

sec news digest

Issue 88-245

December 22, 1988
U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

MEMORANDUM OF UNDERSTANDING BETWEEN NASD AND NASAA

The Commission issued a release announcing a Memorandum of Understanding between the National Association of Securities Dealers, Inc. and the North American Securities Administration regarding a model uniform marketplace exemption from state securities registration requirements. (Rel. 33-6810)

FOR FURTHER INFORMATION CONTACT: Peter Sultan at (202) 272-2411

ORDER GRANTING ACCESS

The General Counsel sent a letter to Chris Mills of Information Unlimited, Inc. in response to his appeal under the Freedom of Information Act granting access to a list of all persons to whom the Commission sends Litigation, Actions and Proceedings Bulletin. The General Counsel determined that this information was not exempt from disclosure under FOIA Exemption 2, 5 U.S.C. 552(b)(2). (Rel. FOIA-98)

CIVIL PROCEEDINGS

BRUCE H. FROST AND VERN I. HOLZER ENJOINED

The Seattle Regional Office announced that on December 12 Bruce H. Frost, an attorney, and Vern I. Holzer, residents of Spokane, Washington, were permanently enjoined by Judge Justin L. Quackenbush in the U.S. District Court for the Eastern District of Washington from violations of the registration and antifraud provisions of the Securities Act of 1933, and the antifraud provisions (and, as to Frost, the broker-dealer registration provisions) of the Securities Exchange Act of 1934. Defendants consented to the injunction without admitting or denying the Commission's allegations.

The Complaint alleged violations of the securities laws by defendants and others through sham public distributions of the securities of Colonial International Import, Ltd., Computime Computer Services, Inc., and Tri-Lite Corporation, and through misrepresentations, and by Frost and others failing to register as broker-dealers.

[The Washington and West Virginia state securities authorities assisted investigation in this case.] (SEC v. Colonial International Import, Ltd., et al., EDWA, Civil Action No. C-88-510-JLQ). (LR-11944)

CRIMINAL PROCEEDINGS

HARVEY RUBENSTEIN PLEADS GUILTY

The Seattle Regional Office, Charles H. Turner, U.S. Attorney for the District of Oregon, and David F. Levi, U.S. Attorney for the Eastern District of California, announced that on December 14 Harvey Rubenstein, a Canadian citizen of Toronto, Ontario, Canada, entered guilty pleas to two criminal counts of securities fraud and one count of wire fraud in two separate cases pending in Oregon and California. The transactions involved wash sales and matched orders for the purchase and sale of stock in 1982. District Court Judge Malcolm F. Marsh of Oregon received the pleas but reserved sentencing until February 27, 1989. (U.S. v. Harvey Rubenstein, No. CR85-98, D OR, No. 85-583A, EDCA). (LR-11945)

INVESTMENT COMPANY ACT RELEASES

FIRST COMMERCIAL SEPARATE ACCOUNT A

A notice has been issued giving interested persons until January 23, 1989 to request a hearing on an application filed by First Commercial Separate Account A for an order declaring that it has ceased to be an investment company. (Rel. IC-16697 - Dec. 20)

PACIFIC HORIZON CALIFORNIA TAX-EXEMPT BOND PORTFOLIO

An order has been issued on behalf of various existing and future investment companies for which Concord Financial Group, Inc. (or its subsidiaries or affiliates) serves as distributor, approving certain exchange offers. (Rel. IC-16698 - Dec. 20)

BOSTON FINANCIAL QUALIFIED HOUSING TAX CREDITS L.P. III

An order has been issued on an application filed by Boston Financial Qualified Housing Tax Credits L.P. III (Partnership) and its managing general partner, Arch Street III, Inc., exempting the Partnership from all provisions of the Investment Company Act. The Partnership will operate as a "two-tier" limited partnership by investing in other limited partnerships that in turn will engage in the development, rehabilitation, ownership, and operation of low and moderate income housing projects. (Rel. IC-16699 - Dec. 20)

HOLDING COMPANY ACT RELEASES

SOUTHWESTERN ELECTRIC POWER COMPANY

An order has been issued authorizing Southwestern Electric Power Company, subsidiary of Central and South West Corporation, to sell 2,882 utility poles to South Central Bell Telephone Company. (Rel. 35-24780 - Dec. 16)

CONSOLIDATED NATURAL GAS COMPANY

A supplemental order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, to extend its authorization to December 31, 1990 to purchase on the open market up to four million shares of its outstanding common stock, \$2.75 par value per share, and to reissue from time-to-time the purchased shares held as treasury stock. (Rel. 35-24781 - Dec. 20)

