

SEC NEWS DIGEST

Issue 98-101

May 27, 1998

RULES AND RELATED MATTERS

INADVERTENT ERROR IN ADOPTING RELEASE ON SHAREHOLDER PROPOSALS

On May 21, the Commission adopted amendments to Rules 14a-8, 14a-4, and 14a-5 under the Securities Exchange Act of 1934. It appears however, that some copies of the release contained an error in the language of Rule 14a-8(i)(9). The rule incorrectly stated that only proposals that "conflict[s] in substance" with a company's own shareholder proposal could be excluded. The correct term should have been "directly conflicts." This error was also included in the version of the release available on the Commission's web site. Please note this inadvertent error, which has been corrected. For further information, please contact Frank G. Zarb, Jr. or Sanjay M. Shirodkar, Division of Corporation Finance at (202) 942-2900 or Doretha M. VanSlyke, Division of Investment Management at (202) 942-0721. (Rel. 34-40018; File No. S7-25-97)

ENFORCEMENT PROCEEDINGS

CIVIL ACTION AGAINST HERBERT LAWSON

The Commission filed an insider trading case against Herbert S. Lawson of Lakewood, Colorado alleging that he engaged in illegal insider trading in the securities of Vivra, Inc., a major provider of dialysis services, before the public announcement in May 1997 that Incentive, AB, a Swedish investment company, planned to make a tender offer for Vivra. The complaint alleges that Lawson learned of the proposed tender offer as chief financial officer of Gambro Healthcare, Inc., an affiliate of Incentive. According to the complaint, Lawson purchased 6,000 shares of Vivra in three different accounts, all in the name of a friend who served as his nominee. The complaint, filed in the Southern District of New York, alleges that Lawson made illegal profits of \$56,480.34 when the price of Vivra rose to \$35.00 as the tender offer was announced.

Without admitting or denying the substantive allegations in the complaint, Lawson consented to the entry of a judgment permanently enjoining him from violating antifraud provisions of federal securities laws; ordering him to disgorge \$56,480.34 plus

prejudgment interest of \$4,351.69, and ordering him to pay a civil penalty of \$56,480.34. [SEC v. Herbert S. Lawson, 98 Civ 3734, TG, SDNY] (LR-15756)

INVESTMENT COMPANY ACT RELEASES

MONARCH LIFE INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until June 16, 1998, to request a hearing on an application filed by Monarch Life Insurance Company and Monarch Life Insurance Company Variable Account B (Account) for an order under Section 26(b) of the Investment Company Act approving the substitution of units of certain series of the Merrill Lynch Fund of Stripped (Zero) U.S. Treasury Securities, Series B through G for units of certain series of the Oppenheimer Zero Coupon U.S. Treasuries Trust, Series A through F held by the Account. (Rel. IC-23204 - May 22)

OLD MUTUAL SOUTH AFRICA EQUITY TRUST, ET AL.

A notice has been issued giving interested persons until June 22, 1998, to request a hearing on an application filed by Old Mutual South Africa Equity Trust (Trust), Old Mutual Global Assets Fund Limited (Fund) and Old Mutual Asset Managers (Bermuda) Limited for an order under Section 17(b) of the Investment Company Act granting an exemption from Section 17(a) of the Act. The order would permit the Trust to purchase certain securities from an affiliated person of the Trust. (Rel. IC-23205; International Series Rel. 1137 - May 26)

