

DEC 24 1986

# sec news digest

Issue 86-246

December 23, 1986

---

## RULES AND RELATED MATTERS

---

### COMMENTS REQUESTED ON PROPOSED REVISIONS TO REGULATION S-K AND FORM 20-F

The Commission has issued a release publishing for comment proposed revisions to Regulation S-K and Form 20-F relative to supplemental disclosure of the effects of inflation and changes in prices. These proposed amendments will conform these rules with the provisions of a statement of financial accounting standards that has been approved for issuance by the Financial Accounting Standards Board (FASB). This release also indicates that the Commission interprets the current rules to encompass the new FASB standard thereby making the presentation of this supplemental financial information voluntary for financial reports filed with the Commission after December 2, 1986. However, the release emphasizes the continuing requirement that registrants discuss the impact of inflation on their financial statements in Management's Discussion and Analysis, where material.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549 on or before 30 days from publication of the release in the Federal Register and should refer to File No. S7-30-86. All submissions will be made available for public inspection. (Rel. 33-6681)

FOR FURTHER INFORMATION CONTACT: James R. Bradow at (202) 272-2130

### COMMENTS REQUESTED ON RULES 11a-3 AND 11c-1

The Commission is proposing for public comment Rules 11a-3 and 11c-1 under the Investment Company Act of 1940. Proposed Rule 11a-3 would allow open-end investment companies and their principal underwriters to make certain exchange offers to their own shareholders or to shareholders of another fund in the same family of funds. Proposed Rule 11c-1 would allow unit investment trusts and their sponsors to make certain exchange offers to unitholders of the same series or another series of the same trust or to unitholders of another unit investment trust having the same sponsor.

Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. All submissions will be available for public inspection in the Commission's Public Reference Room. (Rel. IC-15494)

FOR FURTHER INFORMATION CONTACT: Brian P. Kindelan (202) 272-2048

---

## ADMINISTRATIVE PROCEEDINGS

---

### BLINDER, ROBINSON & CO., INC. SUSPENDED; MEYER BLINDER BARRED

The Commission suspended the broker-dealer registration of Blinder, Robinson & Co., Inc., of Englewood, Colorado, for 45 days, effective January 12, 1987, and prohibited it for two years thereafter from participating in any securities offering. It also barred Meyer Blinder, the firm's president and principal shareholder, from association with any broker or dealer, effective March 23, 1987, with the proviso that, after two years from that date, he may apply for permission to become so associated.

The Commission's findings were based on those made by the court in a Commission injunctive action against respondents. In 1980, the firm underwrote an "all or none" public offering of the securities of American Leisure Corporation. Respondents used fraudulent sales practices to sell the offering, falsely made it appear that the offerings' "all or none" condition had been satisfied with the result that investors' funds were not returned as required, and made unlawful bids and purchases during the Leisure distribution that followed the purported close of the offering.

In imposing sanctions, the Commission stated that its "overriding concern" was "to protect public investors against any repetition of the blatant misconduct in which respondents engaged." (Rel. 34-23913)

#### PROCEEDINGS INSTITUTED AGAINST RANDALL D. CECOLA

The Commission instituted public administrative proceedings against Randall D. Cecola under Section 15(b)(6) of the Securities Exchange Act of 1934. Simultaneous with the institution of these proceedings, Cecola submitted an offer of settlement for the purpose of disposing of the issues raised by these proceedings.

In accepting Cecola's Offer of Settlement, the Commission found that Cecola had been permanently enjoined by the U.S. District Court for the Southern District of New York from future violations of the antifraud provisions [Sections 10(b) and 14(e)] of the Exchange Act. Based upon these findings, the Commission ordered that Cecola be barred from association with any broker, dealer, investment adviser, investment company, or municipal securities dealer. (Rel. 34-23919) [see also LR-11313]

#### PROCEEDINGS INSTITUTED AGAINST PRE-PAID LEGAL SERVICES, INC.

The Commission issued an Order Instituting Proceedings under Section 15(c)(4) of the Securities Exchange Act of 1934 and Findings and Order against Pre-Paid Legal Services, Inc., an Oklahoma corporation. Pre-Paid submitted an Offer of Settlement which the Commission accepted, consenting to the Order without admitting or denying the allegations therein.

