

# sec news digest

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Issue 86-188

September 29, 1986

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## ADMINISTRATIVE PROCEEDINGS

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### RULE 2(e) PROCEEDING INSTITUED AGAINST ALBERT JACOBS

The Commission issued an Order Instituting Proceedings and Opinion and Order under Rule 2(e) of the Commission's Rules of Practice against Albert Jacobs, a certified public accountant licensed by New Jersey and New York.

The Order finds that Jacobs engaged in improper professional conduct within the meaning of Rule 2(e) in connection with his failure to conduct audits of Worldwide Ventures Corporation's financial statements for the five-month period ended February 28, 1983 and the year ended September 30, 1983, in accordance with generally accepted auditing standards.

The Opinion and Order permanently denies Jacobs the privilege of appearing or practicing before the Commission. Jacobs is permitted to apply to resume such appearance or practice after three years provided that he has enrolled in courses, is a member of the SEC Practice Section of the AICPA, and his work before the Commission is reviewed in a manner acceptable to the staff of the Commission. Jacobs submitted an Offer of Settlement in which he consented to the Order without admitting or denying the findings therein. (Rel. 34-23644; AAER-114)

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## CIVIL PROCEEDINGS

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### ORDER OF PERMANENT INJUNCTION BY DEFAULT ENTERED AGAINST RAY L. WAID, OTHERS

The Los Angeles Regional Office announced that on September 8 District Judge Pamela A. Rymer, Central District of California, issued an Order of Permanent Injunction by Default against Ray L. Waid, Brian Waid and Financial Independence Corporation. The defendants failed to answer the Commission's complaint. The order enjoins the defendants from further violations of the registration and antifraud provisions of the Securities Act of 1933 and the antifraud provisions of the Securities Exchange Act of 1934.

The May 21 complaint alleges that from at least February 1984 to May 1986, the defendants offered and sold unregistered securities by offering investors the opportunity to invest in two purported money market funds. The complaint also alleges that the defendants falsely represented to investors, among other things, that their funds were secured by U.S. Treasury bonds, that their funds were fully liquid, and that the money market funds were insured by the Federal Deposit Insurance Corporation. The complaint further alleges that the defendants either misappropriated investors' funds for personal expenditures or commingled personal funds with investors' funds. (SEC v. Ray L. Waid, et al., CDCA, Civil Action No. 86-3249 PAR [Gx]). (LR-11226)

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## INVESTMENT COMPANY ACT RELEASES

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### NATIONAL HOME LIFE ASSURANCE COMPANY

A notice has been issued giving interested persons until October 17 to request a hearing on an application filed by National Home Life Assurance Company, National Home Life Assurance Company Separate Account II (Account), a registered unit investment trust, and CHC Securities Corporation, for an order granting exemption from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Investment Company Act. The exemption will permit the deduction of a mortality and expense risk charge from the Account in connection with the issuance of certain flexible premium multi-funded combination variable/fixed annuity contracts. (Rel. IC-15322 - Sept. 22)

## SENTRY LIFE INSURANCE COMPANY

An order has been issued granting Sentry Life Insurance Company (SLIC), Sentry Variable Life Account I (Account) and Sentry Equity Services, Inc. exemptions from the provisions of Sections 2(a)(32), 9(a), 13(a), 15(a), 15(b), 22(c), 27(c)(1), and 27(d) of the Investment Company Act and Rules 22c-1, 6e-2(b)(15), 6e-3(T)(b)(12)(i), 6e-3(T)(b)(13)(iv) and 6e-3(T)(b)(15). The exemption will permit the deduction of a contingent deferred administrative charge in connection with the offering of flexible premium variable life insurance contracts and will permit the Account to invest in shares of Advisers Management Trust, which will be sold to variable annuity and variable life insurance separate accounts of SLIC and of affiliated and unaffiliated life insurance companies. (Rel. IC-15324 - Sept. 23)

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## HOLDING COMPANY ACT RELEASES

