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U.S. SECURITIES AND
EXCHANGE COMMISSION

August 28, 1986

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST TLS FINANCIAL SERVICES, INC. AND TRACY L. SUNDERLAGE

The Commission instituted public administrative proceedings against TLS Financial Services, Inc., a registered investment adviser, and Tracy L. Sunderlage, its president. Simultaneously, the Commission accepted offers of settlement in which they consented, without admitting or denying, to findings by the Commission and in which TLS consented to the revocation of its investment adviser registration and Sunderlage consented to a bar from association with any broker, dealer, investment adviser, investment company or municipal securities dealer with the right to reapply in a supervised capacity after two years and three months. The Commission found that TLS and Sunderlage wilfully violated and Sunderlage wilfully aided and abetted TLS's violations of the registration and antifraud provisions of the Securities Act, the Securities Exchange, and the Investment Advisers Act. The violative conduct centered on making material misstatements or omissions in connection with the recommendation, offer and sale of securities issued by Caprimex, Inc., located in Holland, concerning, among other things, the risks and expected return; the potential conflict of interest between roles as an investment adviser and a Caprimex securities salesman; the scope and extent of the due diligence investigation; and registration as an investment adviser. (Rel. IA-1031)

CIVIL PROCEEDINGS

TLS FINANCIAL SERVICES INC. AND TRACY L. SUNDERLAGE ENJOINED

The Chicago Regional Office announced that on August 18 Judge Nicolas Bua, U.S. District Court for the Northern District of Illinois, entered Orders of Permanent Injunction enjoining TLS Financial Services, Inc., a registered investment adviser, and Tracy L. Sunderlage, its president, from violating the securities, broker-dealer and investment adviser registration and antifraud provisions of the securities laws. The defendants consented to the injunctions without admitting or denying the allegations in the Commission's complaint.

The complaint alleged that from about August 1980 to July 1984, TLS and Sunderlage offered and sold unregistered securities issued by Caprimex, Inc., a subsidiary of Caprimex Holdings S.A. located in Luxembourg, while acting as brokers, and for a portion of the period as investment advisers, without registering as such with the Commission. The complaint also alleged that TLS and Sunderlage made material misstatements and omissions in connection with the recommendation, offer and sale of securities issued by Caprimex, concerning, among other things, the risks and expected return; the potential conflict of interest between roles as an investment adviser and a Caprimex securities salesman; the scope and extent of the due diligence investigation; and registration as an investment adviser. (SEC v. TLS Financial Services, Inc. and Tracy L. Sunderlage, NDIL, C. No. 86 C 6101, filed August 18, 1986). (LR-11208)

INVESTMENT COMPANY ACT RELEASES

ACACIA NATIONAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until September 15 to request a hearing on an application by Acacia National Life Insurance Company, Acacia National Variable Life Insurance Account B, and Calvert Securities Corporation (collectively, Applicants), for an order granting exemptions from Sections 22(d), 22(e), 26(a), 27(c) and 27(d) of the Investment Company Act and Rules 6e-2 and 22c-1 in connection with Applicants offering certain single premium variable life insurance contracts. (Rel. IC-15267 - August 20)

COLONIAL OPTION INCOME TRUST

A notice has been issued giving interested persons until September 15 to request a hearing on an application by Colonial Option Income Trust and Colonial Government Securities Plus Trust for an order granting an exemption from Section 19(b) of the Investment Company Act and Rule 19b-1 to allow quarterly distributions of certain long-term capital gains. (Rel. IC-15268 - August 21)

CENTEX COLLATERALIZED MORTGAGE CORPORATION

A notice has been issued giving interested persons until September 11 to request a hearing on an application filed by Centex Collateralized Mortgage Corporation for an order exempting it from all provisions of the Investment Company Act. (Rel. IC-15269 - August 21)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until September 15 to request a hearing on a proposal by General Public Utilities Corporation, a registered holding company, and its subsidiaries, Jersey Central Power & Light Company, Metropolitan Edison Company and Pennsylvania Electric Company (collectively, GPU Companies) to: (1) issue, sell and renew to certain banks from time to time through March 31, 1989, their respective unsecured promissory notes (New Notes) up to an aggregate principal amount of \$110 million, pursuant to a new revolving credit agreement; and (b) to issue and sell or renew their respective unsecured promissory notes to various banks pursuant to informal lines of credit in amounts which, when added to such GPU Companies total principal amount of New Notes then outstanding, would not exceed the amount of short-term indebtedness permitted by such company's charter to be outstanding at any one time. (Rel. 35-24171 - August 21)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Midwest Stock Exchange for unlisted trading privileges in the common stock of 18 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-23559)