CONESVILLE COAL PREPARATION COMPANY

A supplemental order has been issued authorizing Conesville Coal Preparation Company, an indirect subsidiary of American Electric Power Company, Inc., to wash coal for non-affiliate companies in an amount of up to \$4.5 million per calendar year through December 31, 1991. (Rel. 35-24782 - Dec. 20)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-88-4) which will require the recordkeeping of suitability information for institutional accounts, thereby eliminating the cross-referencing problem which required suitability records to be kept for recommendations to institutional customers but not so for institutional accounts. Publication of the proposal is expected to be made in the Federal Register during the week of December 19. (Rel. 34-26370)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-88-2) to permit it to amend on a six-month pilot basis market maker eligibility requirements for participation in the CBOE Retail Automatic Execution System (RAES) in the Standard & Poor's 500 index option to include, among other things, a requirement that members of the trading crowd log on the system in situations of inadequate RAES participation as determined by CBOE's Market Performance Committee. (Rel. 34-26373)

TEMPORARY APPROVAL OF PROPOSED RULE CHANGE

The Commission temporarily approved until January 31, 1989 a proposed rule change filed by the Depository Trust Company (SR-DTC-88-18) that establishes a pilot program for the operation of its International Institutional Delivery System. (Rel. 34-26374)

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-8 STEVENS GRAPHICS CORP, 5500 AIRPORT FRWY, FORT WORTH, TX 76117 (817) 831-3911 - 195,000 (\$1,791,562.50) COMMON STOCK. 195,000 (\$1,730,625) COMMON STOCK. (FILE 33-25949 - DEC. 07) (BR. 10)
- S-18 GOLDEN ARK INC, 1100 QUAIL STREET SUITE 201, NEWPORT BEACH, CA 92660 (714) 955-3675 - 5,000,000 (\$500,000) COMMON STOCK. 5,000,000 (\$1,250,000) COMMON STOCK. 5,000,000 (\$2,500,000) COMMON STOCK. (FILE 33-26019-LA - DEC. 09) (BR. 12 - NEW ISSUE)
- S-18 NOETIX MEDICAL TECHNOLOGIES INC, P O BOX 901, LOS ALAMITOS, CA 90720 (213) 430-3605 - 204,440,000 (\$2,044,400) COMMON STOCK. 204,440,000 (\$5,111,000) COMMON STOCK. (FILE 33-26020-LA - DEC. 07) (BR. 8 - NEW ISSUE)
- S-1 FIRETECTOR INC, 2224 HEWLETT AVE, MERRICK, NY 11566 (516) 623-3675 - 2,000,000 (\$2,500,000) COMMON STOCK. 2,000,000 (\$3,000,000) COMMON STOCK. 1,000,000 (\$1,900,000) COMMON STOCK. 200,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$300,000) COMMON STOCK. UNDERWRITER: EMANUEL & CO. (FILE 33-26050 - DEC. 12) (BR. 8)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 491, 333 W WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-26067 - DEC. 15) (BR. 22 - NEW ISSUE)
- S-18 LINCOLN CAPITAL CORP, 3279 HAROLD ST, OCEANSIDE, NY 11572 (516) 536-5581 - 1,000,000 (\$50,000) COMMON STOCK. 5,000,000 (\$500,000) COMMON STOCK. (FILE 33-26083-NY - DEC. 07) (BR. 11 - NEW ISSUE)
- N-1A LEXINGTON GOLD TRUST, PARK 80 W PLZ TWO, SADDLE BROOK, NJ 07662 (201) 845-7300 - INDEFINITE SHARES. (FILE 33-26116 - DEC. 14) (BR. 18 - NEW ISSUE)
- S-8 IMO DELAVAL INC, 3450 PRINCETON PIKE, LAWRENCEVILLE, NJ 08648 (609) 896-7600 - 1,300,000 (\$25,148,300) COMMON STOCK. (FILE 33-26118 - DEC. 14) (BR. 10)
- N-2 DREYFUS PRINCIPAL PLUS INC, 767 FIFTH AVE, NEW YORK, NY 10153 (212) 715-6020 - 11,500,000 (\$115,000,000) COMMON STOCK. UNDERWRITER: SHEARSON LEHMAN HUTTON INC. (FILE 33-26119 - DEC. 14) (BR. 18 - NEW ISSUE)
- S-2 BURNHAM PACIFIC PROPERTIES INC, 610 WASH ST, SAN DIEGO, CA 92101 (619) 236-1555 - 1,725,000 (\$33,421,875) COMMON STOCK. (FILE 33-26120 - DEC. 15) (BR. 6)
- S-1 BALDWIN TECHNOLOGY CO INC, 417 SHIPPAN AVE, STAMFORD, CT 06902 (203) 348-4400 - 239,280 (\$2,811,540) COMMON STOCK. (FILE 33-26121 - DEC. 15) (BR. 9)
- S-4 COMPUSCAN INC, 300 BROADACRES DR, BLOOMFIELD, NJ 07003 (201) 338-5000 - 1,616,955 (\$64,779) COMMON STOCK. (FILE 33-26139 - DEC. 14) (BR. 9)
- S-8 CHYRON CORP, 265 SPAGNOLI RD, CS # 1901, MELVILLE, NY 11747 (516) 845-2000 - 787,500 (\$3,346,875) COMMON STOCK. (FILE 33-26140 - DEC. 14) (BR. 7)
- S-8 REPAP ENTERPRISES CORPORATION INC, 1155 DORCHESTER BLVD WEST STE 3200, MONTREAL QUEBEC CANADA H3B 3S7, A8 - 1,000,000 (\$9,000,000) STRAIGHT BONDS. (FILE 33-26143 - DEC. 14) (BR. 8)
- S-4 FLAGSHIP FINANCIAL CORP, 500 OLD YORK RD, JENKINTOWN, PA 19046 (215) 576-5900 - 3,795,000 (\$46,488,750) COMMON STOCK. (FILE 33-26144 - DEC. 14) (BR. 1 - NEW ISSUE)

