

SEC NEWS DIGEST

Issue 98-222

November 18, 1998

RULES AND RELATED MATTERS

REFORM OF COMMISSION RULES UNDER THE SECURITIES ACT OF 1933

The Commission's release soliciting public comment on a package of proposals to modernize the regulatory system for offerings under the Securities Act is now available on our Internet web site at Current SEC Rulemaking/Proposed Rules. These proposals were first available on November 3, 1998. Minor technical corrections were made and the release is now designated Securities Act Release 7606A and dated November 13, 1998. Please note that the file number is now S7-30-98. The public comment period will end 120 days after publication of the release in the Federal Register. For further information contact: Anita Klein, Julie Hoffman, Joseph Babits, Patricia Miller or Rani Doyle at (202) 942-2900, or, with respect to small business issuer aspects, John Reynolds at (202) 942-2950. (Rel. 33-7606A; 34-40632A; IC-23519A; International Series Rel. 1167A; S7-30-98)

ENFORCEMENT PROCEEDINGS

SEC FREEZES \$14 MILLION IN PRIME BANK FRAUD

On November 13, the Commission filed a complaint in the United States District Court for the Northern District of Texas in Dallas against more than a dozen defendants involved in the fraudulent sales of interests in a succession of non-existent prime bank trading programs which raised over \$14 million from hundreds of investors in Texas and 17 other states. The Court granted the Commission's request for an order freezing the defendants' assets. Additionally, the Court ordered all defendants to account for investor monies and ordered the appointment of a receiver to take control of the assets of the defendants for the benefit of investors.

According to the Commission's complaint, Funding Resource Group, Quentin D. Hix, Gene Coulter, Steven C. Roberts, MVP Network, Inc., a/k/a MVP Network (Trust), FMCI Trust, Funders Marketing Company, Inc. Raymond G. Parr, Willard Vearl Smith, Earl D. McKinney, Fortune

Investments, Ltd., Robert Cord, a/k/a Robert F. Schoonover, Jr., Winterhawk West Indies Ltd., IGW Trust, Carolyn Don Hicks and Carl LaDane Weaver, raised \$14 million by telling investors that these programs were successful, that their funds were completely secured by guarantees issued by banks or insurance companies, and that the investments would generate returns between 6% and 18% per month. In fact, according to the complaint, the trading programs did not exist, there were no such guarantees, and these defendants used most of the investor funds for their own benefit and the benefit of the relief defendants, Howe Financial Trust and Treds Financial Trust, and for payments to other investors (Ponzi payments).

The Commission also seeks permanent injunctions against the defendants from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder, as well as disgorgement of all unlawfully obtained profits. [SEC v. Funding Resource Group, et al., 3-98CV2689-X, USDC, ND\TX] (LR-15980)

INVESTMENT COMPANY ACT RELEASES

VARIABLE INSURANCE FUNDS, ET AL.

A notice has been issued giving interested persons until December 9, 1998, to request a hearing on an application filed by Variable Insurance Funds (Trust) and BISYS Fund Services (BISYS). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit shares of any existing or future series of the Trust and shares of any other investment company that is designed to fund insurance products and for which BISYS, or any of its affiliates, may serve immediately upon commencement of operation as a registered investment company or in the future as principal underwriter or administrator (Trust and such other investment companies, Funds), to be offered and sold to, and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies, qualified pension and retirement plans outside of the separate account context, the manager of a Fund or certain related entities, or to the general account of a life insurance company or certain related entities, whose separate account also holds, or will hold, shares of the Fund. (Rel. IC-23536 - November 16)

KEMPER GLOBAL/INTERNATIONAL SERIES, INC., ET AL.

A notice has been issued giving interested persons until December 10, 1998, to request a hearing on an application filed by Kemper Global/International Series, Inc. (Company) and Scudder Kemper Investments, Inc. for an order granting an exemption from Section 17(a) of the Investment Company Act to permit redemptions in-kind of

shares of The Growth Fund of Spain (Fund), a portfolio of the Company, held by certain affiliated shareholders of the Fund. (Rel. IC-23537 - November 17)

DG INVESTOR SERIES, ET AL.

