

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

NOTICE BY THE DIVISION OF MARKET REGULATION

Due to building renovation of the SEC's home office, staff in the Division of Market Regulation will be moving and unavailable to the public on Friday afternoon, March 27, 1998. If you are unable to reach an individual staff member in the Division, please call (202) 942-0090.

ENFORCEMENT PROCEEDINGS

SCOTT BELL BARRED AND THETA GROUP, LLC'S REGISTRATION REVOKED

The Commission announced that on March 13 it issued an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions against Scott S. Bell, a resident of Lawrenceville, New Jersey and Theta Group, LLC, located in Chicago, Illinois. The Commission's Order revokes Theta's registration as a broker-dealer and bars Bell from association with any broker, dealer, investment adviser, investment company or municipal securities dealer.

The Order contains findings that Bell was associated with Theta from at least October 1995 until November 1996 and was President of a broker-dealer registered with the Commission. The Order makes further findings that Theta registered as a broker-dealer with the Commission in April 1995 and that on February 11, 1998, the U.S. District Court for the Northern District of Illinois entered permanent injunctions against both Bell and Theta, to which Bell and Theta consented without admitting or denying the allegations in the Commission's complaint, enjoining them from further violations of the antifraud provisions of the federal securities laws. The Court also ordered Bell and Theta to pay disgorgement of \$1.2 million and \$11.4 million, respectively. However, the Court waived payment of disgorgement by either Bell or Theta except for specified assets totalling \$144,000 and \$3.6 million, respectively, and did not

impose civil penalties against either party based upon a demonstrated inability to pay.

The Commission's complaint in the injunctive action alleged, among other things, that between October 1995 and November 1996, Bell, Theta and others made fraudulent misrepresentations and omissions of material fact in the offer and sale of \$13.4 million in membership interests in Theta. The complaint further alleges that Bell, Theta and others failed to inform investors that Bell would be receiving at least \$1.9 million in investor monies, represented to investors that Theta had earned returns in 1993 and 1994 even though Theta did not exist, and claimed that Theta was earning profits when it was actually losing money. In addition, the complaint alleged that Bell made additional misrepresentations to one individual who invested \$500,000 in a separate entity.

The Commission wishes to acknowledge the assistance of the Chicago Board Options Exchange in this matter. (Rel. Nos. 34-39753; IA-1707; File No. 3-9559)

COMMISSION FILES COMPLAINT AGAINST RAYMOND SIMMONS

On March 19, the Commission filed a complaint against Raymond F. Simmons (Simmons), a/k/a David Simmons, in the United States District Court for the District of Columbia. The complaint alleges that Simmons participated in a fraudulent scheme to falsify the financial statements of Combined Companies International Corp. (CCIC), formerly a publicly traded microcap company located in Las Vegas, Nevada, as part of a scheme to manipulate the market for CCIC securities. The complaint alleges that Simmons provided "asset enhancement" services for CCIC by creating false documents claiming that he was an agent for an offshore financial institution that held millions of dollars of cash for CCIC, and by falsely confirming those assets to CCIC's accountant. The complaint seeks orders permanently enjoining Simmons from violations of Section 17(a) of the Securities Act of 1933, Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934 and Rules 10b-5 and 13b2-1 thereunder, requiring him to file an accounting of compensation received from his illegal activities, requiring Simmons to disgorge his illegal gains together with prejudgment interest, and requiring him to pay a civil penalty. Also, on March 18, 1998, Simmons was indicted in the District of Nevada on one count of conspiracy to commit securities fraud, two counts of wire fraud, one count of money laundering, and one count of making false statements. Simmons' indictment was in connection with the same misconduct as alleged by the Commission. [SEC v. Raymond F. Simmons, Civil Action No. 98-0689, GK, D.D.C.; U.S. v. Raymond Simmons, CR-S-98-100, D.Nev.] (LR-15677; AAE Rel. 1016)

COMMISSION FILES INSIDER TRADING CASE AGAINST TWO DEFENDANTS

The Commission today announced the filing of a civil injunctive action in the United States District Court for the Eastern District of Pennsylvania against Benjamin Goldfield and Joseph Valentine,

alleging that they engaged in insider trading in the common stock of Escalade, Inc. The Commission's complaint alleges that, on August 6 and 9, 1996, the defendants purchased Escalade common stock after misappropriating information from a business client concerning a planned self-tender offer by Escalade. In addition, the complaint alleges that Goldfield encouraged the purchase of Escalade common stock by his parents, who are not named as defendants. In all, Goldfield, Valentine and Goldfield's parents purchased 3,000 shares of Escalade common stock prior to the public announcement of the tender offer. When the share price of Escalade common stock rose by 38% on the trading day following the announcement of the tender offer, August 13, 1996, Goldfield, Valentine and Goldfield's parents earned actual and imputed profits of \$9,000.

