

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

UNGER ENFORCEMENT REVIEW FINDS WAYS TO LEVERAGE COMMISSION RESOURCES

Securities and Exchange Commission Commissioner Laura S. Unger has concluded her review of the Commission's Division of Enforcement and conveyed her findings and recommendations to Chairman Arthur Levitt. Chairman Levitt responded, "Commissioner Unger's review will enable the Commission to more effectively leverage its resources, streamline the investigative process, and better protect investors."

Commissioner Unger said, "Having begun my career as an enforcement attorney at the Commission, I was particularly pleased to be able to conduct a review of this most important division. I am pleased to report that -- despite static funding and staff size -- the Division of Enforcement has done an outstanding job during a period of tremendous growth in our markets. I am confident that the recommendations I have made will help the Division use its limited resources to do an even better job. I look forward to working with Richard H. Walker, the Director of the Division of Enforcement, to implement these changes."

Key Recommendations:

Commissioner Unger's review made recommendations relating to most aspects of the Division's operations. The most significant recommendations will:

-- Speed up investigations by shortening internal deadlines and streamlining internal processes, expediting cases involving current industry trends, and ensuring that cases are brought in a timely fashion.

-- Encourage the use of more creative remedies and flexible sanctions by considering the full range of options available to deliver clearly and effectively the Commission's message on a particular case.

-- Better coordinate the Division's program with the Commission's agenda by making the Commission's agenda clearer, particularly in areas of current industry developments -- such as Internet fraud -- and better coordinating the Commission's regulatory program with its enforcement program.

-- Make the Commission's operations more consistent by intensifying coordination with the regional offices to integrate the priorities and policies of the Division's Washington and regional offices nationwide.

-- Implement a new and expanded staff training program by working with the industry and professional groups to provide a formal program for attorneys to enhance their legal skills and business knowledge to more effectively and efficiently conduct investigations.

-- Intensify efforts to coordinate cases with the criminal authorities and SROs by working more closely with federal, state, and local law enforcement agencies and SROs to coordinate most effectively.

Chairman Arthur Levitt said, "Commissioner Unger's recommendations are insightful, creative, and will help make an excellent enforcement program even more effective. The changes she has proposed should enhance the Commission's efforts to combat securities fraud and protect investors."

Richard H. Walker said, "Commissioner Unger's review has produced thoughtful and constructive recommendations. These changes will make this well-oiled machine run even better." (Press Rel. 98-64)

RULES AND RELATED MATTERS

COMMENT PERIOD EXTENDED FOR RULE 102(e) AMENDMENT

On July 15, the Commission extended from July 20, 1998 to August 20, 1998 the comment period for Release No. 33-7546 (June 12, 1998), 63 FR 33305 (June 18, 1998) proposing an amendment to rule 102(e) of the Commission Rules of Practice. The proposal would clarify the Commission's standard for determining when accountants engage in "improper professional conduct." For further information contact: Michael J. Kigin, Associate Chief Accountant, Office of the Chief Accountant at (202) 942-4400 or David R. Fredrickson, Assistant General Counsel, Office of the General Counsel at (202) 942-0890. (Rels. 33-7555; 34-40203; 35-26896; 39-2365; IA-1730; IC-23315; File No. S7-16-98)

ENFORCEMENT PROCEEDINGS

FINAL JUDGMENTS ENTERED IN SEC V. INSNET WORLD COMMUNICATIONS, INC. ET AL.

On June 29, 1998, Final Judgments by default were entered against defendants Insnet World Communications, Inc. (Insnet), SCB Resources, Inc. (SCB), Frank Bravo, Jr. (Bravo), Jose Manuel Diaz-Salin (Salin), and Scofield C. Berthelot, Jr. (Berthelot). Insnet, SCB, Salin, Bravo and Berthelot were all permanently enjoined from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities and Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. In addition, SCB was enjoined from future violations of Section 15(a)(1) of the Exchange Act. The Court also ordered all defendants to pay disgorgement, and Salin, Bravo and Berthelot to pay civil money penalties. Additionally, a final judgment of disgorgement was entered by consent against Eduardo "Eddie" Grijalva, a defendant, solely for purposes of equitable relief.

The Commission's complaint charged that the defendants offered and sold unregistered securities in the form of promissory notes. Though claiming to use the proceeds from these notes to buy bulk telephone time and establish a calling-card business, the defendants actually operated a "Ponzi" scheme in which they used the funds from new investors to pay interest on notes held by their older clients. According to records obtained by the Commission, the defendants raised approximately \$4.8 million from at least 200 investors. [SEC v. Insnet World Communications, Inc. et al., 4:97-cv-02525, USDC, SD/TX, Houston Division] (LR-15809)

JAMES CLEVELAND PLEADS GUILTY TO SECURITIES FRAUD IN FEDERAL COURT

The Commission and the United States Attorney for the Southern District of Texas announced that on July 10, James Russell Cleveland of Brenham, Texas, pleaded guilty to one count of securities fraud. Cleveland will be sentenced on October 9, 1998.