A notice has been issued giving interested persons until December 10, 1998, to request a hearing on an application by DG Investor Series (DG Series) and The Infinity Mutual Funds, Inc. (Infinity Funds) for an order granting an exemption from Section 17(a) of the Investment Company Act. The order would permit certain series of Infinity Funds to acquire all of the assets and liabilities of certain series of DG Series. Because of certain affiliations, Applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-23538 - November 16)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-98-44) to allow broker-dealers to execute U.S. Top 100 Index options orders through the AUTO-X system. Publication of the proposal is expected in the Federal Register during the week of November 16. (Rel. 34-40681)

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until December 8, 1998, to comment on the application of Zevex International, Inc. to withdraw its Common Stock, \$.001 Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-40683)

A notice has been issued giving interested persons until December 8, 1998, to comment on the application of Redwood Empire Bancorp, to withdraw its Common Stock, No Par Value, from listing and registration on the American Stock Exchange. (Rel. 34-40684)

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		
ADEN ENTERPRISES INC	CA	X									11/11/98	
ADVANCE HOLDING CORP	VA		X					X			11/02/98	
ADVANCE STORES CO INC	VA		X					X			11/02/98	
ADVANTA BUSINESS SERVICES CORP	DE				X	X					11/11/98	
ADVANTA LEASING RECEIVABLES CORP IV	NV				X	X					11/11/98	
ADVANTA LEASING RECEIVABLES CORP V	NV				X	X					11/11/98	
AGRI NUTRITION GROUP LTD	DE				X						10/18/98	
ALABAMA POWER CO	AL				X	X					11/12/98	
ALARMGUARD HOLDINGS INC	DE							X			03/17/98	AMEND
ALLIANCE RESOURCES PLC			X		X	X					10/30/98	
ALLMERICA FINANCIAL CORP	DE				X	X					11/16/98	
ALTEON INC /DE	DE				X						11/16/98	
AMERICAN EXPRESS CENTURION BANK	DE				X	X					11/16/98	
AMERICAN EXPRESS RECEIVABLES FINANC ING CORP	DE				X	X					11/16/98	
AMERICAN EXPRESS RECEIVABLES FINANC ING CORP II	DE				X	X					11/16/98	
AMERICAN GENERAL VENTURES INC	NV				X						10/30/98	
AMSURG CORP	TN		X					X			11/02/98	
ASPECT DEVELOPMENT INC	DE				X	X					11/12/98	
AT&T CAPITAL CORP /DE/	DE				X	X					10/02/98	
ATA RESEARCH PROFUTURES DIVERSIFIED FUND L P	DE				X						11/16/98	
BANKAMERICA CORP/DE/	DE				X	X					09/30/98	
BERKLEY W R CORP	DE				X						11/16/98	
BIG V SUPERMARKETS INC	NY				X	X					11/16/98	
BIO LOK INTERNATIONAL INC	DE				X						10/16/98	
BITSTREAM INC	DE				X	X					11/06/98	
BLACK WARRIOR WIRELINE CORP	DE				X	X					09/30/98	
BLANCH E W HOLDINGS INC	DE				X	X					10/16/98	
BOATRACS INC /CA/	CA	X									07/07/98	AMEND
BRITE VOICE SYSTEMS INC	KS				X	X					11/16/98	
CANTERBURY INFORMATION TECHNOLOGY I NC	PA				X	X					11/12/98	
CAPITAL ONE MASTER TRUST	VA				X	X					11/16/98	
CATERPILLAR FINANCIAL FUNDING CORP	NV	X									09/30/98	
CATERPILLAR FINANCIAL FUNDING CORP	NV	X									09/30/98	AMEND
CATERPILLAR FINANCIAL FUNDING CORP	NV		X								10/10/98	
CD RADIO INC	DE				X	X					11/13/98	
CELLULAR COMMUNICATIONS OF PUERTO R ICO INC /DE/	DE				X	X					11/17/98	
CENDANT CORP	DE				X	X					11/16/98	
