

# sec news digest

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### KATHLEEN A. WARWICK NAMED REGIONAL ADMINISTRATOR OF NEW YORK REGIONAL OFFICE

Chairman Shad announced the appointment of Kathleen A. Warwick as Regional Administrator of the Commission's New York Regional Office. Ms. Warwick will begin shortly after Jan. 1, 1987. She is currently a consultant to Mobil Corporation and engaged in the private practice of law. Most recently, she was Corporate Securities Counsel for Mobil from 1975 until March 1986 where she was responsible for a wide variety of legal services in connection with general corporate and securities matters. From 1969 until 1975, Ms. Warwick was associated with the law firm of Cadwalader, Wickersham & Taft. Prior to that, she was a staff member of the New York Regional Office.

Ms. Warwick is currently Vice Chairman of the Federal Regulation of Securities Committee of the ABA, and a member of the ABA's Section of Corporation, Banking and Business Law. A member of the Advisory Board of the Bureau of National Affairs, Securities Regulation & Law Report, she is a frequent speaker on securities law matters. Ms. Warwick is a 1956 graduate of Vassar College and a 1963 graduate of the Columbia University School of Law where she serves as a Director of the Law School Alumni Association.

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## ADMINISTRATIVE PROCEEDINGS

### BRIAN H. MCMAHON CITED

In administrative proceedings ordered under Section 17A(c) of the Securities Exchange Act of 1934, Brian H. McMahon, doing business as Columbia Transfer Company (Registrant), has submitted an Offer of Settlement which the Commission accepted. Registrant, without admitting or denying the allegations, consented to the Findings and Order Imposing Remedial Sanctions which finds that Registrant wilfully violated the turnaround, written inquiries and requests, recordkeeping, master securityholder file and control book, safeguarding of funds and securities, annual study and evaluation of internal accounting control, lost and stolen securities program, and fingerprinting provisions of the Exchange Act and their rules.

The Commission ordered that Registrant be censured and that it comply with certain undertakings, which include an independent public accountant's report on Registrant's undertakings and the extent of Registrant's record differences. The Commission also ordered that Registrant prepare four semi-annual reports on its system of internal accounting controls, and that it refrain from acting as transferor or registrar with respect to any new issue for two years. (Rel. 34-23762)

### DAVID L. WILLIAMS BARRED

The Commission ordered that David L. Williams be barred from association with any broker, dealer, municipal securities dealer, investment company or investment adviser. Williams was formerly president of Blondheim Investment Advisers, Inc., a registered investment adviser in New Hampshire that has filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code.

Williams submitted an Offer of Settlement consenting to the sanctions imposed by the Commission. The Commission's Order finds that an injunction was entered in the U.S. District Court, District of New Hampshire, against Williams enjoining him from further violating the registration and antifraud provisions of the Securities Act of 1933, the antifraud provisions of the Securities Exchange Act of 1934, and from further aiding and abetting violations of the antifraud and recordkeeping provisions of the Investment Advisers Act of 1940. (Rel. 34-23772)

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## CRIMINAL PROCEEDINGS

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### GARY CORN SENTENCED TO PRISON

The U.S. Attorney for the Southern District of Texas, the Fort Worth Regional and the Houston Branch Offices announced that on October 28 Gary Corn was sentenced to five years imprisonment and ordered to make restitution to investors who were defrauded out of more than \$6 million. Corn pleaded guilty to a one-count information charging him with criminal contempt of an injunction entered against him on August 2, 1977.

The 1977 injunction, entered following his consent, enjoined Corn from engaging in further violations of the registration and antifraud provisions of the securities laws. The information against Corn further alleged a scheme and artifice to defraud investors through the offer and sale of oil and gas limited partnerships and joint ventures located in Texas and Louisiana; and that investors' funds had been misapplied or misappropriated.

