

SEC NEWS DIGEST

Issue 99-40

March 2, 1999

ENFORCEMENT PROCEEDINGS

JACOB WONSOVER FOUND TO HAVE SOLD UNREGISTERED SECURITIES

The Commission found that Jacob Wonsover willfully violated Sections 5(a) and 5(c) of the Securities Act of 1933. The Commission determined to suspend Wonsover from association with a broker-dealer for a period of six months and ordered that he cease and desist from future violations.

Wonsover was a salesman for PaineWebber, Inc. Between August 1989 and August 1990, Wonsover sold 924,000 shares of Gil-Med Industries, Inc. on behalf of nineteen shareholders. Wonsover reviewed an earlier Gil-Med prospectus and the company's period filings. From that information, he should have known that the shares were neither registered or exempt from registration. Wonsover ignored a variety of evidence that these sales were part of an unlawful distribution of Gil-Med stock. Among other things, Wonsover's records stated that correspondence for many of the shareholders should be sent to Gil-Med's address. In addition, certain accounts were to be contacted at Gil-Med's telephone number, and Gil-Med's chairman had authority to trade certain accounts. (Rel. 34-41123; File No. 3-8584)

CEASE AND DESIST PROCEEDINGS SETTLED AGAINST RICHARD CEDRONE

The Commission today announced the entry of an Order by the Commission ordering Richard Cedrone (Cedrone) to cease and desist from committing or causing any violations and any future violations of the antifraud provisions of the federal securities laws, barring Cedrone from participation in penny stock offerings, and ordering Cedrone to pay \$500 in disgorgement, plus prejudgment interest.

In his Offer, Cedrone, without admitting or denying the findings, consents to the issuance of an Order by the Commission which finds that Cedrone offered to pay, and directly or indirectly paid, or caused to be paid, 1,250 shares of Rose International, Inc. in undisclosed compensation to a broker-dealer for having purchased 5,000 shares of the same stock at approximately \$3.375 per share on April 25, 1996. (Rels. 33-7651; 34-41125; File No. 3-9157)

TED HAROLD WESTERFIELD BARRED

The Commission has imposed a collateral bar on Ted Harold Westerfield. Westerfield is barred from association with any broker, dealer, municipal securities dealer, investment adviser, investment company, or member of a national securities exchange or registered securities association. The Commission found that in 1990 Westerfield participated in a secret kickback scheme with an investment adviser. The adviser placed orders for the purchase and sale of high-yield bonds for his mutual fund clients with Westerfield. Westerfield and the adviser split a portion of the resulting commissions. Westerfield was convicted of violating several federal statutes for his part in the scheme. He was sentenced to fifteen months in prison and ordered to pay restitution in the amount of \$105,465.50, or half of the commissions that he earned under the scheme. The United States Court of Appeals affirmed his conviction. Westerfield was also enjoined from violating and aiding and abetting violations of the Exchange Act, the Investment Advisers Act, and the Investment Company Act.

The Commission determined that the public interest required a collateral bar of Westerfield. Westerfield had engaged in the kickback scheme, which involved numerous transactions, over an extended period of time. The Commission concluded that Westerfield would be a threat to the integrity of any aspect of the securities industry. (Rel. 34-41126; File No. 3-9355)

SEC FILES SUIT IN \$1.2 MILLION SPECIALIZED MOBILE RADIO FRAUD

The Commission today filed a complaint in the U.S. District Court for the District of Columbia alleging fraud in the nationwide sale of unregistered securities by unregistered brokers in three general partnerships organized to develop specialized mobile radio systems, i.e., paging systems, in Albany, New York, Reno, Nevada and Anchorage, Alaska. The complaint names as defendants: John C. Trimpin, Michael E. Murray, Charles D. King, Ronald Tobin and their controlled companies, California Financial Services and Marjet Corp. and the three partnerships, Internet Telecommunications Albany System SMR, Internet Telecommunications Reno System SMR and Internet Telecommunications Anchorage System SMR; and John Larson, Frederic Gladle and Richard B Parnell and their respective sales organizations, Commonwealth Communications Group, TrendsGroup International, Inc. and One Touch Marketing, Inc.

