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U.S. SECURITIES AND
EXCHANGE COMMISSION

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COMMISSION ANNOUNCEMENTS

FRIEND-OF-THE-COURT BRIEF FILED

Daniel L. Goelzer, General Counsel of the Commission, announced today that the Commission filed a friend-of-the-court brief in the United States Supreme Court in Beneficial Corp. v. Deutschman. The brief, which was filed in response to the Court's request for the government's views, urges the Court to deny certiorari in a case in which the United States Court of Appeals for the Third Circuit held that purchasers of call options may sue the issuer of the underlying common stock, under the antifraud provisions of Commission Rule 10b-5, for fraudulent misrepresentations which affected the price of the options. (Release 89-44).

FOR FURTHER INFORMATION CONTACT: Daniel L. Goelzer at (202) 272-3171 or Rosalind Cohen at (202) 272-2493.

ADMINISTRATIVE PROCEEDINGS

ORDERS IMPOSING REMEDIAL SANCTIONS AGAINST EFFICIENT TRANSFER, INC. AND ROGER G. COLEMAN, SR.

The Commission issued an Order making findings and imposing sanctions against Roger G. Coleman, Sr. and Efficient Transfer, Inc. Coleman is the owner and principal officer of Efficient, a transfer agent registered with the Commission.

The Commission's Order contains findings that: (1) on May 24, 1988, Efficient and Coleman were permanently enjoined from further violations of the transfer agent provisions of the Exchange Act, and that Coleman was enjoined from violating the antifraud provisions of the Exchange Act [SEC v. Efficient Transfer Inc. and Roger G. Coleman, Sr., U.S.D.C. UT, Civil Action No. 88-C-271W]; and (2) Coleman had wilfully violated the antifraud provisions of the Exchange Act by falsifying shareholder records, and that Coleman and Efficient wilfully violated the transfer agent provisions of the Exchange Act by failing to comply with the turnaround, record retention, examination, books and records, fingerprint, securities safeguard, and lost and stolen securities requirements of the Exchange Act. The Commission ordered, in accord with Offers of Settlement submitted by the respondents, that: (1) Coleman be barred from association with any broker, dealer, investment adviser, investment company, transfer agent, or municipal securities dealer; and (2) Efficient's registration with the Commission be revoked. See Litigation Release 11720 (Vol. 40, No. 17 of the SEC Docket of May 17, 1988). (Rel. 34-26873)

CIVIL PROCEEDINGS

LOUISIANA REAL ESTATE EQUITY, LTD., OTHERS ENJOINED FROM SELLING INVESTMENT CONTRACTS INVOLVING CONDOS

The Atlanta Regional Office announced that on May 10 Judge Frank J. Polozola, U.S. District Court, Middle District of Louisiana, entered permanent injunctions against White Cypress Lakes Development Corporation (WCLD), a Mississippi corporation, White Cypress Lakes Equity Corp. (WCLE) and Action Real Estate Management, Inc. (AREM), Louisiana corporations in Baton Rouge, for violations of registration and antifraud provisions of the Securities Act and the antifraud provisions of the Securities Exchange Act.

The Commission's Complaint alleges that between February 1984 and July 1987, Louisiana Real Estate Equity, Ltd. (LAREEL), AREM and others sold LAREEL investment contracts of about \$65 million involving condominiums to approximately 200 investors and that

LAREEL agreed to pay costs and expenses, and repurchase the condominiums, managed by AREM, at profits or no losses. It alleges misrepresentations and omissions of material facts concerning financial condition of the issuer, use of monies, commissions and occupancy rates.

It also alleges that between March 1986 and October 1987 WCLD, WCLE, and others sold investment contracts of WCLD and United Asset Corporation, another defendant, involving lots in recreational development property in Mississippi; that investors were induced to sign notes, sold to financial institutions at discounts; and that defendants made misrepresentations and omissions of material facts including use of funds and financial condition.

WCLD and WCLE consented without admitting or denying allegations. AREM failed to answer; judgment was by default.

Also see Litigation Releases 12005 and 12050. (SEC v. Louisiana Real Estate Equity, Ltd., et al., U.S.D.C. M.D. LA., Civil Action No. 89-095-B) (LR-12115)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED; WITHDRAWAL OF UTP

An order has been issued granting the application of the Midwest Stock Exchange, Inc. (MSE) for unlisted trading privileges (UTP) in the common stock of two over-the-counter (OTC) issues: Cellular Communications and Comcast Corporation, Cl. A. The order also grants the MSE's application to withdraw a UTP in the common stock of two OTC issues: Blockbuster Entertainment and Intergraph Corporation. (Rel. 34-26880)

Orders have also been issued granting applications of the following exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Philadelphia Stock Exchange, Inc. - six issues (Rel. 34-26891) and Pacific Stock Exchange, Inc. seven issues (Rel. 26892).