The facts upon which the information was based were also the basis for a 1984 Commission injunctive action against Corn and others which enjoined them from engaging in further violations of the registration and antifraud provisions. Corn consented to the 1984 injunctive order without admitting or denying the allegations of the Commission's complaint. (U.S. v. Gary Corn, CR H-86-201, USDC, SDTX). (LR-11284)

### FRANKLIN BEARD SENTENCED TO PROBATION

The U.S. Attorney for the Southern District of Texas, the Fort Worth Regional and the Houston Branch Offices announced that on November 6 Franklin B. Beard was sentenced to three years probation and ordered to perform 200 hours of community service. Beard pleaded guilty to an information charging him with two counts of securities fraud and two counts of mail fraud. The information against Beard alleged that he employed a scheme and artifice to defraud investors through the offer and sale of limited partnerships and joint venture interests located in Texas and Louisiana. The information also alleged that a part of the total amount of \$6 million raised from investors had been misapplied or misappropriated.

The facts upon which the information was based were also the basis for a 1984 Commission injunctive action against Beard and others which enjoined them from engaging in further violations of the registration and antifraud provisions of the securities laws. Beard consented to the 1984 injunctive order without admitting or denying the allegations of the Commission's complaint. (U.S. v. Franklin B. Beard, CR H-86-120, USDC, SDTX). (LR-11285)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTINGS GRANTED

Orders have been issued granting the application of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: New York Stock Exchange - FRIGITRONICS, INC., common stock, par value \$.10. (Rel. 34-23796); and GILLFORD-HILL & COMPANY, INC., common stock, par value \$2.00. (Rel. 34-23800); and the Pacific Stock Exchange - TEXAS INTERNATIONAL, INC., 14-1/8% third senior subordinated notes, due December 15, 1991, and 12% fourth senior subordinated notes, due February 1, 1993 Series A&B. (Rel. 34-23799)

### 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. 34-23797); and the Midwest Stock Exchange - 12 issues. (Rel. 34-23798);

## SELF-REGULATORY ORGANIZATIONS

### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: The Pacific Stock Exchange (SR-PSE-86-16) to ensure that for certain series of options, non-broker dealer orders will be filled to a minimum depth of ten contracts by the market makers in the trading crowd. (Rel. 34-23775); and The Pacific Clearing Corporation and The Pacific Securities Depository Trust Company (SR-PCC-86-3, SR-PSDTC-86-5) that establish an automated communications link between PCC/PSDTC and its participants. (Rel. 34-23793)

### ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of proposed rule changes by The Pacific Stock Exchange: (SR-PSE-85-30) approving the trading of options on the Financial News Composite Index; and (SR-PSE-86-20) altering its existing trading hours for index options. (Rel. 34-23795)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 TECHVEND INC, 53 LLOYD AVE, MONTCLAIR, NJ 07042 (201) 746-8406 - 2,500,000 (\$2,500,000) COMMON STOCK. UNDERWRITER: AMERICAN INVESTORS OF PITTSBURGH INC. (FILE 33-9788-A - NOV. 03) (BR. 3 - NEW ISSUE)
- S-18 CHERNE INDUSTRIES INC, 5701 S COUNTY RD 18, EDINA, MN 55436 (612) 933-5501 - 700,000 (\$5,250,000) COMMON STOCK. UNDERWRITER: FIRST PREFERRED INVESTMENT CORP. (FILE 33-9915-C - NOV. 03) (BR. 9)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FOUR HUNDRED THIRTEENTH MPS, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-9928 - NOV. 07) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND EIGHTY NINTH INSURED SERIES, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-9929 - NOV. 07) (BR. 17 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND HIGH YIELD SERIES 9, 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 33-9930 - NOV. 07) (BR. 22 - NEW ISSUE)
- S-8 SUN CO INC, 100 MATSONFORD RD, RADNOR, PA 19087 (215) 293-6000 - 564,400,000 (\$366,860,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-9931 - NOV. 07) (BR. 13)
- S-3 UTAM POWER & LIGHT CO, 1407 W NORTH TEMPLE ST, P O BOX 899, SALT LAKE CITY, UT 84110 (801) 535-2000 - 92,000,000 (\$92,000,000) STRAIGHT BONDS. (FILE 33-9932 - NOV. 07) (BR. 13)
- S-1 WCS INTERNATIONAL, 3200 E FRONTERA RD, ANAHEIM, CA 92806 (714) 630-8901 - 1,725,000 (\$13,800,000) COMMON STOCK. 150,000 (\$150) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$1,320,000) COMMON STOCK. 1,725,000 (\$7,590,000) COMMON STOCK. 150,000 (\$660,000) COMMON STOCK. UNDERWRITER: SHERWOOD SECURITIES CORP. (FILE 33-10020 - NOV. 07) (BR. 1 - NEW ISSUE)
- S-1 AUTOSPA AUTOMALLS INC, 70-65 QUEENS BLVD, WOODSIDE, NY 11377 (718) 899-2126 - 4,000,000 (\$4,000,000) MORTGAGE BONDS. (FILE 33-10021 - NOV. 07) (BR. 4)
- S-1 AUTOSPA AUTOMALLS INC, 70-65 QUEENS BLVD, WOODSIDE, NY 11377 (718) 899-2126 - 4,000,000 (\$4,000,000) STRAIGHT BONDS. (FILE 33-10023 - NOV. 07) (BR. 4 - NEW ISSUE)
- S-1 MTECH CORP, 1925 WEST JOHN CARPENTER FWY, IRVING, TX 75015 (214) 506-4000 - 1,250,000 (\$25,000,000) COMMON STOCK. 1,625,000 (\$32,500,000) COMMON STOCK.

