22/85		4.6	5.6	UPDATE
ARUNDEL CORP	COM			253	04317710	
ST FRANCIS INVESTMENT CO ET AL	13D	12/ 4/85		11.1	10.8	UPDATE

## ACQUISITION REPORTS CONT.

CARDINAL DISTR INC ESPING EDWARD D ET AL	COM	13D	8/27/85	290 7.2	14148710 7.3	UPDATE
CARDINAL DISTR INC MORITZ MICHAEL E ESQ	COM	13D	8/27/85	201 5.0	14148710 5.3	UPDATE
CARDINAL DISTR INC NO AMER EQUITABLE LF ASSUR CO	COM	13D	8/27/85	287 7.1	14148710 7.1	UPDATE
CARDINAL DISTR INC NORTH AMER NATIONAL CORP	COM	13D	8/27/85	410 10.1	14148710 9.9	UPDATE
CARDINAL DISTR INC WALTER ROBERT D	COM	13D	8/27/85	1,777 43.9	14148710 45.2	UPDATE
COMPUTER IMAGE BENZ MARK G ET AL	COM	13D	11/26/85	359 12.7	20513910 0.0	NEW
COMPUTER IMAGE HARRISON LEE III	COM	13D	11/26/85	152 10.0	20513910 0.0	NEW
COMPUTER IMAGE RAIBOURN PAUL	COM	13D	11/26/85	103 6.8	20513910 0.0	NEW
CONCORD COMPUTING CORP LAGRIFFE JAMES A	COM	13D	11/25/85	83 6.0	20618910 0.0	NEW
DI GIORGIO CORP KANE-MILLER CORP ET AL	COM	13D	11/26/85	587 9.7	25243510 0.0	NEW
DI GIORGIO CORP KANE-MILLER CORP ET AL	PFD CONV \$2.25	13D	11/27/85	105 26.4	25243530 0.0	NEW
FIRST ILL CORP TERRA DANIEL J	COM	13D	11/15/85	1,045 15.6	32053610 15.0	UPDATE
HCW INC AGAR FRANK M	COM	13D	11/27/85	246 4.4	40414010 5.7	UPDATE
HCW INC GLASSMAN ROBERT A	COM	13D	11/27/85	300 5.4	40414010 6.6	UPDATE
HCW INC PLUKAS JOHN M	COM	13D	11/27/85	374 6.7	40414010 6.7	UPDATE
HURCO MFG INC BRYNWOOD PARTNERS PTNSHP ET AL	COM	13D	10/16/85	290 12.4	44732410 8.8	UPDATE
INFORMATION RES INC FLANIGAN MICKIE	COM	13D	11/27/85	890 8.5	45690510 0.0	NEW
LIFETIME CMNTYS INC GULFSTREAM LD & DEVL CORP	COM	13D	11/15/85	0 0.0	53290010 7.8	UPDATE
MAY PETE INC HALL CRAIG ET AL	COM	13D	12/ 6/85	2,395 20.7	57778810 20.3	UPDATE
MAY PETE INC HALL MAY INC	COM	13D	12/ 6/85	3,000 26.0	57778810 26.0	UPDATE
MITRAL MED INTL INC GRANT HARRY PETER ET AL	COM	13D	6/26/83	3,112 41.9	60671410 0.6	UPDATE
MITRAL MED INTL INC NAIDITCH ERNEST	COM	13D	6/26/83	1,415 18.2	60671410 2.0	UPDATE
NATL DATA COMMUNICATIONS INC COATES C ROBERT	COM	13D	11/25/85	8,167 75.5	63561310 0.0	NEW
PHYSIO TECHNOLOGY INC CASTEL JOHN C ET AL	COM	13D	11/ 5/85	818 46.2	71943310 38.6	UPDATE

## ACQUISITION REPORTS CONT.

SCIENTIFIC SOFTWARE INTERCOM KANE B SERVICES INC	COM	13D	12/ 3/85	0 0.0	80879610 13.2	UPDATE
SONAT INC COASTAL CORP	COM	13D	12/ 6/85	2,581 6.4	83541510 6.0	UPDATE
STANDARD METALS CORP GAYLORD EDWARD L ET AL	COM	13D	11/19/85	925 25.3	85361510 25.3	UPDATE
SUNSHINE MNG CO CLEMATIS N V	COM	13D	11/22/85	0 0.0	86783310 8.5	UPDATE
TOWLE MFG CO ANCHOR HOOKING CORP	COM	13D	12/ 5/85	801 16.6	89200810 16.6	UPDATE
TRANSCANADA PIPELINES LTD CAISSE DE DEPOT DU QUEBEC	COM	13D	11/29/85	4,842 5.0	89352610 0.0	NEW
TRANSWAY INTL CORP BOESKY IVAN F. ET AL	COM	13D	12/ 2/85	596 9.0	89401510 7.9	UPDATE
WOOD BROS HOMES CITY INVESTING LIQ TR	COM	13D	11/26/85	1,180 23.2	97824810 0.0	NEW
WOODHEAD INDS INC NORTEK INC	COM	13D	12/ 5/85	425 11.5	97943810 11.5	UPDATE

## 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 Flex-Fund, R. Meeder & Associates, Inc. and Mutual Funds Service Co.	ICA '40, Section 17(d) Rule 17d-1	10/23/85	11/22/85
American Pension Investors Trust	ICA '40, Rule 12b-1	10/28/85	11/27/85
Kemper Financial Services, Inc.	ICA '40, Sections 2(a)(36), 3(a)(1) 1933 Act, Section 2(1)	10/30/85	11/29/85
P&B Realty Development Corp.	ICA '40, Section 3(c)(5)(C)	11/4/85	12/4/85
Burke & Herbert Bank & Trust Company	ICA '40, Section 3(c)(3)	11/4/85	12/4/85
State Mutual Life Assurance Company of America	1933 Act, Section 3(a)(8)	12/9/85	12/9/85