

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

CHAIRMAN ARTHUR LEVITT ANNOUNCES THE APPOINTMENT OF CHRISTOPHER ULLMAN AS DIRECTOR OF PUBLIC AFFAIRS

Chairman Levitt announced the appointment of Christopher W. Ullman as Director of the Office of Public Affairs, Policy Evaluation and Research. Mr. Ullman, 33, will serve as the spokesman for the Securities and Exchange Commission and will coordinate public awareness of the Commission's actions through the media. He will replace Jennifer Scardino, who was recently appointed as Chairman Levitt's Chief of Staff. Mr. Ullman will start work at the Commission on April 7. (Press Rel. 97-26)

COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Rochelle Franks, Office of Administrative and Personnel Management, to make arrangements. Ms. Franks can be reached at (202) 942-9558 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Franks if they receive inquiries on availability of auxiliary aids.

OPEN MEETING - THURSDAY, APRIL 3, 1997 - 10:00 A.M.

The subject matter of the open meeting scheduled for Thursday, April 3, 1997, at 10:00 a.m., will be:

Consideration of whether to adopt rules under the Investment Company Act of 1940 to implement certain provisions of the National Securities Markets Improvement Act of 1996 (1996 Act) relating to privately offered investment companies. The 1996 Act, among other things, amended Section 3(c)(1) of the Investment Company Act (the existing exclusion from Investment Company Act regulation used by privately offered investment companies) and added Section 3(c)(7) to create a new exclusion from regulation under the Investment Company Act for privately offered investment companies that consist solely of "qualified purchasers" owning or investing on a discretionary basis a specified amount of "investments." The new rules would: define the term "investments" for purposes of the qualified purchaser definition; define the term "beneficial owner" for purposes of the provisions that permit an existing privately offered investment company to convert into a qualified purchaser pool or to be treated as a qualified purchaser; address certain interpretative issues under Section 3(c)(7); address certain interpretative issues under Section 3(c)(1) resulting from changes made by the 1996 Act; address investments in privately offered investment companies by "knowledgeable employees"; and address certain transfers of securities issued by privately offered investment companies.

CLOSED MEETING - THURSDAY, APRIL 3, 1997 - FOLLOWING THE OPEN MEETING

The subject matter of the closed meeting scheduled for Thursday, April 3, 1997, following the 10:00 a.m. open meeting, will be: Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings of an enforcement nature; and Opinions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

ENFORCEMENT PROCEEDINGS

NASD DISCIPLINARY ACTION AGAINST CHRISTOPHER BENZ SUSTAINED

The Commission has sustained the disciplinary action taken by the National Association of Securities Dealers, Inc. (NASD) against Christopher Benz, formerly manager of the Los Angeles branch office of NASD member firm, Gilford Securities, Inc. (Gilford). The NASD found that Benz violated Article III, Sections 1 and 27 of the NASD Rules of Fair Practice in that Benz failed adequately to supervise

a registered representative of Gilford and failed to enforce Gilford's supervisory procedures. The NASD censured Benz, fined him \$7500, assessed costs, and required that Benz requalify as a general securities principal before again acting in a principal capacity.

In sustaining the finding of violations and sanctions assessed by the NASD, the Commission noted that a supervisor must not ignore "red flags" indicating that a registered representative may be engaging in misconduct. (Rel. 34-38440)

ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST ROBERT WHITE

The Commission issued an Order on March 26 instituting an administrative proceeding pursuant to Sections 15(b)(6) and 19(h) of the Exchange Act against Robert C. White (White). White simultaneously consented to the entry of an order barring him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company.

The administrative proceeding was based on the entry of a judgment of permanent injunction against White for violations of the antifraud provisions of the Securities Act and the Exchange Act. The complaint alleged that from 1988 through 1996, White fraudulently raised about \$1.9 million from over 30 investors to invest in safe stocks, bonds and mutual funds through a securities dealer he was purportedly associated with, PDR Group, Inc. (PDR). The complaint alleged that, in fact, PDR has never been registered with the Commission in any capacity nor has it ever executed a securities transaction. The complaint further alleged that White misused investor funds to pay returns to investors pursuant to a Ponzi scheme, to pay his personal expenses and to fund White's unrelated oil and gas business. (Rel. 34-38441)

INVESTMENT COMPANY ACT RELEASES

INTRUST KANSAS TAX EXEMPT BOND FUND, ET AL.

