

SEC NEWS DIGEST

Issue 98-132

July 10, 1998

ENFORCEMENT PROCEEDINGS

PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST SUSAN HENRY

The Commission today announced the institution and simultaneous settlement of public administrative proceedings against Susan L. Henry (Henry). Henry was the owner, president and general securities principal of Bluebonnet Securities, Inc., a now-defunct broker-dealer registered with the Commission. The Commission's Order found that Henry failed reasonably to supervise two registered representatives who were subject to her supervision. These registered representatives violated the antifraud and registration provisions of the federal securities laws by misrepresenting the high-risk, speculative nature of investments in disregard of their investment objectives and by submitting false statements of net worth for customers to qualify them as accredited investors in a private placement offering. Without admitting or denying the Commission's findings, Henry has agreed to the entry of an Order suspending her from association with any broker, dealer, municipal securities dealer, investment adviser or investment company for a period of 12 months, barring her in a supervisory and a proprietary capacity, with a right to reapply for such association after three years, from association with any broker, dealer, investment company, investment adviser or municipal securities dealer, and ordering her to pay a civil money penalty of \$5,000. (Rel. 34-40183; File No. 3-9647)

PUBLIC ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST ROBERT BETTIGA

The Commission today announced the institution of public administrative and cease and desist proceedings against Robert G. Bettiga (Bettiga). Bettiga was a registered representative of Bluebonnet Securities, Inc., a now defunct broker-dealer firm. The Commission's Order alleges that Bettiga willfully violated the antifraud and registration provisions of the federal securities laws by misrepresenting the high-risk, speculative nature of investments he sold to customers in disregard of their investment objectives and by submitting false statements of net worth for customers to qualify them as accredited investors in a private placement offering.

A hearing will be scheduled to determine what, if any, remedial action is appropriate in the public interest against Bettiga. (Rel. 33-7553; 34-40184; File No. 3-9648)

INVESTMENT COMPANY ACT RELEASES

CALVERT SOCIAL INVESTMENT FUND, ET AL.

A notice has been issued giving interested persons until August 3, 1998, to request a hearing on an application filed by Calvert Social Investment Fund, et al. for an order under Sections 6(c) and 17(b) of the Investment Company Act requesting an exemption from Section 17(a) of the Act and under Section 17(d) of the Act and Rule 17d-1 under the Act to permit certain registered investment companies to invest up to a specified percentage of their assets in an affiliated non-profit social and community development organization. (Rel. IC-23306 - July 8)

EUROPACIFIC GROWTH FUND, ET AL.

A notice has been issued giving interested persons until August 3, 1998, to request a hearing on an application filed by EuroPacific Growth Fund, et al. for an order under Section 6(c) of the Investment Company Act declaring that William H. Kling will not be deemed an "interested person" under the Act. Mr. Kling is a director on the boards of certain registered investment companies and is an outside director for the parent company of a registered broker-dealer. (Rel. IC-23307 - July 9)

CORPORATE INCOME FUND, ET AL.

A notice has been issued giving interested persons until August 3, 1998, to request a hearing on an application filed by Corporate Income Fund, et al. for an order under Section 6(c) of the Investment Company Act to permit certain unit investment trusts to invest up to 10.5% of their assets in securities of an issuer that derives more than 15% of its gross revenues from securities-related activities. (Rel. IC-23308 - July 9)

HOLDING COMPANY ACT RELEASES

ATLANTIC CITY ELECTRIC COMPANY

An order has been issued authorizing Atlantic City Electric Company, an electric public utility subsidiary of Conectiv, Inc., a registered holding company, to purchase two combustion turbine generating units and accessory equipment. (Rel. 35-26893)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by The Depository Trust Company and the National Securities Clearing Corporation (SR-DTC-98-09 and SR-NSCC-98-05). Under the rule changes, NSCC will discontinue its Direct Clearing Services and its New York Window Services. DTC will begin to offer its participants most of the services currently available through NSCC's Direct Clearing Services and New York Window Services. (Rel. 34-40179)

The Commission approved a proposed rule change filed by the Pacific Exchange (SR-PCX-98-12) relating to the treatment of PMP Orders generated through the matching of Profiles by the PCX Application of the OptiMark System. Publication of the proposal is expected in the Federal Register during the week of July 13. (Rel. 34-40182)

PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-98-22) relating to amendments to Phlx Rule 931 regarding the Exchange's filing requirements for approved lessors. Publication of the proposal is expected in the Federal Register during the week of July 13. (Rel. 34-40180).