The Commission found that Pre-Paid failed to comply with the accounting, disclosure, books and records, and internal accounting controls provisions of the Exchange Act. The Order alleges, among other things, that Pre-Paid included in various public filings calculations of its earnings per share that were not accordance with generally accepted accounting principles, and that Pre-Paid failed to disclose in various proxy materials the existence of a related party transaction involving one of its officers. (Rel. 34-23920; AAER-121)

---

## CIVIL PROCEEDINGS

---

#### CIVIL INJUNCTIVE ACTION FILED AGAINST RANDALL D. CECOLA

The Commission filed a civil injunctive action on December 22 against Randall D. Cecola, alleging violations of the antifraud provisions of the Securities Exchange Act of 1934 through an insider trading scheme. The complaint alleges that for more than a year, Cecola, an analyst formerly employed at Lazard Freres & Co., secretly purchased and sold securities while in possession of material nonpublic information. The complaint further alleges that Cecola and Robert M. Wilkis, an investment banker formerly employed at Lazard Freres and E.F. Hutton & Co., shared information obtained by virtue of their employment and used this information to trade illegally in securities. Wilkis has previously settled a Commission enforcement action [see LR-11145, July 1, 1986].

Without admitting or denying the complaint's allegations, Cecola consented to a Final Judgment of Permanent Injunction and Other Equitable Relief requiring him to disgorge profits of approximately \$21,800 derived from the alleged trading violations. (SEC v. Randall D. Cecola, USDC SDNY, Civil Action No. 86 Civ. 9735). (LR-11313)

---

## INVESTMENT COMPANY ACT RELEASES

---

#### FUJI BANK CANADA

A notice has been issued giving interested persons until January 9, 1987 to request a hearing on an application filed by Fuji Bank Canada for an order exempting it from all provisions of the Investment Company Act so that it may offer U.S. dollar-denominated certificates of deposit and other debt securities in the United States. (Rel. IC-15482 - Dec. 16)

#### BT INVESTMENT TRUST

An order has been issued permitting the Equity Index Fund of BT Investment Trust to maintain excess variation margin payments on futures contracts with futures commission merchants. (Rel. IC-15483 - Dec. 17)

## THE RIGHTIME FUND, INC.

A notice has been issued giving interested persons until January 12, 1987 to request a hearing on an application of The Rightime Fund, Inc. for an order granting an exemption from Section 19(b) of the Investment Company Act and Rule 19b-1 to allow monthly distributions of certain long-term capital gains realized by its series, The Rightime Government Securities Fund. (Rel. IC-15484 - Dec. 17)

---

## HOLDING COMPANY ACT RELEASES

---

### AMERICAN ELECTRIC POWER COMPANY INC.

An order has been issued authorizing financing transactions by American Electric Power Company, Inc. (AEP), a registered holding company, and its subsidiaries, Appalachian Power Company, Columbus and Southern Ohio Electric Company, Indiana & Michigan Electric Company, Kentucky Power Company, Kingsport Power Company, Michigan Power Company, Ohio Power Company, and Wheeling Electric Company, from January 1, 1987 through December 31, 1988, as follows: (a) the issuance and sale to banks and dealers in commercial paper by Appalachian, Columbus, Indiana, and Kentucky of short-term notes in aggregate principal amounts not exceeding \$125 million, \$150 million, \$200 million and \$75 million, respectively, at any one time outstanding; (b) the issuance and sale to banks by Kingsport, Michigan, and Wheeling of short-term notes in aggregate principal amounts not exceeding \$5 million, \$10 million and \$5 million, respectively, at any one time outstanding; (c) short-term borrowings by Columbus up to an aggregate principal amount of \$35 million pursuant to a credit agreement with Prudential Interfunding Corporation; and (d) cash capital contributions by AEP to provide equity capital of up to \$25 million for both Indiana and Columbus. The issuance and sale of notes to dealers in commercial paper by Appalachian, Columbus, Indiana, and Kentucky is excepted from the competitive bidding requirements of Rule 50, under Rule 50, of Rule 50 (a)(5). (Rel. 35-24264 - Dec. 16)

