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U.S. SECURITIES AND
EXCHANGE COMMISSION

March 22, 1988

COMMISSION ANNOUNCEMENTS

ADDITION TO WEEKLY CALENDAR

Chairman Ruder will testify in Room 2123, Rayburn House Office Building, beginning at 9:30 a.m. on Wednesday, March 23rd. As previously announced, his testimony will be before the Subcommittee on Telecommunications and Finance of the House Energy and Commerce Committee concerning the October market break.

ADMINISTRATIVE PROCEEDINGS

NASD ACTION AGAINST ALLEN S. KLOSOWSKI AND JACK D. PROSEN AFFIRMED

The Commission affirmed disciplinary action taken by the NASD against Allen S. Klosowski, of Newport Beach, California, and Jack D. Prosen, of Woodland Hills, California. Klosowski was a branch manager for Private Ledger Financial Services, Inc., and Prosen, a salesman for Prudential-Bache Securities, Inc. The NASD censured Klosowski and fined him \$2,000. Prosen was censured, suspended from association with any NASD member for 30 days, fined \$10,000, and ordered to disgorge \$31,478 to the NASD.

The Commission found that Klosowski and Prosen violated an NASD interpretation which prohibits persons associated with a member firm from engaging in private securities transactions outside the regular scope of their employment without prior written notification to their employer. One Richard Silverstein had organized 16 limited partnerships and engaged in a campaign to sell partnership interests to public investors. In 1981, Klosowski sold a Silverstein partnership interest to one of his customers without informing Private Ledger. And in 1980, Prosen, after recommending Silverstein partnerships to his customers, referred at least 17 of them to Silverstein from whom they made purchases. Prosen did not inform Prudential of his activities. He earned \$31,478 in commissions from Silverstein which, as noted above, the NASD forced him to disgorge. (Rel. 34-25467)

INVESTMENT COMPANY ACT RELEASES

USAA MUTUAL FUND, INC.

A notice has been issued giving interested persons until April 11 to request a hearing on an application filed by certain funds within the USAA Group of Funds to permit them to file with the Commission financial statements signed or certified by an independent public accountant selected at a board of directors or trustees meeting held within 60 days after their respective fiscal years. (Rel. IC-16324 - March 18)

THE CHASE MANHATTAN BANK, N.A.

A notice has been issued giving interested persons until April 12 to request a hearing on an application filed by The Chase Manhattan Bank, N.A. for an order of exemption from Section 17(f) of the Investment Company Act to permit it to continue to deposit securities and other assets of U.S. registered management investment companies with Nederlandse Credietbank N.V.(NCE), a banking institution in The Netherlands which does not qualify for the exemption provided by Rule 17f-5, notwithstanding the fact that Chase has transferred its interest in NCB. (Rel. IC-16325 - March 18)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES

A notice has been issued giving interested persons until April 11 to request a hearing on a proposal by the following company filed under Release 35-24602, dated March 17: EASTERN UTILITIES ASSOCIATES - a registered holding company, and its subsidiary, EUA Cogenex Corporation, to increase, through December 31, 1989, the maximum amount of capital contributions and/or short-term loans which Eastern is permitted to make to EUA Cogenex to an aggregate amount not to exceed \$15 million. Eastern proposes to finance its obligations by short-term borrowings under existing bank lines of credit. EUA Cogenex proposes to increase the maximum amount of short-term borrowings from banks to an aggregate amount not to exceed \$15 million.

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by The National Securities Corporation (SR-NSCC-87-10) authorizing it to establish the Reconfirmation and Pricing Service (RECAPS) on a permanent basis. RECAPS is a system used to reconfirm and reprice failed trades. (Rel. 34-25471)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by The Pacific Stock Exchange (SR-PSE-88-3) to extend for three months its pilot program for the display of multiple-series and stock/option orders on the Autex Information System. (Rel. 34-25472)

NOTICE OF PROPOSED RULE CHANGES

A proposed rule change has been filed under Rule 19b-4 by: The Philadelphia Stock Exchange (SR-Phlx-88-8) to establish odd lot and partial round lot pricing procedures, and to eliminate most odd lot differentials. (Rel. 34-25473); and The National Association of Securities Dealers (SR-NASD-88-4) that would amend Article III, Section 35(d) (2)(D) of its Rules of Fair Practice to limit application of the rule on testimonial advertisements to testimonials concerning the quality of a member's investment advice and to require disclosure of compensation paid to the person making a testimonial only if it is more than a nominal amount. (Rel. 34-25465)

Publication of the proposals are expected to be made in the Federal Register during the week of March 14 and 21, respectively.