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.
- Item 8 Change in Fiscal Year.
- Item 9 Regulation S Offerings.

The following companies 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. 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N W , Washington, D C 20549 or at the following e-mail box address <public info @ sec>. In most cases, this information is also available on the Commission's website <www.sec.gov>

NAME OF ISSUER	STATE		8K ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
ABN AMRO MORTGAGE CORP	DE		X					X				06/24/98	
ADVANCED COMMUNICATIONS GROUP INC/D E/	DE					X						07/09/98	
ADVANCED MICRO DEVICES INC	DE					X		X				07/08/98	
ADVANTA AUTOMOBILE RECEIVABLES 1998 -1			X					X				06/29/98	
ADVANTA REVOLVING HOME EQUITY LOAN TRUST 1998-A	DE		X					X				06/24/98	
AEGIS REALTY INC	MD					X		X				05/28/98	
AGRIBIOTECH INC	NV					X		X				06/23/98	
AMB PROPERTY CORP						X						06/30/98	
AMERICA FIRST APARTMENT INVESTORS L P	DE		X									05/01/98	AMEND
AMERICAN ARTISTS FILM CORP/MO/	MO					X		X				06/24/98	
AMERICAN FILM TECHNOLOGIES INC /DE/	DE					X						06/12/98	
AMERICAN FILM TECHNOLOGIES INC /DE/	DE				X							06/19/98	
AMERICAN HEALTH PROPERTIES INC	DE					X		X				07/02/98	
AMERICAN INDUSTRIES LTD	NV		X									03/31/98	AMEND
AMERICAN PACIFIC CORP	DE		X					X				03/12/98	AMEND
AMERICAN PACIFIC CORP	DE		X					X				03/12/98	AMEND
AMERICAN RESIDENTIAL EAGLE INC	DE		X									06/25/98	
AMERICOMM DIRECT MARKETING INC	DE					X		X				06/26/98	
AMTRAN INC	IN					X						07/07/98	
AREMISSOFT CORP	DE					X						05/15/98	AMEND
ASD GROUP INC	DE				X			X				06/26/98	
ASSET BACKED SECURITIES CORP	DE					X		X				07/07/98	
ASSET BACKED SECURITIES CORP	DE							X				07/09/98	
AVALON BAY COMMUNITIES INC	MD					X		X				07/01/98	
AVERT INC	CO					X		X				07/09/98	
BAYARD DRILLING TECHNOLOGIES INC	DE		X					X				06/26/98	
BECKMAN COULTER INC	DE		X					X				06/25/98	
BESICORP GROUP INC	NY					X						07/01/98	
BIOCHEM INTERNATIONAL INC	DE		X					X				07/01/98	
CAMELOT CORP	CO					X						06/29/98	
CANADIAN DERIVATIVES CLEARING CORP						X		X				06/01/98	
CAPITAL ONE MASTER TRUST	VA					X		X				04/01/98	
CARDIAC SCIENCE INC	DE								X			06/30/98	
CARRAMERICA REALTY CORP	MD							X				06/23/98	AMEND
CASE RECEIVABLES II INC	DE					X						06/08/98	
CATERPILLAR FINANCIAL SERVICES CORP	DE		X									07/01/98	
CATERPILLAR FINANCIAL SERVICES CORP	DE		X									07/01/98	
CEC RESOURCES LTD						X		X				06/30/98	
CELADON GROUP INC	DE					X		X				06/24/98	
CENTEX HOME EQ CORP HOME EQ LOAN AS S BACK CERT SR 1991 1 TR	NY							X				06/25/98	
CHASE COMMERCIAL MORTGAGE SECURITIE S CORP	NY					X		X				06/18/98	AMEND
CHESAPEAKE ENERGY CORP	OK					X		X				07/07/98	
CHRONIMED INC	MN					X						06/15/98	
CHRYSALIS INTERNATIONAL CORP	DE					X		X				07/01/98	
CISCO SYSTEMS INC	CA					X		X				06/19/98	
CITADEL BROADCASTING CO	NV					X						07/09/98	
CITICORP MORTGAGE SECURITIES INC	DE		X									06/25/98	
CLEARVIEW CINEMA GROUP INC	DE					X		X				06/12/98	
COMMAND SECURITY CORP	NY		X									06/22/98	