---

## 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: Cincinnati Stock Exchange - one issue. (Rel. 34-23908); Midwest Stock Exchange - one issue. (Rel. 34-23909); and Boston Stock Exchange - one issue. (Rel. 34-23910)

### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike the capital stock, \$2.50 par value, 9.85% sinking fund debentures, due October 1, 2009, 8.55% sinking fund debentures, due April 1, 2001, and 8-1/2% convertible subordinated debentures, due April 15, 2006, of BIG THREE INDUSTRIES, INC. from listing and registration thereon. (Rel. 34-23911)

---

## 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 FMC CORP, 200 E RANDOLPH DR, CHICAGO, IL 60601 (312) 861-6000 - 3,607,745 (\$52,734,084.68) COMMON STOCK. (FILE 33-10661 - DEC. 12) (BR. 13)

S-1 GMAC 1986 G GRANTOR TRUST, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 444,857,394 (\$444,857,394.44) EQUIPMENT TRUST CERTIFICATES. (FILE 33-10662 - DEC. 12) (BR. 13 - NEW ISSUE)

- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 1,150,000,000 (\$1,150,000,000) STRAIGHT BONDS. (FILE 33-10663 - DEC. 12) (BR. 13)
- S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 3,587,000,000 (\$3,587,000,000) STRAIGHT BONDS. (FILE 33-10664 - DEC. 12) (BR. 13)
- S-8 GENERAL MOTORS CORP, 3044 W GRAND BLVD, DETROIT, MI 48202 (313) 556-5000 - 881,250 (\$881,250) OTHER SECURITIES INCLUDING VOTING TRUST. 25,000 COMMON STOCK. (FILE 33-10665 - DEC. 12) (BR. 13)
- S-6 PAINWEBBER EQUITY TRUST SPECIAL SITUATIONS SERIES 3, 1285 AVE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - INDEFINITE SHARES. (FILE 33-10666 - DEC. 12) (BR. 22 - NEW ISSUE)
- S-11 INSURED INCOME PROPERTIES 1987 L P - 150,000 (\$150,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-10667 - DEC. 15) (BR. 5)
- S-3 LORIMAR TELEPICTURES CORP /NY/, 10202 WEST WASHINGTON BLVD, CULVER CITY, CA 90232 (212) 686-9200 - 584,625 (\$4,797,500) COMMON STOCK. (FILE 33-10670 - DEC. 15) (BR. 12)
- N-1A INVESTORS PREFERENCE FUND FOR INCOME INC, 9 FL W 601 RIVERSIDE, SPOKANE, WA 99201 (509) 624-4101 - INDEFINITE SHARES. (FILE 33-10671 - NOV. 15) (BR. 16 - NEW ISSUE)
- S-3 AIR EXPRESS INTERNATIONAL CORP /DE/, 120 TOKENEKE RD, DARIEN, CT 06820 (203) 655-7900 - 959,000 (\$12,706,750) COMMON STOCK. (FILE 33-10674 - DEC. 12) (BR. 4)
