

sec news digest

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JAN 4 1988

December 31, 1987

U.S. SECURITIES AND EXCHANGE COMMISSION

NOTICE OF 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 closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed 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, NW, Washington, DC. 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.

CLOSED MEETING - TUESDAY, JANUARY 5, 1988 - 2:30 p.m.

The subject matter of the January 5, 1988 closed meeting will be: Formal orders of investigation; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Institution of administrative proceeding; Litigation matter; Opinion.

OPEN MEETING - WEDNESDAY, JANUARY 6, 1988 - 10:00 a.m.

The subject matter of the January 6, 1988 open meeting will be:

The Commission is hosting a roundtable on broker-dealer sales practices. The agenda will include topics such as suitability rules and their relevance and purpose in today's global markets, fiduciary duties, the scope and nature of training of sales personnel, effective use of the Central Registration Depository (CRD) system, arbitration and supervision. The participants will include representatives from the securities industry and various securities markets including the New York, American, and Chicago Board Options Exchanges, the National Association of Securities Dealers, representatives of the securities bar, investment firms, the North American Securities Administrators Association and SEC personnel. FOR FURTHER INFORMATION, PLEASE CONTACT Jacqueline P. Higgs at (202) 272-2149 or Andrew E. Feldman at (202) 272-2091.

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: Bernard Black at (202) 272-2468

ADMINISTRATIVE PROCEEDINGS

OFFER OF SETTLEMENT ACCEPTED FROM STEVEN J. CULLEN

The Commission accepted an Offer of Settlement from Steven J. Cullen, a registered investment adviser doing business as Atlantic Investment Management. Without admitting or denying the allegations of the Order for Proceedings, Cullen consented to a censure and undertakings. The Order for Public Proceedings, issued on November 10, alleged that Cullen violated Sections 204 and 206 of the Investment Advisers Act of 1940 and rules thereunder. Specifically, Cullen failed to maintain books and records in the manner prescribed by the Act, and commingled client funds with Atlantic's business assets and Cullen's personal assets. Cullen also failed to send clients itemized statements and failed to have all client funds verified by annual examination by an independent public accountant. Finally, Cullen failed to provide to clients the disclosure contained in Part II of its Form ADV, to file an audited balance sheet with its disclosure statement, and to file with the Commission a new Form ADV by March 31, 1986. (Rel. IA-1100)

INVESTMENT COMPANY ACT RELEASES

JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY

An order has been issued granting John Hancock Variable Life Insurance Company, et al., exemptions under Section 6(c) of the Investment Company Act from those provisions and Rules specified in paragraph (b) of Rule 6e-2 other than Sections 7 and 8(a), and, in addition, exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(1), 26(a)(2), 27(a)(1), 27(a)(3), 27(c)(1), 27(c)(2), 27(d), and 27(f) and Rules 6e-2(b)(1), (b)(12), (b)(13)(i), (b)(13)(ii), (b)(13)(iii), (b)(13)(iv), (b)(13)(v), (b)(13)(viii) and (c)(4), 22c-1, and 27f-1 in connection with the issuance of certain variable life insurance policies. (Rel. IC-16197 - Dec. 29)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION; PUBLIC SERVICE COMPANY OF OKLAHOMA; JERSEY CENTRAL POWER & LIGHT COMPANY

Notices have been issued giving interested persons until January 19, 1988 to request a hearing on a proposal by the following companies filed under Release 35-24540, dated December 23: GENERAL PUBLIC UTILITIES CORPORATION - a registered holding company, and its, Jersey Central Power & Light Company, Metropolitan Edison Company, and Pennsylvania Electric Company (collectively, Utility Subsidiaries), to make additional capital contributions to the Utility Subsidiaries wholly owned subsidiary, Saxton Nuclear Experimental Corporation, from time-to-time through December 31, 1989 in an aggregate amount not to exceed \$13 million; PUBLIC SERVICE COMPANY OF OKLAHOMA (PSO) - subsidiary of Central and South West Corporation, to finance Ash Creek Mining Company, a mining subsidiary of PSO, through December 31, 1989 in the maximum principal amount at any one time outstanding of \$2,972,500; and JERSEY CENTRAL POWER & LIGHT COMPANY - subsidiary of General Public Utilities Corporation, to issue and sell for cash, from time-to-time through December 31, 1988, additional first mortgage bonds in an aggregate principal amount of up to \$100 million with a term of 10 to 30 years.

