

SEC NEWS DIGEST

Issue 98-3

January 6, 1998

ENFORCEMENT PROCEEDINGS

TWO MEN INDICTED IN "GIC" FRAUD

A grand jury in St. Louis charged Leon J. Howard, Jr., and John K. Robinson on November 26, 1997, with twenty-seven counts of conspiracy, wire fraud, interstate transportation of stolen money, and money laundering in connection with a scheme to defraud investors through the purported sale of Guaranteed Insurance Contracts to be issued by major European insurance companies (GICs). A third participant in the scheme, Harry Walker, previously pled guilty to one count of money laundering. The case is being prosecuted by the United States Attorney's Office for the Eastern District of Missouri. Howard, Robinson, and Walker are also defendants in a parallel Commission enforcement action filed in the Southern District of New York in September 1996.

According to the indictment, in 1993 and 1994, Howard and Robinson told numerous persons that a company with which they were affiliated, M.T.L. International Finance, Inc., had obtained the right to sell the GICs in the United States. The defendants allegedly represented that GICs could be purchased from the European insurance companies and resold at a profit on a continuous basis. The indictment charges that Howard and Robinson obtained \$550,000 from five investors, which instead of investing they misappropriated for their own use. [SEC v. M.T.L. International Finance, Inc., Equity Action Partners, Inc., John K. Robinson, Leon Howard, and Harry Walker, 96 Civ. 7412, USDC, SDNY, RWS] (LR-15606)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Municipal Securities Rulemaking Board to revise the effective date for the revised study outline for the Board's Municipal Securities Principal Qualification Examination (SR-MSRB-97-13) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of January 5. (Rel. 34-39502)

The Participants Trust Company filed a proposed rule change (SR-PTC-97-05) under Section 19(b)(3)(A) of the Securities Exchange Act. The proposed rule change, which became effective upon filing, declares a dividend. Publication of the proposal is expected in the Federal Register during the week of January 5. (Rel. 34-39509)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-OCC-97-19) filed by The Options Clearing Corporation relating to OCC's service providing broker-dealers with theoretical profit and loss values for use in calculating net capital requirements for listed options and related positions and to fees and charges associated with the new service. Publication of the proposal is expected in the Federal Register during the week of January 5. (Rel. 34-39503)

JOINT INDUSTRY PLAN; SOLICITATION OF COMMENTS AND ORDER APPROVING REQUEST TO EXTEND TEMPORARY EFFECTIVENESS OF REPORTING PLAN FOR NASDAQ/NATIONAL MARKET SECURITIES TRADED ON AN EXCHANGE ON AN UNLISTED OR LISTED BASIS, SUBMITTED BY THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC., THE BOSTON STOCK EXCHANGE, INC., THE CHICAGO STOCK EXCHANGE, INC. AND THE PHILADELPHIA STOCK EXCHANGE, INC.

The Commission received a request for a six-month extension and permanent approval of the Reporting Plan for Nasdaq/National Market System Traded on an Exchange on an Unlisted or Listed Basis by the National Association of Securities Dealers, the Boston Stock Exchange, the Chicago Stock Exchange and the Philadelphia Stock Exchange on December 30, 1997. Publication of the extension order is expected in the Federal Register during the week of January 5. (Rel. 34-39505; File No. S7-24-89)

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-1 FORSOFT LTD, 39 HAGALIM BLVD, HERZLIA ISRAEL 46725, L3 (212) 702-2200
- 3,450,000 (\$31,050,000) FOREIGN COMMON STOCK. (FILE 333-8132 - DEC. 23)
(BR. 3)

F-1 ZINDART LTD, FLAT C&D 25/F BLOCK 1 TAI PING,
INDUSTRIAL CENTER 57 TING KOK RD, TAI PO N T HONG KONG, K3 00000 -
3,450,000 (\$48,300,000) FOREIGN COMMON STOCK. (FILE 333-8134 - DEC. 23)
(BR. 5)

