

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED, SANCTIONS IMPOSED AGAINST VIRGINIA MELHORN

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Virginia Melhorn, former assistant to the chief executive officer of Charles Phillip Elliott doing business as Elliott Enterprises, an unincorporated business with offices in Naples and Ft. Myers, Florida.

Simultaneously, the Commission accepted Melhorn's Offer of Settlement. The Offer of Settlement consents to, and the Commission entered: (1) findings that Melhorn violated the registration and antifraud provisions of the Securities Act of 1933 and the antifraud and broker registration provisions of the Securities Exchange Act of 1934; and (2) an Order barring Melhorn from association with any broker, dealer, municipal securities dealer, investment adviser or investment company. (Rel. 34-26681)

CIVIL PROCEEDINGS

LOUISIANA REAL ESTATE EQUITY, LTD., OTHERS ENJOINED

The Atlanta Regional Office announced that on March 15 U.S. District Judge Frank J. Polozola, Middle District of Louisiana, entered permanent injunctions against Louisiana Real Estate Equity, Ltd. (LAREEL), Equivest Financial Services of Louisiana, Inc. (EFS), Equivest Financial Group, Ltd. (EFG), and United Asset Corporation, all headquartered in Baton Rouge, Louisiana; and I. Randall Creel, Jr., John P. Hill, and Mark C. Griffin, of Baton Rouge, for violations of registration and antifraud provisions of the Securities Act and antifraud provisions of the Exchange Act. Defendants consented to the relief without admitting or denying the allegations.

A Receiver was appointed. Creel, Hill, and Griffin were ordered to make an accounting of all profits obtained as a result of the securities transactions. A ruling on disgorgement was reserved until the accounting is completed.

The Complaint alleges between February 1984 and July 1987, LAREEL, Creel, Hill, and Griffin sold investment contracts involving condominiums totalling about \$65 million to approximately 200 investors. LAREEL agreed to pay costs and expenses for several years, and to repurchase the condominiums at a profit or no loss to investors. It further alleges misrepresentations and omissions of material facts concerning financial condition of the issuer, use of monies, commissions, and occupancy rates. (SEC v. Louisiana Real Estate Equity, Ltd., et al., USDC MDLA, Civil Action No. 89-095, Sec. B.). (LR-12050)

CORRECTION IN APRIL 6, 1989 NEWS DIGEST

In the text of the first item in the April 6th Digest, titled JURY FINDS JOHN NAYLOR CLARK, III LIABLE FOR INSIDER TRADING (LR-12056), Mr. Clark's name was incorrectly identified as James N. Clark, III, rather than John Naylor Clark, III.

INVESTMENT COMPANY ACT RELEASES

SHEARSON LEHMAN HUTTON UNIT TRUSTS, ET AL.

A notice has been issued giving interested persons until April 26 to request a hearing on an application filed on behalf of various mutual funds (other than money market or no-load funds) which are part of the Shearson Lehman Hutton "group of mutual funds" for an order under Section 6(c) of the Investment Company Act of 1940, granting exemption from Section 12(d)(1), Section 14(a) and Section 22(d), and under Section 17(d) and Rule 17d-1 thereunder, approving certain affiliated transactions. (Rel. IC-16904 - Apr. 6)

SUNCOAST FINANCE CORPORATION

A notice has been issued giving interested persons until May 1 to request a hearing on an application filed by Suncoast Finance Corporation for an order amending an existing order (Rel. IC-15346, Oct. 3, 1986) in connection with the issuance of collateralized mortgage obligations and residual equity interests. (Rel. IC-16905 - Apr. 6)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

A supplemental order has been issued authorizing Alabama Power Company, an electric public utility subsidiary company of The Southern Company, a registered holding company, to extend its authorization to issue and sell short-term notes (Notes) to banks and commercial paper (Commercial Paper) to dealers pursuant to an exception from competitive bidding to April 1, 1991 and to increase the aggregate amount of Notes and Paper at any one time outstanding to \$350 million. (Rel. 35-24852)

MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing Middle South Utilities, Inc., a registered holding company, to amend its charter to change its corporate name to Entergy Corporation, to amend its by-laws to provide for a different method of setting the date on which its annual meeting of stockholders will be held, to adopt certain related technical amendments to its by-laws, and to solicit proxies. (Rel. 35-24853)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING PRIVILEGES SOUGHT

Notices have been issued giving interested persons until (a) April 17 and (b) April 26, respectively, to comment on applications of the Midwest Stock Exchange for unlisted trading privileges in (a) four over-the-counter issues and (b) fourteen issues listed and registered on one or more other national securities exchange and reported in the consolidated transaction reporting system. (Rel. 34-26699 and 34-26697)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULES CHANGE

