

# sec news digest

Issue 86-241

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

December 16, 1986

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## ADMINISTRATIVE PROCEEDINGS

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### CHARLES R. HARMON AND HARMON FINANCIAL MANAGEMENT SANCTIONED

The Commission instituted an administrative proceeding against Charles R. Harmon and Harmon Financial Management Inc. (HFM), alleging violations of the antifraud provisions of the securities laws, and the recordkeeping and reporting provisions of the Investment Advisers Act. Simultaneously, the respondents consented to findings of violations and the imposition of sanctions.

The Commission revoked HFM's registration as an investment adviser. In addition, Harmon was barred from association with any investment company or investment adviser (with the proviso that he may make application to become so associated in a non-supervisory, non-proprietary capacity in two years) and barred from any association in a supervisory or proprietary capacity with any broker, dealer, or municipal securities dealer. Harmon has also been suspended from any association with any broker, dealer, or municipal securities dealer for six months. (Rel. IA-1050)

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## COMMISSION ANNOUNCEMENTS

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### CORRECTION RE SAB NO. 67

The December 12th News Digest incorrectly announced that the Commission published Staff Accounting Bulletin No. 67 which expressed the staff's views on the income statement presentation of structuring change. The SAB expresses the staff's views on the income statement presentation of restructuring charges.

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## CIVIL PROCEEDINGS

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### HARMON FINANCIAL MANAGEMENT, OTHERS ENJOINED

The Boston Regional Office filed a complaint on December 3 in the U.S. District Court for the District of Massachusetts against Harmon Financial Management, Inc. (HFM), Harmon Financial Group, Inc. (HFG), and Charles R. Harmon (Harmon). The complaint alleges that the defendants violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in connection with the offer and sale of securities, including HFM promissory notes, by misrepresenting the safety of the investments and the financial condition of HFM. The complaint further alleges that HFM, a registered investment adviser, violated, and Harmon, as President of HFM, aided and abetted violations of the antifraud, recordkeeping, and reporting provisions of the Investment Advisers Act of 1940 and rules thereunder.

At the time the complaint was filed, the defendants consented to a final order of permanent injunction from further violations, without admitting or denying the allegations contained in the complaint. This consent has been submitted to the Court for approval. (SEC v. Harmon Financial Management, et al., DMA, No. 86-3474-MA). (LR-11299)

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## INVESTMENT COMPANY ACT RELEASES

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### RES INVESTMENT CORPORATION; ASSET EXCHANGE FUND, INC.

Notices have been issued giving interested persons until December 31 to request a hearing on an application filed by RES Investment Corporation and Asset Exchange Fund, Inc. for an order declaring that they have ceased to be investment companies. (Rel. IC-15468; IC-15469 - Dec. 10)

## MORGAN GRENFELL INTERNATIONAL DOLLAR FUND

An order has been issued declaring that Morgan Grenfell International Dollar Fund has ceased to be an investment company. (Rel. IC-15470 - Dec. 10)

## BANCO CENTRAL, S.A.

An order has been issued conditionally exempting Banco Central, S.A., a Spanish banking institution, from all provisions of the Investment Company Act in connection with the issuance and sale of its equity securities in the United States. (Rel. IC-15471 - Dec. 10)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until January 2, 1987 to comment on the application of the following stock exchanges for unlisted trading privileges in 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: Midwest Stock Exchange - 17 issues. (Rel. 34-23878); Philadelphia Stock Exchange - three issues. (Rel. 34-23879); Boston Stock Exchange - one issue. (Rel. 34-23880); and Cincinnati Stock Exchange - one issue. (Rel. 34-23881)

### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike the common stock, \$1.00 par value, of ROBERTSHAW CONTROLS COMPANY from listing and registration thereon. (Rel. 34-23884)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange filed a proposed rule change under Rule 19b-4 (SR-CBOE-86-34) providing for various modifications to its rules which will clarify the articulation of market-maker obligations. Publication of the proposal is expected to be made in the Federal Register during the week of December 15. (Rel. 34-23882)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-86-39) which would reflect its use of the amended Uniform Application for Securities Regulation or Transfer (Form U-4) as part of its program of registration and oversight of member firm personnel. (Rel. 34-23883)

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## TRUST INDENTURE ACT RELEASES

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### CITICORP

A notice has been issued giving interested persons until December 29 to request a hearing on an application by Citicorp under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939. The application declares that the trusteeships of United States Trust Company of New York under four existing indentures, and two pooling and servicing agreements each dated September 1, 1986 under which certificates evidencing interests in a pool of mortgage loans have been issued, are not so likely to involve a material conflict of interest as to make it necessary to disqualify the Trust Company from acting as trustee. The Trust Company is currently acting as trustee under the following four indentures dated: (1) dated February 15, 1972, involving the issuance floating rate notes, due 1989; (2) March 15, 1977, involving the issuance of various series of unsecured and unsubordinated notes; (3) August 25, 1977, involving the issuance of rising-rate notes, Series A; and (4) April 21, 1980, involving the issuance of various series of unsecured and unsubordinated notes. (Rel. TI-2054)

## 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-6 SFARS TAX EXEMPT INVESTMENT TRUST INSURED LONG TERM SER 26, 130 LIBERTY ST.  
C/O DEAN WITTER REYNOLDS INC. NEW YORK, NY 10006 - 16,500 (\$16,995,000)  
UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-10503 - DEC. 05)  
(BR. 16 - NEW ISSUE)
- S-6 SFARS TAX EXEMPT INVESTMENT TRUST LONG TERM MUN PORT SER 64, 130 LIBERTY ST.  
C/O DEAN WITTER REYNOLDS INC. NEW YORK, NY 10006 - 16,500 (\$16,995,000)  
UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-10504 - DEC. 05)  
(BR. 16 - NEW ISSUE)
- S-6 SFARS TAX EXEMPT INVESTMENT TRUST INSURED CALIFORNIA SERS 27, 130 LIBERTY ST.  
C/O DEAN WITTER REYNOLDS INC. NEW YORK, NY 10006 - 16,500 (\$16,995,000)  
UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-10505 - DEC. 05)  
(BR. 16 - NEW ISSUE)
- S-6 SFARS INVESTMENT TRUST DUAL VALUE SERIES 3, 130 LIBERTY ST.  
C/O DEAN WITTER REYNOLDS INC. NEW YORK, NY 10006 - INDEFINITE SHARES. DEPOSITOR:  
DEAN WITTER REYNOLDS INC. (FILE 33-10506 - DEC. 05) (BR. 22 - NEW ISSUE)
- S-6 MERRILL LYNCH GUARANTEED INVESTMENT CONTRACT SERIES 3, 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. (FILE 33-10595 - DEC. 04) (BR. 22  
- NEW ISSUE)
- S-3 NIAGARA MOHAWK POWER CORP /NY/, 300 ERIE BLVD WEST, SYRACUSE, NY 13202  
(315) 474-1511 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-10610 - DEC. 05)  
(BR. 7)
- S-3 STONE CONTAINER CORP, 150 N MICHIGAN AVE, CHICAGO, IL 60601 (312) 346-6600 -  
150,000 (\$8,896,500) COMMON STOCK. (FILE 33-10611 - DEC. 05) (BR. 8)
- S-3 NORTHERN TRUST CORP, 50 S LA SALLE ST, CHICAGO, IL 60675 (312) 630-6000 - 324,744  
(\$12,507,644) COMMON STOCK. (FILE 33-10612 - DEC. 05) (BR. 1)
- S-8 INTERGRAPH CORP, ONE MADISON INDUSTRIAL PK, HUNTSVILLE, AL 35807 (205) 772-2000 -  
3,200,000 (\$64,000,000) COMMON STOCK. (FILE 33-10614 - DEC. 05) (BR. 10)
- N-1A STANDISH AYER & WOOD INVESTMENT TRUST, ONE FINANCIAL CTR, BOSTON, MA 02111  
(617) 350-6100 - INDEFINITE SHARES. (FILE 33-10615 - DEC. 05) (BR. 17)
- S-3 ANTHEM ELECTRONICS INC /CA/, 1040 E BROKAW RD, SAN JOSE, CA 95131 (408) 946-8000 -  
135,000 (\$1,636,875) COMMON STOCK. (FILE 33-10616 - DEC. 05) (BR. 4)
- S-3 NEW PLAN REALTY TRUST, 1120 AVENUE OF THE AMERICAS, NEW YORK, NY 10036  
(212) 869-3000 - 500,000 (\$7,500,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE  
33-10617 - DEC. 05) (BR. 6)
- S-8 WESTMARK INTERNATIONAL INC, 701 FIFTH AVE STE 6800, SEATTLE, WA 98104 (206) 682-6800  
- 2,150,000 (\$43,000,000) COMMON STOCK. (FILE 33-10618 - DEC. 05) (BR. 8 - NEW ISSUE)
- S-8 HINDERLITER INDUSTRIES INC, 7134 S YALE AVE, STE 600 PO BOX 35505, TULSA, OK 74153  
(918) 494-0992 - 377,250 (\$1,027,250) COMMON STOCK. 122,750 (\$506,344) COMMON STOCK.  
(FILE 33-10619 - DEC. 05) (BR. 4)
- N-2 TRANS PACIFIC VENTURE CORP, 245 FISCHER AVE STE A-1, COSTA MESA, CA 92626  
(714) 241-9070 - 2,000,000 (\$10,000,000) COMMON STOCK. 200,000 (\$200)  
WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$1,200,000) COMMON STOCK. (FILE 33-10620 -  
DEC. 05) (BR. 17 - NEW ISSUE)
- S-8 UNITED ASSET MANAGEMENT CORP, 1212 STATLER OFFICE BLDG, BOSTON, MA 02116  
(617) 451-1311 - 1,006,875 (\$9,525,038) COMMON STOCK. (FILE 33-10621 - DEC. 05)  
(BR. 11)

