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August 26, 1986

U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

CIVIL ACTION FILED AGAINST ANTHONY M. FRANCO

The Commission today filed a civil action for permanent injunctive relief against Anthony M. Franco, alleging that he violated the antifraud provisions of the Securities Exchange Act of 1934. Without admitting or denying the allegations in the complaint, Franco consented to a Final Judgment of Permanent Injunction.

The complaint alleges that on or about June 12, 1985, Franco, chairman and chief executive officer of Anthony M. Franco, Inc., a Detroit, Michigan public relations counselling firm, purchased the common stock of Crowley, Milner and Company while in possession of material, nonpublic information relating to negotiations concerning a proposed acquisition of Crowley by the Oakland Holding Company, which information Franco acquired by virtue of his position as Crowley's public relations consultant. Franco allegedly rescinded the trade after Crowley and the American Stock Exchange learned of his purchase. (SEC v. Anthony M. Franco, USDC DC, Civil Action No. 86-2382). (LR-11206)

INVESTMENT COMPANY ACT RELEASES

ZERO COUPON BOND FUND

A notice has been issued giving interested persons until September 15 to request a hearing on an application by Zero Coupon Bond Fund, et al., requesting an order to exempt certain life insurance companies and variable life insurance separate accounts from Sections 9(a), 13(a), 15(a), and 15(b) and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) to permit mixed funding and shared funding. (Rel. IC-15262 - August 18)

PRO-MED CAPITAL, INC.

A notice has been issued giving interested persons until September 12 to request a hearing on an application by Pro-Med Capital, Inc. for an order to extend the exemptive relief granted in a prior order (Rel. IC-13597, October 26, 1983) to a newly formed, wholly-controlled subsidiary of Pro-Med and to certain other future subsidiaries. (Rel. IC-15263 - August 20)

HOLDING COMPANY ACT RELEASES

KENTUCKY POWER COMPANY; COLUMBIA GAS SYSTEM, INC.

Notices have been issued giving interested persons until September 15 to request a hearing on a proposal by the following under the same release: Kentucky Power Company - subsidiary of American Electric Power Company, to enter into a further amendment of its revolving credit agreement evidencing borrowings in the aggregate principal amount of up to \$75 million, under which the banks involved in the transaction would extend their commitments from December 31, 1987 to December 31, 1990. All other terms and conditions of borrowing under the Revolving Credit Agreement shall remain unchanged; and Columbia Gas System, Inc. - a registered holding company, to further amend a \$300 million Credit Agreement, previously authorized by the Commission, as amended, to provide for a three-eighths of one percent increase to the existing borrowing margins for certificate of deposit and LIBOR options and for certain additional protective covenants. (Rel. 35-24171 - August 21)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike the common stock, \$1.00 par value, of SAGA CORPORATION from listing and registration thereon. (Rel. 34-23548)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

Proposed rule changes have been filed by: The Midwest Securities Trust Company (SR-MSTC-86-5) that would amend Articles III and IV of its by-laws governing the structure of its Board of Directors. The proposal would (1) entitle the MSTC's President ex-officio status on the Board; (2) divide the other 17 Board members into three classes for election purposes; and (3) provide that both MSTC's Chairman and Vice-Chairman (but not the President) are chosen from and by Board members. (Rel. 34-23546); and The Options Clearing Corporation (SR-OCC-86-17) that would permit the cross-margining of securities options cleared by OCC with futures and commodity options cleared by the Intermarket Clearing Corporation. (Rel. 34-23547)

Publication of the proposals are expected to be made in the Federal Register during the weeks of August 18 and 25, respectively.

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Options Clearing Corporation has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal (SR-OCC-86-18) amends OCC's by-laws and rules by changing the terms "Foreign Clearing Member," "Foreign Securities Firm" and "Foreign Regulatory Agency" to "Non-U.S. Clearing Member," "Non-U.S. Securities Firm" and "Non-U.S. Regulatory Agency". (Rel. 34-23549)

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 HAWAIIAN ELECTRIC INDUSTRIES INC. 900 RICHARDS ST. HONOLULU, HI 96813 (808) 548-7771 - 1,750,000 (\$58,843,750) COMMON STOCK. (FILE 33-7895 - AUG. 11) (BR. 7)
- S-1 CB&T FINANCIAL CORP. 103 ADAMS ST P O BOX 432, FAIRMONT, WV 26554 (304) 363-5800 - 170,194 (\$3,106,040) COMMON STOCK. (FILE 33-7926 - AUG. 18) (BR. 1)
- S-18 INTERDEC CORP. 1700 E 17TH AVE, STE 103, DENVER, CO 80218 (303) 388-4089 - 1,500,000 (\$150,000) COMMON STOCK. 1,500,000 (\$300,000) COMMON STOCK. 1,500,000 (\$600,000) COMMON STOCK. (FILE 33-7999-0 - AUG. 13) (BR. 12 - NEW ISSUE)
- N-2 KLEINWORT BENSON AUSTRALIAN INCOME FUND INC. 200 PARK AVE, NEW YORK, NY 10166 (212) 977-9315 - 11,500,000 (\$115,000,000) COMMON STOCK. (FILE 33-8008 - AUG. 14) (BR. 17 - NEW ISSUE)
- S-3 PENNZOIL CO /DE/, PENNZOIL PL. P O BOX 2967, HOUSTON, TX 77252 (713) 546-4000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-8049 - AUG. 15) (BR. 11)
- S-3 PENNZOIL CO /DE/, PENNZOIL PL. P O BOX 2967, HOUSTON, TX 77252 (713) 546-4000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-8050 - AUG. 15) (BR. 11)
- S-11 RAL YIFLD & EQUITIES IV LTD PARTNERSHIP. 1025 S MOORLAND RD, BROOKFIELD, WI 53008 - 20,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8060 - AUG. 15) (BR. 6 - NEW ISSUE)