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until September 16 to comment on the application of the Philadelphia Stock Exchange for unlisted trading privileges in 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: two issues. (Rel. 34-23560); and ten issues. (Rel. 34-23561)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-86-26) to extend the one-year index option escrow receipt pilot program for an additional six-month period. (Rel. 34-23552)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Cincinnati Stock Exchange (SR-CSE-86-4) to increase the maximum number of Proprietary Memberships authorized under its Code of Regulations from 200 to 275. (Rel. 34-23553)

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-18 MORRIS VIDEO INCOME FUND 1986 LTD, 413 AVENUE G #1, REDONDO BEACH, CA 90277 (213) 379-2414 - 1,200 (\$1,200,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: HAYNE MILLER SWEARINGEN & GLORE INC. (FILE 33-7968-LA - AUG. 11) (BR. 11 - NEW ISSUE)
- S-18 VALLEY VIEW VENTURES INC, 5665 SOUTH VALLEY VIEW, LAS VEGAS, NV 89118 (702) 739-1466 - 50,000,000 (\$500,000) COMMON STOCK. 50,000,000 (\$1,000,000) COMMON STOCK. 50,000,000 (\$2,000,000) COMMON STOCK. UNDERWRITER: VALLEY VIEW VENTURES INC. (FILE 33-8056-LA - AUG. 14) (BR. 5 - NEW ISSUE)
- S-18 TSUNAMI CAPITAL CORP, 2105 E VIRGINIA AVE, DENVER, CO 80209 (303) 698-2233 - 14,000,000 (\$420,000) COMMON STOCK. 14,000,000 (\$420,000) COMMON STOCK. 14,000,000 (\$700,000) COMMON STOCK. 15,400,000 (\$1,450,400) COMMON STOCK. 1,400,000 (\$70) WARRANTS, OPTIONS OR RIGHTS. UNDERWRITER: XCEL SECURITIES INC. (FILE 33-8066-D - AUG. 15) (BR. 11 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FOUR HUNDRED FIFTH MON PAY S, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-8083 - AUG. 20) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND 83 INSURED SERIES, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-8084 - AUG. 20) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND 84 INSURED SERIES, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMAN BROTHERS INC. (FILE 33-8085 - AUG. 20) (BR. 17 - NEW ISSUE)
- S-6 GOVERNMENT SECURITIES INCOME FUND GNMA SERIES 1C, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: DEAN WITTER REYNOLDS INC, MERRILL LYNCH PIERCE FENNER & SMITH, PAINWEBBER INC, PRUDENTIAL BACHE SECURITIES INC, SHEARSON LEHMANBROTHERS INC. (FILE 33-8086 - AUG. 20) (BR. 17 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED CALIFORNIA SERS 25, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 16,500 (\$16,830,000) UNIT INVESTMENT TRUST. DEPOSITOR: REYNOLDS DEAN WITTER INC. (FILE 33-8087 - AUG. 20) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST SHORT TERM MUN PORT SER 25, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,775,000) UNIT INVESTMENT TRUST. DEPOSITOR: REYNOLDS DEAN WITTER INC. (FILE 33-8088 - AUG. 20) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST CA MUN PORT SER 35, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. DEPOSITOR: REYNOLDS DEAN WITTER INC. (FILE 33-8089 - AUG. 20) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVNT TR CA MUN PORT INTERM LONG TERM SER 11, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 8,800 (\$8,976,000) UNIT INVESTMENT TRUST. DEPOSITOR: REYNOLDS DEAN WITTER INC. (FILE 33-8090 - AUG. 20) (BR. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVNT TR INTERM LONG TERM MUN PORT SER 32, 130 LIBERTY ST, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 8,800 (\$8,976,000) UNIT INVESTMENT TRUST. DEPOSITOR: REYNOLDS DEAN WITTER INC. (FILE 33-8091 - AUG. 20) (BR. 16 - NEW ISSUE)