- S-3 NATIONAL PATENT DEVELOPMENT CORP. 9 WEST 57TH ST STE 4170. NEW YORK, NY 10019  
(212) 826-8500 - 50,000 (\$556,250) COMMON STOCK. (FILE 33-10622 - DEC. 05) (BR. 8)
- S-4 FIRST OF AMERICA BANK CORP/MI, 108 E MICHIGAN AVE. KALAMAZOO, MI 49007  
(616) 383-9000 - 148,743 (\$9,555,250.30) COMMON STOCK. (FILE 33-10623 - DEC. 05)  
(BR. 2)
- S-8 NOVAMETRIX MEDICAL SYSTEMS INC. ONE BARNES INDUSTRIAL PK RD. WALLINGFORD, CT 06492  
(203) 265-7701 - 100,000 (\$850,000) COMMON STOCK. (FILE 33-10625 - DEC. 05) (BR. 8)
- S-6 MUNICIPAL SECURITIES TRUST HIGH INCOME SERIES 10. 55 WATER ST.  
C/O BEAR STEARNS & CO INC. NEW YORK, NY 10041 - 40,000 (\$43,200,000)  
UNIT INVESTMENT TRUST. DEPOSITOR: BEAR STEARNS & CO INC. (FILE 33-10628 - DEC. 05)  
(BR. 16 - NEW ISSUE)
- S-3 CLEVELAND ELECTRIC ILLUMINATING CO. 55 PUBLIC SQ. PO BOX 5000, CLEVELAND, OH 44101  
(216) 622-9800 - 500,000 (\$50,000,000) PREFERRED STOCK. UNDERWRITER:  
MERRILL LYNCH CAPITAL MARKETS, MORGAN STANLEY & CO INC. SALOMON BROTHERS INC. (FILE  
33-10633 - DEC. 05) (BR. 8)
- S-11 DREXFL BURNHAM LAMBERT CMO TRUST SERIES F, RODNEY SQUARE NORTH.  
C/O WILMINGTON TRUST CO. WILMINGTON, DE 19890 (302) 651-1000 - 1,500,000,000  
(\$1,500,000,000) MORTGAGE BONDS. UNDERWRITER: DREXEL BURNHAM LAMBERT INC DEPOSITOR:  
DREXFL BURNHAM LAMBERT MORTGAGE ACCEPTAN. (FILE 33-10635 - DEC. 05) (BR. 12  
- NEW ISSUE)
- S-8 SIGNET BANKING CORP. 7 N EIGHTH ST. PO BOX 25970, RICHMOND, VA 23260 (804) 771-7177  
- \$20,000,000 COMMON STOCK. (FILE 33-10637 - DEC. 05) (BR. 2)
- S-4 PNC FINANCIAL CORP. 681 ANDERSEN DR. FOSTER PLZ. PITTSBURGH, PA 15220 (412) 928-5750  
- 140,000 (\$2,835,000) COMMON STOCK. (FILE 33-10638 - DEC. 05) (BR. 2)
- S-11 SALOMON BROTHERS MORTGAGE SECURITIES VI INC. ONE NEW YORK PLZ. NEW YORK, NY 10004  
(212) 747-7103 - 1,500,000,000 (\$1,500,000,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-10640 - DEC. 05) (BR. 12)
- N-1A TAM FUND. 420 MADISON AVE 13TH FL. NEW YORK, NY 10017 (212) 935-4595 -  
INDEFINITE SHARES. (FILE 33-10641 - DEC. 08) (BR. 16 - NEW ISSUE)
- N-1A SIERRA CAPITAL REALTY FUND. ONE MARITIME PLZ STE 500. SAN FRANCISCO, CA 94111  
(415) 982-4141 - INDEFINITE SHARES. (FILE 33-10642 - DEC. 08) (BR. 17 - NEW ISSUE)
- S-8 NOVA PHARMACEUTICAL CORP. 5210 EASTERN AVE. BALTIMORE, MD 21224 (301) 522-7000 -  
750,000 (\$9,093,750) COMMON STOCK. (FILE 33-10644 - DEC. 08) (BR. 8)