The Commission approved a proposed rule change filed by the National Association of Securities Dealers. The proposal (SR-NASD-87-10) amends Section 59 of the NASD Uniform Practice Code to require buy-ins for cash or guaranteed delivery for NASDAQ securities, where the buyer is a customer other than another NASD member, upon the failure of a clearing corporation to effect delivery pursuant to a buy-in notice. (Rel. 34-26694)

ACCELERATED APPROVAL OF PROPOSED RULES CHANGES

The Commission granted accelerated approval to proposed rule changes filed by the Chicago Board Options Exchange and the Philadelphia and Pacific Stock Exchanges (SR-CBOE-89-7; SR-PHLX-89-19; and SR-PSE-89-4) to extend their current margin requirements for equity and index options until July 17, 1989. (Rel. 34-26696)

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 ELMER COMPANY LIMITED PARTNERSHIP, 57 E 74TH ST, C/O CATES FILMS INC, NEW YORK, NY 10021 (212) 517-7100 - 50,000 (\$4,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-27458-NY - MAR. 08) (BR. 11)
- S-4 KEY CENTURION BANCSHARES INC, CHARLESTON NATL PLZ, VIRGINIA & CAPITOL STS PO BOX 1113, CHARLESTON, WV 25301 (304) 348-4438 - 909,536 (\$7,976,631) COMMON STOCK. (FILE 33-27716 - MAR. 31) (BR. 1)
- S-8 TEKTRONIX INC, 14150 SW KARL BRAUN DR, BEAVERTON, OR 97077 (503) 627-7111 - 300,000 (\$5,040,000) COMMON STOCK. (FILE 33-27795 - MAR. 30) (BR. 8)
- S-1 DUTY FREE INTERNATIONAL INC, 19 CATONAH ST, RIDGEFIELD, CT 06877 (203) 431-6057 - 250,000 (\$5,000,000) COMMON STOCK. 1,187,500 (\$23,750,000) COMMON STOCK. (FILE 33-27842 - MAR. 30) (BR. 2)
- S-8 LAIDLAW TRANSPORTATION LTD, 3221 N SERVICE RD, BURLINGTON ONTARIO L7N 3G2, A6 (416) 336-1800 - 2,700,000 (\$38,981,250) COMMON STOCK. (FILE 33-27843 - MAR. 31) (BR. 8)
- S-8 ASHLAND OIL INC, 1000 ASHLAND DRIVE, RUSSELL, KY 41169 (606) 329-3333 - 636,942 (\$25,000,000) COMMON STOCK. (FILE 33-27844 - MAR. 31) (BR. 3)
- S-8 ASHLAND OIL INC, 1000 ASHLAND DRIVE, RUSSELL, KY 41169 (606) 329-3333 - 305,732 (\$12,000,000) COMMON STOCK. (FILE 33-27845 - MAR. 31) (BR. 3)
- S-8 MACY R H & CO INC /DE/, 151 W 34TH ST, NEW YORK, NY 10001 (212) 560-3600 - 250,000 (\$5,000,000) COMMON STOCK. (FILE 33-27846 - MAR. 31) (BR. 2)
- S-8 BANC ONE CORP/DE/, 100 E BROAD ST, COLUMBUS, OH 43271 (614) 248-5944 - 825,000 (\$20,625,000) COMMON STOCK. (FILE 33-27849 - MAR. 30) (BR. 2)

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		
ACA JOE INC	DE			X				X	03/29/89	
ACAP CORP	DE							X	01/13/89	
ADMIRAL FINANCIAL CORP	FL				X			X	03/29/89	
ADVANTA CORP	DE		X					X	03/13/89	
AGENCY RENT A CAR INC	DE					X			03/24/89	
ALPHA MICROSYSTEMS	CA		X					X	03/15/89	
AMERICAN AFFORDABLE HOUSING III LIMITED	MA				X			X	03/17/89	
AMERICAN MEDICAL TECHNOLOGIES INC	DE							X	03/13/89	
AMERICAN RESTAURANTS CORP	CA	X						X	12/27/88	AMEND
AMES DEPARTMENT STORES INC	DE							X	10/28/88	AMEND
APPLIED BIOMEDICAL SCIENCES INC	DE					X			02/15/89	

RECENT 8-K FILINGS CONT.