- S-18 ZETEK INC, 794 VENTURA ST, AURORA, CO 80011 (303) 343-2122 - 2,200,000 (\$2,200,000) COMMON STOCK. 220,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 220,000 (\$264,000) COMMON STOCK. UNDERWRITER: ROCKY MOUNTAIN SECURITIES & INVESTMENTS. (FILE 33-10734-0 - DEC. 10) (BR. 8 - NEW ISSUE)
- S-18 CLASSIC CAPITAL CORP, 248 EAST 90TH ST, NEW YORK, NY 10028 (212) 348-8751 - 150,000 (\$112,500) COMMON STOCK. 600,000 (\$600,000) COMMON STOCK. 600,000 (\$900,000) COMMON STOCK. 600,000 (\$1,200,000) COMMON STOCK. (FILE 33-10746-NY - DEC. 11) (BR. 12 - NEW ISSUE)
- S-1 PAN ATLANTIC RE INC, 4 WEST RD OAK LANE, WHITE PLAINS, NY 10604 (914) 694-4757 - 1,610,000 (\$35,420,000) COMMON STOCK. UNDERWRITER: DILLON READ & CO INC. (FILE 33-10770 - DEC. 12) (BR. 9 - NEW ISSUE)
- S-1 INSITUFORM MID AMERICA INC, 18022 EDISON AVE, PO BOX 1026, CHESTERFIELD, MO 63017 (314) 532-6137 - 862,500 (\$7,762,500) COMMON STOCK. UNDERWRITER: MORGAN KEEGAN & CO INC, STIFEL NICOLAUS & CO INC. (FILE 33-10771 - DEC. 12) (BR. 10 - NEW ISSUE)
- S-3 FLEET FINANCIAL GROUP INC, 50 KENNEDY PLZ, PROVIDENCE, RI 02903 (401) 278-5800 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 33-10773 - DEC. 12) (BR. 2)
- S-3 ARVIN INDUSTRIES INC, 1531 E 13TH ST, COLUMBUS, IN 47201 (812) 379-3000 - 1,350,000 (\$38,475,000) COMMON STOCK. (FILE 33-10774 - DEC. 12) (BR. 4)
- S-11 ROCKEFELLER CENTER PROPERTIES INC, 1166 AVENUE OF THE AMERICAS, NEW YORK, NY 10036 (212) 489-4370 - 30,000,000 (\$30,900,000) CONVERTIBLE DEBENTURES AND NOTES. 60,000,000 (\$17,250,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-10775 - DEC. 12) (BR. 6)
- S-1 C&C INC, 12500 E GRAND RIVER AVE, BRIGHTON, MI 48116 (313) 227-9300 - 1,380,000 (\$20,700,000) COMMON STOCK. UNDERWRITER: McDONALD & CO SECURITIES INC. (FILE 33-10781 - DEC. 12) (BR. 4 - NEW ISSUE)
- S-1 VIDEO LASER JUKEBOX LTD PARTNERSHIP, 10350 SANTA MONICA BLVD STE 200, LOS ANGELES, CA 90025 (213) 277-0711 - 195,000 (\$195,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-10787 - DEC. 12) (BR. 10 - NEW ISSUE)
- S-1 COMMUNITY CABLE TV, 900 S COMMERCE, LAS VEGAS, NV 89106 (702) 384-8084 - 36,104,000 (\$21,145,030) STRAIGHT BONDS. 15,000,000 (\$15,000,000) STRAIGHT BONDS. 15,000,000 (\$15,000,000) STRAIGHT BONDS. (FILE 33-10788 - DEC. 12) (BR. 8 - NEW ISSUE)
- S-18 MARCI INTERNATIONAL IMPORTS INC, 39 HILL ST, ROSWELL, GA 30077 (406) 587-0979 - 1,035,000 (\$4,140,000) COMMON STOCK. 90,000 (\$90) WARRANTS, OPTIONS OR RIGHTS. 90,000 (\$432,000) COMMON STOCK. UNDERWRITER: WOLF FN & CO INC. (FILE 33-10791 - DEC. 12) (BR. 2 - NEW ISSUE)

