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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 88-142

July 26, 1988

COMMISSION ANNOUNCEMENTS

DIVERSIFICATION DELETED FROM OPEN MEETING AGENDA

The Commission has decided to delete diversification by intrastate public-utility holding companies from the agenda of the open meeting to be held on Thursday, July 28. The item will be rescheduled at a later date. (Press Release 88-65)

RONALD L. CRAWFORD NAMED ASSISTANT REGIONAL ADMINISTRATOR, ATLANTA

Ronald L. Crawford has been appointed Assistant Regional Administrator - Enforcement for the Atlanta Regional Office (ARO). Mr. Crawford succeeds Joseph L. Grant, who was appointed Regional Counsel in the ARO.

Mr. Crawford joined the Commission as a staff attorney in the former Washington Regional Office in 1980 and, since 1984, has been a branch chief in the Philadelphia Regional Office. Mr. Crawford holds a B.A. degree from the University of Bridgeport, an M.A. from Colgate University, and M.Ed., Ed.D, and J.D. degrees from Columbia University.

ADMINISTRATIVE PROCEEDINGS

NORMAN H. IRNSIDE ORDER CORRECTED

An order was issued in June instituting public proceedings, making findings and imposing a remedial sanction permanently barring Norman H. Ironside from associating with any broker, dealer, investment company, investment adviser, and municipal securities dealer. As part of the findings in that order, it was incorrectly stated in paragraph II.D. that Gay International, Inc. common stock was traded over-the-counter on NASDAQ. The stock was not traded on NASDAQ, and the order was amended to correct this. (Rel 34-25824A)

CIVIL PROCEEDINGS

COURT DENIES MOTIONS TO DISMISS COMPLAINT FILED BY R.G. REYNOLDS, OTHERS

The Los Angeles Regional Office announced that on July 18 the Motions to Dismiss the Commission's Complaint or for More Definite Statement filed by R.G. Reynolds Enterprises, Inc., Richard "R.G." Reynolds, and William M. Moreland were denied in their entirety after a hearing before U.S. District Judge A. Andrew Hauk. The Court ordered that the defendants file an answer to the Complaint.

The primary issue raised by defendants' Motions was whether the offer and sale of interests in a gold mining venture, the Moreland Gold Program, as alleged in the Complaint, was a security. Defendants claimed that the Moreland Gold Program was not a security, citing the decision of the Ninth Circuit Court of Appeals in SEC v. Belmont Reid & Co., 794 F.2d 1388 (9th Cir. 1986). Reynolds and Enterprises also claimed that the Complaint should be dismissed because it did not state a claim for relief for violations of the registration and antifraud provisions of the securities laws in the offer and sale of interests in an investment company, for violations of the Investment Advisers and the Investment Company Acts of 1940, and for violations of the broker-dealer registration provisions of the Securities Exchange Act of 1934. (SEC v. R.G. Reynolds Enterprises, Inc., et al., CDCA, Civil Action No. 88-01978, AAH). (LR-11807)

OLIVIER MANAGEMENT CORPORATION ENJOINED

The Commission announced that on July 15 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Olivier Management Corporation of Miami, Florida. The Judgment, which was consented to by Olivier, restrains and enjoins Olivier from failing to file timely and in proper form accurate and complete periodic reports and Notifications of Late Filing, and orders it to file its delinquent reports within 120 days after the Judgment.

In its Consent, Olivier admitted that as a part of a continuing course of violative conduct extending over several years, it failed to file its Annual Report on Form 10-K for its fiscal year ended March 31, 1987, its Quarterly Reports on Form 10-Q for its fiscal quarters ended September 30 and December 31, 1986, and June 30, September 30, and December 31, 1987, ten Notifications of Late Filing on Form 12b-25, and Reports of Sales of Securities and Use of Proceeds Therefrom on Form SR. (SEC v. Olivier Management Corporation, USDC DC, Civil Action No. 88-1140). (LR-11812)

INVESTMENT COMPANY ACT RELEASES

LIFETIME GOLD & PRECIOUS METALS TRUST

A notice has been issued giving interested persons until August 15 to request a hearing on an application filed by various mutual funds within the MFS Lifetime Investment Program and MFS Financial Services for an order amending a prior order [Rel. IC-15555, January 28, 1987] permitting the assessment and waiver of a contingent deferred sales load, and approving certain exchange offers. (Rel. IC-16491 - July 22)

CENTEL CAPITAL CORPORATION

A notice has been issued giving interested persons until August 15 to request a hearing on an application filed by Centel Capital Corporation, subsidiary of Centel Corporation, requesting an order exempting it from all provisions of the Investment Company Act. (Rel. IC-16492 - July 22)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES, INC.; ARKANSAS POWER & LIGHT COMPANY