Simultaneous with the filing of the complaint on March 19, Goldfield and Valentine each consented, without admitting or denying the allegations in the complaint, to the entry of a Final Judgment permanently enjoining each of them from future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and ordering that Goldfield pay a one-time civil penalty of \$6,500 and that Valentine pay a one-time civil penalty of \$2,500. Both defendants had disgorged the profits from their illicit trades prior to the filing of the Commission's action.

The Commission acknowledges the assistance of the Office of the Comptroller of the Currency in this matter. [SEC v. Goldfield, Civil Action No. 98CV-1446, AB, E.D. Pa.] (LR-15678)

INVESTMENT COMPANY ACT RELEASES

VAN KAMPEN AMERICAN CAPITAL DISTRIBUTORS, INC., ET AL.

An order has been issued on an application filed by Van Kampen American Capital Distributors, Inc., and Van Kampen American Capital Equity Opportunity Trust under Section 6(c) of the Investment Company Act for an exemption from Section 26(a)(2)(D) of the Act. The order permits certain unit investment trusts to deposit trust assets in the custody of foreign banks and securities depositories. (Rel. IC-23069 - March 18)

HOLDING COMPANY ACT RELEASES

THE CONNECTICUT YANKEE ATOMIC POWER COMPANY

An order has been issued authorizing a proposal by The Connecticut Yankee Atomic Power Company (CY), a utility subsidiary of The New England Electric System and Northeast Utilities, each a registered holding company. CY has been authorized through December 31, 2002 to sell certain goods and contract rights to associates at a price other than cost. (Rel. 35-26844)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-CHX-97-36) filed by the Chicago Stock Exchange relating to the structure and composition of its Board of Governors. Publication of the order is expected in the Federal Register during the week of March 23. (Rel. 34-39759)

The Commission approved a proposed rule change (SR-CBOE-97-64) filed by the Chicago Board Options Exchange and granted accelerated approval of Amendment Nos. 1 and 2 thereto to list and trade warrants on the Asia Tigers 100 Index. Publication of the notice is expected in the Federal Register during the week of March 23. (Rel. 34-39766; International Series Rel. 1123)

PROPOSED RULE CHANGES

A proposed rule change (SR-CBOE-98-04) has been filed by the Chicago Board Options Exchange to amend polices and interpretations relating to Rules 8.7 and 8.51 to clarify the application of the rules to the activities of market makers on the CBOE. Publication of the proposal is expected in the Federal Register during the week of March 23. (Rel. 34-39763)

The Pacific Exchange filed a proposed rule change (SR-PCX-98-03) relating to a change in the Lead Market Makers Staffing Charges. Publication of the proposal is expected in the Federal Register during the week of March 23. (Rel. 34-39764)

The American Stock Exchange filed a proposed rule change (SR-Amex-97-30) amending its Constitution and rules pertaining to the disciplinary process. Publication of the proposal is expected in the Federal Register during the week of March 23. (Rel. 34-39767)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-98-3) amending Section (c)(iii) of Rule G-36, on delivery of official statements, advance refunding documents, and Forms G-36(OS) and G-36(ARD) to the Board. The proposed rule change will become operative on April 9, 1998. Publication of the notice in the Federal Register is expected during the week of March 23. (Rel. 34-39768)

A proposed rule change (SR-CBOE-98-08) filed by the Chicago Board Options Exchange to require members, who must compute net capital under Rule 15c3-1, to file their FOCUS Reports electronically using the WinJammer System has become effective immediately. Publication of the proposal is expected in the Federal Register during the week

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>.