- F-6 ALLIED LYONS PLC /ADR/, 48 WALL ST, NEW YORK, NY 10015 (212) 530-1784 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-10793 - DEC. 12) (BR. 99)
- N-1A MERRILL LYNCH RETIREMENT EQUITY FUND, 800 SCUDDERS MILL RD, PLAINSBORO, NJ 08536 (609) 282-2000 - INDEFINITE SHARES. (FILE 33-10794 - DEC. 12) (BR. 17 - NEW ISSUE)
- S-8 HPSC INC, 25 STUART ST, BOSTON, MA 02116 (617) 423-6043 - 182,500 (\$2,463,750) COMMON STOCK. (FILE 33-10796 - DEC. 12) (BR. 11)
- S-4 CENTRAL BANCSHARES OF THE SOUTH INC, 701 S 20TH ST, BIRMINGHAM, AL 35233 (205) 933-3645 - 384,089 (\$6,625,535.25) COMMON STOCK. (FILE 33-10797 - DEC. 12) (BR. 2)
- S-8 AIR EXPRESS INTERNATIONAL CORP /DE/, 120 TOKENEKE RD, DARIEN, CT 06820 (203) 655-7900 - 11,000 (\$85,250) COMMON STOCK. 61,500 (\$384,375) COMMON STOCK. 5,000 (\$51,250) COMMON STOCK. 189,511 (\$2,511,020.70) COMMON STOCK. (FILE 33-10799 - DEC. 12) (BR. 4)
- S-1 JENNIFER CONVERTIBLES INC, 331 RTE 4 WEST, PARAMUS, NJ 07652 (201) 343-9300 - 575,000 (\$4,600,000) COMMON STOCK. 625,000 (\$3,125,000) COMMON STOCK. 625,000 (\$3,750,000) COMMON STOCK. 50,000 (\$440,000) COMMON STOCK. UNDERWRITER: EVANS & CO. (FILE 33-10800 - DEC. 12) (BR. 1 - NEW ISSUE)
- S-3 FIELDCREST CANNON INC, 326 E STADIUM DR, EDEN, NC 27288 (919) 627-3000 - 461,714 (\$16,160,000) COMMON STOCK. (FILE 33-10801 - DEC. 12) (BR. 7)
- S-3 LEE SARA CORP, THREE FIRST NATL PLZ STE 4600, CHICAGO, IL 60602 (312) 726-2600 - 163,980 (\$5,739,300) COMMON STOCK. (FILE 33-10802 - DEC. 12) (BR. 4)
- S-8 ARKLA INC, ARKLA BLDG, 525 MILAN ST, SHREVEPORT, LA 71101 (318) 226-2700 - 28,912,500 (\$28,912,500) COMMON STOCK. (FILE 33-10806 - DEC. 12) (BR. 7)
- S-8 CULLINET SOFTWARE INC, 400 BLUE HILL DR, WESTWOOD, MA 02090 (617) 329-7700 - 4,000,000 (\$31,760,000) COMMON STOCK. (FILE 33-10833 - DEC. 15) (BR. 9)
- S-1 RICHARDSON ELECTRONICS LTD/DE, 40N267 KESLINGER RD, LAFOX, IL 60147 (312) 232-6400 - 46,000,000 (\$46,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-10834 - DEC. 15) (BR. 3)
- F-6 CARLTON COMMUNICATIONS PLC, NEW ROMAN HOUSE, 10 EAST RD, LONDON N16AJ ENGLAND, (212) 664-1666 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-10835 - DEC. 15) (BR. 99 - NEW ISSUE)
- F-1 CARLTON COMMUNICATIONS PLC, NEW ROMAN HOUSE, 10 EAST RD, LONDON N16AJ ENGLAND, (212) 664-1666 - 5,290,000 (\$73,319,400) FOREIGN COMMON STOCK. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-10836 - DEC. 15) (BR. 7)
- S-8 TRANSFORM LOGIC CORP, 8502 E VIA DE VENTURA, SCOTTSDALE, AZ 85258 (602) 948-2600 - 500,000 (\$859,375) COMMON STOCK. (FILE 33-10838 - DEC. 15) (BR. 9 - NEW ISSUE)
- S-8 TRANSFORM LOGIC CORP, 8502 E VIA DE VENTURA, SCOTTSDALE, AZ 85258 (602) 948-2600 - 1,300,000 (\$2,234,375) COMMON STOCK. (FILE 33-10839 - DEC. 15) (BR. 9)
- S-4 LIFECORE BIOMEDICAL INC, 315 27TH AVE SE, MINNEAPOLIS, MN 55414 (612) 379-8080 - 390,910 (\$2,052,278) COMMON STOCK. (FILE 33-10841 - DEC. 15) (BR. 4)
- S-8 LIFECORE BIOMEDICAL INC, 315 27TH AVE SE, MINNEAPOLIS, MN 55414 (612) 379-8080 - 15,000 (\$78,750) COMMON STOCK. (FILE 33-10844 - DEC. 15) (BR. 4)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST GUARANTEED SERIES 18, 60 STATE ST, C/O MOSELEY SECURITIES CORP, BOSTON, MA 02109 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: MOSELEY SECURITIES CORP. (FILE 33-10848 - DEC. 15) (BR. 18 - NEW ISSUE)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST GUARANTEED SERIES 17, 60 STATE ST, C/O MOSELEY SECURITIES CORP, BOSTON, MA 02109 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. (FILE 33-10849 - DEC. 15) (BR. 16 - NEW ISSUE)
- S-6 MASSACHUSETTS TAX EXEMPT UNIT TRUST GUARANTEED SERIES 16, 60 STATE ST, C/O MOSELEY SECURITIES CORP, BOSTON, MA 02109 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: MOSELEY SECURITIES CORP. (FILE 33-10850 - DEC. 15) (BR. 16 - NEW ISSUE)