A notice has been issued giving interested persons until April 21 to request a hearing on an application filed by INTRUST Kansas Tax Exempt Bond Fund, et al. for an order pursuant to Section 17(b) of the Investment Company Act exempting applicants from Section 17(a). The order would permit INTRUST Kansas Tax Exempt Bond Fund to acquire substantially all of the assets of the SEI Kansas Tax Free Income Portfolio. Because of certain affiliations, the funds may not rely on Rule 17a-8 under the Act. (Rel. IC-22582 - March 25)

JOHN HANCOCK LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until April 21 to request a hearing on an application filed by John Hancock Mutual Life Insurance Company (John Hancock), John Hancock Mutual Variable Life Insurance Account UV, John Hancock Variable Life Insurance

Company, John Hancock Variable Life Account V, John Hancock Variable Life Account U, John Hancock Variable Life Account S, John Hancock Variable Series Trust I (Trust) and John Hancock Distributors, Inc. (Distributors). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act to amend certain orders previously issued by the Commission (the Existing Orders): to add Distributors as a party; to specify that Distributors, or any other company that may be appointed as such in the future (Future Underwriter), is or will be the principal underwriter with respect to the variable annuity contracts, the variable life insurance policies (VLI Policies) and the Trust's shares (Trust Shares) referred to in the applications granted by the Existing Orders; and to provide Distributors or any Future Underwriter certain exemptive relief that was previously granted by the Existing Orders to John Hancock in its capacity as principal underwriter of the VLI Policies and Trust Shares. (Rel. IC-22583 - March 25)

HAMPTON UTILITIES TRUST

An order has been issued under Section 8(f) of the Investment Company Act declaring that Hampton Utilities Trust has ceased to be an investment company. (Rel. IC-22584 - March 25)

CONESTOGA FAMILY OF FUNDS

An order has been issued under Section 8(f) of the Investment Company Act declaring that Conestoga Family of Funds has ceased to be an investment company. (Rel. IC-22585 - March 25)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES, ET AL.

A supplemental order has been issued, correcting an order issued by the Commission on February 11, 1997 (HCAR No. 26665), authorizing Northeast Utilities (NU), a registered holding company, and its subsidiary companies, Holyoke Water Power Company, Western Massachusetts Electric Company, Public Service Company of New Hampshire, North Atlantic Energy Corporation and The Connecticut Light & Power Company to engage in financing and related transactions. (Rel. 35-26692)

ENTERGY CORPORATION

A supplemental order has been issued authorizing Entergy Corporation, a registered holding company, to issue and sell through December 31, 2000, up to an additional twenty million shares of its authorized but unissued common stock, par value \$.01 per share pursuant to its Dividend Reinvestment and Stock Purchase Plan. (Rel. 35-26693)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change filed by The Options Clearing Corporation (SR-OCC-97-03) to extend each public director's term on the Board of Directors from a maximum of four consecutive years to a maximum of six consecutive years. Publication of the proposal is expected in the Federal Register during the week of March 31. (Rel. 34-38421)

The Commission granted accelerated approval to a proposed rule change submitted by the Chicago Board Options Exchange (SR-CBOE-97-13) relating to exempting S&P 500 Index Bear Market Warrants from CBOE Rule 30.20 regarding short sales. Publication of the proposed rule change is expected in the Federal Register during the week of March 24. (Rel. 34-38431)

PROPOSED RULE CHANGES

The American Stock Exchange filed a proposed rule change (SR-Amex-97-14) to permit Amex equity securities selling at \$10 and higher to trade in increments as small as one sixteenth of a dollar. Publication of the proposal is expected in the Federal Register during the week of March 31. (Rel. 34-38437)

The Chicago Stock Exchange filed a proposed rule change (SR-CHX-96-31) to Amend Articles IV, VII, and XII of the Exchange's Disciplinary Procedures. Publication of the proposal is expected in the Federal Register during the week of March 31. (Rel. 34-38439)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-96-57) to amend the minor rule violation plan to create a settlement procedure for position limit fines. (Rel. 34-38438)

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.

F-3 M-SYSTEMS FLASH DISK PIONEERS LTD, P O BOX 58036, BLDG NO 1 NEVE SHARET,
 TEL AVIV ISRAEL, L3 61580 (516) 424-4345 - 172,500 (\$1,012,057 50)
 FOREIGN COMMON STOCK (FILE 333-6656 - MAR 19) (BR 3)

S-4 CARRIAGE SERVICES INC, 1300 POST OAK BLVD SUITE 1500, HOUSTON, TX 77056
 (713) 556-7400 - 2,000,000 (\$38,750,000) COMMON STOCK. (FILE 333-23643 -
 MAR 20) (BR. 8)

S-8 PENNSYLVANIA ENTERPRISES INC, ONE PEI CTR, WILKES BARRE CTR,
 WILKES BARRE, PA 18711 (717) 829-8843 - 190,600 (\$3,777,025) COMMON STOCK.
 (FILE 333-23645 - MAR 20) (BR. 4)