CENTRAL MAINE POWER CO	ME				X						11/17/98	
CENTURY PROPERTIES FUND XIV	CA				X	X					09/30/98	
CENTURY PROPERTIES FUND XIX	CA				X	X					11/10/98	
CENTURY PROPERTIES FUND XV	CA				X	X					11/10/98	
CENTURY PROPERTIES FUND XVI	CA				X	X					11/10/98	
CENTURY PROPERTIES FUND XVII	CA				X	X					09/30/98	
CENTURY PROPERTIES FUND XVIII	CA				X	X					11/10/98	
CENTURY PROPERTIES GROWTH FUND XXII	CA				X	X					11/10/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
CHASE COMMERCIAL MORTGAGE SECURITIE S CORP	NY					X						04/24/98	
CHINA FOOD & BEVERAGE CO	NV		X					X				11/06/98	
CIRCUIT CITY CREDIT CARD MASTER TRU ST	DE					X		X				11/16/98	
CITIBANK SOUTH DAKOTA N A	DE	X										10/27/98	
CITIZENS CORP /DE/	DE					X		X				11/16/98	
CLAYTON HOMES INC	TN					X		X				11/13/98	
CMP GROUP INC	ME					X						11/17/98	
COMMONWEALTH BIOTECHNOLOGIES INC	VA							X				11/17/98	
COMPRESSANT CORP	FL					X						10/09/98	
COMPUSA INC	DE							X				08/31/98	AMEND
CONCENTRA CORP	DE					X		X				11/10/98	
CONCOURSE CORP	MN	X	X		X			X				11/01/98	
CONSOLIDATED GRAPHICS INC /TX/	TX					X		X				11/10/98	
CONSUMER PORTFOLIO SERVICES INC	CA					X		X				11/16/98	
CONSUMER PORTFOLIO SERVICES INC	CA					X		X				11/16/98	
CONTINENTAL AIRLINES INC /DE/	DE							X				11/03/98	
CORPORATE OFFICE PROPERTIES TRUST	MD			X				X				11/13/98	
COUSINS PROPERTIES INC	GA	X										11/16/98	
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP	DE					X		X				10/17/98	
CRIIMI MAE FINANCIAL CORP	MD					X						11/30/98	
CROWN ENERGY CORP	UT							X				09/30/98	AMEND
CUTCO INDUSTRIES INC	NY					X						10/10/98	
CWMBS INC	DE					X		X				11/12/98	
D & K HEALTHCARE RESOURCES INC	DE					X		X				11/12/98	
DCI TELECOMMUNICATIONS INC	CO					X						11/16/98	
DECISIONONE CORP /DE									X			10/12/98	
DECISIONONE HOLDINGS CORP	DE								X			10/12/98	
DIAMOND MULTIMEDIA SYSTEMS INC	DE					X		X				11/12/98	
DII GROUP INC	DE		X									11/13/98	
DISCOVER CARD MASTER TRUST I	DE					X		X				11/16/98	
DISCOVER CARD TRUST 1991 D	DE					X		X				11/16/98	
DISCOVER CARD TRUST 1991 F	DE					X		X				11/16/98	
DISCOVER CARD TRUST 1993-B	DE					X		X				11/16/98	
DLJ COMMERCIAL MORTGAGE CORP	DE					X		X				11/16/98	
ELDER BEERMAN STORES CORP	OH					X		X				11/11/98	
ENGINEERING ANIMATION INC	DE					X						11/16/98	
ENHANCED SERVICES CO INC	CO		X					X				09/10/98	AMEND
ENTERPRISE SOFTWARE INC	DE							X				09/01/98	AMEND
ENVOY CORP /TN/	TN					X		X				11/16/98	AMEND
EQCC RECEIVABLES CORP	DE					X		X				11/16/98	
FACTUAL DATA CORP	CO		X									10/31/98	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X										11/13/98	
FINGERHUT MASTER TRUST	DE							X				11/12/98	
FINGERHUT RECEIVABLES INC	DE					X						11/12/98	
FIRST ALLIANCE CORP /KY/	KY				X							11/17/98	
FIRST NATIONAL BANK OF ATLANTA						X		X				10/31/98	
FIRST UNION COMMERCIAL MORTGAGE SEC URITIES INC	DE					X		X				10/18/98	
FLAG FINANCIAL CORP	GA					X						11/03/98	
FNANB CREDIT CARD MASTER TRUST						X		X				11/16/98	
FOCAL COMMUNICATIONS CORP	DE					X		X				11/13/98	
FONIX CORP	DE					X		X				09/17/98	AMEND
FORCENERGY INC	DE					X		X				11/12/98	
FORD CREDIT AUTO RECEIVABLES TWO L P	DE					X		X				10/31/98	
FORD CREDIT AUTO RECEIVABLES TWO L P	DE					X		X				10/31/98	