S-B HELLENIC REPUBLIC, CHARALAMBOS ROCANAS CONSUL GENERAL,
69 EAST 79TH STREET, NEW YORK, NY 10021 - 628,340,000 (\$628,340,000)
STRAIGHT BONDS. (FILE 333-8136 - DEC. 23) (BR. 99)

F-9 CANADIAN OCCIDENTAL PETROLEUM LTD, 1500 635 8TH AVE SW,
CALGARY ALBERTA CANADA T2P 3Z1, A0 (403) 234-6700 - 500,000,000
(\$500,000,000) STRAIGHT BONDS. (FILE 333-8142 - DEC. 24) (BR. 4)

S-1 W-H HOLDINGS INC, 10370 RICHMOND SUITE 650, HOUSTON, TX 77042
(713) 974-6071 - \$80,500,000 COMMON STOCK. (FILE 333-43411 - DEC. 30)
(NEW ISSUE)

S-1 SURETY CAPITAL CORP /DE/, 1845 PRECINCT LINE RD STE 100, HURST, TX 76054
(817) 498-2749 - 1,725,000 (\$11,643,750) COMMON STOCK. (FILE 333-43413 -
DEC. 30) (BR. 7)

S-4 LASER POWER CORP/FA, 12777 HIGH BLUFF DR, SAN DIEGO, CA 92130
(619) 755-0700 - 2,104,174 (\$3,850,638) COMMON STOCK. (FILE 333-43415 -
DEC. 30) (BR. 9)

S-1 OMEGA WORLDWIDE INC, 905 W EISENHOWER CIRCLE STE 110, ANN ARBOR, MI
48103 (313) 747-9790 - \$31,500,000 COMMON STOCK. (FILE 333-43417 -
DEC. 30) (NEW ISSUE)

S-8 SULCUS HOSPITALITY TECHNOLOGIES CORP, SULCUS CENTRE, 41 N MAIN ST,
GREENSBURG, PA 15601 (412) 836-2000 - 1,500,000 (\$3,890,625) COMMON STOCK.
(FILE 333-43419 - DEC. 30) (BR. 3)

S-8 SUPERIOR ENERGY SERVICES INC, 1503 ENGINEERS RD, BELLE CHASSE, LA 70037
(504) 393-7774 - 800,000 (\$7,600,000) COMMON STOCK. (FILE 333-43421 -
DEC. 30) (BR. 4)

S-3 METAL MANAGEMENT INC, 500 N DEARBORN ST, STE 405, CHICAGO, IL 60610
(312) 645-0700 - 15,352,779 (\$231,673,435) COMMON STOCK. (FILE 333-43423 -
DEC. 30) (BR. 2)

S-8 AMERICAN ANNUITY GROUP INC, P O BOX 120, 10TH FL, CINCINNATI, OH 45202
(513) 357-3300 - 2,000,000 (\$44,000,000) COMMON STOCK. (FILE 333-43425 -
DEC. 30) (BR. 1)

S-8 EXTENDED STAY AMERICA INC, 450 E LAS OLAS BLVD, STE 1100,
FORT LAUDERDALE, FL 33301 (954) 713-1600 - 11,000 (\$129,250) COMMON STOCK.
(FILE 333-43427 - DEC. 30) (BR. 5)

S-8 COLLAGEN CORP /DE, 2500 FABER PL, PALO ALTO, CA 94303 (415) 856-0200 -
100,000 (\$1,665,500) COMMON STOCK. (FILE 333-43429 - DEC. 30) (BR. 1)

S-3 TELULAR CORP, 647 NORTH LAKEVIEW PARKWAY, 920 DEERFIELD PKWY,
VERNON HILLS, IL 60061 (847) 465-4500 - 1,000,000 (\$2,234,375)
COMMON STOCK. (FILE 333-43431 - DEC. 30) (BR. 3)