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The New York Stock Exchange filed the following proposed rule changes under Rule 19b-4: (SR-NYSE-87-42) that would revise equity listing fees, beginning January 1, 1988. (Rel. 34-25231); and (SR-NYSE-87-50) that would revise equity listing fees for bonds, effective beginning January 1, 1988. (Rel. 34-25232)

Publication of the proposals are expected to be made in the Federal Register during the week of December 28.

EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes filed by the following have become effective upon filing under Section 19(b)(3)(A) of the Securities Exchange Act of 1934: American, New York, Pacific, and Philadelphia Stock Exchanges, the Chicago Board Options Exchange, and the National Association of Securities Dealers (SR-Amex-87-28; SR-NYSE-87-36; SR-PSE-87-26; SR-Phlx-87-29; SR-CBOE-87-52; and SR-NASD-87-45) prohibiting the frontrunning of block transactions for their enforcement policies. (Rel. 34-25233)

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 CAMBRIDGE BIOSCIENCE CORP, 365 PLANTATION ST, WORCESTER, MA 01605 (617) 797-5777 - 141,918 (\$770,615) COMMON STOCK. 728,082 (\$3,458,389.50) COMMON STOCK. (FILE 33-19064 - DEC. 22) (BR. 8)
- S-8 RIVERBEND INTERNATIONAL CORP, 15749 E VENTURA AVE, SANGER, CA 93657 (209) 787-2501 - 480,000 (\$2,370,000) COMMON STOCK. (FILE 33-19066 - DEC. 22) (BR. 4)
- S-8 SOUTHWEST GAS CORP, 5241 SPRING MOUNTAIN RD, PO BOX 98510, LAS VEGAS, NV 89113 (702) 876-7011 - \$292,500 COMMON STOCK. (FILE 33-19068 - DEC. 22) (BR. 8)
- S-1 STAR CABLEVISION GROUP, 254 WINNEBAGO DR, FOND DU LAC, WI 54935 (414) 923-6335 - 110,000 (\$50,000,500) STRAIGHT BONDS. 55,000 (\$20,000,200) STRAIGHT BONDS. (FILE 33-19070 - DEC. 22) (BR. 7)
- S-8 CHAUS BERNARD INC, 1410 BROADWAY, NEW YORK, NY 10018 (212) 354-1280 - 250,000 (\$941,688) COMMON STOCK. (FILE 33-19071 - DEC. 22) (BR. 7)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST FLORIDA MUNIC PORT SER 2, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500 (\$5,665,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-19213 - DEC. 22) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST FLORIDA MUNIC PORT SER 3, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500 (\$5,665,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-19214 - DEC. 22) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST TEXAS MUNICIPAL PORT SER 2, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500 (\$5,665,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-19215 - DEC. 22) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST TEXAS MUNICIPAL PORT SER 3, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500 (\$5,665,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-19216 - DEC. 22) (BR. 22 - NEW ISSUE)
- S-8 RIVERBEND INTERNATIONAL CORP, 15749 E VENTURA AVE, SANGER, CA 93657 (209) 787-2501 - 250,000 (\$1,234,375) COMMON STOCK. (FILE 33-19241 - DEC. 22) (BR. 4)