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### KENTUCKY POWER COMPANY

An order has been issued authorizing Kentucky Power Company, subsidiary of American Electric Power Company, Inc., to sell utility assets consisting of certain jointly held utility poles to the joint owner at a price set in their Joint Use Agreement. (Rel. 35-24198 - Sept. 24)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes have become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 by: The Pacific Securities Depository Trust Company (SR-PSDTC-86-8) to modify cut-off times for the processing of deliver orders and expand the information included in each deliver order. (Rel. 34-23639); The National Securities Clearing Corporation (SR-NSCC-86-10) to revise its fees to reflect a fee for its recently approved Stock Loan Rebate Payment and Collection Service. (Rel. 34-23641); and The National Association of Securities Dealers, Inc. (SR-NASD-86-25). The proposed amendment of Schedule A to the NASD By-Laws establishes a service charge for processing approved requests by NASD members or persons associated with a member to pay on an installment basis monetary penalties imposed under Article V, Section 1, of the NASD's Rules of Fair Practice. (Rel. 34-23642)

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## TRUST INDENTURE ACT RELEASES

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### CHRYSLER FINANCIAL CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application by Chrysler Financial Corporation that the trusteeship of J. Henry Schroder Bank and Trust Company under three Chrysler indentures 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 the Bank from acting as trustee under such indentures. (Rel. TI-2041)

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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 ROBOTool LTD /CO/, 5541 CENTRAL AVE, BOULDER, CO 80301 (303) 443-6509 - 800,000 (\$4,000,000) COMMON STOCK. 80,000 (\$10) WARRANTS, OPTIONS OR RIGHTS. 80,000 (\$460,000) COMMON STOCK. UNDERWRITER: GLADSTONE SECURITIES INC. (FILE 33-8764-D - SEP. 15) (BR. 2 - NEW ISSUE)

S-18 ADVEN INC, FARM CREDIT BANKS BLDG STE 501, W 601 FIRST AVE, SPOKANE, WA 99203 (509) 624-1388 - 5,000,000 (\$150,000) COMMON STOCK. 5,000,000 (\$250,000) COMMON STOCK. 5,000,000 (\$400,000) COMMON STOCK. UNDERWRITER: DILLON SECURITIES INC. (FILE 33-8779-S - SEP. 16) (BR. 12 - NEW ISSUE)