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		
AIRGAS INC	DE				X						05/26/98	
ALLEGHANY CORP /DE	DE				X	X					05/26/98	
ALLIANCE IMAGING INC /DE/	DE					X					03/12/98	AMEND
AMERICAN ENERGY GROUP LTD	NV				X						05/26/98	
AQUILA BIOPHARMACEUTICALS INC	DE				X						05/26/98	
ARV ASSISTED LIVING INC	CA				X	X					05/12/98	
BADGER METER INC	WI				X	X					05/26/98	
BIG FLOWER HOLDINGS INC/	DE					X					03/13/98	AMEND
BROOKDALE LIVING COMMUNITIES INC	DE	X				X					05/12/98	
CAROLINA FINCORP INC	NC				X	X					05/21/98	
CB RICHARD ELLIS SERVICES INC	DE				X	X					05/20/98	
CENTRAL & SOUTH WEST CORP	DE				X	X					05/15/98	
CHASE COMMERCIAL MORTGAGE SECURITIE S CORP	NY				X	X					05/15/98	
CHASE MANHATTAN AUTO OWNER TRUST 19 98-C	NY				X	X					05/13/98	
CHASE MANHATTAN BANK /NY/	NY				X	X					05/15/98	
CHASE MANHATTAN HOME EQUITY LOAN TR UST 1995-1	DE				X	X					05/15/98	
CHASE MORTGAGE FINANCE CORP	DE				X	X					05/21/98	
CHESAPEAKE ENERGY CORP	OK				X	X					03/10/98	AMEND
CHEVY CHASE AUTO RECEIVABLES TRUST 1995-1	MD				X						04/30/98	
CHEVY CHASE AUTO RECEIVABLES TRUST 1995-2	MD				X						04/30/98	
CHEVY CHASE AUTO RECEIVABLES TRUST 1996-1	MD				X						04/30/98	
CLARK SCHWEBEL HOLDINGS INC	SC				X	X					05/21/98	
CLAYTON HOMES INC	TN				X	X					05/22/98	
COFFEE PEOPLE INC	OR			X		X					05/19/98	
CORNERSTONE REALTY INCOME TRUST INC	VA				X	X					05/12/98	
COUNTRYWIDE HOME EQUITY LOAN TRUST 1998-A	CA				X	X					05/31/98	
CROSS TIMBERS OIL CO	DE				X	X					05/19/98	
CYTRX CORP	DE	X			X	X					05/11/98	
DIGITAL TELEVISION SERVICES INC	DE			X		X					05/21/98	
DIGITAL VIDEO SYSTEMS INC	DE				X	X					05/14/98	
DTS CAPITAL INC					X	X					05/21/98	
DVI INC	DE				X	X					05/21/98	
EMPIRE FUNDING HOME LOAN OWNER TRUS T 1998-1	DE				X	X					05/31/98	
FIRST UNION CORP	NC				X						04/28/98	
FIRST USA CREDIT CARD MASTER TRUST	DE				X	X					05/11/98	
FLEXWEIGHT CORP	KS				X						05/01/98	
FOCUS SURGERY INC	CA		X			X					04/30/98	
FORSTMANN & CO INC	GA	X									05/13/98	
FRETTER INC	MI				X	X					05/26/98	
FULL HOUSE RESORTS INC	DE	X				X					05/12/98	
FULTON FINANCIAL CORP	PA					X					03/27/98	AMEND
GENERAL GROWTH PROPERTIES INC	DE	X			X	X					05/08/98	
GLOBALSTAR LP	DE				X						05/20/98	
GLOBALSTAR TELECOMMUNICATIONS LTD					X						05/20/98	
GOLDEN MAPLE MINING & LEACHING CO I NC	MT		X								05/11/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	