- S-8 HUTCHINSON TECHNOLOGY INC, 40 W HIGHLAND PARK, HUTCHINSON, MN 55350 (612) 587-3797 - 750,000 (\$6,937,500) COMMON STOCK. (FILE 33-26145 - DEC. 15) (BR. 9)
- S-3 GALACTIC RESOURCES LTD, #935 - 355 BURRARD ST, VANCOUVER B C CANADA V6C 2G8, A1 (604) 687-7169 - 57,500,000 (\$57,500,000) STRAIGHT BONDS. UNDERWRITER: DREXEL BURNHAM LAMBERT. (FILE 33-26146 - DEC. 15) (BR. 1)
- S-8 CHESAPEAKE CORP /VA/, P O BOX 2350, RICHMOND, VA 23218 (804) 697-1000 - 100,000 (\$1,937,500) COMMON STOCK. (FILE 33-26150 - DEC. 15) (BR. 8)
- S-3 CLINTON GAS SYSTEMS INC, 4770 INDIANOLA AVE, COLUMBUS, OH 43214 (614) 888-9588 - 1,016,138 (\$3,175,431.25) COMMON STOCK. (FILE 33-26151 - DEC. 15) (BR. 4)
- S-3 PENNSYLVANIA POWER & LIGHT CO /PA, TWO N NINTH ST, ALLENTOWN, PA 18101 (215) 770-5151 - 125,000,000 (\$127,500,000) MORTGAGE BONDS. (FILE 33-26153 - DEC. 15) (BR. 7)
- S-2 MARKITSTAR INC, 475 TENTH AVE, NEW YORK, NY 10018 (212) 629-5777 - 6,850,000 (\$5,137,500) COMMON STOCK. (FILE 33-26155 - DEC. 15) (BR. 10)

REGISTRATIONS EFFECTIVE

Nov. 21: Bear Stearns Mortgage Capital Corporation, 33-20729; Bio-Electro Systems, Inc., 33-24904; Cimstat Investments, Inc., 33-24426; The Commonwealth Group, Inc., 33-25096; Foreman's Fund Mortgage Corporation, 33-25271; First Busey Corporation, 33-25159; Highpoint Technology, Inc., 33-23960-S; Mallon Resources Corporation, 33-23706; Northstar Income Fund-I, L.P., 33-24022; Roto-Rooter, Inc., 33-25303; Sears Tax Exempt Investment Trust, Delaware Municipal Portfolio, Series 1, 33-25025; Sears Tax Exempt Investment Trust, Nebraska Municipal Portfolio, Series 1, 33-25179; Sears Tax Exempt Investment Trust, Vermont Municipal Portfolio, Series 1, 33-25178; Sears Tax Exempt Investment Trust, Washington Municipal Portfolio, Series 1, 33-24919; U.S. West, Inc., 33-25538-01; U.S. West Financial Services, Inc., 33-25538; Venture World, Ltd., 33-19139-NY.