- S-8 WORLD AIRWAYS INC. OAKLAND INTERNATIONAL AIRPORT, OAKLAND, CA 94614 (415) 577-2000 - 500,000 (\$1,812,500) COMMON STOCK. (FILE 33-8063 - AUG. 18) (BR. 3)
- S-4 STANDARD PACIFIC LP - 11,592,804 (\$307,209,306) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8064 - AUG. 18) (BR. 6 - NEW ISSUE)
- S-3 COMMUNITY BANCORP. RTE 5, DERBY, VT 05829 (802) 334-7915 - 50,000 (\$1,125,000) COMMON STOCK. (FILE 33-8065 - AUG. 15) (BR. 1)
- S-8 BROWN ALEX FINANCIAL GROUP, 660 J ST, SACRAMENTO, CA 95815 (916) 447-7861 - 447,242 (\$4,584,231) COMMON STOCK. (FILE 33-8071 - AUG. 18) (BR. 2)
- S-8 VARIAN ASSOCIATES INC/DE/, 611 HANSEN WAY, PALO ALTO, CA 94303 (415) 493-4000 - 1,500,000 (\$37,968,750) COMMON STOCK. (FILE 33-8072 - AUG. 18) (BR. 3)
- S-8 BEST BUY CO INC, 4400 W 78TH ST, BLOOMINGTON, MN 55435 (612) 831-4552 - 200,000 (\$4,950,000) COMMON STOCK. (FILE 33-8073 - AUG. 18) (BR. 2)
- S-8 COMMERCF BANCSHARES INC, 1000 WALNUT, KANSAS CITY, MO 64106 (816) 234-2000 - 500,000 (\$19,625,000) COMMON STOCK. (FILE 33-8075 - AUG. 18) (BR. 2)
- S-4 UNION NATIONAL CORP, 67C WASHINGTON RD, MT LEBANON, PA 15228 (412) 644-8782 - 75,000 (\$1,540,187) COMMON STOCK. (FILE 33-8076 - AUG. 15) (BR. 2)
- S-1 UNIVERSAL SERVICES GROUP INC, 29 W 34TH ST, NEW YORK, NY 10001 (212) 563-6010 - 1,495,000 (\$2,990,000) COMMON STOCK. 1,495,000 (\$4,485,000) COMMON STOCK. 1,495,000 (\$5,980,000) COMMON STOCK. UNDERWRITER: FIRST JERSEY SECURITIES INC. (FILE 33-8077 - AUG. 18) (BR. 6 - NEW ISSUE)
- S-3 EL PASO ELECTRIC CO /TX/, 303 N OREGON ST, EL PASO, TX 79901 (915) 543-5711 - 1,000,000 (\$17,875,000) COMMON STOCK. (FILE 33-8078 - AUG. 19) (BR. 8)
- S-6 SEARS INVESTMENT TRUST DUAL VALUE SERIES 1, 101 BARCLAY ST, C/O DEAN WITTER REYNOLDS INC UNIT TRUST, NEW YORK, NY 10048 - INDEFINITE SHARES. DEPOSITOR: REYNOLDS DEAN WITTER INC. (FILE 33-8081 - AUG. 19)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 394, 333 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-8082 - AUG. 19) (BR. 18 - NEW ISSUE)
- S-11 SHEARSON LEHMAN DEVELOPMENT FUND I LTD PARTNERSHIP, AMERICAN EXPRESS TOWER 12TH FLR, C/O SHEARSON LEHMAN BROTHERS INC, NEW YORK, NY 10235 - 200,000 (\$200,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: SHEARSON LEHMAN BROTHERS INC. (FILE 33-8105 - AUG. 19) (BR. 5 - NEW ISSUE)
- S-1 KENAR ENTERPRISES LTD, 530 SEVENTH AVE, NEW YORK, NY 10018 (212) 944-5300 - 600,000 (\$7,500,000) COMMON STOCK. 780,000 (\$9,750,000) COMMON STOCK. UNDERWRITER: ROTHSCHILD LF UNTERBERG TOWBIN INC. (FILE 33-8106 - AUG. 19) (BR. 8 - NEW ISSUE)
- S-3 PHILADELPHIA ELECTRIC CO, 2301 MARKET ST, P O BOX 8699, PHILADELPHIA, PA 19101 (215) 841-4000 - 1,500,000 (\$34,312,500) COMMON STOCK. (FILE 33-8107 - AUG. 19) (BR. 7)
- S-1 MARTEN TRANSPORT LTD, 129 MARTEN ST, MONDOVI, WI 54745 (715) 926-4216 - 200,000 (\$2,800,000) COMMON STOCK. 950,000 (\$13,300,000) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC, WESSELS ARNOLD & HENDERSON. (FILE 33-8108 - AUG. 19) (BR. 4 - NEW ISSUE)
- S-4 AMERICAN SAVINGS FINANCIAL CORP, 820 SOUTH A ST, TACOMA, WA 98402 (206) 272-8305 - 1,970,000 (\$32,012,500) COMMON STOCK. (FILE 33-8110 - AUG. 18) (BR. 12 - NEW ISSUE)
- S-8 HADSON CORP, 101 PARK AVE STE 1400, OKLAHOMA CITY, OK 73126 (405) 275-9531 - 999,676 (\$2,878,773.11) COMMON STOCK. 250,324 (\$1,408,072.50) COMMON STOCK. (FILE 33-8116 - AUG. 19) (BR. 12)
- S-3 LA QUINTA MOTOR INNS INC, LA QUINTA PLZ, 10010 SAN PEDRO AVE, SAN ANTONIO, TX 78216 (512) 366-6105 - 4,750,000 (\$95,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-8117 - AUG. 19) (BR. 11)
- S-1 DYNATEC INTERNATIONAL INC, 1820 S 3594 WEST, SALT LAKE CITY, UT 84104 (801) 973-9500 (FILE 33-8121 - AUG. 19) (BR. 8 - NEW ISSUE)

