

sec news digest

Issue 87-13

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January 21, 1987

U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST RECOM SECURITIES, INC. AFFIRMED

The Commission affirmed sanctions imposed by the NASD on Recom Securities, Inc., a Minneapolis brokerage firm. The NASD censured the firm and fined it \$300.

The Commission found, as had the NASD, that in 1983 Recom failed to make timely payment of an arbitration award to two of its customers. The Commission expressed its agreement with the NASD that the sanctions the Association imposed "are appropriate to emphasize the importance of honoring arbitration awards in a prompt and timely fashion." (Rel. 34-23992)

CIVIL PROCEEDINGS

WESTERN GOLD, INC., OTHERS ORDERED TO DISGORGE

The Atlanta Regional and Miami Branch Offices announced that on January 5 U.S. District Judge Thomas E. Scott, Southern District of Florida, entered an Order directing Western Gold, Inc., U.S. Exploration Corporation, Professional Marketing Consultants, Inc., and Ronald Nagorniak to pay disgorgement totalling \$358,050.00, representing proceeds obtained pursuant to a scheme involving the fraudulent sale of unregistered securities.

The Court previously entered a Final Judgment of Permanent Injunction which included findings that the defendants had violated the antifraud and registration provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 by selling securities to the public in the form of mineral aggregate piles coupled with development agreements to refine the piles and extract gold and silver, and by making material misrepresentations to investors in connection with the sales. The Court also found that Professional, aided and abetted by Nagorniak, had violated the broker-dealer registration provisions of the Exchange Act by effecting sales of the securities while not registered with the Commission as a broker-dealer. (SEC v. Western Gold, Inc., et al., Civil Action No. 85-3506-CIV-SCOTT, SDFL). (LR-11336)

INVESTMENT COMPANY ACT RELEASES

BANCO DE BILBAO, S.A.

A notice has been issued giving interested persons until February 5 to request a hearing on an application of Banco de Bilbao, S.A. and B.B. Finance (Delaware) Inc. for an order exempting them from all provisions of the Investment Company Act to permit the issuance of debt and equity securities in the United States. (Rel. IC-15538 - Jan. 13)

PRUCO LIFE SERIES FUND, INC.

A notice has been issued giving interested persons until February 9 to request a hearing on an application by Pruco Life Series Fund, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-15540 - Jan. 14)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.; ARKANSAS POWER & LIGHT COMPANY

Notices have been issued giving interested persons until February 9 to request a hearing on a proposal by the following companies filed under Release 35-24302, dated January 15: The Columbia Gas System, Inc. - a registered holding company. By order dated August 13, 1986 (Rel. 35-24167), Columbia was authorized to issue and sell at competitive bidding up to three million shares of its common stock, \$10 par value per share. Columbia now proposes to sell part or all of the remaining 1,750,000 shares of common stock in continuous "at the market" transactions pursuant to a Sales Agency Agreement with Morgan Stanley & Company, Inc., under which Morgan Stanley will act as Columbia's exclusive agent for the purpose of offering and selling the common stock; and Arkansas Power & Light Company - subsidiary of Middle South Utilities, Inc., to issue and sell through February 28, 1989, in one or more series, up to \$270 million principal amount of its first mortgage bonds and up to \$150 million aggregate par value of its cumulative preferred stock, \$25 par value or \$100 par value. The bonds and stock would be offered in conformity with the alternative procedures set forth in the Commission's Statement of Policy of September 2, 1982 (Rel. 35-22623).