The criminal charge against Cleveland is based on the same activities alleged in a civil action filed by the Commission in United States District Court, Houston, Texas, on May 22, 1996. The Commission's complaint alleges that Cleveland, individually, and doing business as Central Texas Securities, took in at least \$4.8 million from his customers to purchase municipal securities at below market prices, but never purchased the bonds for the investors. In fact, the complaint alleges, Cleveland used funds received from new investors to pay off previous customers, and used falsified confirmations and account statements to conceal his misuse and misappropriation of customers' funds. The Court entered a preliminary injunction against Cleveland on June 17, 1996. [U.S. v. James Russell Cleveland, H98-CR-196, USDC, SD/TX, Houston] (LR-15810)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Commission is proposing, on its own initiative pursuant to Rule 11Aa3-2 under the Exchange Act, alternative amendments to the plan governing the operation of the Intermarket Trading System (ITS Plan) to provide for the linkage of the Pacific Exchange Application of the OptiMark System to the ITS System. (Rel. 34-40204; File No. 4-208)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-NASD-98-21) (Actual Size Rule) filed by the National Association of Securities Dealers to amend NASD Rule 4613(a)(1)(C) permanently to allow Nasdaq market makers to quote their actual size by reducing the minimum quotation size requirement for all Nasdaq securities to one normal unit of trading. Publication is expected to be made in the Federal Register during the week of July 20. (Rel. 34-40211)

DELISTING

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Showboat, Inc., 9 1/4% First Mortgage Bonds due May 1, 2008 and 13% Senior Subordinated Notes due August 1, 2009. (Rel. 34-40198)

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-3 BONSO ELECTRONICS INTERNATIONAL INC, FLAT AD 8TH FLR 23-25 SHAN MEI ST,
UNIVERSAL INDUSTL. CENTRE FO TAN SHA TIN, NEW TERRITORIES HONG KONG, K3
(809) 494-2434 - 200,000 (\$1,470,000) FOREIGN COMMON STOCK. (FILE
333-9002 - JUN 11) (BR 6)

F-3 WPP FINANCE USA CORP, 15 EAST NORTH ST, DOVER, DE 19901 (302) 678-0855
- 500,000,000 (\$500,000,000) STRAIGHT BONDS (FILE 333-9058 - JUL 01)
(BR. 2)

S-8 ZENECA GROUP PLC, ZENECA GROUP PLC, 15 STANHOPE GATE - LEGAL DEPARTMENT,
LONDON W1Y 6LN ENGLA, X0 - 700,000 (\$30,275,000) COMMON STOCK (FILE
333-9060 - JUL. 01) (BR 1)

S-8 ZENECA GROUP PLC, ZENECA GROUP PLC, 15 STANHOPE GATE - LEGAL DEPARTMENT,
LONDON W1Y 6LN ENGLA, X0 - 4,300,000 (\$185,975,000) COMMON STOCK (FILE
333-9062 - JUL 01) (BR. 1)

S-4 EVI WEATHERFORD INC, 5 POST OAK PARK, STE 1760, HOUSTON, TX 77027
(713) 297-8400 - 3,897,462 (\$162,258,084) COMMON STOCK (FILE 333-58741 -
JUL. 09) (BR. 4)

S-3 STAPLES INC, ONE RESEARCH DR, P O BOX 9328, WESTBOROUGH, MA 01581
(508) 370-8500 - 15,982,700 (\$494,464,782) COMMON STOCK (FILE 333-58743 -
JUL 09) (BR 2)

S-8 MARRIOTT INTERNATIONAL INC /MD/, 10400 FERNWOOD ROAD,
DEPARTMENT 52-924.20, BETHESDA, MD 20817 (301) 380-3000 - 5,000,000
(\$158,750,000) COMMON STOCK (FILE 333-58747 - JUL 09) (BR 8)

S-3 ADELPHIA COMMUNICATIONS CORP, MAIN AT WATER STREET, COUDERSPORT, PA
16915 (814) 274-9830 (FILE 333-58749 - JUL 09) (BR 7)

N-2 ABC EXCHANGABLE PREFERRED TRUST, C/O PUGLISI & ASSOCIATES,
850 LIBRARY AVE #204, NEWARK, DE 19715 - 40,000 (\$1,000,000)
COMMON SHARES OF BENEFICIAL INTEREST (FILE 333-58751 - JUL 09) (BR 17)