#### REGISTRATIONS EFFECTIVE

- Nov. 25: National Health Enhancement Systems, Inc., 33-9396-LA.  
Nov. 28: Community Psychiatric Centers, L.P., 33-9381.  
Dec. 3: Nova Pharmaceutical Corporation, 33-10188.  
Dec. 5: General Telephone Company of Wisconsin, 33-10551; Goldome 1986-A Grantor  
Trust, 33-9481 LPL Investment Group, Inc., 33-8234; Vanguard Quantitative Portfolios  
Inc., 33-8553.  
Dec. 8: ACA Joe, 33-7307; Bank South Corporation, 33-10478; British Gas Public  
Limited Company, 33-9888, 33-9890, 33-9891; BSN Corp., 33-10335; California Federal  
Savings and Loan Association, 33-9639; Captain Tony's Pizza, Inc., 33-8964; Centocor,  
Inc., 33-10142; Central Telephone Company, 33-10475; Cerprobe Corporation, 33-10256;  
First National Bancorp, Inc., 33-10276; InterCare, Inc., 33-9335; Marine Midland  
Banks, Inc., 33-10523; Mid Allegheny Corporation, 33-6171; Morgan Stanley Mortgage  
Trust G, 33-10685; Myland Laboratories Inc., 33-9783; Nastech Pharmaceutical Company,  
Inc., 33-8298; Ocean State Tax Exempt Fund, 33-7788; RNC Westwind Fund, Inc., 33-8642;  
Shell Oil Company, 33-10224; Tivoli Ventures, Inc., 33-8061-D; Viratek, Inc., 33-9672;  
VMS Strategic Land Trust, 33-10341; Wilson Fund, Ltd., 33-7760.  
Dec. 9: Aaron Brothers Art Marts, Inc., 33-9536; The Big Edge Series Fund, 33-5033;  
Charter Bank Group, Inc., 33-9632; Computer Products, Inc., 33-10556; Equity Growth  
Corporation, 33-8309; The Insured American Tax-Exempt Bond Trust, Series 21, 33-9024;  
Legg Mason, Inc., 33-10089; Mayfair Industries, Inc., 33-9849 Melridge Income Partners  
II, 33-9016; NBD Bancorp, Inc., 33-10582; United Dominion Realty Trust Inc., 33-10315;  
Vanguard Index Bond Fund, 33-6001; ZZZZ Best Co., Inc., 33-9700, 33-9914.