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the application of the following stock exchanges for unlisted trading privileges in the common stock of the specified number of issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange - three issues. (Rel. 34-23996); and the Boston Stock Exchange - ten issues. (Rel. 34-23999)

WITHDRAWALS SOUGHT

Notices have been issued giving interested persons until February 5 to comment on the application of the following companies to withdraw the specified securities from listing and registration thereon: Boston Stock Exchange - ARLEY MERCHANDISE CORPORATION, units consisting of one share of common stock and one Right to Sell common stock and its Rights to Sell common stock. (Rel. 34-23997); and the American Stock Exchange - SAUNDERS SYSTEMS, INC. (now Ryder Truck Rental, Inc.), \$1.20 convertible exchangeable preference stock. (Rel. 34-23998)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-85-46) to set the minimum filing fee for member to member arbitrations and permit arbitrators to award up to double damages to members in arbitration who prove that another member knowingly, purposefully, and without justification failed to pay for floor brokerage services. (Rel. 34-24001)

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-3 PROCTER & GAMBLE CO, ONE PROCTER & GAMBLE PLZ, CINCINNATI, OH 45202 (513) 983-1100 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-11207 - JAN. 09) (BR. 13)

S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 111, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-11208 - JAN. 09) (BR. 18 - NEW ISSUE)

- S-6 MUVEEN TAX EXEMPT UNIT TRUST SERIES 414, 333 W WACKER DR, C/O JOHN MUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-11209 - JAN. 09) (BR. 22 - NEW ISSUE)
- S-3 COINTEL CORP, 23801 CALABASAS RD, STE 1020, CALABASAS, CA 91302 (818) 716-5889 - 2,000,000 (\$120,000) COMMON STOCK. (FILE 33-11210 - JAN. 12) (BR. 11)
- S-1 DEN MAT CORP, 3130 SKYWAY DR, UNIT 501, SANTA MARIA, CA 93455 (805) 922-8491 - 1,400,000 (\$7,000,000) COMMON STOCK. 1,400,000 (\$18,200,000) COMMON STOCK. (FILE 33-11211 - JAN. 12) (BR. 9 - NEW ISSUE)
- S-8 INTER CITY GAS CORP, 1800 INTER CITY GAS BLDG, 444 ST MARY AVE WINNIPEG, MANITOBA R3C 3T7 CANADA, A2 (204) 944-9920 - 1,000,000 (\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 1,000,000 (\$11,000,000) FOREIGN COMMON STOCK. (FILE 33-11213 - JAN. 09) (BR. 3)
- S-6 AMERICAN MUNICIPAL TRUST TWENTY SEVENTH YIELD SERIES, P O BOX 23928, C/O AMERICAN MUNICIPAL SECURITIES INC, TAMPA, FL 33623 - 5,000 (\$5,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: AMERICAN MUNICIPAL SECURITIES INC. (FILE 33-11214 - JAN. 12) (BR. 17 - NEW ISSUE)
- S-8 AVNET INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 644-1050 - 32,988 (\$903,046.50) COMMON STOCK. (FILE 33-11216 - JAN. 09) (BR. 3)
- F-6 PANCONTINENTAL MINING LTD /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10015 (212) 530-1784 (FILE 33-11221 - JAN. 12) (BR. 99)
- S-6 INSURED TAX FREE INCOME TRUST SERIES 38, 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. (FILE 33-11222 - JAN. 12) (BR. 17 - NEW ISSUE)
- F-6 BRITISH AIRWAYS PLC, 71 LOMBARD ST, LONGON EC3P 3BS ENGLAND, (212) 878-4545 - 200,000,000 (\$10,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-11223 - JAN. 08) (BR. 99)
- S-6 NATIONAL MUNICIPAL TR SPE TRU TWENTY SEC MULTI STATE SERIES, ONE NEW YORK PLZ, C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10004 - 13,000 (\$14,300,000) UNIT INVESTMENT TRUST. DEPOSITOR: THOMSON MCKINNON SECURITIES INC. (FILE 33-11239 - JAN. 08) (BR. 18 - NEW ISSUE)
- S-1 IDS JONES INCOME PARTNERS, 9697 E MINERAL AVE, C/O JONES CABLE CORP, ENGLEWOOD, CO 80112 (303) 792-3111 - 600,000 (\$150,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: IDS FINANCIAL SERVICES INC, JONES INTERNATIONAL SECURITIES LTD. (FILE 33-11243 - JAN. 09) (BR. 7 - NEW ISSUE)
- S-11 SANTA BARBARA SAVINGS & LOAN ASSOCIATION, 3908 STATE ST, SANTA BARBARA, CA 93105 (805) 682-5000 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: GOLDMAN SACHS & CO. (FILE 33-11245 - JAN. 09) (BR. 7 - NEW ISSUE)
- S-8 ILLINOIS POWER CO, 500 S 27TH ST, DECATUR, IL 62525 (217) 424-6600 - 25,000 (\$734,375) COMMON STOCK. (FILE 33-11247 - JAN. 09) (BR. 8)
- S-1 MDC ASSET INVESTORS INC, 3600 SOUTH YOSEMITE ST STE 900, DENVER, CO 80237 (303) 773-1100 - 458,333 (\$6,393,745.35) COMMON STOCK. (FILE 33-11248 - JAN. 09) (BR. 12)
- S-8 DICKEY JOHN CORP, P O BOX 10, AUBURN, IL 62615 (217) 438-3371 - 200,000 (\$2,300,000) COMMON STOCK. (FILE 33-11249 - JAN. 09) (BR. 8)
- S-6 TRUST SOUTHWEST TAX EXEMPT INCOME TRUST ANT SERIES 1, 4100 REPUBLICBANK CNTR PO BOX 3226, C/O ROTAN MOSLE INC, HOUSTON, TX 77253 - 550 (\$577,500) UNIT INVESTMENT TRUST. DEPOSITOR: ROTAN MOSLE INC. (FILE 33-11250 - JAN. 09) (BR. 16 - NEW ISSUE)
- S-6 INSURED TAX FREE INCOME TRUST SERIES 36, 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. (FILE 33-11251 - JAN. 09) (BR. 17 - NEW ISSUE)
- S-6 INSURED TAX FREE INCOME TRUST SERIES 37, 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. (FILE 33-11252 - JAN. 09) (BR. 17 - NEW ISSUE)