The complaint seeks disgorgement of the \$1.2 million raised by the defendants, and requests injunctive and other relief. The complaint alleges that the defendants violated the antifraud and/or registration provisions of the federal securities laws in connection with the offer and sale to the public from 1994 to 1996 of securities designated as partnership units in the three SMR partnerships. [SEC v. Internet Telecommunications Albany System SMR, et al., D.D.C., Civil Action No. 99CV00539] (LR-16073)

INVESTMENT COMPANY ACT RELEASES

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of February, 1999, a notice has been issued giving interested persons until March 23, 1999, to request a hearing on any of the following applications for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company:

Morgan Stanley Dean Witter Intermediate Term U.S. Treasury Trust
[File No. 811-7249]
Concord Fund, Inc. [File No. 811-566]
Russia and Eastern Europe Portfolio [File No. 811-8491]
Taurus MuniNewYork Holdings, Inc. [File No. 811-5884]
Taurus MuniCalifornia Holdings, Inc. [File No. 811-5882]
SCM Portfolio Fund [File No. 811-5630]
Emerald Funds [File No. 811-5515]
Evergreen Balanced Fund (formerly Keystone Balance Fund (K-1))
[File No. 811-96]
(Rel. IC-23721 - February 26)

THE VICTORY PORTFOLIOS, ET AL.

A notice has been issued giving interested persons until March 22 to request a hearing on an application filed by The Victory Portfolios, et al. for an order under Section 17(b) of the Investment Company Act. The exemption would permit the Victory Special Growth Fund, a series of The Victory Portfolios, to acquire all of the assets and liabilities of the Gradison Opportunity Growth Trust, a series of Gradison Growth Trust. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-23722 - February 26)

HOLDING COMPANY ACT RELEASES

CINERGY CORP.

A notice has been issued giving interested persons until March 20 to request a hearing on a proposal by Cinergy Corp. (Cinergy), a registered holding company, to issue and sell common stock under a stock purchase plan for employees of Cinergy Global Power Services Ltd., a foreign indirect subsidiary of Cinergy. (Rel. 35-26981)

NEW CENTURY ENERGIES, INC.

An order has been issued amending prior orders to modify limitations on the use of proceeds of financing transactions by New Century Energies, Inc. (New Century Energies), a registered holding company, to acquire interests in exempt wholesale generators and foreign

utility companies (collectively, Exempt Entities) and to guarantee the obligations of those entities. Specifically, New Century Energies requests authority to issue debt and equity securities, including guarantees, to invest in and guarantee the obligations of Exempt Entities, to the extent that its aggregate investment in Exempt Entities does not exceed 100% of its consolidated retained earnings. (Rel. 35-26982)

COLUMBIA ENERGY GROUP

An order has been issued authorizing Columbia Energy Group (Columbia), a registered holding company, to amend its Restated Certificate of Incorporation to: (1) increase the number of authorized shares of its common stock from 100 million to 200 million shares; and (2) reduce the par value of its capital stock from \$10 to \$.01 per share. An order has also been issued authorizing Columbia to solicit proxies from its common stockholders to approve the proposed amendments. (Rel. 35-26983)

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.

Registration statements 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>.

F-6 ANTENNA TV SA /ADR/, ONE WALL STREET, NEW YORK, NY 10286 - 25,000,000
(\$1,250,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-10018 -
FEB 12) (BR 99 - NEW ISSUE)

F-1 CELESTICA INC, 844 DON MILLS RD, NORTH YORK, ONTARIO M3C 1V7, A6
(416) 448-5800 - \$287,500,000 FOREIGN COMMON STOCK (FILE 333-10030 -
FEB. 18) (BR 5)

F-6 GRANA Y MONTERO SAA, ONE WALL ST, NEW YORK, NY 10286 - 10,000,000
(\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-10034 -
FEB 22) (BR 99 - NEW ISSUE)

S-8 AMERICOM USA INC, 1303 GRAND AVENUE, ARROYO GRANDE, CA 93420
(805) 542-6700 - 30,000 (\$60,000) COMMON STOCK (FILE 333-72801 - FEB 23)
(BR 9)

S-6 AMERICOM USA INC, 1303 GRAND AVENUE, ARROYO GRANDE, CA 93420
(805) 542-6700 - 20,000 (\$40,000) COMMON STOCK (FILE 333-72803 - FEB 23)
(BR 9)

S-8 AMERICOM USA INC, 1303 GRAND AVENUE, ARROYO GRANDE, CA 93420
 (805) 542-6700 - 20,000 (\$40,000) COMMON STOCK (FILE 333-72805 - FEB. 23)
 (BR 9)

S-8 AMERICOM USA INC, 1303 GRAND AVENUE, ARROYO GRANDE, CA 93420
 (805) 542-6700 - 20,000 (\$40,000) COMMON STOCK (FILE 333-72807 - FEB 23)
 (BR 9)