COMMERCIAL FEDERAL CORP	NE					X		X				07/03/98	
COMPREHENSIVE CARE CORP	DE					X						07/06/98	
COMPX INTERNATIONAL INC	DE					X		X				07/07/98	
CONNECTIVITY TECHNOLOGIES INC	DE					X		X				07/08/98	
CONSOLIDATED GRAPHICS INC /TX/	TX					X		X				07/07/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
CONSOLIDATION CAPITAL CORP	DE		X					X			06/24/98	
CONTEMPRI HOMES INC	DE							X			06/15/98	
CORDANT TECHNOLOGIES INC	DE		X								07/08/98	
CREDEENCE SYSTEMS CORP	DE					X	X				07/09/98	
CREDIT DEPOT CORP	DE					X					07/02/98	
CRESCENT REAL ESTATE EQUITIES CO	TX					X	X				06/30/98	
CV REIT INC	DE		X				X				06/24/98	
DAIMLER BENZ AUTO GRANTOR TRUST 199	DE					X	X				06/15/98	
5-A												
DAIMLER BENZ AUTO GRANTOR TRUST 199	DE					X	X				06/22/98	
7 A												
DAIMLER BENZ VEHICLE TRUST 1996-A	DE					X	X				06/22/98	
DANA CORP	VA					X	X				07/09/98	
DERMA SCIENCES INC	PA					X	X				07/08/98	
DIGITAL PRODUCTS CORP	FL			X							06/30/98	
DLJ COMMERCIAL MORT CORP COMM MORT	DE					X	X				06/24/98	
PASS THR CER SER 1998-CG1												
DUPONT E I DE NEMOURS & CO	DE					X					07/09/98	
EASTERN AIR LINES INC	DE			X							05/31/98	
ELECTROSOURCE INC	DE		X								07/08/98	
EQUITY MARKETING INC	DE		X								07/06/98	AMEND
EQUITY OFFICE PROPERTIES TRUST				X		X	X				06/26/98	
ESCALADE INC	IN					X	X				06/26/98	
FAMILY GOLF CENTERS INC	DE					X	X				06/16/98	
FCC NATIONAL BANK						X	X				07/08/98	
FINE HOST CORP	DE					X	X				07/08/98	
FIRST CHICAGO MASTER TRUST II	DE					X	X				07/08/98	
FIRST ESSEX BANCORP INC	DE		X				X				06/26/98	
FIRST LANCASTER BANCSHARES INC	DE					X	X				07/07/98	
FIRST LANCASTER BANCSHARES INC	DE					X	X				07/07/98	
FIRST UNION RESIDENTIAL SECURITIZAT							X				06/25/98	
ION TRANSACTIONS INC												
FIRST USA CREDIT CARD MASTER TRUST	DE					X	X				06/25/98	
FLANDERS CORP	NC		X				X				09/23/96	
FLUKE CORP	WA		X								07/08/98	
FORELAND CORP	NV					X					07/08/98	
FOREST OIL CORP	NY		X				X				06/25/98	
FRUEHAUF TRAILER CORP	DE					X					06/26/98	
GE CAPITAL MORTGAGE SERVICES INC	NJ					X	X				06/25/98	
GENERAL MOTORS CORP	DE					X					07/08/98	
GENERAL MOTORS CORP	DE					X					07/09/98	
GENICOM CORP	DE					X	X				06/28/98	
GGEOWASTE INC	DE					X	X				07/06/98	
GLENBOROUGH REALTY TRUST INC	MD					X	X				07/09/98	
GLOBAL INDUSTRIAL TECHNOLOGIES INC	DE		X				X				07/01/98	
GREENMAN TECHNOLOGIES INC	DE							X			06/24/98	
GROENDYK MANUFACTURING CO INC	DE					X	X				07/07/98	
HALLIBURTON CO	DE					X	X				07/06/98	
HELLER FUNDING CORP	DE					X	X				06/25/98	
HOMESIDE MORTGAGE SECURITIES INC /D	DE						X				06/25/98	
E/												
HOMESIDE MORTGAGE SECURITIES INC /D	DE						X				06/25/98	
E/												
HOOVER HANES RUBBER CUSTOM MIXING C	DE					X	X				07/07/98	
ORP												
II-VI INC	PA					X	X				06/30/98	
IMPAC SECURED ASSETS CORP	CA						X				06/29/98	
INDUSTRIAL HOLDINGS INC	TX		X				X				07/01/98	AMEND
INLAND RESOURCES INC	WA					X	X				07/01/98	
INTERNATIONAL MERCANTILE CORP	MO				X		X				06/01/98	
IVI CHECKMATE CORP	DE		X				X				06/25/98	