- SB-2 CITIZENS COMMUNITY BANCORP INC, 650 ELKCAM CIRCLE,
CHAMBER OF COMMERCE PLAZA, MARCO ISLAND, FL 33937 (941) 389-1800 -
1,000,000 (\$7,500,000) COMMON STOCK. (FILE 333-47813 - MAR. 12) (BR. 7)
- S-3 HEALTH & RETIREMENT PROPERTIES TRUST, 400 CENTRE ST, NEWTON, MA 02158
(617) 332-3990 - 34,401 (\$675,120) COMMON STOCK. (FILE 333-47815 -
MAR. 12) (BR. 8)
- S-4 HEALTH & RETIREMENT PROPERTIES TRUST, 400 CENTRE ST, NEWTON, MA 02158
(617) 332-3990 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE
333-47817 - MAR 12) (BR 8)
- S-8 ONSITE ENERGY CORP, 701 PALOMAR AIRPORT RD, STE 200, CARLSBAD, CA 92009
(619) 931-2400 - 350,000 (\$175,000) COMMON STOCK. (FILE 333-47821 -
MAR 12) (BR 4)
- S-3 NATIONAL CITY BANCSHARES INC, 227 MAIN ST P O BOX 868, EVANSVILLE, IN
47705 (812) 464-9677 - 1,380,000 (\$34,500,000) PREFERRED STOCK (FILE
333-47823 - MAR 12) (BR 7)
- S-3 DIACRIN INC /DE/, BLDG 96, 13TH ST, CHARLESTOWN NAVY YARD, CHARLESTOWN,
MA 02129 (617) 242-9100 - 1,027,027 (\$9,828,648 59) COMMON STOCK. (FILE
333-47825 - MAR 12) (BR. 1)
- S-8 STARNET COMMUNICATIONS INTERNATIONAL INC/ FA, 425 CARRALL ST,
MEZZANINE LEVEL, VANCOUVER BC, A1 00000 (609) 685-7619 - 3,000,000
(\$2,805,000) COMMON STOCK. (FILE 333-47827 - MAR 12) (BR. 9)
- S-1 WITTER DEAN SELECT FUTURES FUND LP, TWO WORLD TRADE CNTR - 62ND FLR,
C/O DEMETER MANAGEMENT CORP, NEW YORK, NY 10048 (212) 392-8899 - 1,500,000
(\$32,175,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-47829 -
MAR 12) (BR. 8)
- S-1 WITTER DEAN SPECTRUM TECHNICAL LP, TWO WORLD TRADE CENTER 62ND FLOOR,
C/O DEMETER MANAGEMENT CORP, NEW YORK, NY 10048 - 5,000,000 (\$72,650,000)
OTHER SECURITIES INCLUDING VOTING TRUST (FILE 333-47831 - MAR. 12)
(BR 8)
- S-8 WELLMAN INC, 1040 BROAD ST STE 302, SHREWSBURY, NJ 07702 (908) 542-7300
- 1,000,000 (\$21,250,000) COMMON STOCK (FILE 333-47833 - MAR 12)
(BR. 4)
- S-3 SIGMA DESIGNS INC, 46501 LANDING PKWY, FREMONT, CA 94538 (510) 770-0100
- 3,405,000 (\$10,419,300) COMMON STOCK. (FILE 333-47835 - MAR 12)
(BR 3)

S-8 JTS CORP, 166 BAYPOINTE PARKWAY, SAN JOSE, CA 95134 (408) 468-1800 -
12,000,000 (\$5,625,000) COMMON STOCK. (FILE 333-47839 - MAR. 12) (BR. 3)

S-8 FIDELITY BANCORP INC, 1009 PERRY HIGHWAY, PITTSBURGH, PA 15237
(412) 367-3300 - 155,000 (\$4,533,750) COMMON STOCK. (FILE 333-47841 -
MAR. 12) (BR. 7)

S-8 FLEXIINTERNATIONAL SOFTWARE INC/CT, 2 ENTERPRISE DRIVE, SHELTON, CT
06484 (203) 925-3040 - 1,875,000 (\$28,125,000) COMMON STOCK. (FILE
333-47843 - MAR. 12) (BR. 3)

S-8 SCHEID VINEYARDS INC, 13470 WASHINGTON BLVD, STE 300, MARINA DEL REY, CA
90292 (310) 301-1555 - 200,000 (\$2,050,000) COMMON STOCK. (FILE 333-47845
- MAR. 12) (BR. 9)

S-8 SANTA FE ENERGY RESOURCES INC, 1616 S.VOSS RD., STE. 1000, HOUSTON, TX
77057 (713) -50-7-50 - 100,000 (\$1,078,125) COMMON STOCK. (FILE 333-47847
- MAR. 12) (BR. 4)