UNDERWRITER: BROWN ALEX & SONS, FIRST BOSTON CORP. SHEARSON LEHMAN BROTHERS INC.  
(FILE 33-10027 - NOV. 07) (BR. 10 - NEW ISSUE)

- S-1 BALDWIN TECHNOLOGY CO INC, 417 SHIPPAN AVE, STAMFORD, CT 06902 (203) 348-4400 - 50,000 (\$650,000) COMMON STOCK. 1,157,500 (\$15,047,500) COMMON STOCK. (FILE 33-10028 - NOV. 07) (BR. 9 - NEW ISSUE)
- S-8 POLK AUDIO INC, 5601 METRO DR, BALTIMORE, MD 21215 (301) 358-3600 - 150,000 (\$2,146,500) COMMON STOCK. (FILE 33-10032 - NOV. 07) (BR. 11)
- S-1 NMR CENTERS INC, 5000 BIRCH ST, 6100 W TOWER, NEWPORT BEACH, CA 92660 (714) 476-0733 - 33,333 (\$419,995.80) COMMON STOCK. 1,060,000 (\$4,081,000) COMMON STOCK. 50,000 (\$90,000) COMMON STOCK. 20,000 (\$30,000) COMMON STOCK. (FILE 33-10033 - NOV. 07) (BR. 6)
- S-8 DATUM INC, 1363 S STATE COLLEGE BLVD, ANAHEIM, CA 92806 (714) 533-6333 - 250,000 (\$1,187,500) COMMON STOCK. (FILE 33-10035 - NOV. 07) (BR. 8)
- S-1 BROADWAY CASINOS INC, 280 N WOODWARD STE 216, BIRMINGHAM, MI 48011 (313) 645-1260 - 6,533,333 (\$6,010,666) COMMON STOCK. (FILE 33-10036 - NOV. 07) (BR. 11 - NEW ISSUE)
- S-2 TELEMATION INC, 143 SOUTH MAIN ST #900, SALT LAKE CITY, UT 84111 (801) 364-4477 - 23,000,000 (\$23,000,000) STRAIGHT BONDS. (FILE 33-10038 - NOV. 07) (BR. 12)
- S-8 MDU RESOURCES GROUP INC, 400 N FOURTH ST, BISMARCK, ND 58501 (701) 222-7900 - 350,000 (\$8,330,000) COMMON STOCK. (FILE 33-10039 - NOV. 07) (BR. 8)
- S-3 WASHINGTON WATER POWER CO, E 1411 MISSION AVE, SPOKANE, WA 99202 (509) 489-0500 - 180,000,000 (\$180,000,000) MORTGAGE BONDS. (FILE 33-10040 - NOV. 07) (BR. 8)
- S-2 TSO FINANCIAL CORP, FOULKSTONE PLZ, 1403 FOULK RD, WILMINGTON, DE 19803 (302) 478-4846 - 50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-10044 - NOV. 10) (BR. 1)
- S-1 MICRO DISPLAY SYSTEMS INC /UT/, 1310 VERMILLION ST, HASTINGS, MN 55033 (612) 437-2233 - 495,000 (\$1,143,450) COMMON STOCK. 375,536 (\$867,488) COMMON STOCK. (FILE 33-10045 - NOV. 10) (BR. 10)
- S-6 MUNICIPAL INCOME FUND FIRST MONTHLY PAYMENT SERIES, C/O DAVIS POLK & WARDWELL, ONE CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 (212) 530-4150 - INDEFINITE SHARES. (FILE 33-10053 - NOV. 10) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST NEW YORK TRUST SERIES A1, 1285 AVE OF THE AMERICAS, C/O PAINEWEBBER INC, NEW YORK, NY 10019 - 550 (\$577,500) UNIT INVESTMENT TRUST. (FILE 33-10054 - NOV. 10) (BR. 22 - NEW ISSUE)
- S-8 SUN CO INC, 100 MATSONFORD RD, RADNOR, PA 19087 (215) 293-6000 (FILE 33-10055 - NOV. 10) (BR. 13)