- S-6 CORPORATE INCOME FUND HIGH YIELD SERIES 5, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-8792 - SEP. 19) (BR. 22 - NEW ISSUE)
- S-3 EXCHANGE INTERNATIONAL CORP/NEW, 120 S LASALLE ST, CHICAGO, IL 60603 (312) 781-8200 - 5,250 (\$93,844) COMMON STOCK. (FILE 33-8796 - SEP. 22) (BR. 2)
- S-8 EXCHANGE INTERNATIONAL CORP/NEW, 120 S LASALLE ST, CHICAGO, IL 60603 (312) 781-8200 - 300,000 (\$5,362,500) COMMON STOCK. (FILE 33-8797 - SEP. 22) (BR. 2)
- S-8 AUXTON COMPUTER ENTERPRISES INC, 851 TRAFALGAR COURT, MAITLAND, FL 32751 (305) 660-8400 - 500,000 (\$5,000,000) COMMON STOCK. (FILE 33-8798 - SEP. 22) (BR. 9)
- S-18 BERENSON VENTURES INC, 5360 MANHATTAN CIRCLE NO 101, BOULDER, CO 80303 (303) 499-2615 - 50,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$1,000,000) COMMON STOCK. 50,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-8816-D - SEP. 16) (BR. 11 - NEW ISSUE)
- S-18 DIVERSIFIED MANAGEMENT ACQUISITIONS INC, 707 WASHINGTON ST, SUITE B, DENVER, CO 80209 (303) 861-5411 - 15,000,000 (\$300,000) COMMON STOCK. 15,000,000 WARRANTS, OPTIONS OR RIGHTS. 15,000,000 (\$1,500,000) COMMON STOCK. (FILE 33-8817-D - SEP. 16) (BR. 11 - NEW ISSUE)
- S-18 ISLAND CAPITAL CORP, 2171 EAST 3300 SOUTH, SALT LAKE CITY, UT 84101 (801) 467-8500 - 30,000,000 (\$300,000) COMMON STOCK. 3,000,000 (\$600) WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$45,000) COMMON STOCK. UNDERWRITER: JAMESON P B & CO INC. (FILE 33-8833-D - SEP. 17) (BR. 12 - NEW ISSUE)
- S-18 WINE INC, 373 BLOOMFIELD AVE, NUTLEY, NJ 07110 (201) 661-3842 - 2,200,000 (\$2,200,000) COMMON STOCK. 2,200,000 (\$3,850,000) COMMON STOCK. 220,000 (\$22) WARRANTS, OPTIONS OR RIGHTS. 220,000 (\$330,000) COMMON STOCK. 220,000 (\$385,000) COMMON STOCK. UNDERWRITER: GRAYTONE NASH INC. (FILE 33-8839-NY - SEP. 18) (BR. 11 - NEW ISSUE)
- N-1A ECLIPSE EQUITY TRUST, 144 E 30TH ST, NEW YORK, NY 10016 (212) 696-4130 - INDEFINITE SHARES. (FILE 33-8865 - SEP. 19) (BR. 17 - NEW ISSUE)
- S-3 UNIVERSAL HEALTH SERVICES INC, UNIVERSAL CORPORATE CTR, 367 S GULPH RD, KING OF PRUSSIA, PA 19406 (215) 768-3300 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-8882 - SEP. 19) (BR. 6)
- S-6 INSURED TAX FREE INCOME TRUST SERIES 30, 201 PROGRESS PKWY, C/O EDWARD D JONES & CO, ST LOUIS, MO 63043 - 1,000 (\$1,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: INTEGRATED RESOURCES EQUITY CORP, JONES EDWARD D & CO INC. (FILE 33-8883 - SEP. 19) (BR. 17 - NEW ISSUE)
- S-6 INSURED TAX FREE INCOME TRUST SERIES 31, 201 PROGRESS PKWY, C/O EDWARD D JONES & CO, ST LOUIS, MO 63043 - 1,000 (\$1,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: INTEGRATED RESOURCES EQUITY CORP, JONES EDWARD D & CO INC. (FILE 33-8884 - SEP. 19) (BR. 17 - NEW ISSUE)
- S-4 UNITED BANKS OF COLORADO INC, 1700 LINCOLN ST STE 3200, DENVER, CO 80274 (303) 861-4700 - 4,320,000 (\$92,188,800) COMMON STOCK. (FILE 33-8887 - SEP. 19) (BR. 2)
- S-4 FIRST VALLEY CORP /PA/, ONE BETHLEHEM PLZ, BETHLEHEM, PA 18018 (215) 865-8411 - 225,000 (\$3,300,750) COMMON STOCK. (FILE 33-8891 - SEP. 19) (BR. 1 - NEW ISSUE)
- S-1 SILICON GRAPHICS INC /CA/, 2011 STIERLIN RD, MOUNTAIN VIEW, CA 94043 (415) 960-1980 - 300,000 (\$3,600,000) COMMON STOCK. 1,770,000 (\$21,240,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, MORGAN STANLEY & CO INC. (FILE 33-8892 - SEP. 19) (BR. 10 - NEW ISSUE)
- S-1 CONTINENTAL MEDICAL SYSTEMS INC /DE/, 650 WILSON LN, P O BOX 715, MECHANICSBURG, PA 17055 (717) 691-8047 - 2,070,000 (\$17,595,000) COMMON STOCK. UNDERWRITER: ROBERTSON COLMAN & STEPHENS, SWER GOLD CHEFITZ & SINSABAUGH INC. (FILE 33-8894 - SEP. 19) (BR. 6 - NEW ISSUE)
- S-4 UNIONFED FINANCIAL CORP, 523 W SIXTH ST, LOS ANGELES, CA 90014 (213) 688-8400 - 5,185,000 (\$89,441,250) COMMON STOCK. (FILE 33-8897 - SEP. 19) (BR. 1 - NEW ISSUE)
- S-8 ADACORP INC, 610 CALIFORNIA ST, STE 1800, SAN FRANCISCO, CA 94108 (415) 433-2555 - 250,000 (\$282,500) COMMON STOCK. (FILE 33-8898 - SEP. 19) (BR. 10)