S-3 CONCENTRA MANAGED CARE INC, 312 UNION WHARF, BOSTON, MA 02109
(617) 367-2163 - 279,250 (\$9,302,516) COMMON STOCK. (FILE 333-47849 -
MAR. 12) (BR. 1)

S-8 FLEXIINTERNATIONAL SOFTWARE INC/CT, 2 ENTERPRISE DRIVE, SHELTON, CT
06484 (203) 925-3040 - 874,400 (\$13,116,000) COMMON STOCK. (FILE
333-47851 - MAR. 12) (BR. 3)

S-8 INTEGRATED HEALTH SERVICES INC, 10065 RED RUN BLVD, OWINGS MILLS, MD
21117 (410) 998-8400 - 500,000 (\$17,812,500) COMMON STOCK. (FILE
333-47853 - MAR. 12) (BR. 1)

S-11 PALACE REIT, 3535 LAS VEGAS BOULEVARD SOUTH, LAS VEGAS, NV 89109
(702) 732-7102 - 4,933,500 (\$78,936,000)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-47855 - MAR. 12)
(NEW ISSUE)

S-8 DOCTORS HEALTH INC, 10451 MILL RUN CIRCLE, OWENS MILLS, MD 21117
(410) 654-5800 - 1,000,000 (\$3,500,000) COMMON STOCK. (FILE 333-47859 -
MAR. 12) (BR. 1)

S-3 DELL COMPUTER CORP, 2214 W BRAKER LN, STED, AUSTIN, TX 78758
(512) 338-4400 - \$500,000,000 STRAIGHT BONDS. (FILE 333-47861 - MAR. 12)
(BR. 3)

S-8 PRIME BANCSHARES INC /TX/, 12200 NORTHWEST FREEWAY, HOUSTON, TX 77092
(713) 209-6000 - 1,564,000 (\$34,799,000) COMMON STOCK. (FILE 333-47863 -
MAR. 12) (BR. 7)

S-8 INTERNATIONAL TELECOMMUNICATION DATA SYSTEMS INC, 225 HIGH RIDGE ROAD,
STE 205, STAMFORD, CT 06905 ((20) 3) -329- - 1,125,000 (\$28,335,938)
COMMON STOCK (FILE 333-47865 - MAR. 12) (BR. 3)

S-1 VACATION PROPERTIES INTERNATIONAL INC, 1355 B LYNNFIELD ROAD, MEMPHIS,
TN 38119 (901) 818-5445 - 6,679,584 (\$86,834,592) COMMON STOCK (FILE
333-47867 - MAR. 12) (NEW ISSUE)

S-8 AMERICAN COMMUNICATIONS SERVICES INC, 131 NATIONAL BUSINESS PKWY,
STE 100, ANNAPOLIS JUNCTION, MD 20701 (310) 617-4200 ~ 224,303
(\$3,000,052 63) COMMON STOCK. (FILE 333-47869 - MAR. 12) (BR. 3)

S-1 MARINEMAX INC, 18167 US 19 N, SUITE 499, CLEARWATER, FL 33764
(813) 531-1700 - \$77,625,000 COMMON STOCK. (FILE 333-47873 - MAR. 12)
(NEW ISSUE)

S-1 REVLON CONSUMER PRODUCTS CORP, 625 MADISON AVE, NEW YORK, NY 10022
(212) 527-4000 - 900,000,000 (\$900,000,000) STRAIGHT BONDS. (FILE
333-47875 - MAR. 12) (BR. 2)

S-3 ROSS SYSTEMS INC/CA, 2 CONCOURSE PARKWAY, SUITE 800, ATLANTA, GA 30328
(770) 351-9600 - 2,211,585 (\$6,358,307) COMMON STOCK. (FILE 333-47877 -
MAR. 13) (BR. 3)

S-1 INTEGRATED TRANSPORTATION NETWORK GROUP INC,
575 LEXINGTON AVENUE SUITE 410, NEW YORK, NY 10022 (212) 572-9612 -
8,068,000 (\$30,157,960) COMMON STOCK. (FILE 333-47879 - MAR. 13)
(NEW ISSUE)

S-1 ULTIMATE SOFTWARE GROUP INC, 3111 STIRLING ROAD, SUITE 308,
FORT LAUDERDALE, FL 33312 (954) 266-1000 - \$48,587,500 COMMON STOCK.
(FILE 333-47881 - MAR. 13)