Nov. 22: Buffalo Enterprises Incorporated, 33-23300; Cape Coral Acquisitions, Inc., 33-23575; Capital Appreciation Plus L.P. II, 33-24104; Cullum Acquisition Corp./Cullum Companies Inc., 33-24602, 33-24602-01; Dial Reit, Inc., 33-25001; Energen Corporation, 33-25435; PaineWebber Mortgage Acceptance Corporation IV, 33-14827; Port City Corporation, 33-25011-D; Sears Tax Exempt Investment Trust, Idaho Municipal Portfolio, Series 1, 33-25024; Sears Tax Exempt Investment Trust, Insured Pennsylvania Series 1, 33-24021; Sears Tax Exempt Investment Trust, Missouri Municipal Portfolio, Series 1, 33-25177; Sparta Corp., 33-24394-C; Templeton Global Government Income Trust, 33-24959.

Nov. 23: Barnett Banks, Inc., 33-25103; Boston Financial Qualified Housing Tax Credits L.P. III, 33-24175; First Pacific Mutual Fund, Inc., 33-23452; Laser Precision Corporation, 33-25310; Lomas Mortgage Securities Fund, Inc., 33-23714; Magma Copper Company, 33-24960; Marriott Residence Inn II Limited Partnership, 33-24935; Oppenheimer Multi-Government Trust, 33-24885; Pioneer Operating Limited Partnership, 33-24589; Portland General Corporation, 33-25466; Principal Growth Mortgage Investors Fund L.P., 33-23954; Winterhawk Investments, Inc., 33-24711.

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.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN MOBILE SYSTEMS INC UNITED ARTISTS INVEST	COM NEW 13D	12/ 5/88	4,671 48.2	02755930 36.9	UPDATE
CADNETIX CORP DAISY SYS CORP ET AL	COM 14D-1	12/15/88	16,245 79.5	12759010 29.5	UPDATE
CAESARS WORLD INC GOLDEN NUGGET INC	COM 13D	12/ 8/88	1,562 6.4	12769510 0.0	NEW
CENTEL CABLE TELEVISION CO SANDLER ASSOC ET AL	CL A 13D	12/14/88	245 5.3	15091210 0.0	NEW
COLUMBUS ENERGY CORP P A J W CORP	COM 13D	12/12/88	0 0.0	19906410 N/A	UPDATE
CONSOLIDATED COMPANIES SOUTHMARK CORP	COM 13D	11/25/88	5,328 37.0	20891510 0.0	NEW
CONSOLIDATED OIL & GAS INC TORPAY ROBERT E ET AL	COM 13D	12/ 6/88	1,958 18.3	20970510 18.3	UPDATE
CRYSTAL OIL CO HARKEN OIL & GAS	COM PAR \$0.01 13D	12/ 6/88	1,306 20.1	22938550 0.0	NEW
FALSTAFF BREWING CORP BITTING WILLIAM	COM 13D	12/14/88	2,361 51.9	30685510 49.4	UPDATE
FALSTAFF BREWING BITTING WILLIAM	CL A PFD 13D	12/14/88	94 99.9	30685599 99.9	UPDATE
FISHER BUSINESS SYS INC RUBENSTEIN BARRY ET AL	COM 13D	12/ 5/88	374 14.8	33775310 9.1	UPDATE
GENERAL DEV CORP NEW METEX CORP ET AL	COM 13D	12/13/88	700 8.1	36949710 6.9	UPDATE
KANSAS CITY LIFE INS CO TWEEDY BROWNE CO L P ET AL	COM 13D	12/ 8/88	385 5.2	48483610 7.7	UPDATE
MARCOR DEV INC MARNELL ANTHONY A II ET AL	COM 13D	11/30/88	9,844 78.3	56631610 53.4	UPDATE
MICRO D INC INGRAM INDS ET AL	COM 13D	12/14/88	4,245 58.9	59482510 58.9	UPDATE
NATIONAL CAP MGMT CORP RHEC LP ET AL	SH BEN INT 13D	12/ 6/88	4,018 74.0	63518220 72.8	UPDATE
PENNMALT CORP CENTAUR PARTNERS	COM 14D-1	12/16/88	1,000 12.7	70931710 12.4	UPDATE
PRESIDIO OIL CO GAE CORP	CL A 13D	12/ 7/88	1,600 29.4	74101630 0.0	NEW
RCM TECHNOLOGIES INC BARRASSO ANTHONY ET AL	COM 13D	12/13/88	618 4.7	74936010 3.9	UPDATE
TELEPHONE & DATA SYS INC GAMCO INVESTORS INC ET AL	COM 13D	12/13/88	2,773 17.0	87943310 17.7	UPDATE
TESORO PETE CORP PENTANE PARTNERS ET AL	COM 13D	12/15/88	2,089 14.9	88160910 9.6	UPDATE
TOTH ALUM CORP TOTH CHARLES	COM 13D	9/20/88	1,668 4.0	89151410 4.9	NEW
TOTH ALUM CORP TOTH CHARLES	COM 13D	9/20/88	1,668 4.0	89151410 4.9	UPDATE