## 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
AMPAD CORP MEAD CORP ET AL	COM	14D-1 12/10/86	2,036 50.0	03200910 50.0	UPDATE
BRT RLTY TR AMERICAN CAP FIDELITY	SH BEN INT NEW	13D 12/11/86	333 10.4	05564530 0.0	NEW
BENEQUITY HLDGS ATTIAS ELAINE	U LTD PARTNERSHIP	13D 12/ 2/86	233 4.1	08179310 8.5	UPDATE
BROWN ALEX FINANCIAL GRP BYRNE GARY C ET AL	COM	13D 10/31/86	712 29.6	11520099 17.7	UPDATE
BROWN ALEX FINANCIAL GRP ELLIOTT H C III ET AL LIV TRST	COM	13D 10/31/86	0 N/A	11520099 N/A	UPDATE
BROWN ALEX FINANCIAL GRP ELLIOTT HARRY C ET AL	COM	13D 10/31/86	370 15.5	11520099 16.9	UPDATE
BROWN ALEX FINANCIAL GRP ELLIOTT HARRY C III	COM	13D 10/31/86	.106 4.4	11520099 9.1	UPDATE
CALMAR INC KEBO AB ET AL	COM	13D 11/25/86	3,209 63.7	13126210 62.8	UPDATE
COMMERCE BANCSHARES INC KEMPER JAMES M JR	COM	13D 12/ 3/86	666 6.4	20052510 9.2	UPDATE
COMPUTER RES INC SHAH RAMESH P ET AL	COM	13D 12/ 1/86	638 29.5	20533410 0.0	NEW
DIAMOND SHAMROCK OFFSHORE LP DEP RCPT DIAMOND SHAMROCK EXPL ET AL	COM	13D 12/ 1/86	40,530 79.6	25274410 76.6	UPDATE
FOUNDERS FINL INC LAURENTIAN CAP CORP ET AL	COM	13D 12/ 2/86	0 N/A	35054110 N/A	UPDATE
GATES LEARJET CORP GATES CORPORATION	COM	13D 12/ 1/86	7,841 64.8	36741010 64.8	UPDATE
HAVERTY FURNITURE COS INC SMITH BETTY H	CL A	13D 11/ 7/86	165 6.2	41959620 0.0	NEW
INSTINET CORP MERRILL LYNCH COMM INV	COM PAR \$1	13D 12/ 9/86	800 6.6	45799110 16.6	UPDATE
JACKSON NATL LIFE INS CO PRUDENTIAL CORP PLC ET AL	COM	13D 11/25/86	12,000 100.0	46850210 25.6	UPDATE
LAFARGE CORP LAFARGE COPPEE SA	COM	13D 12/ 2/86	25,770 64.6	50586210 59.6	UPDATE

ACQUISITIONS REPORTS CONT.