- S-8 GREY ADVERTISING INC /DE/, 777 THIRD AVE, NEW YORK, NY 10017 (212) 546-2000 - 51,150 COMMON STOCK. (FILE 33-11253 - JAN. 09) (BR. 5)
- S-8 AMOCO CORP, 200 E RANDOLPH DR, CHICAGO, IL 60601 (312) 856-6111 - 525,000,000 (\$210,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 8,750,000 COMMON STOCK. (FILE 33-11254 - JAN. 09) (BR. 11)
- S-8 UNITED TECHNOLOGIES CORP/DE, UNITED TECHNOLOGIES BLDG, HARTFORD, CT 06101 (203) 728-7000 - 50,000,000 (\$50,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-11255 - JAN. 09) (BR. 12)
- S-6 INSURED TAX FREE INCOME TRUST SERIES 39, 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. (FILE 33-11256 - JAN. 12) (BR. 17 - NEW ISSUE)
- S-1 POSEIDON POOLS OF AMERICA INC, 50TH ST & 1ST AVE, BROOKLYN, NY 11232 (718) 788-8060 - 632,500 (\$6,325,000) COMMON STOCK. 632,500 (\$3,795,000) COMMON STOCK. 50,000 (\$55) WARRANTS, OPTIONS OR RIGHTS. 110,000 (\$660,000) COMMON STOCK. 55,000 (\$330,000) COMMON STOCK. UNDERWRITER: EVANS & CO INC. (FILE 33-11257 - JAN. 09) (BR. 2 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

Dec. 17, 1986: Video Workshop, Inc., 33-8959-A.
 Dec. 18, 1986: Landmark Technology, Inc., 33-7648-A.
 Dec. 31, 1986: Concordo Capital Ltd., Inc., 33-9628-A; Morgan Trend Fund, A California Limited Partnership, 33-4847-LA.