Notices have been issued giving interested persons until August 15 to request a hearing on a proposal by the following companies filed under Release 35-24684, dated July 21: MIDDLE SOUTH UTILITIES, INC. - a registered holding company, to extend, from August 31, 1988 to February 28, 1989, its guarantee of System Energy Resources, Inc.'s (SERI), subsidiary of Middle South, obligations under an amended Restated and Amended Fuel Lease, under which SERI leases from Port Gibson Energy, Inc. the nuclear fuel used to satisfy a portion of the fuel requirements of Unit No. 1 at SERI's Grand Gulf Nuclear Generating Station; and ARKANSAS POWER & LIGHT COMPANY (AP&L) - to amend and restate the Agreement of Consolidation or Merger constituting AP&L's articles of incorporation (Charter) with the proposed Amended and Restated Articles of Incorporation. In addition, AP&L proposes to create a new class of preferred stock with a par value of \$.01 per share (Class A Preferred), which will be pari passu with AP&L's outstanding \$100 preferred stock and \$25 preferred stock. In conjunction with the creation of the Class A Preferred, the total number of authorized shares will be increased by 15 million shares. AP&L proposes to solicit proxies for its October 19, 1988 Special Meeting of Shareholders in connection with these proposed amendments to its Charter.

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

A proposed rule change has been filed under Rule 19b-4 by: The New York Stock Exchange (SR-NYSE-88-20) that amends its minimum listing standards and continued listing criteria for domestic companies where the unit of trading is less than 100 shares. (Rel. 34-25935); and The National Association of Securities Dealers (SR-NASD-88-28)

that would amend Part VI, Section 1(d) of Schedule D to the NASD By-Laws. The proposal would provide that a NASDAQ market maker may become registered in an issue included in the NASDAQ System immediately after the registration request is entered. (Rel. 34-25937)

Publication of the proposals are expected to be made in the Federal Register during the week of July 25.

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-3 MEDCO CONTAINMENT SERVICES INC, 491 EDWARD H ROSS DR, ELMWOOD PARK, NJ 07407 (201) 794-1000 - 57,500,000 (\$57,500,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-23034 - JUL. 19) (BR. 1)
- S-8 CROSBY PHILIP ASSOCIATES INC, 807 W MORSE BLVD, WINTER PARK, FL 32790 (407) 645-1733 - 660,000 (\$3,300,000) COMMON STOCK. (FILE 33-23101 - JUL. 15) (BR. 5)
- S-8 CROSBY PHILIP ASSOCIATES INC, 807 W MORSE BLVD, WINTER PARK, FL 32790 (407) 645-1733 - 240,000 (\$1,200,000) COMMON STOCK. (FILE 33-23102 - JUL. 15) (BR. 5)
- S-1 DP HOLDINGS INC, 580 CALIFORNIA ST STE 1340, SAN FRANCISCO, CA 94104 (415) 397-3278 - 52,500,000 (\$52,500,000) STRAIGHT BONDS. 1,533,750 (\$153,375,000) PREFERRED STOCK. 300,000 (\$30,000,000) PREFERRED STOCK. 1,475,000 (\$50,150) COMMON STOCK. UNDERWRITER: DREXEL BURNHAM LAMBERT INC. (FILE 33-23108 - JUL. 18) (BR. 1 - NEW ISSUE)
- S-1 SCHROFF DEVELOPMENT CORP, 4732 REINHARDT DR, ROELAND PARK, KS 66205 (913) 262-2664 - 10,000,000 (\$2,500,000) COMMON STOCK. (FILE 33-23111 - JUL. 18) (BR. 10 - NEW ISSUE)
- S-18 NATIONAL CAR CARE INC, 900 THIRD AVE, NEW YORK, NY 10022 (212) 223-3864 - 250,000 (\$1,250,000) COMMON STOCK. 25,000,000 (\$4,625,000) COMMON STOCK. 25,000 (\$25) WARRANTS, OPTIONS OR RIGHTS. 25,000 (\$150,000) COMMON STOCK. 2,500,000 (\$462,500) COMMON STOCK. UNDERWRITER: EQUITIES INTERNATIONAL SECURITIES INC. (FILE 33-23112 - JUL. 18) (BR. 11 - NEW ISSUE)
- S-8 FRANKLIN COMPUTER CORP, RTE 73 & HADDONFIELD RD, PENNSAUKEN, NJ 08110 (609) 488-6666 - 400,000 (\$6,080,554.50) COMMON STOCK. (FILE 33-23117 - JUL. 19) (BR. 10)
- S-1 INTERNATIONAL MOBILE MACHINES CORP, 100 N 20TH ST, PHILADELPHIA, PA 19103 (215) 665-7800 - 300,000 (\$2,625,000) COMMON STOCK. (FILE 33-23118 - JUL. 19) (BR. 7)
- S-4 BARTON INDUSTRIES INC, 2401 N HWY 177, SHAWNEE, OK 74801 (405) 273-7660 - 7,000,000 (\$9,187,500) COMMON STOCK. (FILE 33-23125 - JUL. 18) (BR. 10)
- S-1 EUA POWER CORP /NH/, ONE EAGLE SQ, P O BOX 709, CONCORD, NH 03002 (617) 357-3590 - 180,000,000 (\$180,000,000) STRAIGHT BONDS. 100,000,000 (\$100,000,000) STRAIGHT BONDS. 5,350,000 (\$5,350,000) STRAIGHT BONDS. (FILE 33-23127 - JUL. 18) (BR. 7)
- S-18 BARTON INDUSTRIES INC, 2401 N HWY 177, SHAWNEE, OK 74801 (405) 273-7660 - 3,600,000 (\$4,725,000) COMMON STOCK. (FILE 33-23128 - JUL. 18) (BR. 10)
- S-3 SIERRA PACIFIC POWER CO, 6100 NEIL RD, P O BOX 10100, RENO, NV 89520 (702) 689-4011 - 70,000,000 (\$70,000,000) MORTGAGE BONDS. (FILE 33-23129 - JUL. 18) (BR. 8)
- S-3 CENTRAL VERMONT PUBLIC SERVICE CORP, 77 GROVE ST, RUTLAND, VT 05701 (802) 773-2711 - COMMON STOCK. (FILE 33-23130 - JUL. 18) (BR. 7)
- S-4 KENTUCKY BANCORPORATION INC, KENTUCKY NATIONAL BK BLDG, 535 MADISON AVE, COVINGTON, KY 41011 (606) 292-7700 - 47,600 (\$2,168,238) COMMON STOCK. (FILE 33-23131 - JUL. 18) (BR. 2 - NEW ISSUE)
- S-8 TEMPLE INLAND INC, 303 S TEMPLE DR, P O DRAWER N, DIBOLL, TX 75941 (409) 829-2211 - 1,200,000 (\$60,742,500) COMMON STOCK. (FILE 33-23132 - JUL. 18) (BR. 8)