WITHDRAWALS GRANTED

Orders have been issued granting the application of the Boston Stock Exchange, Inc. to strike from listing and registration the common stock (\$.01 par) of Medivest, Inc. (Rel. 34-26885).

An order has also been issued granting the application of Technits, Inc. to withdraw its Units - and its components securities, consisting of common stock (\$.001 par) Class A Warrant to purchase share of common stock (\$.001 par), and Class B Warrant to purchase share of Preferred Stock (\$.001 par) from listing and registration on the Philadelphia Stock Exchange, Inc. (Rel. 34-26890)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

Proposed rule changes have been filed under the Securities and Exchange Act by: the Chicago Board Options Exchange, Inc. (SR-CBOE-88-20 Amendment No. 2) to establish rules relating to market basket securities (Rel. 34-26882); the Depository Trust Company (DTC) (SR-DTC-89-9) to establish an interface between DTC and the National Securities Clearing Corporation's Mutual Fund Settlement, Entry and Registration Verification Service (Rel. 34-26886); and the Midwest Stock Exchange (SR-MSE-89-2) to establish a Secondary Trading Session for the purpose of permitting the execution of transactions in portfolios of securities (Rel. 34-26887).

Publication of the proposed rules changes is expected to appear in the Federal Register during the week of June 5, 1989.

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Pacific Stock Exchange, Incorporated (PSE) (SR-PSE-88-24) relating to the restructuring of PSE committees and the formalization of the rules and procedures affecting those committees. (Rel. 34-26884).

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-1 DEVON ENERGY CORP /DE/, 1500 MID AMERICA TWR, 20 N BROADWAY, OKLAHOMA CITY, OK 73102 (405) 235-3611 - 54,725 (\$465,163) COMMON STOCK. (FILE 33-28903 - MAY. 24) (BR. 12)
- S-4 FIRST BUSEY CORP /CE/, 201 W MAIN ST, C/C BARBARA J KUHL, URBANA, IL 61801 (217) 384-4556 - 205,200 (\$2,022,300) COMMON STOCK. (FILE 33-28926 - MAY. 26) (BR. 1)
- S-3 INTERFERON SCIENCES INC, 783 JERSEY AVE, NEW BRUNSWICK, NJ 08901 (201) 249-3250 - 100,000 (\$475,000) COMMON STOCK. (FILE 33-28928 - MAY. 06) (BR. 8)
- S-8 ORANGE BANCORP, 10101 SLATER AVE, P O BOX 8830, FOUNTAIN VALLEY, CA 92728 (714) 964-6607 - 391,431 (\$638,032.53) COMMON STOCK. (FILE 33-28929 - MAY. 26) (BR. 2)
- S-1 EVERFLOW EASTERN 1989-90 OIL & GAS PROGRAMS, 132 S BROAD ST, P O BOX 354, CANFIELD, OH 44406 (216) 533-2692 - 4,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: EVERFLOW PROGRAMS INC. (FILE 33-28931 - MAY. 26) (BR. 3 - NEW ISSUE)
- S-2 IMRE CORP, 130 FIFTH AVE NORTH, SEATTLE, WA 98109 (206) 448-1000 - 555,000 (\$901,875) COMMON STOCK. (FILE 33-28932 - MAY. 26) (BR. 4)
- S-3 DYANSEN CORP, 3 EAST 54TH ST, NEW YORK, NY 10022 (212) 644-5100 - 25,000 (\$73,500) COMMON STOCK. (FILE 33-28934 - MAY. 26) (BR. 1)
- S-8 SEALED AIR CORP, PARK 80 PLZ E, SADDLE BROOK, NJ 07662 (201) 791-7600 - 400,000 (\$552,000) COMMON STOCK. (FILE 33-28937 - MAY. 26) (BR. 5)
- S-3 MAX & ERMAS RESTAURANTS INC, 1561 LECNARC AVE, COLUMBUS, OH 43219 (614) 258-5000 - 525,000 (\$2,997,750) COMMON STOCK. (FILE 33-28938 - MAY. 26) (BR. 11)

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	BK ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
ACMAT CORP	CT			X						05/11/89	
ACTION STAFFING INC	NY									05/11/89	AMEND
ALPHA MICROSYSTEMS	CA								X	03/15/89	AMEND
AMERICAN FIRST CORP	OK			X						05/26/89	
AMERICAN HOUSING TRUST III /NY/	IL					X				05/25/89	
ANGHEL LABORATORIES INC	DE									03/28/89	AMEND
ASSET GROWTH PARTNERS INC	NJ			X					X	05/26/89	
AVERY INC	OE							X	X	05/15/89	