ACQUISITIONS REPORTS CONT.

UNIVERSAL VOLTRONICS CORP THERMO ELECTRON CORP ET AL	COM	13D	12/12/88	193 7.2	91389510 5.1	UPDATE
VHC LTD CALLAHAN JOHN A	COM	13D	11/28/88	645 30.5	91822910 31.3	UPDATE
MOODBURY TELEPHONE CO SOUTHERN NEW ENG TELECOMM	COM	13D	12/12/88	281 37.0	97920010 0.0	NEW

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	8K ITEM NO.							DATE	COMMENT	
		1	2	3	4	5	6	7			
MORRISON KNUDSEN CORP	DE					X			12/09/88		
MUNICIPAL DEVELOPMENT CORP	DE					X		X	12/12/88		
NALCAP HOLDINGS INC			X					X	11/30/88		
NAPA VALLEY BANCORP	CA			X				X	09/08/88	AMEND	
NATIONAL BUSINESS SYSTEMS INC	CA					X			12/02/88		
NATIONAL SANITARY SUPPLY CO	DE							X	09/30/88	AMEND	
NATIONAL TECHTEAM INC /DE/	DE		X					X	11/21/88		
NCNB CORP	NC		X					X	11/22/88		
NMC CORP	DE		NO ITEMS							11/17/88	
NORTHERN TELECOM LTD							X		12/08/88		
OLD KENT FINANCIAL CORP/MI	MI						X		12/09/88		
OVEX FERTILITY CORP	NY			X					10/24/88	AMEND	
OXFORD ACQUISITIONS GROUP INC	DE					X			12/05/88		
PACIFIC GAS & ELECTRIC CO	CA					X		X	12/09/88		
PARTICIPATING DEVELOPMENT FUND 86	CT					X		X	11/28/88		
PEGASUS GOLD INC/	FN					X		X	12/08/88		
PENN CENTRAL CORP	PA							X	09/12/88	AMEND	
PHOENIX AMERICAN INC	CA		X					X	11/30/88		
PLAINS PETROLEUM CO	DE		X					X	11/29/88		
PLY GEM INDUSTRIES INC	DE					X		X	11/10/88		
POP RADIO CORP	NY					X			12/08/88		
PRECISION TARGET MARKETING INC	DE			X				X	11/18/88		
PREMIER BANCORPORATION INC	MI				X				10/20/88	AMEND	
PRIMERICA CORP	NJ					X		X	11/23/88		
PROFESSIONAL AGRICULTURAL MANAGEMENT INC	DE					X		X	12/01/88		
QMS INC	DE					X		X	11/30/88		
QUALITY RESORTS OF AMERICA INC	CA		X						11/19/88		
QUEBECOR INC							X		09/30/88		
REPUBLIC FEDERAL SAVINGS & LOAN ASSOCIAT							X	X	11/22/88		
RESIDENTIAL RESOURCES INC	AZ					X		X	09/29/88		
RESIDENTIAL RESOURCES INC	AZ					X		X	09/30/88		
RHNB CORP	SC					X			11/30/88		
RIGGS NATIONAL CORP	DE						X		12/09/88		
ROPAK CORP /CA/	DE			X				X	11/15/88		
ROXY VENTURES INC	CO							X	09/29/88	AMEND	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.							DATE	COMMENT
		1	2	3	4	5	6	7		
RYLAND MORTGAGE SECURITIES CORP	VA	NO ITEMS							11/22/88	AMEND
RYLAND MORTGAGE SECURITIES CORP	VA				X	X			11/30/88	
RYLAND MORTGAGE SECURITIES CORP	VA				X	X			11/30/88	
SALOMON INC	DE				X				11/23/88	
SANFORD CORP	IL						X		09/23/88	AMEND
SCECORP	CA				X	X			11/30/88	
SCORE BOARD INC	NJ						X		11/03/88	AMEND
SECURED INVESTMENT RESOURCES FUND LP II	DE		X				X		11/23/88	
SENIOR SERVICE CORP	DE						X		09/28/88	AMEND
SHEARSON LEHMAN PASS THROUGH SECURITIES			X						11/30/88	
SIMPLICITY HOLDINGS INC	DE			X			X		12/06/88	
SKYLINE CHILI INC	OH		X				X		11/30/88	
SOUTHERN CALIFORNIA EDISON CO	CA				X	X			11/30/88	
SOUTHERN STARR BROADCASTING GROUP INC /D	DE			X		X			10/11/88	
SOUTHERN STATES CORP	NV				X				12/01/88	
SPERTI DRUG PRODUCTS INC	OH				X				11/29/88	
STANDARD BRANDS PAINT CO	DE				X				12/08/88	
STERLING DRILLING FUND L P 1986-1	DE			X		X			12/01/88	
STERLING GAS DRILLING FUND 1981	NY			X		X			12/01/88	
STERLING GAS DRILLING FUND 1982	NY			X		X			12/01/88	
STERLING HISTORIC INVESTORS LP	DE			X					11/23/88	
STOCKBRIDGE CAPITAL LTD	DE			X		X			11/30/88	
SUNSHINE MINING CO /DE	DE		X			X			10/03/88	AMEND
TACOMA BOATBUILDING CO	WA		X			X			11/22/88	
TECHNOGENETICS INC	DE		X		X	X			12/08/88	
TEKNOLEDGE INC	DE				X	X			11/30/88	
TELECAST INC	MI			X		X			09/12/88	
TOOTSIE ROLL INDUSTRIES INC	VA					X			09/27/88	AMEND
TRAVELERS MORTGAGE SERVICES INC	NJ				X	X			11/25/88	
TRIANGLE GROUP INC	FL				X	X			11/18/88	
UNICORP INC	NV						X		08/10/88	AMEND
UNIMED INC	DE						X		09/22/88	AMEND
UNOCAM INC	CO		X						12/13/88	
VALHI INC /DE/	DE				X	X			12/05/88	
VERNITRON CORP	DE				X	X			12/05/88	
VICTORY TAX EXEMPT REALTY INCOME FUND LI							X		11/14/88	
WAROWL CORP	TX		X		X				12/01/88	
WEDGESTONE FINANCIAL	MA				X	X			11/23/88	
WELLS FARGO MORTGAGE & EQUITY TRUST	MA				X	X			11/30/88	
WESTERN DIGITAL CORP	DE					X	X		12/01/88	
WHITEHALL CORP	DE				X				12/09/88	
WM BANCORP	MD		X						12/06/88	
YUBA NATURAL RESOURCES INC	DE		X						12/02/88	