- S-6 MINT DISCOUNT TRUST SERIES 5, ONE NEW YORK PLZ, C/O MOSELEY SECURITIES CORP, NEW YORK, NY 10004 - 20,000 (\$20,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: BRADFORD JC & CO, GLICKENHAUS & CO, LEBENTHAL & CO INC, MOSELEY SECURITIES CORP, RAYMOND JAMES & ASSOCIATES INC. (FILE 33-10851 - DEC. 15) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL INSURED NATIONAL TRUST SERIES 19, ONE NEW YORK PLZ, C/O MOSELEY SECURITIES CORP, NEW YORK, NY 10004 - 20,000 (\$20,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: BRADFORD JC & CO, GLICKENHAUS & CO, LEBENTHAL & CO INC, MOSELEY SECURITIES CORP, RAYMOND JAMES & ASSOCIATES INC. (FILE 33-10852 - DEC. 15) (BR. 16 - NEW ISSUE)
- S-6 MULTISTATE TRUST SERIES 37, ONE NEW YORK PLZ, C/O MOSELEY SECURITIES CORP, NEW YORK, NY 10004 - 10,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: ADVEST INC, MOSELEY SECURITIES CORP. (FILE 33-10859 - DEC. 15) (BR. 16 - NEW ISSUE)
- S-6 EMPIRE STATE MUNICIPAL EXEMPT TRUST GUARANTEED SERIES 31, 6 EAST 43RD ST, C/O GLICKENHAUS & CO, NEW YORK, NY 10017 - 13,000 (\$13,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: GLICKENHAUS & CO, LEBENTHAL & CO INC, MOSELEY SECURITIES CORP. (FILE 33-10860 - DEC. 15) (BR. 16 - NEW ISSUE)

## 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	
ACMAT CORP	5,7	12/02/86	
ADELPHIA COMMUNICATIONS CORP	7	10/01/86	AMEND
ADIA SERVICES INC	2,7	12/01/86	
AM INTERNATIONAL INC	5,7	12/15/86	
AMERICAN BRANDS INC/DE	5,7	11/25/86	
AMERICAN NETWORK INC/OR	7	09/11/86	AMEND
AMERICAN VENTURES INC /CO/	5	12/09/86	
ATLANTIC CITY ELECTRIC CO	5	12/10/86	
BALCOR CURRENT INCOME FUND 85	2,7	12/02/86	
BECTION DICKINSON & CO	5,7	12/12/86	
BELL & HOWELL CO/DE/	5,7	12/04/86	
BENGAL OIL & GAS CORP	4	11/28/86	
BLACK HAWK HOLDINGS INC	5,7	09/30/86	
BOGERT OIL CO	5	12/05/86	AMEND
BRACKEN EXPLORATION CO	5	12/10/86	
CAPITAL SOURCE L P	2,7	12/01/86	
CCB FINANCIAL CORP	5,7	11/30/86	
CHICAGO DOCK & CANAL TRUST	7	09/30/86	AMEND
CHICAGO DOCK & CANAL TRUST	7	09/30/86	AMEND
COCA COLA ENTERPRISES INC	1,7	11/28/86	
COLOR SYSTEMS TECHNOLOGY INC/DE	7	09/30/86	AMEND
COMMONWEALTH EDISON CO	5	11/24/86	
CONSOLIDATED RESOURCES HEALTH CARE FUND	7	09/04/86	
CONVERSION INDUSTRIES INC	7	09/24/86	AMEND
DEL TACO RESTAURANT PROPERTIES I	4	12/01/86	
DEL TACO RESTAURANT PROPERTIES II	4	12/01/86	
DEL TACO RESTAURANT PROPERTIES III	4	12/01/86	
DONNELLEY R R & SONS CO	5	11/30/86	
DUNES HOTELS & CASINOS INC	2,3,7	12/01/86	
ECONO THERM ENERGY SYSTEMS CORP	3,7	12/09/86	
ENVIRODYNE INDUSTRIES INC	2,7	12/02/86	