- S-6 SEARS TAX EXEMPT INVT TR INSURED INTERM LONG TERM SER 23, 130 LIBERTY ST,
C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 8,000 (\$8,976,000)
UNIT INVESTMENT TRUST. DEPOSITOR: REYNOLDS DEAN WITTER INC. (FILE 33-8092 - AUG. 20)
(BR. 22 - NEW ISSUE)
- N-1A PRICE T ROWE CALIFORNIA TAX FREE INCOME TRUST, 100 E PRATT ST, BALTIMORE, MD 21202
(301) 547-2000 - INDEFINITE SHARES. (FILE 33-8093 - AUG. 20) (BR. 22 - NEW ISSUE)
- S-18 PERENNIAL DEVELOPMENT CORP, 4155 EAST JEWELL AVE STE 610, DENVER, CO 80222
(303) 758-4851 - 500,000 (\$3,250,000) COMMON STOCK. 50,000 (\$2,000,000) COMMON STOCK.
50,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$375,000) COMMON STOCK.
UNDERWRITER: COHIG & ASSOCIATES INC. (FILE 33-8109-D - AUG. 18) (BR. 6 - NEW ISSUE)
- S-18 GLOBAL VENTURE CORP, 555 MADISON AVE 17TH FL, NEW YORK, NY 10022 (212) 751-8770 -
1,000,000 (\$1,000,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS.
1,000,000 (\$1,200,000) COMMON STOCK. 1,000,000 (\$2,000,000) COMMON STOCK. 100,000
(\$120,000) COMMON STOCK. UNDERWRITER: FIRST PHILADELPHIA CORP. (FILE 33-8135-NY -
AUG. 10) (BR. 12 - NEW ISSUE)
- N-1A FRANKLIN PENNSYLVANIA FUND, 777 MARINERS ISLAND BLVD, SAN MATEO, CA 94404
(415) 570-3000 - INDEFINITE SHARES. UNDERWRITER: FRANKLIN DISTRIBUTORS INC. (FILE
33-8136 - AUG. 20) (BR. 16 - NEW ISSUE)
- S-4 FIRST SIDNEY BANC CORP, 115-119 E CT ST, SIDNEY, OH 45365 (513) 498-1131 - 650,000
(\$14,350,522) COMMON STOCK. (FILE 33-8140 - AUG. 20) (BR. 1 - NEW ISSUE)
- S-3 CETUS CORP, 1400 FIFTY THIRD ST, EMERYVILLE, CA 94608 (415) 420-3300 - 1,500,000
(\$3,600,000) COMMON STOCK. 1,500,000 (\$5,070,000) COMMON STOCK. (FILE 33-8148 -
AUG. 20) (BR. 8)
- S-3 MAXICARE HEALTH PLANS INC, 5200 W CENTURY BLVD, LOS ANGELES, CA 90045 (213) 568-9000
- 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 33-8151 - AUG. 20) (BR. 6)
- S-8 ALEXANDER & ALEXANDER SERVICES INC, 1211 AVE OF THE AMERICAS, NEW YORK, NY 10036
(212) 840-8500 - 80,000,000 (\$80,000,000) OTHER SECURITIES INCLUDING VOTING TRUST.
(FILE 33-8152 - AUG. 20) (BR. 10)
- S-1 VESTAR INC, 939 E WALNUT ST, PASADENA, CA 91106 (818) 792-6101 - COMMON STOCK.
UNDERWRITER: BROWN ALEX & SONS INC, HUTTON E F & CO INC. (FILE 33-8153 - AUG. 20)
(BR. 8 - NEW ISSUE)
- S-8 DASA CORP /MA/, 91 MONTVALE AVE, STONEHAM, MA 02180 (617) 438-8002 - 2,000,000
(\$1,125,000) COMMON STOCK. (FILE 33-8154 - AUG. 20) (BR. 8)
- S-1 ALPHA PAY PHONES LTD III THROUGH X, 8113 RIDGE POINT STE 209,
C/O AMERICAN TELECOMMUNICATIONS MANAGEME, IRVING, TX 75063 (214) 556-1395 - 27,200
(\$27,200,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8157 - AUG. 21) (BR. 5
- NEW ISSUE)
- S-18 SENIOR SERVICE CORP, 354 NOD HILL RD, WILTON, CT 06897 (203) 834-1644 - 805,000
(\$5,635,000) COMMON STOCK. 2,625,000 (\$8,531,250) COMMON STOCK. 2,625,000
(\$13,125,000) COMMON STOCK. 70,000 (\$70) WARRANTS, OPTIONS OR RIGHTS. 70,000
(\$588,000) COMMON STOCK. UNDERWRITER: BLAIR D H & CO INC. (FILE 33-8158 - AUG. 21)
(BR. 5 - NEW ISSUE)

REGISTRATIONS EFFECTIVE

August 12: Integrated Computer Graphics, Inc., 33-6427-A.

August 14: Physicians Health Programs of Greater Houston, Inc., 33-6633-FW.

August 18: Angeles Mortgage Partners, Ltd., 33-6110; Bank of New England Corporation,
33-7434; George Banta Company, Inc., 33-7887; Greenwich Pharmaceuticals Incorporated,
33-6958; National Real Estate Limited Partnership Income Properties-II, 33-6337; Quipp
Inc., 33-6886-A.

August 19: AM International, Inc., 33-7807; BLB Tax-Free Trust, 33-2011; GMAC 1986-D
Grantor Trust, GMAC 1986-E Grantor Trust, General Motors Acceptance Corporation,
33-7907, 33-7907-01, 33-7907-02; Maycom International, Inc., 33-6474-S; Niagara Mohawk
Power Corporation, 33-6285; The Oxford Energy Company, 33-6694; Riverside Group, Inc.,
33-7703; Roadrunner Enterprises, Inc., 33-7069; Shearson Union Square Associates
Limited Partnership, 33-6678; Strategic Technology Development Inc., 33-6214-NY; The
Timken Company, 33-7977; Transnational Industries, Inc., 33-6826; Worldwide Value Fund
Inc., 33-6165.