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance. 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 CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/ RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Americus Trusts	1934 Act - Rules 14a-13 and 14b-2	9-9-88	9-9-88
Old Stone Bank	1933 Act - Section 5	9-21-88	9-21-88
Techne Corporation	1934 Act - Sections 12(g) and 15(d) and Rule 12g5-1	9-20-88	9-20-88
Wells Fargo Bank, N.A.	1933 Act - Section 3(a)(2) 1934 Act - Section 3(a)(12) 1940 Act - Section 3(c)(11)	9-7-88	9-7-88
Re: Rule 701	1933 Act - Section 3(b) and Rule 701	9-6-88	9-6-88
CPAC, Inc.	1934 Act - Section 16(b) and Rule 16b-3	10/4/88	10/4/88
First National Bancorp	1934 Act - Section 16(a) and Rule 16a-8(b)	10/4/88	10/4/88
Federal Agricultural Mortgage Corporation	1933 Act - Section 3(a)(2)	10/5/88	10/5/88
Global Marine Inc.	1934 Act - Section 16(b) and Rule 16b-3	10/5/88	10/5/88
New City Communications, Inc.	1933 Act - Rule 701	10/7/88	10/7/88
The Peoria Journal Star, Inc. and The Peoria Journal Star, Inc. Basic Employee Stock Ownership Plan	1933 Act - Rule 701	10/7/88	10/7/88
Saastopankkien Keskus- Osake-Pankki	1933 Act - Section 3(a)(3)	10/24/88	10/24/88