RECENT 8K FILINGS CONT.

ERIE LACKAWANNA INC	5	12/10/86	
EYE CARE CENTERS OF AMERICA INC	2,5,7	12/03/86	
FALCON OIL & GAS CO INC	5	11/26/86	
FEDERAL RESOURCES CORP	5,6	11/21/86	
FIELDCREST CANNON INC	2,5,7	12/09/86	
FINANCIAL BANCSHARES INC	5	11/28/86	
FINANCIAL CENTER BANCORP	5	11/17/86	
FIRST INTERSTATE BANCORP /DE/	5,7	12/15/86	
FIRST KNOX BANC CORP	2,7	12/01/86	
FIRST SECURITY CORP OF KENTUCKY	5	12/12/86	
FUTURE FUND	4	12/03/86	
FUTURE FUND II	4	12/03/86	
FUTURES ADVANTAGE FUND	4	12/03/86	
FUTURES DIMENSION FUND	4	12/03/86	
GENERAL PUBLIC UTILITIES CORP /PA/	5,7	11/10/86	
GRAPHIC MEDIA INC	7	09/30/86	AMEND
GROWTH HOTEL INVESTORS	2	05/14/86	AMEND
GUARANTY NATIONAL CORP	5,7	11/25/86	
HARRIS KAYOT INC	1,5,6,7	12/03/86	
HARVEST FUTURES FUND II	4	12/03/86	
HCM PENSION REAL ESTATE FUND LTD PARTNER	7	10/10/86	AMEND
HEILEMAN G BREWING CO INC /WI/	5,7	12/02/86	
HORIZON BANCORP /INDIANA/	5	12/08/86	
HORIZON FUTURES FUND	4	12/03/86	
HORIZON WORLD FUTURES FUND	4	12/03/86	
HOUSEHOLD FINANCE CORP	5,7	12/10/86	
HOUSEHOLD FINANCE CORP	7	12/15/86	
HUSKY OIL LTD	5	12/02/86	
IMS INC	1,2,7	08/11/86	AMEND
JERSEY CENTRAL POWER & LIGHT CO	5,7	11/10/86	
JONES INTERCABLE INC	7	10/03/86	AMEND
JONES INTERCABLE INC	5,7	11/26/86	
KAY JEWELERS INC	2,7	12/01/86	
KP MILLER REALTY GROWTH FUND III	7	09/30/86	AMEND
LAFARGE CORP	2,7	12/02/86	
LIFE OF AMERICA INSURANCE CORPORATION OF	NO ITEMS	11/05/86	
LIFECORE BIOMEDICAL INC	5,7	12/12/86	
LORIMAR TELEPICTURES CORP /NY/	5,7	12/15/86	
LYONS FUNDING CORP	5	12/12/86	
MAINE PUBLIC SERVICE CO	5	11/26/86	AMEND
MARRIOTT CORP	5,7	12/10/86	
MAST KEYSTONE INC	2	11/28/86	
MAXCO INC	7	10/01/86	AMEND
MBI BUSINESS CENTERS INC	7	11/03/86	AMEND
MCS TELECOMMUNICATIONS INC	5	12/01/86	
MEDIQ INC	5	12/12/86	
MEDPRO GROUP INC	4	11/19/86	
MERCHANTS NATIONAL CORP	2,7	11/28/86	
MERCHANTSBANK OF BOSTON	2	11/28/86	
METROPOLITAN EDISON CO	5,7	11/10/86	
MOBIL CORP	7	12/09/86	
MOLEX INC	4	12/01/86	
MONARCH CAPITAL CORP	2,7	09/26/86	AMEND
N W ACCEPTANCE CORP	5	12/03/86	
NEWPORT ELECTRIC CORP	5	12/02/86	
NUTRI BEVCO INC	5,7	11/26/86	
ORCAS CORP	7	10/15/86	AMEND
ORIGN PROPERTIES LTD	7	10/13/86	AMEND
PACIFIC GAS & ELECTRIC CO	5,7	12/12/86	
PANDICK INC /DE/	5,7	11/26/86	
PENNSYLVANIA ELECTRIC CO	5,7	11/10/86	
PENNSYLVANIA POWER & LIGHT CO /PA/	5	12/01/86	
PEPSICO INC	5	12/04/86	
PHOENIX FINANCIAL CORP /OK/	5	11/30/86	
PIZZA TRANSIT AUTHORITY INC	5,7	12/12/86	
PLANTERS CORP	2,7	12/12/86	
POPULAR BANCSHARES CORP	1,7	09/30/86	AMEND
PRO DEX INC	4	12/01/86	
PS GROUP INC	2,7	12/05/86	
PUBLIC SERVICE CO OF INDIANA INC	5	12/01/86	
PUBLIC SERVICE CO OF NEW MEXICO	5,3	11/25/86	
PYRAMID OIL CO	2,7	12/01/86	