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
ACCURAY CORP	COM		352	00439610	
SPEAR LEEDS & KELLOGG	13D	1/ 2/87	8.3	0.0	NEW
ADVANCED TELECOMMUN CORP	COM		1,954	00792310	
METROMEDIA CO ET AL	13D	12/30/86	36.3	0.0	NEW
ALTA ENERGY CORP	COM		1,441	02127010	
KAGIN-3 CO	13D	12/26/86	14.7	0.0	NEW
AMERICAN QUASAR PETE CO	COM		1,243,660	02914510	
AQPC ACQUISITION CORP	13D	12/30/86	100.0	0.0	NEW
ANIXTER BROS INC	COM		35,599	03528510	
ITEL CORP	14D-1	1/ 9/87	97.8	38.2	UPDATE
APUNDEL CORP	COM		99	04317710	
KNOTT MARION & HENRY SCHLRSHAP	13D	1/ 1/87	4.3	4.3	UPDATE
ASTEC INDS INC	COM		450	04622410	
OVERSEAS LENDING CORP ET AL	13D	12/29/86	15.7	0.0	NEW

ACQUISITIONS REPORTS CONT.

BARBER GREENE CO B V OCEANIC FINANCE CO ET AL	COM AL	13D	12/29/86	0 N/A	06713110 N/A	UPDATE
BENEQUITY HLDGS RENOUF CORP INTL	U LTD PARTNERSHIP	13D	12/30/86	1,448 25.2	08179310 23.9	UPDATE
BEVERLY ENTERPRISES STEPHENS INC	COM	13D	12/30/86	5,326 8.5	08785110 0.0	NEW
BLINDER INTL ENTERPRIS BLINDER LAWRENCE	COM	13D	12/31/86	12,866 17.3	09354110 17.4	UPDATE
BLINDER INTL ENTERPRIS BLINDER MEYER	COM	13D	12/26/86	40,114 53.8	09354110 53.9	UPDATE
BUTLER INTL INC LOUIS JOHN J JR	COM	13D	12/31/86	497 7.5	12364510 7.6	UPDATE
CACHE INC CHAPMAN ROY	COM	13D	12/30/86	950 12.3	12715010 0.0	NEW
CACHE INC SAUL ANDREW M ET AL	COM	13D	12/30/86	22,926 100.0	12715010 0.0	NEW
CACHE INC SAUL PARTNERS	COM	13D	12/30/86	950 12.3	12715010 100.0	UPDATE
COMMUNITY BANCORP INC BRANCH CORP	COM	13D	12/30/86	360 25.0	20342599 0.0	NEW
COMPUTER RES INC ROULSTON INVESTMENT CPTL LTD	COM LTD	13D	12/30/86	0 N/A	20533410 N/A	UPDATE
COMPUTER RES INC ROULSTON INV CAP LTD PRTSHP	COM	13D	12/30/86	788 20.0	20533410 0.0	NEW
CONTAINER INDS INC LOEB INVESTORS XXVIII ET AL	COM AL	13D	12/23/86	446 4.5	21074810 4.7	UPDATE
CONVEST ENERGY CORP WALLACE MONTE J	COM	13D	12/31/86	47 0.3	21257510 18.8	UPDATE
CONVEST ENERGY CORP WALLACE NEIL W	COM	13D	12/31/86	47 0.3	21257510 18.8	UPDATE
COURIER DISPATCH GROUP INC HARLAND JOHN H CO	COM	13D	12/31/86	142 5.4	22266210 0.0	NEW
CREST FOAM CORP L & P FOAM ET AL	COM	14D-1	1/ 9/87	1,200 92.8	22606710 72.5	UPDATE
DISNEY WALT COMPANY BASS SID R. ET AL	COM	13D	12/30/86	21,942 17.0	25468710 18.1	UPDATE
DIXSON INC HARDESTY JOHN R ET AL	COM	13D	12/30/86	734 63.7	25588510 0.0	NEW
EPSCO INC MCGEE DONALD J	COM	13D	12/30/86	77 5.8	29435310 0.0	NEW
ERNST E C INC PHILADELPHIA BOURSE	CL A	13D	12/30/86	34,095 91.5	29589320 5.6	UPDATE
FIRST FED SVGS & LN ASSN AUS MUNDAY WILLIAM F	COM	13D	12/31/86	166 7.9	31991410 5.8	UPDATE
FIRST MISS NATL CORP COLBERT THOMAS W ET AL	COM	13D	12/31/86	0 N/A	32100310 N/A	UPDATE

ACQUISITIONS REPORTS CONT.