S-8 US CAN CORP, 900 COMMERCE DR, SUITE 302, OAK BROOK, IL 60521
 (708) 571-2500 - 208,153 (\$3,496,903 20) COMMON STOCK (FILE 333-23647 -
 MAR 20) (BR. 6)

S-8 NATIONAL AUTO FINANCE CO INC, 621 NORTHWEST 53RD ST STE 3200,
 BOCA RATON, FL 33487 (561) 997-2747 - 500,000 (\$4,250,000) COMMON STOCK
 (FILE 333-23649 - MAR 20) (BR. 7)

S-4 AIRGAS INC, 100 MATSONFORD RD STE 550, 5 RADNOR CORPORATE CENTER,
 RADNOR, PA 19087 (215) 687-5253 - 1,688,236 (\$16,173,301) STRAIGHT BONDS
 (FILE 333-23651 - MAR 20) (BR 4)

S-3 PENNSYLVANIA ENTERPRISES INC, ONE PEI CTR, WILKES BARRE CTR,
 WILKES BARRE, PA 18711 (717) 829-8843 - 151,276 (\$3,413,165) COMMON STOCK.
 (FILE 333-23653 - MAR 20) (BR 4)

S-8 PENNSYLVANIA ENTERPRISES INC, ONE PEI CTR, WILKES BARRE CTR,
 WILKES BARRE, PA 18711 (717) 829-8843 - 123,761 (\$2,792,358) COMMON STOCK.
 (FILE 333-23655 - MAR 20) (BR. 4)

S-3 OUTBACK STEAKHOUSE INC, 550 N REO ST STE 200, TAMPA, FL 33609
 (813) 282-1225 - 330,646 (\$7,976,835) COMMON STOCK (FILE 333-23657 -
 MAR 20) (BR 2)

S-3 PENNSYLVANIA ENTERPRISES INC, ONE PEI CTR, WILKES BARRE CTR,
 WILKES BARRE, PA 18711 (717) 829-8843 - 252,232 (\$5,690,985) COMMON STOCK.
 (FILE 333-23659 - MAR 20) (BR 4)

S-8 WESTINGHOUSE ELECTRIC CORP, WESTINGHOUSE BLDG, 11 STANWIX STREET,
 PITTSBURGH, PA 15222 (412) 244-2000 - 6,081,000 (\$114,778,875)
 COMMON STOCK (FILE 333-23661 - MAR. 20) (BR. 5)

S-8 WESTINGHOUSE ELECTRIC CORP, WESTINGHOUSE BLDG, 11 STANWIX STREET,
 PITTSBURGH, PA 15222 (412) 244-2000 - 6,000,000 (\$113,250,000)
 COMMON STOCK (FILE 333-23663 - MAR. 20) (BR 5)

S-3 MID STATE TRUST VI, WILMINGTON TRUST CO,
 RODNEY SQUARE N 1100 N MARKET ST, WILMINGTON, DE 19890 (302) 651-8584 -
 1,000,000 (\$1,000,000) STRAIGHT BONDS (FILE 333-23667 - MAR. 20) (BR. 8
 - NEW ISSUE)

S-8 RF MONOLITHICS INC /DE/, 4441 SIGMA RD, DALLAS, TX 75244 (972) 233-2903
 - 150,000 (\$1,931,250) COMMON STOCK. (FILE 333-23669 - MAR. 20) (BR. 3)

S-6 NUVEEN UNIT TRUSTS SERIES 1, C/O JOHN NUVEEN & CO INC,
 333 W WACKER DR 32ND FL, CHICAGO, IL 60606 (312) 917-7780 -
 INDEFINITE SHARES. (FILE 333-23671 - MAR 20) (NEW ISSUE)

S-6 NUVEEN UNIT TRUSTS SERIES 2, C/O JOHN NUVEEN & CO INC,
 333 W WACKER DR 32ND FL, CHICAGO, IL 60606 (312) 917-7780 -
 INDEFINITE SHARES. (FILE 333-23673 - MAR. 20) (NEW ISSUE)

S-6 NUVEEN UNIT TRUSTS SERIES 3, C/O JOHN NUVEEN & CO INC,
 333 W WACKER DR 32ND FL, CHICAGO, IL 60606 (312) 917-7780 -
 INDEFINITE SHARES. (FILE 333-23675 - MAR. 20) (NEW ISSUE)

S-3 UNITED STATES SURGICAL CORP, 150 GLOVER AVE, NORWALK, CT 06856
 (203) 845-1000 - 293,048 (\$11,423,011) COMMON STOCK. (FILE 333-23677 -
 MAR 20) (BR 1)

S-1 COPELCO CAPITAL FUNDING CORP X, EAST GATE CENTER, 700 EAST GATE DRIVE, MOUNT LAUREL, NJ 08054 - 5,000,000 (\$5,000,000) STRAIGHT BONDS. (FILE 333-23679 - MAR 20) (BR 8 - NEW ISSUE)