RECENT BK FILINGS CONT.

QUALITY RESORTS OF AMERICA INC	2,5	11/15/86	
READING & BATES CORP	5	12/09/86	
RESOURCE FUND	4	12/03/86	
RHODES M H INC	5	12/01/86	
RIC 18 LTD	2,5,7	12/05/86	
RIC 19 LTD	2,5,7	12/03/86	
RIC 19 LTD	2,5,7	12/03/86	
RIC 19 LTD	2,5,7	12/03/86	
RIC 19 LTD	2,5,7	12/03/86	
RIC 19 LTD	2,5,7	12/05/86	
RIC 19 LTD	2,5,7	12/11/86	
RIC 19 LTD	2,5,7	12/11/86	
RSR ASSOCIATES LP	2,7	12/02/86	
SOUTHEAST BANKING CORP	5,7	12/05/86	
SPI PHARMACEUTICALS INC	2,7	11/24/86	
STATEX PETROLEUM INC	5,7	12/09/86	
SYCAMORE FUTURES FUND	4	12/03/86	
TCA CABLE TV INC	2,7	12/01/86	
TEXFI INDUSTRIES INC	7	09/30/86	AMEND
THERAPEUTIC TECHNOLOGIES INC	5	12/01/86	
TIMBERLINE SOFTWARE CORPORATION	5	12/12/86	
TRANSFORM LOGIC CORP	5	12/08/86	
TRIBUNE SWAB FOX COMPANIES INC	1,2,7	12/01/86	
TYCO TOYS INC	NO ITEMS	09/26/86	AMEND
UNIMET CORP/OH/	3	12/09/86	
UNITED BANCORP OF ARIZONA	5	12/10/86	
VAN DUSEN AIR INC	5,7	12/11/86	
VICEROY VENTURES LTD	5	12/02/86	
VIDEOSPECTION INC /UT/	NO ITEMS	10/17/86	AMEND
WELLS FARGO & CO	5	12/08/86	AMEND
WESBANCO INC	5	11/11/86	
WESTERN UNION CORP /DE/	5,7	12/12/86	
WESTERN UNION TELEGRAPH CO /NY/	5,7	12/12/86	
WINDSOR PARK PROPERTIES 3	2,7	12/01/86	
WINDSOR PARK PROPERTIES 4	2,7	12/01/86	
WISCONSIN SOUTHERN GAS CO INC	6	12/08/86	
WTC INTERNATIONAL NV	5	12/01/86	
XADIAL INC	1,7	11/28/86	