NAME OF ISSUER	STATE CODE	BK ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
KALAN GOLD CORP	CO								X		07/07/98	
KIMCO REALTY CORP	MD				X	X					07/01/98	
KTI INC	NJ				X	X					06/26/98	
LA TEKO RESOURCES LTD	A1				X						07/06/98	
LA TEKO RESOURCES LTD	A1				X						07/07/98	
LAIDLAW ENVIRONMENTAL SERVICES INC	DE					X					07/09/98	
LAS VEGAS AIRLINES INC	DE		X				X				04/28/98	AMEND
LASALLE HOTEL PROPERTIES	MD		X				X				06/24/98	
LASERSIGHT INC /DE	DE					X	X				07/02/98	
MEDICAL ADVISORY SYSTEMS INC	DE		X								07/07/98	AMEND
MEDTRONIC INC	MN				X	X					06/29/98	
MELLON BANK PREMIUM FINANCE LOAN MA STER TRUST	NY				X	X					05/31/98	
MENDIK REAL ESTATE LIMITED PARTNERS HIP	NY		X								06/30/98	
MERIDIAN INDUSTRIAL TRUST INC	MD				X	X					07/08/98	AMEND
MERRILL LYNCH MORTGAGE INVESTORS IN C	DE					X					06/22/98	
MERRILL LYNCH MORTGAGE INVESTORS IN C	DE					X					06/22/98	
MIDWEST RUBBER CUSTOM MIXING CORP	DE				X	X					07/07/98	
MOBILEMEDIA COMMUNICATIONS INC	DE				X						07/08/98	
MOBILEMEDIA CORP	DE				X						07/08/98	
MORGAN STANLEY CAP I INC COMM MORT PASS THR CER SER 1998 XL2			X								07/03/98	
MORGAN STANLEY CAPITAL I INC	DE						X				06/25/98	
MORROW SNOWBOARDS INC	OR				X						06/24/98	
MORTGAGE LENDERS NETWK HM EQ LN TR AST BCK NTS SER 1998-1 TR	NY						X				06/25/98	
MTX INTERNATIONAL INC	CO				X						05/19/98	
NATIONAL AFFILIATED CORP	LA			X							07/01/98	
NCI BUILDING SYSTEMS INC	DE			X	X						06/24/98	
NEUROMEDICAL SYSTEMS INC	DE				X						07/08/98	
NEVADA POWER CO	DE				X	X					07/07/98	
NORTHEAST INDIANA BANCORP INC	DE				X	X					07/07/98	
NORTHWEST TELEPRODUCTIONS INC	MN		X			X					06/24/98	
NORWEST ASSET ACCEPTANCE CORP ASS B KED CERT SER 1998-HE1 TR	NY					X					06/25/98	
NORWEST ASSET SEC CORP MORT PASS TH R CERT SER 1998-10 TR	NY					X					06/25/98	
NORWEST ASSET SEC CORP MORT PASS TH R CERT SER 1998-11 TR	NY					X					06/25/98	
NORWEST ASSET SEC CORP MORT PASS TH RO CERT SER 1998-12 TR					X	X					05/28/98	
NORWEST ASSET SEC CORP MORT PASS TH RO CERT SER 1998-13 TR					X	X					05/28/98	
NORWEST ASSET SEC CORP MORT PASS TH RO CERT SER 1998-14 TR					X	X					05/29/98	
NORWEST ASSET SEC CORP MORT PASS TH RU CERT SERI 1998-5 TRUST						X					06/25/98	
NORWEST ASSET SEC CORP MORT PS THR CERT SER 1998-1 TRUST	NY					X					06/25/98	
NORWEST ASSET SEC CORP MORT PS THR CERT SER 1998-2 TRUST	NY					X					06/25/98	
NORWEST ASSET SEC CORP MORT PS THR CERT SER 1998-3 TRUST	NY					X					06/25/98	
NORWEST ASSET SEC CORP MORT PS THR CERT SER 1998-4 TRUST	NY					X					06/25/98	
NORWEST ASSET SECURITIES CORP	DE				X	X					06/19/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