S-8 SYKES ENTERPRISES INC, 100 NORTH TAMPA ST, STE 3900, TAMPA, FL 33602 (813) 274-1000 - 2,350,000 (\$61,140,152.82) COMMON STOCK (FILE 333-23681 - MAR 20) (BR 3)

S-3 SHARED MEDICAL SYSTEMS CORP, 51 VALLEY STREAM PKWY, MALVERN, PA 19355 (610) 219-6300 - 753,195 (\$38,977,841) COMMON STOCK (FILE 333-23683 - MAR 20) (BR 3)

S-8 COLGATE PALMOLIVE CO, 300 PARK AVE, NEW YORK, NY 10022 (212) 310-2000 - 1,800,000 (\$194,742,000) COMMON STOCK (FILE 333-23685 - MAR 20) (BR 2)

S-3 BEDFORD PROPERTY INVESTORS INC/MD, 270 LAFAYETTE CIRCLE, P. O BOX 1058, LAFAYETTE, CA 94549 (510) -28-3-89 - 108,495 (\$2,197,024) COMMON STOCK. (FILE 333-23687 - MAR 20) (BR 8)

S-8 SUPER VISION INTERNATIONAL INC, 2442 VISCOUNT ROAD, ORLANDO, FL 32809 (407) 857-9900 - 150,000 (\$1,106,250) COMMON STOCK (FILE 333-23689 - MAR 20) (BR 9)

S-3 TRANSMONTAIGNE OIL CO, 370 17TH STREET STE 2750, DENVER, CO 80202 (303) 626-8200 - 100,000 (\$1,643,750) COMMON STOCK (FILE 333-23691 - MAR 20) (BR 4)

S-3 CORNERSTONE REALTY INCOME TRUST INC, 306 E MAIN ST, RICHMOND, VA 23219 (804) 643-1761 - 5,175,000 (\$64,687,500) COMMON STOCK (FILE 333-23693 - MAR 20) (BR 8)

S-8 STERICYCLE INC, 1419 LAKE COOK RD, SUITE 410, DEERFIELD, IL 60015 (847) 945-6550 - 492,957 (\$4,374,993 38) COMMON STOCK (FILE 333-23695 - MAR 20) (BR 4)

S-8 GRAHAM CORP, 20 FLORENCE AVE, POST OFFICE BOX 719, BATAVIA, NY 14020 (716) 343-2216 - 150,000 (\$2,240,625) COMMON STOCK (FILE 333-23697 - MAR 20) (BR 5)

S-8 WYANT CORP, 100 READINGTON RD, P O BOX 8609, SOMERVILLE, NJ 08876 (908) 707-1800 - 550,000 (\$3,025,000) COMMON STOCK. (FILE 333-23699 - MAR 20) (BR 1)

S-8 SYNCRONYS SOFTCORP, 3958 INCE BOULEVARD, CULVER CITY, CA 90232 (310) 842-9203 - 2,000,000 (\$7,898,200) COMMON STOCK (FILE 333-23701 - MAR 20) (BR 3)

S-3 WELLPOINT HEALTH NETWORKS INC /CA/, 21555 OXNARD STREET, WOODLAND HILLS, CA 91367 (818) 703-4000 - 11,500,000 (\$507,437,500) COMMON STOCK (FILE 333-23703 - MAR. 20) (BR 1)

S-8 REMEC INC, 9404 CHESAPEAKE DRIVE, SAN DIEGO, CA 92123 - 90,445 (\$2,119,804.69) COMMON STOCK (FILE 333-23705 - MAR. 20) (BR 6)

S-8 MITEK SYSTEMS INC, 10070 CARROLL CANYON RD, SAN DIEGO, CA 92131 (619) 635-5900 - 1,000,000 (\$2,187,500) COMMON STOCK (FILE 333-23707 - MAR 21) (BR 3)

S-3 ROM TECH INC, 2000 CABOT BLVD, SUITE 110, LANGHORNE, PA 19047 (215) 750-6606 - 789,667 (\$3,158,668) COMMON STOCK (FILE 333-23709 - MAR. 20) (BR 9)

S-8 HENG FAI CHINA INDUSTRIES INC, 1600-650 WEST GEORGIA ST., PO BOX 11586, VANCOUVER BC CANADA, A1 (604) 685-8318 - 350,000 (\$317,205) COMMON STOCK. (FILE 333-23711 - MAR 20) (BR. 5)

S-1 INFONOW CORP /DE, 3131 SOUTH VAUGHT WAY, SUITE 126, AURORA, CO 80014 (303) 368-4646 - 5,028,382 (\$11,942,407) COMMON STOCK. (FILE 333-23713 - MAR. 20) (BR. 3)