RECENT 8K FILINGS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
BIOPLASTY INC	MN				X					05/08/89	AMEND
BSB BANCORP INC	DE			X		X				05/22/89	
CADEMA CORP	DE			X		X				05/23/89	
CHIRON CORP	DE			X		X				05/24/89	
CINE SOURCE INC	CC			X						05/17/89	
COMMONWEALTH MORTGAGE OF AMERICA L P	DE	NO ITEMS								05/25/89	
COMMUNICATION SCIENCES INC	MN		X				X			05/17/89	
COMPUMAT INC	DE			X		X				05/26/89	
COOPER INDUSTRIES INC	OH	NO ITEMS								03/23/89	AMEND
CORNERSTONE MORTGAGE INVESTMENT GROUP II	DE			X		X				05/26/89	
CP OVERSEAS INC	DE			X		X				05/24/89	
CREATIVE RESOURCES INC	NV	NO ITEMS								03/30/89	AMEND
DEFAULT PROCF CREDIT CARD SYSTEM INC /FL	FL			X						05/17/89	
DENPAC CORP	NJ			X		X				05/15/89	
DISTRIBUTEC LOGIC CORP	DE			X						05/26/89	
DRX INC	DE					X				03/16/89	AMEND
EXCALIBUR TECHNOLOGIES CORP	NM				X	X				05/17/89	
EXPRESS CAPITAL CONCEPTS INC	DE				X	X				04/05/89	AMEND
FALSTAFF BREWING CORP	DE		X				X			05/16/89	
FBS MORTGAGE CORP	NV	NO ITEMS								05/15/89	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
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FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
FBS MORTGAGE CORP MORTGAGE PASS THR CERT	NV	NO ITEMS								05/15/89	
FEDERAL RESOURCES CORP	NV				X		X			05/25/89	
FIRST OAK BROOK BANCSHARES INC	DE						X			03/14/89	AMEND
FOX RIDGE CAPITAL INC	CO						X			05/12/89	AMEND
GALT FINANCIAL CORP	CO			X		X				04/05/89	AMEND
GATEWAY MEDICAL SYSTEMS INC	DE		X		X		X			05/15/89	
GOVERNMENT TRUST 2 D	IL				X					05/15/89	
GOVERNMENT TRUST 2 F	IL				X					05/15/89	
GRAPHIC SCANNING CORP	DE		X				X			05/17/89	
HANOVER BANCORP INC	PA					X	X			05/15/89	
INSITUFORM MID AMERICA INC	DE		X				X			05/17/89	
INTERNATIONAL TEXAS INDUSTRIES INC	NV					X				05/15/89	
KRUPP CASH PLUS IV LIMITED PARTNERSHIP	MA				X		X			05/12/89	
LADD FURNITURE INC	NC				X					06/01/89	
MAX INC	NV				X		X			03/17/89	
MEDICAL IMAGING CENTERS OF AMERICA INC	CA				X		X			05/10/89	
MIDSOUTH CORP	DE				X		X			05/26/89	
MOTION CONTROL TECHNOLOGY INC	CO			X						03/25/88	AMEND
MOTTS HOLDINGS INC	CT				X					04/25/89	
NATIONAL BANCSHARES CORP OF TEXAS	TX				X		X			05/31/89	
NOBLE ROMANS INC	IN						X			05/01/89	AMEND
ORLAND INDUSTRIES INC	DE				X					01/31/89	AMEND
OXYTAB CORP	DE						X			05/04/89	AMEND
PLY GEM INDUSTRIES INC	DE						X			03/23/89	AMEND
POLARIS AIRCRAFT INCOME FUND V	CA		X				X			05/12/89	
PROFESSIONAL HEALTH CARE OF AMERICA INC	CC						X			03/13/89	AMEND
PROSPECT GROUP INC	DE						X			03/17/89	AMEND
PRUDENTIAL EACHE VMS REALTY ASSOCIATES L	DE				X					05/12/89	
PRUDENTIAL REALTY TRUST	MA				X					05/15/89	
QUAD CAPITAL CORP	DE				X					05/24/89	
RECORP MORTGAGE INVESTORS II LIMITED PAR	AZ				X					05/24/89	
SCI HOLDINGS INC	DE						X			04/26/89	AMEND
SENSORMATIC ELECTRONICS CORP	DE					X	X			05/17/89	
SFS ACQUISITION CORP /NV/	NV		X				X			04/28/89	
SOUTHWEST AIRLINES CO	TX		X				X			08/12/87	
SUNDSTRAND CORP /DE/	DE				X		X			05/31/89	