MEI CORP POHLAD CARL R	COM	13D	12/ 3/86	4,664 24.3	55271210 21.1	UPDATE
MILLER SHOE INDS INC PRUDENTIAL INS CO OF AMER	COM	13D	11/26/86	5,240 28.1	60059510 N/A	UPDATE
MURPHY IND INC ELECTRO WIRE PRODS	COM	13D	12/ 1/86	7,172 100.0	62669710 0.0	NEW
NEWPORT ELEC CORP LAROCHÉ DAVID F ET AL	COM	13D	12/ 9/86	111 11.7	65184310 9.8	UPDATE
NORRIS OIL CO ABEG HYDROCARBONS INC	COM	13D	12/ 1/86	0 N/A	65640610 N/A	UPDATE
NORRIS OIL CO BERRY PETROLEUM	COM	13D	12/ 1/86	10,148 80.6	65640610 0.0	NEW
NORTH AMER COMMUN CORP SANDLER ASSOCIATES	COM	13D	12/ 8/86	170 6.4	65679810 5.1	UPDATE
PASQUALE FOOD INC LABATT JOHN LTD ET AL	CL B	13D	12/10/86	2,943 95.0	70266510 67.7	UPDATE
PASQUALE FOOD INC LABATT JOHN LTD ET AL	CL A	13D	12/10/86	5,887 91.3	70266520 28.5	UPDATE
POSTAL INSTANT PRESS KANE-MILLER CORP ET AL	COM	13D	12/ 8/86	312 7.5	73751610 6.1	UPDATE
SMD INDS INC AMERICAN GREETINGS CORP ET AL	COM	14D-1	12/10/86	1,588 93.2	78452710 31.3	UPDATE
STEVENS J P & CO INC ZILKHA SELIM K	COM	13D	12/ 4/86	750 3.9	86016310 4.6	UPDATE
WORLDWIDE COMPUTER SVC DAVIS JOHN J	COM	13D	11/28/86	180 9.6	98155610 8.0	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	
PUBLIC SERVICE ELECTRIC & GAS CO	5	12/05/86	
PUBLIC SERVICE ENTERPRISE GROUP INC	5	12/05/86	
RAYTECH CORP	5	12/04/86	
REALMARK PROPERTY INVESTORS LTD PARTNERS	2,7	12/05/86	
REALMARK PROPERTY INVESTORS LTD PARTNERS	2,7	12/05/86	AMEND
ROCK FINANCIAL CORP/NJ/	5,7	10/07/86	
SAVERS INC	7	11/21/86	AMEND
SBF 1985-1 ASSOCIATES	5	11/30/86	



## 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>
Clover Capital Management, Inc.	IAA '40, Rule 206(4)- 1(a)(5)	10/28/86	10/28/86
Investment Company Institute	ICA '40, Rule 19b-1	10/29/86	10/29/86
Merrill Lynch, Pierce, Fenner & Smith Inc.	ICA '40, Rule 2a-7	10/6/86	11/5/86
Venture Capital Network of New York, Incorporated	IAA, '40, Sections 202(a)(11), 202(b)	10/10/86	11/10/86
Securities Industry Association	IAA '40, Rule 205-3(c)(3)	11/18/86	11/18/86
John Nuveen & Co. Incorporated	ICA '40, Sections 16(a), 32(a)	11/18/86	11/18/86
Centex Corporation	ICA '40, Section 3(a)(1)	11/20/86	11/20/86
The Scandinavia Fund, Inc.	ICA '40, Sections 7(d), 12(d)(1)	10/24/86	11/24/86
Torchmark Corporation	ICA '40, Section 3(c)(1)(A)	10/24/86	11/24/86
Principal Preservation Tax-Exempt Fund, Inc. Principal Preservation Tax-Exempt Portfolios, Inc.	ICA '40, Rule 17a-7	11/6/86	12/8/86
United Services Funds United Services Advisors, Inc.	ICA '40, Rule 17g-1	11/6/86	12/8/86