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 GILLISPIE INTERNATIONAL GROUP INC, 2606 ZION RD, NORTHFIELD, NJ 08225 (609) 641-8826 - 120,000 (\$960,000) COMMON STOCK. 24,000,000 (\$1,920,000) COMMON STOCK. 24,000,000 (\$3,840,000) COMMON STOCK. 2,400,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 2,400,000 (\$120,000) COMMON STOCK. UNDERWRITER: BAILEY MARTIN & APPEL INC. (FILE 33-20361-NY - MAR. 04) (BR. 11 - NEW ISSUE)
- S-18 WORLD WIDE VENTURE CAPITAL CORP, 3222 S VANCE ST - STE 110, LAKEWOOD, CO 80227 (303) 985-0337 - 15,000,000 (\$150,000) COMMON STOCK. 15,000,000 (\$300,000) COMMON STOCK. 15,000,000 (\$600,000) COMMON STOCK. 15,000,000 (\$900,000) COMMON STOCK. UNDERWRITER: CAPITAL SECURITIES GROUP INC. (FILE 33-20364-D - MAR. 04) (BR. 11 - NEW ISSUE)

- S-18 SECURITIES USA INC, 5310 S FRANKLIN CR, GREENWOOD VILLAGE, CO 80121 (303) 789-1648
- 25,000,000 (\$250,000) COMMON STOCK. (FILE 33-20365-D - MAR. 04) (BR. 5 - NEW ISSUE)
- S-18 PEBBLE BEACH ACQUISITIONS INC, NUT TREE RANCH #134, NUT TREE, CA 95696
(707) 447-7733 - 2,000,000 (\$100,000) COMMON STOCK. 2,000,000 (\$500,000) COMMON STOCK.
2,000,000 (\$1,000,000) COMMON STOCK. UNDERWRITER: SHERIDAN SECURITIES INC. (FILE
33-20397-LA - MAR. 01) (BR. 12 - NEW ISSUE)
- S-18 VECTOR AEROMOTIVE CORP, 400 N MARINE AVE, WILMINGTON, DE 90744 (213) 775-2277 -
6,900,000 (\$6,900,000) COMMON STOCK. 600,000 (\$60) WARRANTS, OPTIONS OR RIGHTS.
UNDERWRITER: BLINDER ROBINSON & CO INC. (FILE 33-20456-LA - MAR. 02) (BR. 4
- NEW ISSUE)
- S-18 ESKAY FUNDING INC, 4363 S BLACKHAWK WAY, P O BOX 460664, AURORA, CO 80015
(303) 292-8041 - 1,500,000 (\$150,000) COMMON STOCK. 1,500,000 (\$525,000) COMMON STOCK.
1,500,000 (\$1,050,000) COMMON STOCK. (FILE 33-20491-D - MAR. 07) (BR. 12 - NEW ISSUE)
- S-6 NATIONAL MUNICIPAL TRUST ONE HUNDRED & ELEVENTH SERIES, FINANCIAL SQ,
C/O THOMSON MCKINNON SECURITIES INC, NEW YORK, NY 10005 - 13,000 (\$14,300,000)
UNIT INVESTMENT TRUST. DEPOSITOR: THOMSON MCKINNON SECURITIES INC. (FILE 33-20520 -
MAR. 14) (BR. 18 - NEW ISSUE)
- S-8 LAZARE KAPLAN INTERNATIONAL INC, 529 FIFTH AVE, NEW YORK, NY 10017 (212) 972-9700 -
250,000 (\$1,234,375) COMMON STOCK. (FILE 33-20528 - MAR. 14) (BR. 10 - NEW ISSUE)
- S-8 ONE PRICE CLOTHING STORES INC, 290 COMMERCE PARK HWY 290, DUNCAN, SC 29334
(803) 439-6666 - 285,406 (\$3,032,439) COMMON STOCK. (FILE 33-20529 - MAR. 14) (BR. 2)
- S-8 EMCON ASSOCIATES /CA/, 1921 RINGWOOD AVE, SAN JOSE, CA 95131 (408) 275-1444 -
900,000 (\$10,695,325) COMMON STOCK. (FILE 33-20530 - MAR. 14) (BR. 5)
- S-1 NAMSCO CORP, EAST 122 MONTGOMERY, PO BOX 5378, SPOKANE, WA 99205 (509) 327-7784 -
9,775 (\$9,775,000) CONVERTIBLE DEBENTURES AND NOTES. 143,000 (\$14)
WARRANTS, OPTIONS OR RIGHTS. 143,000 (\$500,500) COMMON STOCK. (FILE 33-20564 -
MAR. 10) (BR. 11)
- S-1 EMPIRE OF AMERICA FSB 1988 A GRANTOR TRUST, ONE EMPIRE TWR, BUFFALO, NY 14202
(716) 845-7000 - 191,002,000 (\$191,002,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE.
UNDERWRITER: FIRST BOSTON CORP. (FILE 33-20575 - MAR. 10) (BR. 12 - NEW ISSUE)
- N-1A AMIVEST DIVERSIFIED CAPITAL TRUST, 767 FIFTH AVE, C/O AMIVEST CORP, NEW YORK, NY
10153 (212) 688-6667 - INDEFINITE SHARES. (FILE 33-20591 - MAR. 11) (BR. 17
- NEW ISSUE)
- S-1 FIDELITY LEASING INCOME FUND V LP, 259 RADNOR CHESTER RD, RADNOR, PA 19087
(215) 971-6600 - 90,000 (\$45,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER:
FIRST RADNOR EQUITIES INC. (FILE 33-20599 - MAR. 11) (BR. 5 - NEW ISSUE)
- S-8 LEE PHARMACEUTICALS, 1444 SANTA ANITA AVE, SOUTH EL MONTE, CA 91733 (818) 442-3141
- 50,000 (\$234,500) COMMON STOCK. (FILE 33-20616 - MAR. 14) (BR. 10)