S-8 CB COMMERCIAL REAL ESTATE SERVICES GROUP INC, 533 S FREMONT AVE,
LOS ANGELES, CA 90071 (213) 613-3123 - 550,000 (\$6,055,915) COMMON STOCK.
(FILE 333-43433 - DEC. 30) (BR. 8)

S-8 RENO AIR INC/NV/, 220 EDISON WAY, RENO, NV 89502 (702) 686-3807 -
2,900,000 (\$19,667,220) COMMON STOCK. (FILE 333-43435 - DEC. 30) (BR. 5)

SB-1 INTEGRATED BUSINESS SYSTEMS & SERVICES INC, 115 ATRIUM WAY, SUITE 128,
COLUMBIA, SC 29223 (803) 736-5595 - 500,000 (\$405,000) COMMON STOCK.
(FILE 333-43437 - DEC. 30) (BR. 9)

S-3 UNIGENE LABORATORIES INC, 110 LITTLE FALLS RD, FAIRFIELD, NJ 07004
(973) 882-0860 - 490,000 (\$1,148,560) COMMON STOCK. (FILE 333-43439 -
DEC. 30) (BR. 1)

S-3 LNB BANCORP INC, 457 BROADWAY, LORAIN, OH 44052 (216) 244-6000 -
150,000 (\$4,162,500) COMMON STOCK. (FILE 333-43441 - DEC. 30) (BR. 7)

S-1 NETVALUE INC, ONE STAMFORD LANDING, STAMFORD, CT 06901 (203) 363-3499 -
2,760,000 (\$13,800,000) COMMON STOCK. (FILE 333-43443 - DEC. 30)

S-8 GENRAD INC, 7 TECHNOLOGY PARK DR, WESTFORD, MA 01886 (978) 589-7000 -
500,000 (\$14,203,150) COMMON STOCK. (FILE 333-43445 - DEC. 30) (BR. 5)

S-8 INGRAM MICRO INC, 1600 E ST ANDREW PLACE, SANTA ANA, CA 92705
(714) 566-1000 - 500,000 (\$14,562,500) COMMON STOCK. (FILE 333-43447 -
DEC. 30) (BR. 3)

S-3 MICROSOFT CORP, ONE MICROSOFT WAY #BLDG 8, NORTH OFFICE 2211, REDMOND,
WA 98052 (206) 882-8080 - 1,000,000 (\$119,750,000) COMMON STOCK. (FILE
333-43449 - DEC. 30) (BR. 3)

S-8 SPR INC, 2015 SPRING ROAD, SUITE 750, OAK BROOK, IL 60521 (630) 990-2040
- 1,644,252 (\$22,102,107) COMMON STOCK. (FILE 333-43451 - DEC. 30)
(BR. 3)

S-1 AIRPLANES LTD, 22 GRENVILLE ST, ST HELIER JERSEY JE4 8PX,
CHANNEL ISLAND, X0 (153) 460-9000 - 850,000,000 (\$850,000,000)
EQUIPMENT TRUST CERTIFICATES. (FILE 333-43453 - DEC. 30) (BR. 8)

SB-2 CUIDAO HOLDING CORP, 3201 W GRIFFIN, STE 204, FT LAUDERDALE, FL 33312
(954) 964-1060 - 520,000 (\$2,990,000) COMMON STOCK. (FILE 333-43457 -
DEC. 30)

S-8 1ST BERGEN BANCORP, 250 VALLEY BLVD, WOOD RIDGE, NJ 07075 (201) 939-3400
- 50,000 (\$950,000) COMMON STOCK. (FILE 333-43459 - DEC. 30) (BR. 7)

S-8 CITATION CORP /AL/, 2 OFFICE PARK CIRCLE, STE 204, BIRMINGHAM, AL 35223
(205) 871-5731 - 1,000,000 (\$16,187,500) COMMON STOCK. (FILE 333-43461 -
DEC. 30) (BR. 6)