HAZLETON LABS CORP CORNING GLASS WORKS	COM	13D	1/ 2/87	1,269 33.2	42185310 8.8	UPDATE
IMPERIAL '400' NATIONAL INC INTERPART AMERICA INC	COM	13D	12/31/86	859 91.4	45275830 0.0	NEW
INTELLIGENT SYS CORPORATION RIMMEL JEFFREY C ET AL	COM	13D	12/31/86	1,182 10.9	45815810 0.0	NEW
KAY JEWELERS INC VAN EKRS ANTHONIE C	COM	13D	1/ 8/87	508 8.0	48652910 8.0	UPDATE
KENTUCKY HORSE CTR INC JOHNSON JOSEPH E III	COM	13D	12/31/86	1,107 49.8	49130610 49.8	UPDATE
LA BARGE INC LA BARGE INC VOTING TRUST	COM	13D	12/31/86	6,745 100.0	50247010 0.0	NEW
LEAR SIEGLER INC LEAR SIEGLER ET AL	COM	14D-1	1/12/87	0 0.0	52189410 0.0	UPDATE
LEAR SIEGLER INC LEAR SIEGLER ET AL	PFD CONV \$2.25	14D-1	1/12/87	0 N/A	52189420 N/A	UPDATE
LEASEWAY TRANSN CORP LTC HOLDINGS INC	COM	13D	12/22/86	2,150 22.4	52206610 22.4	UPDATE
LYNCH COMMUNICATIONS SYS INC ALCATEL USA CORP	COM	13D	12/31/86	7,114 100.0	55112010 43.3	UPDATE
LYNCH COMMUNICATIONS SYS INC COMPAGNIE GEN D'ELECTRIC ET AL	COM	13D	12/31/86	7,114 100.0	55112010 43.3	UPDATE
MANHATTAN NATL CORP LOVEJOY THOMAS E III ET AL	COM	13D	12/30/86	0 0.0	56311410 19.2	UPDATE
MILLCREST PRODS CORP PRINCETON/MONTROSE PRNTS ET AL	COM	13D	12/30/86	11,970 88.6	60031710 0.0	NEW
MYERS L E CO GROUP CHAVIN LEONARD	COM	13D	1/ 7/87	205 9.0	62845610 8.0	UPDATE
PERFECTDATA CORP SWERGLD CHEFITZ ET AL	COM	13D	1/ 5/87	349 10.6	71372710 7.3	UPDATE
RB & W ROULSTON INVESTMENT CPTL LTD	COM	13D	12/30/86	0 0.0	74925210 5.8	UPDATE
RB & W ROULSTON INV CAP LTD PRSHP	COM	13D	12/30/86	267 5.8	74925210 0.0	NEW
RECOGNITION EQUIP INC RELIANCE FINANCIAL ET AL	COM	13D	1/ 7/87	996 10.2	75623110 8.5	UPDATE
REGAL INTL INC NEWPORT INVESTMENTS	COM	13D	12/30/86	8,000 77.9	75881910 0.0	NEW
ROSPATCH CORP SECURITY BANK/NEVADA TRST	COM	13D	12/30/86	152 6.3	77820410 5.1	UPDATE
SHAER SHOE CORP MITCHELL HUTCHINS ASSET MGMT	COM	13D	12/31/86	52 5.1	81886910 0.0	NEW
SOUTHWARD VENTURES DEP TRST LAXFORD INVESTMENTS	UNITS BEN INT	13D	12/31/86	0 N/A	84490210 N/A	UPDATE
SYMETRICS INDS INC SINK DONALD F ET AL	COM	13D	12/31/86	201 24.6	87152110 11.5	UPDATE
SYSTEMATICS INC STEPHENS INC	COM	13D	12/30/86	5,233 48.4	87190410 0.0	NEW

ACQUISITIONS REPORTS CONT.