S-8 AMERICOM USA INC, 1303 GRAND AVENUE, ARROYO GRANDE, CA 93420
 (805) 542-6700 - 25,000 (\$50,000) COMMON STOCK (FILE 333-72809 - FEB. 23)
 (BR 9)

S-8 AMERICOM USA INC, 1303 GRAND AVENUE, ARROYO GRANDE, CA 93420
 (805) 542-6700 - 20,000 (\$40,000) COMMON STOCK (FILE 333-72811 - FEB 23)
 (BR. 9)

S-8 AMERICOM USA INC, 1303 GRAND AVENUE, ARROYO GRANDE, CA 93420
 (805) 542-6700 - 20,000 (\$40,000) COMMON STOCK (FILE 333-72813 - FEB 23)
 (BR. 9)

S-8 AMERICOM USA INC, 1303 GRAND AVENUE, ARROYO GRANDE, CA 93420
 (805) 542-6700 - 20,000 (\$40,000) COMMON STOCK (FILE 333-72815 - FEB. 23)
 (BR 9)

S-8 AMERICOM USA INC, 1303 GRAND AVENUE, ARROYO GRANDE, CA 93420
 (805) 542-6700 - 5,000 (\$10,000) COMMON STOCK (FILE 333-72817 - FEB 23)
 (BR 9)

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 CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
AAON INC	NV		X								02/26/99	
ABN AMRO MORTGAGE CORP	DE		X								02/26/99	
ABRAXAS PETROLEUM CORP	NV		X					X			02/26/99	AMEND
AFG RECEIVABLES CORP	CA					X					02/16/99	
AFG RECEIVABLES CORP	CA					X					02/16/99	
AFG RECEIVABLES CORP	CA					X					02/16/99	
AFG RECEIVABLES CORP	CA					X					02/16/99	
AFG RECEIVABLES CORP	CA					X					02/16/99	
AMERICAN ELECTROMEDICS CORP	DE							X			05/05/98	AMEND
AMERICAN RESIDENTIAL EAGLE INC	DE				X		X				01/25/99	
AMERICAN RICE INC	TX			X							01/31/99	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
AMERICAN SOUTHWEST FINANCIAL SECURI TIES CORP	AZ	X										02/26/99	
AMF BOWLING WORLDWIDE INC	DE			X	X							02/26/99	
AMPCO PITTSBURGH CORP	PA		X									02/25/99	
APTARGROUP INC	DE		X			X						02/17/99	
ASSET BACKED SEC CORP HOME EQUITY L OAN TR 1998-LB1	DE	X										01/25/99	
AUTODESK INC	DE			X	X							02/24/99	
BANCWEST CORP/HI	DE			X	X							02/25/99	
BANK OF NEW ENGLAND CORP	MA					X						01/31/99	
BCAM INTERNATIONAL INC	NY				X							02/26/99	
BENTLEY PHARMACEUTICALS INC	FL		X			X						02/26/99	
BERRY PETROLEUM CO	DE					X						02/12/99	
BIRMINGHAM UTILITIES INC	CT				X							02/25/99	
BLUE RHINO CORP	DE			X		X						02/19/99	
BOMBARDIER CAPITAL MORTGAGE SECURIT IZATION CORP	VT					X						01/31/99	
BOMBARDIER CAPITAL MORTGAGE SECURIT IZATION CORP	VT					X						01/31/99	
BOMBARDIER CAPITAL MORTGAGE SECURIT IZATION CORP	VT					X						01/31/99	
BOMBARDIER CAPITAL MORTGAGE SECURIT IZATION CORP	VT					X						01/31/99	
BOMBARDIER CREDIT RECEIVABLES CORP	DE					X						01/31/99	
BOOLE & BABBAGE INC	DE				X							01/04/99	AMEND
BOSTON CHICKEN INC	DE				X	X						02/24/99	
BRUNSWICK CORP	DE				X	X						02/10/99	
CADMUS COMMUNICATIONS CORP/NEW	VA					X						02/26/99	
CAM DESIGNS INC	DE			X		X						02/19/99	
CAPCO AMERICA SEC CORP COMM MORT PA SS THROU CERT SER 1998-D7	DE				X	X						02/17/99	
CAPITAL AUTOMOTIVE REIT	MD				X							02/26/99	
CAPITAL MEDIA GROUP LTD	NV			X		X						02/18/99	
CARCO AUTO LOAN MASTER TRUST	NY			X	X	X						02/26/99	
CAROLINA POWER & LIGHT CO	NC					X						02/26/99	
CENTURY TELEPHONE ENTERPRISES INC	LA				X							01/26/99	
CENTURY TELEPHONE ENTERPRISES INC	LA				X							01/28/99	
CEPHALON INC	DE				X	X						02/25/99	
CHATTEM INC	TN		X			X						12/21/98	AMEND
CIRRUS LOGIC INC	CA				X							02/17/99	
CMI INDUSTRIES INC	DE				X	X						02/25/99	
COMMUNITY WEST BANCSHARES /	CA					X						02/26/99	AMEND
CONNECT INC	DE				X	X						02/26/99	
CONTISECURITIES ASSET FUNDING CORP	DE				X							02/24/99	
CORRECTIONS SERVICES INC	FL		X									02/08/99	
CWABS INC	DE				X	X						02/26/99	
CWABS INC	DE					X						02/26/99	
DYNEX CAPITAL INC	VA			Y								02/25/99	
EG&G INC	MA					Y						12/16/98	AMEND
EQUITY MARKETING INC	DE				X							02/24/99	
FACTUAL DATA CORP	CO					X						12/16/98	AMEND
FIRST MERCHANTS ACCEPTANCE CORP	DE					X						02/26/99	
FLORIDA EAST COAST INDUSTRIES INC	FL		X									02/26/99	
FRONTIERVISION CAPITAL CORP	DE					X						02/22/99	
FRONTIERVISION HOLDINGS CAPITAL COP P	DE					X						02/22/99	
FRONTIERVISION HOLDINGS LP	DE					X						02/22/99	
FRONTIERVISION OPERATING PARTNERS L P	DE					X						02/22/99	
FVNB CORP	TX					X						02/16/99	AMEND