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## ACQUISITIONS OF SECURITIES

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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
ABTS INC GOOD BANKS H	COM 13D	11/ 6/86	88 7.3	00078610 7.1	UPDATE
ACCELERATION CORP CHASE ARNOLD L	COM 13D	10/ 9/86	477 9.7	00429910 9.2	UPDATE
ACCELERATION CORP CHASE DAVID T	COM 13D	10/ 9/86	208 4.2	00429910 6.3	UPDATE
ACCELERATION CORP FREEDMAN CHERYL CHASE	COM 13D	10/ 9/86	477 9.7	00429910 9.2	UPDATE
ACCELERATION CORP FREEDMAN ROGER M	COM 13D	10/ 9/86	10 0.2	00429910 0.2	UPDATE
ADVANTAGE COS INC KELLETT SAMUEL B ET AL	COM 13D	9/30/86	3,344 14.3	00791110 13.8	UPDATE
ADVANTAGE COS INC KELLETT STILES A JR	COM 13D	9/30/86	3,367 14.4	00791110 14.9	UPDATE
ALOHA INC AQ ACQUISITION CORP	COM 14D-1	11/12/86	825 41.2	02048610 0.0	NEW
AMERIWEST FINL CORP SOWELL JAMES E ET AL	COM 13D	11/ 7/86	516 17.9	03090310 15.7	UPDATE
APPLIED SOLAR ENERGY CORP STAUFFER CHEMICAL	COM 13D	6/30/86	0 0.0	03823910 74.5	UPDATE
ARUNDEL CORP PARAGON ASSOCIATES ET AL	COM 13D	11/11/86	176 7.7	04317710 7.2	UPDATE
AUDIOTRONICS CORP AUDIOTRONICS CORP ESOT	COM 13D	10/29/86	328 27.6	05075310 28.0	UPDATE
AUDIOTRONICS CORP MUSSON CHARLES A ET AL	COM 13D	10/29/86	505 42.5	05075310 37.5	UPDATE
AVEMCO CORP TIGER ET AL	COM 13D	10/28/86	351 7.7	05355510 6.5	UPDATE
BANK BLDG & EQUIP CORP AMERC INANDA PARTNERS LP	COM 13D	11/11/86	120 7.3	06081510 7.3	UPDATE
BORG WARNER CORP JACOBS IRWIN L ET AL	COM 13D	11/ 7/86	6,461 7.4	09972510 6.1	UPDATE
CARDIS CORP GRANATELLI ANDY ET AL	COM 13D	9/ 3/86	960 16.7	14160210 0.0	NEW
CELLULAR AMER INC AMERICAN CELLULAR NETWORK	COM 13D	10/24/86	1,228 13.5	15116210 0.0	NEW
CENERGY CORP BRINKMAN L D ET AL	COM 13D	11/ 6/86	912 9.4	15131710 8.0	UPDATE
COLONIAL AMERN BKSHS CORP NICEWONDER J D JR ET AL	COM 13D	10/30/86	190 12.5	19544810 12.2	UPDATE
COMMUNICATIONS CORP AMER COMPAGNIE GEN D'ELECTRIC ET AL	COM 13D	10/26/86	1,230 23.5	20339110 71.3	UPDATE
COMPUTERCRAFT INC DEL SHAPIRO ARMAND	COM 13D	11/ 2/86	252 5.8	20555410 0.0	NEW
CREATIVE CONSULTING CP INTL HOXMEIER JOHN A	COM 13D	11/ 3/86	1,326 7.0	22490010 7.0	UPDATE
CREATIVE CONSULTING CP INTL MENTA RAJIY P	COM 13D	11/ 3/86	7,546 39.6	22490010 39.6	UPDATE