THE TODD-AD CORP NAIFY MARSHALL	COM	13D	12/30/86	332 18.1	88901099 0.0	NEW
THE TODD-AD CORP NAIFY RICHARD R ET AL	COM	13D	12/30/86	169 8.7	88901099 0.0	NEW
THE TODD-AD CORP NAIFY ROBERT A	COM	13D	12/30/86	442 22.6	88901099 0.0	NEW
TOSCO CORP FLF ASSOCIATES	COM	13D	12/23/86	1,667 5.9	89149010 0.0	NEW
TRIANGLE INDS INC NPM GROUP INC	COM	13D	12/30/86	800 3.5	89586110 4.7	UPDATE
TRIANGLE INDS INC P&M ASSOC	COM	13D	12/30/86	531 2.3	89586110 2.3	UPDATE
TRIANGLE INDS CJI INDUSTRIES INC ET AL	PARTICIPATING PFD	13D	12/30/86	1,436 28.3	89586130 0.0	NEW
TRIANGLE INDS NPM GROUP INC	PARTICIPATING PFD	13D	12/30/86	800 16.7	89586130 16.7	UPDATE
TRIANGLE INDS P&M ASSOC	PARTICIPATING PFD	13D	12/30/86	1,231 25.7	89586130 22.4	UPDATE
TRITON GROUP LTD INTERMARK INC	COM	13D	12/15/86	40,082 41.6	89675510 39.0	UPDATE
UNITED FIRST S&L ASSN SAR FL GOLDMAN SACHS & CO	COM	13D	12/31/86	0 N/A	91035110 N/A	UPDATE
VALTEK INC DURIRON CO INC ET AL	COM	13D	12/30/86	755 35.0	92036310 0.0	NEW
VERMONT AMERN CORP VA HOLDING CO	CL A	13D	12/31/86	1,355 15.7	92413810 0.0	NEW
WASHINGTON BANCORP COLSON INC	COM	13D	12/31/86	0 N/A	93727010 N/A	UPDATE
WASHINGTON BANCORP HODGES LUTHER H JR ET AL	COM	13D	12/31/86	3,426 55.9	93727010 22.8	UPDATE
WASHINGTON BANCORP WASHINGTON NATL HLDGS N V	COM	13D	12/31/86	1,693 27.6	93727010 0.0	NEW
WESTERN FINANCIAL CORP BARKER PATRICK N	COM	13D	1/ 2/87	123 6.0	95790610 4.5	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.

NAME OF ISSUER	STATE CODE	BK ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
VERTICON INC	CA							X	12/18/86	
VLST TECHNOLOGY INC	CA		X					X	12/30/86	
WAXMAN INDUSTRIES INC	OH		X					X	12/30/86	
WENDT BRISTOL CO	DE				X				01/09/87	
WESTWORLD COMMUNITY HEALTHCARE INC	DE		X		X		X		01/02/87	
WHEELING PITTSBURGH STEEL CORP	DE	X			X		X		12/31/86	
WINSTON MILLS INC	DE						X		12/31/86	
WINTERHALTER INC	MI	X						X	12/29/86	
WITTER DEAN REALTY INCOME PARTNERSHIP II	DE		X					X	12/29/86	
WITTER DEAN REALTY INCOME PARTNERSHIP II	DE		X					X	12/29/86	
WITTER DEAN REALTY INCOME PARTNERSHIP II	DE		X					X	12/29/86	
WITTER DEAN REALTY INCOME PARTNERSHIP II	DE		X					X	12/29/86	
WITTER DEAN REALTY INCOME PARTNERSHIP II	DE		X					X	12/30/86	
WITTER DEAN REALTY INCOME PARTNERSHIP II	DE		X					X	12/30/86	
WITTER DEAN REALTY INCOME PARTNERSHIP II	DE		X					X	12/30/86	
ZALE CORP	TX	X						X	12/26/86	
ZYCAD CORP	DE		X					X	12/30/86	

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.

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Compass Investors	IAA '40, Rule 205-3(b)(1)	11/18/86	12/18/86
Royce Value Trust, Inc.	IAA '40, Section 205(1)	11/20/86	12/22/86