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
GARDEN FRESH RESTAURANT CORP /DE/	DE				X						03/31/99	
GLENOIT ASSET CORP	DE	X					X				02/12/99	
GLENOIT CORP	DE	X					X				02/12/99	
GOLDEN BOOKS FAMILY ENTERTAINMENT I NC	DE		X				X				02/26/99	
GREEN TREE FINANCIAL CORP	MN							X			02/24/99	
GREENWICH CAP ACCEPT INC SEQU MORT TR 3 MORT LN AS BCK CERT	DE				X		X				01/25/99	
GREIF BROTHERS CORP	DE				X						02/26/99	
GRIP TECHNOLOGIES INC	CA				X						02/19/99	
GS FINANCIAL PRODUCTS US LP					X		X				02/25/99	
GS MORTGAGE SEC CORP II COMM MORT P A THRO CERT SER 1997-GL1	DE	X									02/26/99	
HEADLANDS MORTGAGE SECURITIES INC	DE				X		X				01/15/99	
HEADLANDS MORTGAGE SECURITIES INC	DE				X		X				01/25/99	
HEADLANDS MORTGAGE SECURITIES INC	DE				X		X				02/15/99	
HEADLANDS MORTGAGE SECURITIES INC	DE				X		X				02/15/99	
HEALTHCARE RECOVERIES INC	DE	X					X				02/15/99	
HERITAGE OAKS BANCORP	CA				X						01/28/99	
HOME EQUITY LOAN ASSET BACKED TRUST SERIES SPMD 1998 A	DE				X		X				11/25/98	
HOUSTON INDUSTRIES INC	TX				X		X				02/23/99	
IBIS TECHNOLOGY CORP	MA				X		X				02/24/99	
IBS INTERACTIVE INC	DE	X					X				12/10/98	AMEND
ICG FUNDING LLC	DE				X		X				02/23/99	
ICG HOLDINGS CANADA CO	DE				X		X				02/23/99	
ICG HOLDINGS CANADA INC	CO				X		X				02/23/99	
ICG HOLDINGS INC	CO				X		X				02/23/99	
ICH CORP /DE/	DE				X		X				02/25/99	AMEND
IMAGING TECHNOLOGIES CORP/CA	DE				X		X				02/26/99	
IMC MORTGAGE CO	FL						X				02/16/99	AMEND
INLAND STEEL INDUSTRIES INC /DE/	DE				X						02/25/99	
KERR MCGEE CORP	DE				X		X				02/26/99	
KEY CONSUMER ACCEPTANCE CORP	DE				X		X				02/16/99	
KEY CONSUMER ACCEPTANCE CORP	DE				X		X				02/16/99	
LEUKOSITE INC	DE	X					X				02/11/99	
LODGIAN INC	DE						X				12/11/98	AMEND
MCLEODUSA INC	DE	X									02/10/99	
MEDAREX INC	NJ				X		X				02/18/99	
MEDIMMUNE INC /DE/	DE				X						02/26/99	
MEDI X RESOURCES INC	CO				X						02/17/99	
MERRILL LYNCH INV/FIRST FRAN MOR LN AS BK CER SR 1998-FF3		X									02/22/99	
MID ATLANTIC MEDICAL SERVICES INC	DE				X						02/26/99	
MIDCOAST ENERGY RESOURCES INC	NV	X									02/01/99	
MINNESOTA POWER INC	MN				X						02/24/99	
MIPS TECHNOLOGIES INC	DE				X		X				02/26/99	
NATIONAL FINANCIAL AUTO FUNDING TRU ST	DE				X		X				02/28/98	