S-3 LOEWEN GROUP INC, 4126 NORLAND AVE, BURNABY BC CANADA V5, A1 V5G 3
(604) 299-9321 - 250,000 (\$5,843,750) COMMON STOCK. (FILE 333-43463 -
DEC. 30) (BR. 8)

S-3 ACCENT COLOR SCIENCES INC, 800 CONNECTICUT BLVD, EAST HARTFORD, CT 06108
(860) 610-4000 - 2,550,455 (\$6,774,646.09) COMMON STOCK. (FILE 333-43467 -
DEC. 30) (BR. 3)

S-8 CERPROBE CORP, 1150 NORTH FIESTA BLVD, GILBERT, AZ 85233 (602) 967-7885
- 150,000 (\$2,526,000) COMMON STOCK. (FILE 333-43469 - DEC. 30) (BR. 6)

S-11 NOVASTAR FINANCIAL INC, 1900 W 47TH PLACE, STE 205, WESTWOOD, KS 66205
(913) 362-1090 - 7,199,998 (\$118,649,967) COMMON STOCK. (FILE 333-43471 -
DEC. 30) (BR. 8)

S-8 BEST SOFTWARE INC, 11413 ISAAC NEWTON SQ, RESTON, VA 20190
(703) 709-5200 - 2,904,653 (\$27,419,924) COMMON STOCK. (FILE 333-43473 -
DEC. 30) (BR. 3)

S-8 R&B FALCON CORP, 1900 WEST LOOP SOUTH SUITE 1800, HOUSTON, TX 77027
(713) 623-8984 - 7,863,382 (\$265,731,545) COMMON STOCK. (FILE 333-43475 -
DEC. 30) (BR. 4)

S-8 NETTER DIGITAL ENTERTAINMENT INC, 5125 LANKERSHIM BLVD, STE 280,
NORTH HOLLYWOOD, CA 91601 (818) 753-1990 - 1,100,000 (\$2,193,750)
COMMON STOCK. (FILE 333-43477 - DEC. 30) (BR. 5)

S-8 CORN PRODUCTS INTERNATIONAL INC, PO BOX 345, 6500 ARCHER RD, SUMMIT, IL
60501 (708) 563-6500 - 40,000 (\$1,280,000) COMMON STOCK. (FILE 333-43479 -
DEC. 30) (BR. 2)

S-8 CLASSIC BANCSHARES INC, P O BOX 1527, ASHLAND, KY 41101 (606) 325-4789
- 200,000 (\$3,225,000) COMMON STOCK. (FILE 333-43481 - DEC. 30) (BR. 7)

S-8 HEFTEL BROADCASTING CORP, 100 CRESCENT COURT, SUITE 1777, DALLAS, TX
75201 (702) 367-3322 - 800,000 (\$34,250,000) COMMON STOCK. (FILE
333-43483 - DEC. 30) (BR. 3)

S-3 SAPIENT CORP, ONE MEMORIAL DR, CAMBRIDGE, MA 02142 (617) 621-0200 -
45,880 (\$2,431,640) COMMON STOCK. (FILE 333-43485 - DEC. 30) (BR. 3)

SB-2 CHAPMAN HOLDINGS INC, WORLD TRADE CENTER BALTIMORE,
401 EAST PRATT ST STE 2800, BALTIMORE, MD 21202 (410) 625-9656 - 1,000,000
(\$9,000,000) COMMON STOCK. (FILE 333-43487 - DEC. 30) (NEW ISSUE)

S-3 GENERAL SCANNING INC \MA\, 500 ARSENAL ST, WATERTOWN, MA 02172
(617) 924-1010 - 75,118 (\$1,255,879) COMMON STOCK. (FILE 333-43489 -
DEC. 30) (BR. 5)

S-8 GRAHAM FIELD HEALTH PRODUCTS INC, 400 RABRO DR E, HAUPPAUGE, NY 11788
(516) 582-5800 - 1,500,000 (\$22,968,750) COMMON STOCK. (FILE 333-43493 -
DEC. 30) (BR. 1)