## ACQUISITIONS REPORTS CONT.

DENPAC CORP BELL MARILYN T	COM	13D	7/ 3/86	6,859 10.7	24871610 0.0	NEW
DIGITAL TRANSERVICE CORP WILDER PELHAM III	COM	13D	10/10/86	431 6.0	25387810 0.0	NEW
EL TORITO RESTAURANTS INC GRACE W R & CO	COM	14D-1	11/12/86	8,475 76.2	28406110 0.0	NEW
FABULOUS INNS AMER FERREIRA FRANK E ET AL	COM	13D	11/ 4/86	268 26.7	30303010 25.2	UPDATE
FOUNTAIN OIL GAS DIABLO OIL CO	COM	13D	10/29/86	300 9.1	35075320 9.1	UPDATE
FOUNTAIN OIL GAS NOARKO RESOURCES INC	COM	13D	10/29/86	442 13.4	35075320 13.4	UPDATE
INSTINET CORP REUTERS HOLDINGS PLC	COM PAR \$1	13D	11/10/86	5,000 41.5	45799110 41.5	UPDATE
KRATOS INC AZON CORP	COM NEW	13D	11/ 5/86	340 12.0	50075930 12.0	UPDATE
NEUCOR INC MITCHELL CORP OF DWOSSO	COM	13D	11/ 5/86	391 13.9	65118610 12.8	UPDATE
NORTHWEST BANCORP KEYCORP	COM	13D	11/ 7/86	36 5.7	66709099 5.7	UPDATE
ODYSSEY OIL COOKE CARL W ET AL	COM	13D	10/21/86	23,161 69.0	67612010 5.7	UPDATE
PASQUALE FOOD INC LABATT JOHN LTD ET AL	CL B	14D-1	11/ 7/86	2,096 84.2	70266510 84.2	RYSION
PASQUALE FOOD INC LABATT JOHN LTD ET AL	CL A	14D-1	11/ 7/86	1,837 28.5	70266520 28.5	RYSION
PATRICK PETE CO EMERALD PARTNERS ET AL	COM PAR \$0.20	13D	11/ 7/86	564 8.2	70334720 7.0	UPDATE
PHILADELPHIA SUBM CORP COMPAGNIE GENERALE DES EAUX	COM PAR \$0.50	13D	11/ 3/86	1,307 19.2	71800960 18.1	UPDATE
PHOTO CTL CORP WILLIG LESLIE A	COM	13D	2/ 2/86	167 11.7	71921910 0.0	NEW
PORTS OF CALL INC FIDELITY INTL LTD ET AL	COM	13D	10/20/86	324 13.1	73702810 12.2	UPDATE
PRINCEVILLE DEV CORP SPINNER CORP ET AL	COM	14D-1	11/13/86	1,804 20.5	74251210 20.8	UPDATE
REVERE COPPER & BRASS INC REVERE LTD PARTNERSHIP	COM	13D	11/ 4/86	0 0.0	76140610 33.4	UPDATE
ROLLINS COMMUNICATIONS INC GAMCO INVESTORS INC ET AL	COM	13D	10/31/86	650 4.4	77570810 19.2	UPDATE
RYAN HOMES INC GOLDMAN SACHS & CO	COM	13D	10/31/86	401 5.8	78349810 0.0	NEW
TSR INC WILSON ROBERT W	COM	13D	10/ 1/86	122 5.3	87288510 6.9	UPDATE
TRITON GROUP LTD INTERMARK INC	COM	13D	11/ 3/86	37,582 39.0	89675510 13.1	UPDATE
UNION CARBIDE CORP GAF CORPORATION ET AL	COM	13D	11/10/86	4,685 4.9	90558110 10.1	UPDATE