- S-8 DYATRON CORP, 210 AUTOMATION WAY P O BOX 235, BIRMINGHAM, AL 35201 (205) 956-7500 - 44,000 (\$96,360) COMMON STOCK. 3,000 (\$10,860) COMMON STOCK. 100,000 (\$275,000) COMMON STOCK. 3,000 (\$13,312.50) COMMON STOCK. (FILE 33-8899 - SEP. 19) (BR. 10)
- N-1A HUTTON VARIABLE LIFE INSURANCE FUND, 11011 N TORREY PINES RD, LA JOLLA, CA 92038 (619) 452-9060 - INDEFINITE SHARES. (FILE 33-8900 - SEP. 18) (BR. 20 - NEW ISSUE)
- S-6 HUTTON ASSET VARIABLE ESTATE SEPERATE ACCOUNT, 11011 N TORREY PINES RD P O BOX 2700, C/O E F HUTTON LIFE INSURANCE CO, LA JOLLA, CA 92038 (619) 452-9060 - INDEFINITE SHARES. DEPOSITOR: HUTTON E F LIFE INSURANCE CO. (FILE 33-8901 - SEP. 19) (BR. 20 - NEW ISSUE)
- M-1A HARMONY INVESTMENT TRUST, 1390 AVE OF THE AMERICAS, NEW YORK, NY 10019 (212) 373-6000 - INDEFINITE SHARES. (FILE 33-8904 - SEP. 19) (BR. 16 - NEW ISSUE)
- S-8 SERVICE CORP INTERNATIONAL, 1929 ALLEN PKWY, PO BOX 13548, HOUSTON, TX 77019 (713) 522-5141 - \$4,000,000 COMMON STOCK. (FILE 33-8907 - SEP. 22) (BR. 5)
- S-11 MULTI BENEFIT REALTY FUND 87-1, 2000 POWELL ST, EMERYVILLE, CA 94608 - 1,200,000 (\$120,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8908 - SEP. 22) (BR. 5 - NEW ISSUE)
- S-4 CALIFORNIA BIOTECHNOLOGY INC, 2450 BAYSHORE FRONTAGE RD, MOUNTAIN VIEW, CA 94043 (415) 966-1550 - COMMON STOCK. (FILE 33-8909 - SEP. 22) (BR. 8)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 399, 333 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-8911 - SEP. 22) (BR. 18 - NEW ISSUE)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 102, 333 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-8912 - SEP. 22) (BR. 18 - NEW ISSUE)
- S-3 HOME DEPOT INC, 6300 POWERS FERRY RD NW, ATLANTA, GA 30339 (404) 952-5504 - 2,300,000 (\$39,813,000) COMMON STOCK. (FILE 33-8939 - SEP. 22) (BR. 10)

## 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 GLOBE INVESTMENT TRUST PLC	COM 13D	9/ 4/86	5,500 8.0	00400910 0.0	NEW
ADVO SYS INC HALCYON INVESTMENT ET AL	COM 13D	9/15/86	1,089 9.5	00758510 0.0	NEW
ALLIED STORES CORP MOUSSARD COMMERCIAL INC ET AL	COM 13D	9/15/86	2,606 5.5	01951910 0.0	NEW
BAY FINL CORP PARAGON ASSOCIATES ET AL	SH BEN INT 13D	9/23/86	696 21.3	07237010 22.0	UPDATE

ACQUISITIONS REPORTS CONT.