S-8 HEFTEL BROADCASTING CORP, 100 CRESCENT COURT, SUITE 1777, DALLAS, TX
75201 (702) 367-3322 - 1,498,937 (\$64,173,240) COMMON STOCK. (FILE
333-43495 - DEC. 30) (BR. 3)

S-3 WORLD ACCESS INC, 945 E PACES FERRY ROAD, SUITE 2240, ATLANTA, GA 30326
(404) 231-2025 - 115,000,000 (\$115,000,000) STRAIGHT BONDS. 2,000,370
(\$38,132,053.12) COMMON STOCK. (FILE 333-43497 - DEC. 30) (BR. 6)

S-8 GRAHAM FIELD HEALTH PRODUCTS INC, 400 RABRO DR E, HAUPPAUGE, NY 11788
(516) 582-5800 - 1,094,940 (\$16,766,268.75) COMMON STOCK. (FILE 333-43499
- DEC. 30) (BR. 1)

S-3 IDT CORP, 294 STATE ST, HACKENSACK, NJ 07601 (201) 928-1000 - 4,715,000
(\$93,121,250) COMMON STOCK. (FILE 333-43501 - DEC. 30) (BR. 3)

S-1 RENAISSANCE ENTERTAINMENT CORP, 4440 ARAPAHOE RD SUITE 200, BOULDER, CO
80303 (303) 444-8273 - 300,000 (\$143,750) COMMON STOCK. (FILE 333-43503 -
DEC. 30) (BR. 9)

S-4 SUPERIOR NATIONAL INSURANCE GROUP INC, 26601 AGOURA RD, ', CALABASAS, CA
91302 (818) 880-1600 - 105,000,000 (\$105,000,000) PREFERRED STOCK. (FILE
333-43505 - DEC. 30) (BR. 1)

S-3 GTE FLORIDA INC, 600 HIDDEN RIDGE, HQE04B12, IRVING, TX 75038
(214) 718-5600 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE
333-43507 - DEC. 30) (BR. 3)

S-3 FIRST AMERICAN RAILWAYS INC, 3700 NORTH TWENTY NINTH AVENUE SUITE 202,
STE 1905, HOLLYWOOD, FL 33020 (954) 920-0606 - 214,563 (\$80,461.13)
COMMON STOCK. (FILE 333-43517 - DEC. 30) (BR. 9)

S-3 LOEWEN GROUP INC, 4126 NORLAND AVE, BURNABY BC CANADA V5, A1 V5G 3
(604) 299-9321 - 2,427,256 (\$56,737,109) COMMON STOCK. (FILE 333-43519 -
DEC. 30) (BR. 8)

S-3 ASSISTED LIVING CONCEPTS INC, 10570 SE WASHINGTON, STE 213, PORTLAND, OR
97216 (503) 252-6233 - 306,135 (\$5,397,160.05) COMMON STOCK. (FILE
333-43521 - DEC. 31) (BR. 1)

S-4 ELGIN NATIONAL INDUSTRIES INC, 2001 BUTTERFIELD RD, STE 1020,
DOWNERS GROVE, IL 60515 (630) 434-7200 - 85,000,000 (\$85,000,000)
STRAIGHT BONDS. (FILE 333-43523 - DEC. 31)

S-8 CORN PRODUCTS INTERNATIONAL INC, PO BOX 345, 6500 ARCHER RD, SUMMIT, IL
60501 (708) 563-6500 - 4,234,850 (\$123,765,609) COMMON STOCK. (FILE
333-43525 - DEC. 31) (BR. 2)

S-3 DOVE ENTERTAINMENT INC, 8955 BEVERLY BLVD, LOS ANGELES, CA 90048
(310) 273-7722 - 8,308,841 (\$11,165,005.10) COMMON STOCK. (FILE 333-43527
- DEC. 31) (BR. 2)