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		
AIRSENSORS INC	DE	NO ITEMS							04/25/88	AMENC
ALLECO INC	MD				X				07/18/88	
ALPINE INTERNATIONAL CORP	CA				X				07/08/88	
AMERITRUST CORP	DE				X				06/28/88	
BURNUP & SIMS INC	DE				X		X		07/11/88	
BURTON HAWKS INC	CO			X			X		07/18/88	
CAELE EXCHANGE INC	CO						X		06/09/88	AMENC
CAPITAL SOURCE III L P A	DE		X				X		07/19/88	
CHASE MANHATTAN CORP	DE				X		X		07/18/88	
COLECO INDUSTRIES INC	CT				X		X		03/24/88	
COMPAG COMPUTER CORP	DE				X		X		07/20/88	
CYPRUS MINERALS CC	DE						X		07/01/88	AMENC
DIXON TICCNEROGA CO	DE				X				06/23/88	
DUKES HOTELS & CASINOS INC	NY				X				06/30/88	
DURAKON INDUSTRIES INC	MI				X		X		07/14/88	
DYNAMICS RESEARCH CORP	MA				X		X		07/14/88	
EASTMET CORP	MD			X			X		07/20/88	
ECCLAB INC	DE				X		X		07/15/88	
ELECTRO KINETIC SYSTEMS INC	PA						X		06/06/88	AMENC
ERC INDUSTRIES INC	DE	X			X				07/15/88	
GREAT WESTERN BANK	DE	NO ITEMS							06/01/88	
GTE CORP	NY		X		X		X		07/20/88	
HOUSTON INDUSTRIES INC	TX				X				07/06/88	
HOUSTON LIGHTING & POWER CO	TX				X				07/06/88	
INSPIRATION RESOURCES CORP	MD						X		07/01/88	AMENC
LIEERTY NATIONAL BANCCRP INC /KY/	KY				X				07/13/88	
MANAGEMENT SCIENCE AMERICA INC	GA				X		X		07/12/88	
MANAGEMENT TECHNOLOGIES INC	NY				X		X		06/17/88	
MANUFACTURERS HANOVER CORP	DE					X	X		07/18/88	
MELCHEM PRODUCTS INC /MA/	MA		X				X		12/18/87	AMENC
MELLON BANK CORP	PA						X		07/19/88	
MONTANA POWER CO /MT/	MT					X			06/30/88	
MOTO PHOTO INC	DE		X				X		07/01/88	
NORTHGATE EXPLORATION LTD			X				X		07/18/88	
PATTEN CORP	MA				X		X		07/11/88	
PHOTRONIC LABS INC	CT		X						07/20/88	
RETIREMENT LIVING TAX EXEMPT MORTGAGE FL	DE				X		X		07/05/88	
SATELLITE INFORMATION SYSTEMS CO	CO				X		X		07/18/88	
SEARS CREDIT ACCOUNT TRUST 1988 A	IL				X		X		07/15/88	
SUMMCORP	IN		X				X		07/18/88	
TRAVELERS MORTGAGE SERVICES INC	NJ		X						07/18/88	
TYCO TOYS INC	DE				X				06/03/88	
UNIFI INC	NY				X				07/20/88	
VILLAGE GREEN BOOKSTORE INC	NY						X		01/11/88	AMENC
WESSEX CORPORATION	DE				X				07/18/88	
WESTMARC COMMUNICATIONS INC	NV				X				06/22/88	
YOUNGSTOWN RESEARCH & DEVELOPMENT CO	OH	X							07/11/88	