ACQUISITIONS REPORTS CONT.

UNITED PRESIDENTIAL CORP WASHINGTON NATL INSUR CO ET AL	COM	14D-1	11/12/86	1,820 41.5	91133310 37.8	UPDATE
WELLS BENRUS CORP KIAM VICTOR K II	COM	13D	7/ 1/86	0 N/A	94973210 N/A	UPDATE
WESTWOOD INCORP TBK PARTNERS ET AL	COM	13D	10/ 1/86	94 10.5	96176910 7.9	UPDATE
WORLD WIDE LTD TBK PARTNERS ET AL	COM	13D	10/ 1/86	44 7.4	98153520 6.8	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
BORG WARNER CORP/DE/	5,7	11/13/86
BRAUVIN REAL ESTATE FUND LP 5	2,7	10/31/86
CONSOLIDATED CAPITAL INCOME TRUST	5	10/31/86
COUNTRYWIDE MORTGAGE OBLIGATIONS INC	5,7	10/30/86
FARMERS BANCORP	4	10/31/86
GEN TERM CORP	5	11/02/86
JEFFERSON SMURFIT CORP	5,7	09/30/86
MASCO CORP /DE/	2,7	10/28/86
NETWORK SECURITY CORP	4,7	11/11/86
PATIENT MEDICAL SYSTEMS CORP	2,5,7	11/07/86
PENN PACIFIC CORP	NO ITEMS	11/10/86
PRO FAC COOPERATIVE INC	2,7	10/27/86
PUGET SOUND POWER & LIGHT CO /WA/	5	10/31/86
SIMPSON INDUSTRIES INC	5,7	10/30/86
STALEY CONTINENTAL INC	5,7	11/13/86
TIMES MIRROR CO	2,5,7	11/11/86
TRI STATE FINANCIAL BANCORP INC	4	09/30/86 AMEND

## 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>
PaineWebber Equity Trust, Growth Stock Series	1933 Act, Section 4(2)	9/24/86	9/24/86
Universal Bidco Corporation	ICA '40, Section 3(c)(3)	9/2/86	10/2/86
Centex Corporation	ICA '40, Section 3(a)(1)	9/10/86	10/10/86
Securities Industry Association	IAA '40, Rule 205-3(c)(3)	9/10/ 86	10/10/86
Morgan Capital Corporation	ICA '40, Section 17(d), Rule 17d-1	9/17/86	10/17/86
Risk Arbitrage Partners	ICA '40, Section 3(c)(1)	9/17/86	10/17/86
McEldowney Financial Services	IAA '40, Sections 206, 215(a)	9/17/86	10/17/86
Frank Russell Investment Company	ICA '40, Sections 7(d), 12(d)(1)(A)	9/18/86	10/20/86
Mutual Investment Fund of Connecticut, Inc.	ICA '40, Section 17(f)	9/18/86	10/20/86
Jess S. Morgan & Company, Inc.	IAA '40, Rule 205-3	9/24/86	10/24/86
Reavis & McGrath	IAA '40, Rule 205-3	9/29/86	10/29/86