BLAIR JOHN & CO MCCARTHY EUGENE	COM	13D	9/18/86	0 0.0	09281510 62.2	UPDATE
CIRCLE K CORP AMERICAN FINANCIAL CORP ET AL	COM	13D	9/15/86	18,737 87.4	17257610 41.5	UPDATE
COMPUTER AUTOMATION INC AMERICAN FINANCIAL CORP ET AL	COM	13D	9/15/86	395 19.2	20490110 23.6	UPDATE
CROWN RESOURCE CORP GOLD CAPITAL CORP ET AL	COM	13D	9/18/86	7,950 24.9	22856810 24.9	UPDATE
ELECTRONICS CORP AMER ROCKWELL INTL CORP ET AL	COM	14D-1	9/25/86	658 36.0	28606510 36.0	UPDATE
INTERNATIONAL SURG & PHARM PATIENT MEDICAL SYS CORP	COM	13D	8/18/86	2,876 35.2	46040710 0.0	NEW
KAISER CEMENT CORP GOLDMAN SACHS & CO	COM	13D	9/22/86	601 8.2	48304410 0.0	NEW
PROVIDENT BANCORP INC LINDNER CARL H	COM PAR \$6.00	13D	8/22/86	394 29.5	74383420 27.8	RVSION
ROBERTSHAW CTLS CO RMC HOLDINGS INC	COM	13D	9/18/86	2,227 40.7	77051910 40.7	UPDATE
ROPER GROUP INC STEINHARDT MICHAEL H ET AL	COM	13D	9/16/86	1,022 4.7	77675510 5.5	UPDATE
SCYENTIFIC SOFTWARE INTERCOM BRENNER FRED H	COM	13D	9/ 4/86	275 7.8	80879610 5.7	UPDATE
SUPERIOR CARE INC GLEN INTERNATIONAL PLC	COM	13D	7/14/86	7,500 30.9	86809410 0.0	RVSION
SUPERIOR CARE INC RAMSDEN TERENCE P	COM	13D	7/14/86	7,500 30.9	86809410 0.0	RVSION
AMERICAN GTY FINL CORP RANDOLPH ERIC ET AL	COM	13D	9/16/86	206 5.0	02641810 5.2	UPDATE
ANDERSON CLAYTON & CO MERRILL LYNCH PIERCE FENNER	COM	13D	9/22/86	0 0.0	03360910 5.2	UPDATE
ANDERSON CLAYTON & CO QUAKER DATS CO	COM	13D	9/25/86	2,865 23.5	03360910 N/A	UPDATE
BOW VALLEY INDS LTD SEAMAN BYRON JAMES	COM	13D	8/22/86	1 0.0	10216910 6.9	UPDATE
BOW VALLEY INDS LTD SEAMAN DARYL KENNETH	COM	13D	8/22/86	51 0.1	10216910 6.9	UPDATE
BOW VALLEY INDS LTD SEAMAN DONALD ROY	COM	13D	8/22/86	29 0.1	10216910 0.0	NEW
CHRISTIANA COS INC WESTERN FEDERAL SVG LN ASN	COM	13D	9/12/86	245 10.2	17081910 0.0	RVSION
CROWN RESOURCE CORP SUTTON RESOURCES LTD	COM	13D	3/17/86	2,391 8.1	22856810 0.0	NEW
1ST AMERN BK FOR SVGS COUNTY SAVINGS BANK	COM	13D	9/15/86	155 1.5	31850210 6.5	UPDATE
1ST AMERN BK FOR SVGS MITCHELL LOUIS A	COM	13D	9/11/86	100 1.0	31850210 1.0	UPDATE