SCHWEITZER MAUDUIT INTERNATIONAL IN C	DE					X	X					07/07/98	
SEMTECH CORP	DE					X	X					07/07/98	
SEQUOIA MORTGAGE FUNDING CORP	MD					X	X					06/25/98	
SHUFFLE MASTER INC	MN					X	X					06/26/98	
SIERRA PACIFIC RESOURCES	NV					X	X					07/07/98	
SIGNAL CORP	OH		X				X					06/29/98	
SONIC AUTOMOTIVE INC	DE					X	X					07/09/98	
SOUTHERN PACIFIC SE AS COR MT LN AS BK PA TH CE SE 1998-1 TR									X			06/25/98	
SOUTHERN PACIFIC SECURED ASSETS COR P	CA		X				X					06/25/98	
SPORTSLINE USA INC	DE					X	X					06/29/98	
SPRINT CORP	KS					X	X					06/29/98	
ST PAUL COMPANIES INC /MN/	MN					X						07/08/98	
STAGE STORES INC	DE					X	X					07/08/98	
STAPLES INC	DE					X						07/09/98	
STARBUCKS CORP	WA					X	X					07/08/98	
STRUCTURED ASSET MORTGAGE INVESTMEN TS INC	DE					X						06/25/98	
STRUCTURED ASSET MORTGAGE INVESTMEN TS INC	DE					X						06/25/98	
STRUCTURED ASSET MORTGAGE INVESTMEN TS INC	DE					X						06/25/98	
STRUCTURED ASSET MORTGAGE INVESTMEN TS INC	DE					X						06/25/98	
STRUCTURED ASSET SEC CORP MORT PASS THRO CERT SER 1998-1 TR	NY								X			06/30/98	
STRUCTURED ASSET SEC CORP MORT PASS THRO CERT SER 1998-2 TR	NY								X			06/25/98	
STRUCTURED ASSET SEC CORP MORT PASS THRO CERT SERIES 1998-4	DE								X			06/25/98	
STRUCTURED ASSET SEC CORP MORT PASS THRO CERT SERIES 1998-5	DE								X			06/25/98	
STRUCTURED ASSET SECURITIES CORP MO PA TH CE SE 1998-3 TR									X			06/25/98	
STYLING TECHNOLOGY CORP	DE		X				X					06/18/98	
SWIFT ENERGY CO	TX		X				X					07/02/98	
TAVA TECHNOLOGIES INC	CO					X	X					07/09/98	
TECHNOLOGY SOLUTIONS COMPANY	DE					X						06/29/98	
TERRACE HOLDINGS INC	DE					X	X					06/25/98	
TOYOTA AUTO LEASE TRUST 1997-A	CA			X								05/31/98	
TRANSTEXAS GAS CORP	DE		X									06/26/98	
TRANSWORLD INSURANCE CO EDUCAID STU DENT LOAN TRUST 1994-1									X			03/17/98	
TRM COPY CENTERS CORP	OR	X					X					06/24/98	
U S DIGITAL COMMUNICATIONS INC	NV						X	X				07/08/98	
UNITED COMMUNITY FINANCIAL CORP	OH					X						07/08/98	
UNIVERSAL POLYMER & RUBBER INC	DE					X	X					07/07/98	
UNIVERSAL RUBBER CO	DE					X	X					07/07/98	
US ENERGY CORP	WY					X						06/01/98	
VETERINARY CENTERS OF AMERICA INC	DE					X						07/07/98	
VIRTUAL GAMING ENTERPRISES INC	NV	X	X			X	X					06/16/98	
WALBRO CORP	DE					X	X					07/01/98	
WALTEX CORP	DE					X	X					07/07/98	
WINCROFT INC	CO					X						06/29/98	
WORLDPORT COMMUNICATIONS INC	CO		X				X					06/25/98	
WORLDS INC	NJ	X										06/16/98	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
YAHOO INC	CA						X		X		07/09/98	
YELLOW GOLD OF CRIPPLE CREEK INC	CO	X									03/30/98	
ZENITH NATIONAL INSURANCE CORP	DE						X				07/09/98	