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		1	2	3	4	5	6	7	8	9			
FORD CREDIT AUTO RECEIVABLES TWO L P	DE					X	X					10/31/98	
FOX STRATEGIC HOUSING INCOME PARTNE RS	CA					X	X					11/10/98	
FUTURE PETROLEUM CORP/UT/	UT		X				X					10/15/98	
GENERAL MOTORS CORP	DE					X						11/16/98	
GENESCO INC	TN					X	X					11/17/98	
GREEN TREE FINANCIAL CORP	DE						X					11/13/98	
GREEN TREE FINANCIAL CORP	DE						X					11/16/98	
GROUP LONG DISTANCE INC	FL					X	X					11/17/98	
HERCULES INC	DE						X					11/12/98	
HLM DESIGN INC	DE		X				X					10/30/98	
HOUSEHOLD FINANCE CORP	DE					X	X					11/16/98	
HS RESOURCES INC	DE					X	X					11/10/98	
HYBRID NETWORKS INC	DE					X						11/16/98	
IMC GLOBAL INC	DE					X	X					11/12/98	
ITT HARTFORD GROUP INC /DE	DE						X					11/16/98	
IXC COMMUNICATIONS INC	DE					X	X					10/29/98	
JCP RECEIVABLES INC	DE						X					11/16/98	
KENTEK INFORMATION SYSTEMS INC \DE\	DE					X						11/06/98	
KENTUCKY CENTRAL LIFE INSURANCE CO	KY						X					11/13/98	
KIMCO REALTY CORP	MD						X					11/12/98	
KING POWER INTERNATIONAL GROUP CO L TD	NV					X	X					11/15/98	
LAM RESEARCH CORP	DE					X	X					11/12/98	
LAS VEGAS AIRLINES INC	DE							X				11/06/98	
LEAR CORP /DE/	DE					X	X					09/01/98	AMEND
LEAR CORP /DE/	DE					X	X					09/01/98	AMEND
LOCH HARRIS INC	NV	X	X	X	X	X	X	X	X			11/01/98	
LOCKHEED MARTIN CORP	MD					X	X					11/17/98	
MAC-GRAY CORP	DE					X						11/16/98	
MARTIN COLOR-FI INC	SC				X							11/16/98	
MATTEL INC /DE/	DE					X						11/16/98	
MAXWELL TECHNOLOGIES INC	DE					X						11/13/98	
MCI WORLDCOM INC	GA						X					09/14/98	AMEND
MEDITRUST CORP	DE					X						11/12/98	
MEDITRUST OPERATING CO	DE					X						11/12/98	
MELLON BANK CORP	PA						X					11/09/98	
MERCANTILE CREDIT CARD MASTER TRUST	NY					X	X					11/06/98	
METRIS MASTER TRUST	DE						X					10/20/98	
METRIS RECEIVABLES INC	DE						X					10/20/98	
MT OLYMPUS ENTERPRISES INC /UT/	UT	X										05/08/97	
NATIONAL PROPERTY INVESTORS III	CA					X	X					11/10/98	
NATIONAL PROPERTY INVESTORS 5	CA					X	X					11/10/98	
NATIONAL PROPERTY INVESTORS 6	CA					X	X					09/30/98	
NATIONAL PROPERTY INVESTORS 7	CA					X	X					11/10/98	
NATIONAL PROPERTY INVESTORS 8 /CA/	CA					X	X					11/10/98	
NEW AMERICAN HEALTHCARE CORP	DE		X				X					10/30/98	
NEWELL CO	DE					X	X					11/17/98	
NEWSTAR MEDIA INC	CA					X						11/11/98	
NORTHWESTERN CORP	DE					X	X					11/17/98	
NORWEST ASSET SECURITIES CORP	DE					X	X					11/12/98	
NORWEST ASSET SECURITIES CORP	DE					X	X					11/17/98	
OMEGA ENVIRONMENTAL INC	DE		X			X	X					11/09/98	
ONEPOINT COMMUNICATIONS CORP /DE	DE	X										07/01/98	
ONYX ACCEPTANCE FINANCIAL CORP	DE					X	X					11/16/98	
PENNCORP FINANCIAL GROUP INC /DE/	DE					X	X					11/16/98	
PENTACON INC	DE						X					09/04/98	AMEND
PEOPLES BANK CREDIT CARD MASTER TRU ST	CT					X						10/31/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
PERRIGO CO	MI					X					11/17/98	
PITNEY BOWES CREDIT CORP	DE		X								10/30/98	
PITNEY BOWES INC /DE/	DE		X								10/30/98	