## ACQUISITIONS REPORTS CONT.

FIRST CITY INDS INC FIRST CITY DEVELOPMENTS CORP	COM 13D	9/22/86	5,997 68.9	31963310 32.4	UPDATE
FRIGITRONICS INC KENT MGMT CO	COM 13D	9/24/86	356 11.0	35864010 10.0	UPDATE
HBO & CO OPPENHEIMER & CO	COM 13D	9/24/86	1,179 5.2	40410010 0.0	NEW
HBO & CO OPPENHEIMER & CO	COM 13D	9/24/86	1,179 5.2	40410010 0.0	RYSION
INVESTMENT LIFE & TR MULL SC SMITH D BRUTON ET AL	COM 13D	8/29/86	156 8.3	46139810 7.4	RYSION
MAXXAM GROUP INC MCO HOLDINGS INC ET AL	COM 13D	9/24/86	5,146 41.9	57777110 37.2	UPDATE
NEWPORT ELEC CORP LARDCHE DAVID F ET AL	COM 13D	9/19/86	84 8.9	65184310 7.4	UPDATE
OAK HILL SPORTSWEAR CORP FIDELITY INTL LTD	COM 13D	7/15/86	67 1.8	67136510 5.9	UPDATE
OAK HILL SPORTSWEAR CORP FMR CORP	COM 13D	7/11/86	67 1.8	67136510 5.9	UPDATE
OLD NATL BANCORPORATION U S BANCORP	COM 13D	9/17/86	1,184 30.2	68003610 22.7	UPDATE
PEOPLES EXPRESS INC TEXAS AIR CORP	COM 13D	9/15/86	3,253 12.4	70976410 0.0	NEW
PEOPLE EXPRESS INC TEXAS AIR CORP	COM CL B 13D	9/15/86	209 17.5	70976420 0.0	NEW
PIZZA INN INC SLATERY SECURITIES GRP INC	COM 13D	9/19/86	270 8.2	72584710 6.7	UPDATE
PRUDENTIAL FINL SVCS CORP LEUCADIA INC ET AL	COM 13D	9/19/86	531 20.8	74432410 19.8	UPDATE
REALIST INC LOEWI MARSHALL A	COMMON STOCK 13D	8/13/86	56 9.1	75604410 9.1	UPDATE
ROBERTSHAW CTLS CO BOESKY IVAN F.ET AL	COM 13D	9/22/86	17 0.3	77051910 5.8	UPDATE
SPERTI DRUG PRODS INC ANGSTROM TECHNOLOGIES INC	COM 13D	9/12/86	363 18.5	84837410 47.0	UPDATE
VERNITRON CORP BERSHAD STEPHEN W ET AL	COM 13D	9/22/86	511 8.6	92435910 7.9	UPDATE
WOODBINE PETE INC CSM INC	COM 13D	9/15/86	387 7.3	97879810 0.0	NEW
WESTCHESTER FINL SVCS CORP GOLDMAN SACHS & CO	COM 13D	9/12/86	84 4.5	95737810 6.2	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 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
ANGELES CINEMA INVESTORS 81	2	05/09/86
BALCOR EQUITY PENSION INVESTORS III	5,7	09/10/86
BALCOR REALTY INVESTORS 83 SERIES II	5	09/23/86
BALCOR REALTY INVESTORS 85 SERIES I	5,7	09/23/86
BALCOR REALTY INVESTORS 85 SERIES II	5	09/23/86
BANK OF NEW ENGLAND CORP	5	09/24/86
CONSOLIDATED STORES CORP /DE/	4,7	09/11/86
DATA RITE INDUSTRIES INC	5	09/08/86
DCX INC	5	09/19/86
FIRST WESTERN INCOME REALTY TRUST	3	09/11/86
KEY CENTURION BANCSHARES INC	5	09/24/86
LANDSING DIVERSIFIED PROPERTIES II	3	09/11/86
MEMORY PROTECTION DEVICES INC	5,7	09/22/86
MODULAR CORRECTIONAL SYSTEMS INC	6	08/25/86
ORION RESEARCH INC	5	09/19/86
PACIFIC GOLD CORP	2,5	09/11/86
PANHANDLE EASTERN PIPE LINE CO	7	09/24/86
PUBLICKER INDUSTRIES INC	5	09/24/86
RUDDICK CORP	5	09/24/86
SECOND WESTERN INCOME REALTY TRUST	3	09/11/86
SPECTRUM FINANCIAL CORP	5,7	09/11/86
SWEDLOW INC	5,7	09/15/86
SWITCHCO INC	2,4,7	09/03/86
THUNDER CORP	2,7	09/10/86
TRANSWORLD CORP/DE/	5	09/11/86
UNITED INSURANCE COMPANIES INC	2,7	09/10/86
WEAN UNITED INC	5	05/29/86
WESTERN INSTITUTIONAL PROPERTIES TRUST	3	09/11/86

## 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.

COMPANY	ACT/SECTION/RULE OR RELEASE	DATE MAILED	PUBLIC AVAILABILITY DATE
Benham California Tax-Free Trust,	ICA '40, Rule 17a-7	7/7/86	8/6/86

**SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.**

**Benham National Tax-Free  
Trust**

Gintel Fund, Inc.	ICA '40, Section 19((b), Rule 19b-1(b)	8/14/86	8/20/86
Medallion Funding Corporation	ICA '40, Section 17(f), Rule 17g-1	7/23/86	8/22/86
Investors Financial Services, Inc.	ICA '40, Section 3(a)(1)	7/28/86	8/27/86
Newman and Associates, Inc.	ICA '40, Sections 3(c)(5)(A), 3(c)(5)(B)	8/19/86	9/18/86
Guardian Investment Services, Incorporated	IAA '40, Sections 202(a)(11)(E), 203(b)(3)	8/19/86	9/18/86
Kathryn W. Bondoux	IAA '40, Rule 206(4)-2	8/21/86	9/22/86
Hibernia National Bank of New Orleans	ICA '40, Section 3(c)(3)	8/25/86	9/24/86