REGISTRATIONS EFFECTIVE

Feb. 11: JSL, Inc., 33-12664-D.
Feb. 18: The Stanley Works, 33-19932 (corrected order).
Feb. 23: Sceptre Resources Limited, 33-20102.
Feb. 25: Asquith Venture Associates, Inc., 33-19992-LA.
Feb. 29: Condev Land Fund II, Ltd., 33-19736-A.
Mar. 1: Allied Group, Inc., 33-18789; Brown Entertainment, Inc., 33-17605-LA;
Capital Applications Inc., 33-19601-A; The Compass Capital Group, 33-19416; Great
Western Financial Corp., 33-19884; Kmart Corporation, 33-20325; KaiserTech Limited,
33-18549; North Fork Bancorporation, Inc., 33-19854; The United States Shoe Corpora-
tion, 33-20051.
Mar. 2: Access Capital Inc., 33-19602-A; America's All Season Fund, Inc., 33-18597;
BP America Inc./The British Petroleum Company p.l.c., 33-20338; Biggest Merger, Inc.,
33-17095-NY; Chemical Mortgage Securities, Inc., 33-18640; Creative Medical Systems,
Inc., 33-18327; Dean Witter Utilities Fund, 33-18983; Entrepreneur, Inc., 33-15697;
Gateway Tax Credit Fund Ltd., 33-18142; Professional Portfolio Trust, 33-13206.

REGISTRATIONS EFFECTIVE CONT.

Mar. 3: Northwest Natural Gas Company, 33-20384; Sears Tax Exempt Investment Trust, Alabama Municipal Portfolio, Series 1, 33-19913; Sears Tax Exempt Investment Trust, Minnesota Municipal Portfolio, Series 1, 33-19914; Sears Tax Exempt Investment Trust, Texas Municipal Portfolio, Series 1, 33-19215; Vanguard Cellular Systems, Inc., 33-18067; Wellesley Lease Income Limited Partnership IV, 33-18859.

Mar. 4: Allwaste, Inc., 33-21453; American Record Keepers, Inc., 33-15843-D; BMWCC 1988 A-1/A-2 Grantor Trust, 33-18314; Sanmax Pharmaceuticals International Ltd., 33-17044-NY; California Rest Estate Partners, 33-18424; Cedar Valley Railroad Co., 33-19653-C; Collective Investment Trust for Seafirst Retirement Accounts, 33-18026; NBM Bancorp, Inc., 33-20078; NS Group Inc., 33-17952; Parker & Parsley 88 Development Drilling Program, 33-19659; RF&P Corporation, 33-19890; Security Pacific National Bank/Security Pacific Corporation, 33-19633, 33-19633-01; Squibb Corporation, 33-20448; Vitalink Communications Corporation, 33-19700.