ARIZONA PUBLIC SERVICE CO	AZ		X		03/03/89	
ASBESTEC INDUSTRIES INC	DE		X	X	03/14/89	
ASIAMERICA EQUITIES LTD	WA		X		03/27/89	
ASync CORP	DE	X		X	03/17/89	
ATLAS VAN LINES INC	DE		X		03/22/89	
BAKER COMMUNICATIONS INC	CA	X		X	03/22/89	
BANCTEC INC	DE			X	01/17/89	AMEND
BANK OF AMERICA NATIONAL TRUST & SAVINGS				X	03/27/89	
BANK OF AMERICA NATIONAL TRUST & SAVINGS				X	03/27/89	
BATON ROUGE BANCSHARES INC	LA		X		03/30/89	
BECTON DICKINSON & CO	NJ		X	X	03/27/89	
BIDGEN MEDICAL INTERNATIONAL INC	DE			X	01/25/89	AMEND
BIOPORE INC	DE			X X	03/16/89	
BLOCKBUSTER ENTERTAINMENT CORP	DE			X	01/17/89	AMEND
BORG WARNER CORP /DE/	DE	X		X	03/20/89	
BULL & BEAR GROUP INC	DE	NO ITEMS			03/09/89	
BURNHAM PACIFIC PROPERTIES INC	CA			X	01/17/89	AMEND
CADEMA CORP	DE		X		02/28/89	
CAMBRIDGE MEDICAL TECHNOLOGY CORP	DE		X	X	03/30/89	
CANAVERAL INTERNATIONAL CCRP	DE	X X			03/14/89	
CANYON RESOURCES CORP	DE		X	X	03/01/89	
CARDINAL TECHNOLOGIES INC	UT	NO ITEMS			02/27/89	
CARDINAL TECHNOLOGIES INC	UT	NO ITEMS			03/03/89	AMEND
CARDINAL TECHNOLOGIES INC	UT	NO ITEMS			03/27/89	AMEND
CARNIVAL CRUISE LINES INC				X	01/17/89	AMEND
CENTEL CABLE TELEVISION CO	DE		X		03/21/89	
CENTEX ACCEPTANCE CORP	NV		X	X	03/28/89	
CENTRAL CORP /GA/	GA		X	X	03/27/89	
CENTRAL LIFE ASSURANCE CO	IA		X	X	02/01/89	
CENTRAL LIFE ASSURANCE CO	IA		X	X	03/01/89	
CHAPMAN ENERGY INC	DE		X	X	03/27/89	
CLIFFS DRILLING CO	DE	X	X	X	11/30/88	
CMS ADVERTISING INC	DE			X	03/21/89	AMEND
COLUMBIA FUTURES FUND	NY		X		03/14/89	
COM SYSTEMS INC	CA	X		X	05/04/88	
COMPUMAT INC	DE			X	01/14/89	AMEND
CONSIGNEE OF AMERICA INC	CO		X	X	03/15/89	
CREATIVE RESOURCES INC	NV	X			03/30/89	
CURTIS PUBLISHING CO	PA	X			03/28/89	
DEAN WITTER DIVERSIFIED FUTURES FUND II	DE		X		03/14/89	
DEAN WITTER PRINCIPAL GUARANTEED FUND II	DE		X		03/14/89	
DEAN WITTER PRINCIPAL GUARANTEED FUND LP	DE		X		03/14/89	
DIODES SYSTEMS INC	CA		X		03/29/89	
DIVERSIFIED RETAIL GROUP INC	MD			X	08/16/88	AMEND
E&J PROPERTIES LTD	CA	NO ITEMS			01/12/89	
ELECTRONICS MISSILES & COMMUNICATIONS IN	DE			X	03/15/89	
ENERCAP CORP /DE/	DE			X	03/10/89	
EXOLON ESK CO	DE		X	X	03/13/89	
FAIRCOM INC	DE			X	03/02/89	AMEND
FALCON OIL & GAS CO INC	CO		X	X	03/29/89	
FAMOUS RESTAURANTS INC	DE		X	X	03/17/89	
FEDERATED NATURAL RESOURCES CORP	DE	NO ITEMS			02/01/89	AMEND
FIREMANS FUND MORTGAGE CORP	DE		X	X	03/27/89	
FIRST FEDERAL SAVINGS & LCA ASSOCIATION		X			03/28/89	
FIRST NATIONAL BANKSHARES INC/LA/	LA	X	X	X	12/19/89	
FIRST OAK BROOK BANCSHARES INC	DE	X		X	03/14/89	
FIRST REPUBLICBANK CORP	DE		X		03/27/89	
FLORIDA NATIONAL BANKS OF FLORIDA INC	FL		X	X	03/07/89	
FMD INC	CO	X		X	12/02/87	AMEND
FORTUNE NATIONAL CORP	PA			X	01/13/89	AMEND
FORTUNE NATIONAL CORP	PA	X		X	03/20/89	
GAME A TRON CORP	DE		X		03/17/89	
GATEWAY TAX CREDIT FUND LTD	FL		X		03/15/89	
GENERAL SIGNAL CORP	NY			X	03/29/89	
GIL MED INDUSTRIES INC	IL		X		02/28/89	
GREAT AMERICAN INDUSTRIES INC	DE	NO ITEMS			01/13/89	AMEND
GREENE COUNTY BANCSHARES INC	TN		X		02/14/89	
GREENWOOD BANK OF BETHEL INC	CT		X		02/18/89	
GULF EXPLORATION CONSULTANTS INC	DE		X	X	03/15/89	