NATIONAL FINANCIAL AUTO FUNDING TRU ST	DE				X		X				04/30/98	
NATIONAL FINANCIAL AUTO FUNDING TRU ST	DE				X		X				05/31/98	
NATIONAL FINANCIAL AUTO FUNDING TRU ST	DE				X		X				08/31/98	
NATIONAL FINANCIAL AUTO FUNDING TRU ST	DE				X		X				11/30/98	
NATIONAL FINANCIAL AUTO FUNDING TRU ST	DE				X		X				11/30/98	
NEOPATH INC	WA				X						02/09/99	
NOVELLUS SYSTEMS INC	CA				X		X				02/24/99	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8	9			
OLD KENT FINANCIAL CORP /MI/	MI					X	X					02/25/98	
ONEOK INC /NEW/	OK					X	X					02/26/99	
ORANGE & ROCKLAND UTILITIES INC	NY					X	X					12/31/98	
PHOTOMATRIX INC/ CA	CA					X	X					02/19/99	
PITNEY BOWES INC /DE/	DE	X										12/31/98	
PROGRESSIVE CORP/OH/	OH					X	X					02/26/99	
PUBLICARD INC	PA	X										02/11/99	
QUANTA SERVICES INC	DE		X					X				02/12/99	
RC ARBYS CORP	DE					X	X					02/25/99	
RENO AIR INC/NV/	NV	X										02/22/99	
REVENGE MARINE INC	NV					X	X					02/11/99	
ROSS TECHNOLOGY INC	DE		X			X	X					12/15/98	AMEND
SECURITIES RESOLUTION ADVISORS INC	DE		X					X				02/24/99	
SECURITY NATIONAL FINANCIAL CORP	UT	X										02/26/99	
SMITHFIELD FOODS INC	DE					X						02/25/99	
SOFTNET SYSTEMS INC	NY							X				02/09/99	AMEND
SOFTNET SYSTEMS INC	NY		X					X				02/12/99	
SOUTH ALABAMA BANCORPORATION INC /D E/	AL					X						12/16/98	AMEND
SOUTH CAROLINA ELECTRIC & GAS CO	DE		X									12/31/98	
STRUCTURED ASSET SECURITIES CORP	DE					X	X					02/24/99	
SUNGROUP INC	TN		X					X				02/12/99	
SUNQUEST INFORMATION SYSTEMS INC	PA					X	X					02/25/99	
SYNETIC INC	DE					X						02/18/99	
TEXAS UTILITIES CO /TX/	TX					X	X					02/19/99	
TRANS GLOBAL SERVICES INC	DE					X						03/31/99	
TRANS WORLD GAMING CORP	NV					X	X					02/25/99	
TREND LINES INC	MA					X						03/01/99	
TRIARC COMPANIES INC	DE					X	X					02/25/99	
U S DIGITAL COMMUNICATIONS INC	NV	X	X					X				07/02/97	AMEND
U S TECHNOLOGIES INC	DE		X					X				02/15/99	
U S TRUCKING INC	CO					X		X	X			02/22/99	
UNITED INTERNATIONAL HOLDINGS INC	DE								X			02/24/99	
UNIVERSAL HEIGHTS INC	DE					X						02/08/99	AMEND
VENUS EXPLORATION INC	DE		X					X				02/12/99	
VISTA BANCORP INC	NJ					X						02/19/99	
WALL STREET DELI INC	DE					X						02/23/99	
WOLF HOWARD B INC	TX					X	X					02/16/99	