PNC MORTGAGE SECURITIES CORP	DE				X	X					10/30/98	
POINT WEST CAPITAL CORP	DE				X						11/16/98	
POWER ONE INC	DE					X					08/31/98	AMEND
PRINCETON VIDEO IMAGE INC	NJ				X	X					11/05/98	
PROFFITTS CREDIT CARD MASTER TRUST	NV				X	X					11/16/98	
PROVIDENT BANK HOME EQUITY LOAN TRU ST 1997-A	OH	X									10/27/97	
QUARTERDECK CORP	DE				X						11/17/98	
QUEENS COUNTY BANCORP INC	DE				X	X					11/13/98	
R&R RESOURCES INC	NV	X	X		X	X					11/12/98	
RAL INCOME PLUS EQUITY GROWTH V LTD PARTNERSHIP	WI		X								10/30/98	
RAL YIELD & EQUITIES III LIMITED PA RTNERSHIP	WI		X								10/30/98	
RAL YIELD EQUITIES II LTD PARTNERSH IP	WI		X								10/30/98	
RAL YIELD PLUS EQUITIES IV LTD PART NERSHIP	WI		X								10/30/98	
RECONDITIONED SYSTEMS INC	AZ				X						10/30/98	
RESIDENTIAL ASSET FUNDING CORP	NC				X	X					10/30/98	AMEND
ROANOKE ELECTRIC STEEL CORP	VA				X						11/10/98	
ROBOCOM SYSTEMS INC	NY				X	X					11/12/98	
ROCKFORD INDUSTRIES INC	CA	X			X						11/09/98	
ROSES HOLDINGS INC	DE	X									08/31/98	
ROUSE COMPANY	MD	X				X					10/07/98	AMEND
ROWE FURNITURE CORP	NV	X				X					10/30/98	
ROYAL OAK MINES INC	WA				X	X					11/11/98	
SANCHEZ COMPUTER ASSOCIATES INC	PA				X						08/07/98	AMEND
SANTA CRUZ OPERATION INC	CA				X	X					10/26/98	
SANTA FE GAMING CORP	NV				X	X					11/16/98	
SCHEIN PHARMACEUTICAL INC	DE				X	X					11/06/98	
SCOOP INC/DE	DE				X						11/16/98	
SCOTSMAN HOLDINGS INC	DE		X			X					09/01/98	
SEARS CREDIT ACCOUNT MASTER TRUST I I	IL				X	X					11/16/98	
SHOREWOOD PACKAGING CORP	DE		X			X					10/30/98	
SLED DOGS CO	CO			X		X					05/26/98	
SMITH INTERNATIONAL INC	DE		X			X					08/31/98	AMEND
SPACETEC IMC CORP	MA				X	X					10/21/98	
STAR BANC CORP /OH/	OH				X	X					11/05/98	
STATEFED FINANCIAL CORP	DE				X	X					11/09/98	
STONE CONTAINER CORP	DE				X	X					11/17/98	
STRUCTURED ASSET SECURITIES CORP	DE				X	X					10/30/98	
SUN HYDRAULICS CORP	FL				X	X					09/17/98	
SUPERIOR NATIONAL INSURANCE GROUP I NC	DE				X	X					11/16/98	
SYNOFYS INC	DE				X	X					10/27/98	
TEXAS VANGUARD OIL CO	TX			X		X					11/13/98	
TRUSTCO BANK CORP N Y	NY				X						11/17/98	
U S WEST COMMUNICATIONS INC	CO				X	X					11/17/98	
UNIDIGITAL INC	DE		X								11/16/98	
UNIDIGITAL INC	DE					X					11/16/98	AMEND
UNIFLEX INC	DE		X			X					11/17/98	
UNILAB CORP /DE/	DE				X	X					11/05/98	
UNION TANK CAR CO	DE				X	X					09/10/98	
UNOCAL CORP	DE				X						11/11/98	
USAA FEDERAL SAVINGS BANK			X								10/31/98	
UTILICORP UNITED INC	DE				X	X					11/10/98	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8	9			
VANDERBILT MORTGAGE & FINANCE INC	TN					X	X					11/13/98	
VULCAN MATERIALS CO	NJ	X										11/16/98	
WASHINGTON MUTUAL INC	WA					X						10/31/98	
WELLS FARGO & CO	DE		X					X				11/02/98	
WELLS FARGO & CO/MN	DE		X									09/30/98	
WESTOWER CORP	WA					X						08/31/98	AMEND
WILLIAMS SCOTSMAN INC	MD		X					X				09/01/98	
WINSTAR COMMUNICATIONS INC	DE					X	X					10/21/98	
WORLD FINANCIAL NETWORK NATIONAL BA NK	OH					X	X					11/16/98	
YAMAHA MOTOR RECEIVABLES CORP	DE					X						11/15/98	