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		1	2	3	4	5	6	7	8	9		
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
GREEN TREE FINANCIAL CORP	DE				X	X					05/15/98	
HALLMARK PROPERTIES INC\OK	CO	X									04/09/98	
HEARST ARGYLE TELEVISION INC	DE			X	X						05/25/98	
HOUSEHOLD CONSUMER LOAN TRUST 1996-1	DE		X								05/14/98	
HOUSEHOLD CONSUMER LOAN TRUST 1996-2	DE		X								05/14/98	
HOUSEHOLD CONSUMER LOAN TRUST 1997-1	DE		X								05/14/98	
HOUSEHOLD CONSUMER LOAN TRUST 1997-2	DE		X								05/14/98	
HOUSEHOLD CREDIT CARD MASTER TRUST I	DE		X								05/15/98	
HOUSEHOLD FINANCE CORP HOUSEHOLD AFF CRE CAR MAS TR I	DE		X								05/15/98	
HOUSEHOLD FINANCE CORP HOUSEHOLD CONSUMER LN TRUST 1995-1 /	NV		X								05/14/98	
HOUSEHOLD PRIVATE LABEL CREDIT CARD MASTER TRUST II	NV		X								05/20/98	
HUSSMANN INTERNATIONAL INC	DE				X	X					05/15/98	
IDT CORP	DE		X			X					05/06/98	AMEND
INTEGRATED AMERICA INC	DE					X					05/26/98	AMEND
INTEGRATED ORTHOPEDICS INC	TX					X					03/12/98	AMEND
INTERIORS INC	DE		X			X					03/10/98	AMEND
ISOMET CORP	NJ				X	X					05/26/98	
LOUISIANA PACIFIC CORP	DE				X	X					05/26/98	
MALLINCKRODT INC /MO	NY				X						05/22/98	
MC SHIPPING INC					X						05/15/98	
MEDICORE INC	FL		X								05/15/98	
MERRILL LYNCH DEP INC PUBLIC STEERS TRUST CERT SER 1998 H-Z3	NY				X	X					05/15/98	
METROPOLITAN EDISON CO	PA				X	X					05/20/98	
MICRO GENERAL CORP	DE		X			X					12/31/97	
MID AM INC	OH				X	X					05/20/98	
MID AMERICA APARTMENT COMMUNITIES INC	TN				X						02/26/98	AMEND
MID AMERICA APARTMENT COMMUNITIES INC	TN				X						05/08/98	
MONRO MUFFLER BRAKE INC	NY				X	X					05/20/98	
MOYCO TECHNOLOGIES INC	PA				X						05/19/98	
NATIONAL BANCSHARES CORP /OH/	OH		X			X					05/19/98	
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/	DC					X					05/21/98	
NAVISTAR FINANCIAL SECURITIES CORP	DE				X	X					05/26/98	
NEXT GENERATION MEDIA CORP	NV					X					09/29/97	AMEND
NEXT GENERATION MEDIA CORP	NV		X			X					05/08/98	
NORWEST ASSET SEC CORP MORT PASS TH R CERT SER 1997-20 TRUST	NY				X	X					11/26/97	
NORWEST ASSET SECURITIES CORP	DE				X	X					05/22/98	
NTS PROPERTIES IV	KY				X						05/26/98	
NTS PROPERTIES V	MD				X						05/26/98	
NTS PROPERTIES VII LTD/FL	FL				X						05/26/98	
OMI TRUST 1997-D	NC				X	X					05/15/98	
ONE VALLEY BANCORP INC	WV				X						04/30/98	
ONEOK INC /NEW/	OK				X	X					05/13/98	
OPTIMA PETROLEUM CORP						X					05/25/98	

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OWENS ILLINOIS INC /DE/	DE				X	X					05/20/98	
PECO ENERGY CO	PA	X									05/22/98	
PRICE REIT INC	MD				X	X					05/18/98	
REPUBLIC LEASING INC /WA/	WA				X	X					05/18/98	
RESORTQUEST INTERNATIONAL INC							X				05/26/98	
SOURCE CAPITAL CORP	WA				X						05/14/98	
SOUTHBANC SHARES INC	DE				X						05/19/98	
SOUTHWESTERN ELECTRIC POWER CO	DE				X	X					05/15/98	
ST PAUL COMPANIES INC /MN/	MN				X						05/22/98	
STATEWIDE FINANCIAL CORP	NJ				X						12/31/98	
SUNBURST ACQUISITIONS II INC	CO	X	X			X					05/08/98	
SYMS CORP	NJ				X	X					05/04/98	AMEND
TAL WIRELESS NETWORKS INC	DE			X		X					04/30/98	
TBA ENTERTAINMENT CORP	DE				X						05/13/98	AMEND
TITANIUM METALS CORP	DE				X	X					05/21/98	
TMCI ELECTRONICS INC	DE					X					12/22/97	AMEND
TRANSPACIFIC INTERNATIONAL GROUP CO RP	NV				X	X					05/15/98	
TRIMARK HOLDINGS INC	DE				X	X					05/15/98	
UNION PACIFIC RESOURCES GROUP INC	UT				X	X					05/31/98	
US OFFICE PRODUCTS CO	DE				X						04/22/98	
VANDERBILT MORTGAGE & FINANCE INC	TN				X	X					05/22/98	
WHITNEY AMERICAN CORP /CO	DE	X				X					03/06/98	AMEND