REGISTRATIONS EFFECTIVE

Dec. 16: American Airlines, Inc., 33-18750, 33-18751; Arrow Electronics, Inc., 33-17942; Bankers Trust Company, 33-18063; CyberOptics Corporation, 33-17628-C; Excelsior Capital Corporation, 33-18125-D; FPL Group Capital Inc., 33-18645; Fidelity U.S. Treasury Money Market Fund, L.P., 33-17704; The Fifth Third Bank IRA Collective Investment Trust, 33-16943; First Commercial Corporation, 33-18275; Freedom Income Trust, Special States Series 34, 33-16606; Ivax Corporation, 33-17932; Krupp Cash Plus-IV Limited Partnership and Krupp Depoistary Corporation, 33-16433; NBD Bancorp, Inc., 33-18991; Rio Algom Limited, 33-18842; Royalty Mortgage Income Fund, 33-18055; The Western Union Telegraph Company, 33-4756.

Dec. 17: Arctic Alaska Fisheries Corporation, 33-16186; Borden, Inc., 33-19025; Chesapeake Biological Laboratories, Inc., 33-17655; Hutton Investment Trust, Short/Intermediate-Term U.S. Treasury Series, 33-18535; Mony Legacy Variable Account A, 33-18626; Orthomet, Inc., 33-17814-C; Putnam Master Income Trust, 33-18169; Recognition Technology, Inc., 33-17661-B; Samson Energy Company Limited Partnership, 33-17728; Sun Coast Plastics, Inc., 33-18080; Unisys Corporation, 33-19112.

Dec. 18: Aquafuture Farms of Imperial, 33-9670; Applied Spectrum Technologies, Inc., 33-17959; Ball Corporation, 33-19035; General Electric Capital Corporation, 33-19133; Frank B. Hall & Co., Inc., 33-18386; The Kroger Co., 33-18941; Mamba Corp., 33-18641-FW; National Capital Management Corp., 33-19149; Princor Aggressive Growth Fund, Inc., 33-14535; Princor Aggressive Growth Investment Fund, Inc., 33-14534; Princor Bond Fund, Inc., 33-14536; Princor Bond Investment Fund, Inc., 33-14537; Princor High Yield Fund, Inc., 33-14539; Princor High Yield Investment Fund, Inc., 33-14538; Princor Managed Fund, Inc., 33-12866; Princor Managed Investment Fund, Inc., 33-12867; Sealed Air Corporation, 33-18652; TSI, Inc., 33-17969; Unisys Finance Corporation, 33-19001; Western Steer - Mom 'n' Pop's, Inc., 33-19087; Zions Corporation, 33-19127.

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		
TRI FUND ASSET MANAGED FUND	CA					X			12/15/87	
TRI FUND II LTD PARTNERSHIP	CO					X			12/15/87	
TRI FUND III LTD PARTNERSHIP	CA					X			12/15/87	
TRI FUND LTD PARTNERSHIP	CO					X			12/15/87	
UNICO AMERICAN CORP	NV							X	11/06/87	
UNITED STATES EQUIPMENT INCOME FUND I	NY	X							12/04/87	
UNITED STATES EQUIPMENT INCOME FUND II	NY	X							12/04/87	
UNITED STATES MUTUAL FINANCIAL CORP	MI				X	X			11/15/87	
VERMONT RESEARCH CORP/NEW	VT				X	X			12/11/87	
VERSATEK CORP /MS/	DE			X					11/04/87	
VIDEO CONNECTION OF AMERICA INC	NY	X							11/25/87	
VS DISSOLUTION INC	DE		X	X			X		11/10/87	
WARWICK INSURANCE MANAGERS INC	NJ				X	X			11/05/87	
WENDT BRISTCL CO	DE		X						12/03/87	
WESTERN FINANCIAL CORP /KS	KS		X				X		12/04/87	
WESTINGHOUSE CREDIT CORP	DE						X		12/09/87	
WITCO CORP	DE					X	X		12/04/87	
WTD INDUSTRIES INC	OR							X	12/14/87	