STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

Development Corporation For Israel

ORDER SUSPENDING REGISTRATION
NO. 86-27-S

FINDINGS OF FACT

(1) On or before March 7, 1986, the staff of the Arkansas Securities Department mailed to Development Corporation For Israel a Memorandum advising said Broker-Dealer of the requirements of Section 3(e) of the Arkansas Securities Act (the "Act") concerning designation of principals, and informing said Broker-Dealer that failure to so designate a principal by March 31, 1986, would result in suspension of the Broker-Dealer's registration. A copy of said Memorandum is attached hereto as Exhibit "A" and incorporated herein.

(2) As of April 7, 1986, Development Corporation For Israel has failed to properly designate a principal as required by the Act.

CONCLUSIONS OF LAW

(1) Development Corporation For Israel is required under Section 3(e) of the Act to designate an officer or partner who shall have direct supervision over the purchase and sale of securities in Arkansas to be a principal.

(2) Failure to designate a principal as required by Section 3(e) of the Act results in an application for registration being incomplete in a material respect under Section 6(a)(2)(A).

(3) The Commissioner is empowered under Section 6(a) and Section 6(c) of the Act to summarily suspend the registration of Development Corporation For Israel due to said Broker-Dealer's failure to properly designate a principal.

(4) Suspension of the registration of Development Corporation For Israel is in the public interest.

OPINION

The registration of Development Corporation For Israel should be suspended due to the failure of said Broker-Dealer to properly designate a principal. However, upon compliance and proper designation of a principal in the form required by said Broker-Dealer, said Broker-Dealer's registration should be reinstated.

ORDER

IT IS THEREFORE ORDERED by the Commissioner that the registration of Development Corporation For Israel be and hereby is suspended until such time as said Broker-Dealer shows compliance and properly designates as a principal an officer or partner who shall have direct supervision over the purchase and sale of securities in Arkansas, and at such time, said complying Broker-Dealer's registration shall be reinstated.

IT IS SO ORDERED on this 7th day of April, 1986.

Beverly Bassett

BEVERLY BASSETT
Securities Commissioner

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

Development Corporation For Israel

ORDER VACATING ORDER
OF SUSPENSION
NO. 86-27(a)-S

FINDINGS OF FACT

(1) By Order dated April 7, 1986, the broker-dealer registration of Development Corporation For Israel was summarily suspended for failure to designate a principal.

(2) On or about May 23, 1986, the Arkansas Securities Department received proper documentation from Development Corporation For Israel in which said broker-dealer designated a principal.

CONCLUSIONS OF LAW

The receipt of the designation of principal by Development Corporation For Israel with the information previously supplied completes said broker-dealer's requirements for registration in this respect.

OPINION

Full compliance has been made by Development Corporation For Israel. The broker-dealer registration for Development Corporation For Israel should be reinstated effective to the last approval date before April 7, 1986, and the Order Suspending Registration entered herein on April 7, 1986, should be vacated.

ORDER

IT IS THEREFORE BY THE COMMISSIONER ORDERED that the broker-dealer registration of Development Corporation For Israel is hereby reinstated and approved effective the last approval date prior to April 7, 1986, and that the Order Suspending Registration entered herein on April 7, 1986 be and hereby is vacated.

IT IS SO ORDERED THIS 22ND DAY OF JULY, 1986.

Beverly Bassett

BEVERLY BASSETT
SECURITIES COMMISSIONER