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.

COMPANY	ITEMS NO.	DATE	
ALABAMA POWER CO	5	08/15/86	
AMERIBANC INVESTORS GROUP	5,7	08/11/86	
CABLE TV FUND VII-A	2,7	06/24/86	
CHESAPEAKE & POTOMAC TELEPHONE CO OF VIR	7	08/21/86	
CIRCON CORP	2,7	08/06/86	
COMMONWEALTH EDISON CO	5,7	08/20/86	
CORAL ENTERPRISES INC	4,7	08/18/86	
DATA LEASE FINANCIAL CORP	5	07/01/86	
DUPONT E I DE NEMOURS & CO	7	08/20/86	
FIRST OKLAHOMA BANCORPORATION INC	4,7	08/05/86	
GEORGIA POWER CO	5	08/15/86	
GROLIER INC	5,7	08/06/86	
GROWTH HOTEL INVESTORS	2,7	08/06/86	
GULF POWER CO	5	08/15/86	
HEALTHAMERICA CORP	1,7	08/12/86	
HELIONETICS INC	3,6	07/31/86	
JET FLORIDA SYSTEM INC	1,2,3,7	08/07/86	
KEMPER CYMROT REAL ESTATE INVESTMENT FUN	5	06/16/86	
KEMPER CYMROT REAL ESTATE INVESTMENT FUN	5	07/14/86	
LOBRINKMAN CORP/TX	5,7	07/24/86	
LINCOLN LIBERTY AVENUE LTD	5,7	08/04/86	
LINCOLN PROPERTY ASSOCIATES LTD	5,7	08/04/86	
MAXICARE HEALTH PLANS INC	5,7	08/13/86	
MCDONALDS CORP	5,7	06/05/86	AMEND
MESABI TRUST	5,7	08/22/86	
MIDTOWN NORTH LTD	5,7	08/04/86	
MISSISSIPPI POWER CO	5	08/15/86	
MODERN TECHNOLOGY CORP	4,7	08/18/86	
MUNSINGWEAR INC	6	07/05/86	
OHIO EDISON CO	5	08/15/86	
PANHANDLE EASTERN CORP	5,7	08/20/86	
PATTEN CORP	5,7	08/20/86	
RADIATION TECHNOLOGY INC	1	08/06/86	
REPUBLIC AIRLINES INC	1,4,7	08/12/86	
RESOURCES ACCRUED MORTGAGE INVESTORS LP	2,7	08/05/86	
SARGENT WELCH SCIENTIFIC CO	5	07/24/86	
SAVERS INC	5,7	08/19/86	
SCIENTIFIC LEASING INC/CT/	5,7	08/15/86	
SEARS MORTGAGE SEC CORP GNMA BCK MORT PA	5,7	07/01/86	
UNITED STATES MUTUAL FINANCIAL CORP	5,7	08/15/86	
VHA ENTERPRISES INC	5	08/08/86	
WILLIAMS INDUSTRIES INC	2,7	08/04/86	