S-3 CRIIMI MAE INC, 11200 ROCKVILLE PIKE, ROCKVILLE, MD 20852 (301) 816-2300
- 4,700,000 (\$57,090,399) COMMON STOCK (FILE 333-58755 - JUL 09)
(BR. 8)

S-8 NETEGRITY INC, 245 WINTER ST, WALTHAM, MA 02154 (617) 890-1700 -
125,000 (\$312,500) COMMON STOCK (FILE 333-58759 - JUL 09) (BR 3)

S-8 CHINA FOOD & BEVERAGE CO, 8 WEST 38TH ST, 9TH FLOOR, NEW YORK, NY 10018
(212) 398-7833 - 50,000 (\$17,500) COMMON STOCK (FILE 333-58761 - JUL 09)
(BR 7)

S-8 CHINA FOOD & BEVERAGE CO, 8 WEST 38TH ST, 9TH FLOOR, NEW YORK, NY 10018
(212) 398-7833 - 50,000 (\$17,500) COMMON STOCK (FILE 333-58763 - JUL 09)
(BR 7)

S-8 CHINA FOOD & BEVERAGE CO, 8 WEST 38TH ST, 9TH FLOOR, NEW YORK, NY 10018
(212) 398-7833 - 50,000 (\$17,500) COMMON STOCK (FILE 333-58765 - JUL 09)
(BR 7)

S-8 CHINA FOOD & BEVERAGE CO, 8 WEST 38TH ST, 9TH FLOOR, NEW YORK, NY 10018
(212) 398-7833 - 50,000 (\$17,500) COMMON STOCK (FILE 333-58767 - JUL 09)
(BR 7)

S-8 CHINA FOOD & BEVERAGE CO, 8 WEST 38TH ST, 9TH FLOOR, NEW YORK, NY 10018
(212) 398-7833 - 50,000 (\$17,500) COMMON STOCK. (FILE 333-58769 - JUL 09)
(BR 7)

S-8 ARTESYN TECHNOLOGIES INC, 7900 GLADES RD STE 500, BOCA RATON, FL 33434
(561) 451-1000 - 1,500,000 (\$11,203,389) COMMON STOCK. (FILE 333-58771 -
JUL. 09) (BR 6)

S-8 EQUITY MARKETING INC, 131 S RODEO DR, BEVERLY HILLS, CA 90212
(310) 887-4300 - 210,000 (\$4,279,800) COMMON STOCK (FILE 333-58773 -
JUL 09) (BR. 5)

S-8 NATIONAL RECORD MART INC /DE/, 507 FOREST AVE, CARNEGIE, PA 15106
(412) 276-6200 - 35,000 (\$175,000) COMMON STOCK (FILE 333-58775 -
JUL 09) (BR. 2)

S-8 EQUITY MARKETING INC, 131 S RODEO DR, BEVERLY HILLS, CA 90212
(310) 887-4300 - 600,000 (\$12,228,000) COMMON STOCK (FILE 333-58777 -
JUL 09) (BR 5)

S-8 DOVER DOWNS ENTERTAINMENT INC, 1131 N DUPONT HIGHWAY, DOVER, DE 19901
(302) 764-4600 - 750,000 (\$13,397,284) COMMON STOCK. (FILE 333-58779 -
JUL 09) (BR. 5)

S-3 SMARTALK TELESERVICES INC, 5080 TUTTLE CROSSING BLVD, SUITE 500, DUBLIN,
OH 43017 (614) 764-2933 - 2,715,000 (\$38,519,063) COMMON STOCK (FILE
333-58781 - JUL 09) (BR 7)

S-8 RMH TELESERVICES INC, 40 MORRIS AVE, BRYN MAWR, PA 19010 (610) 520-5300
- 950,000 (\$3,176,562.50) COMMON STOCK (FILE 333-58785 - JUL. 09)
(BR. 8)

S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203
(205) 326-7100 - 1,338,953 (\$14,239,335) COMMON STOCK. (FILE 333-58787 -
JUL 09) (BR 7)

S-8 MODERN CONTROLS INC, 7500 BOONE AVE N, MINNEAPOLIS, MN 55428
(612) 493-6370 - 400,000 (\$2,750,000) COMMON STOCK. (FILE 333-58789 -
JUL. 09) (BR 5)

S-8 RENAISSANCE GOLF PRODUCTS INC, 12187 S. BUSINESS PARK DRIVE, DRAPER, UT
84020 (801) 501-0200 - 118,750 (\$359,813) COMMON STOCK. (FILE 333-58791 -
JUL 09) (BR 5)

S-3 MONTEREY HOMES CORP, 6613 N SCOTTSDALE RD, STE 200, SCOTTSDALE, AZ 85250
(602) 998-8700 - 2,509,662 (\$38,045,280) COMMON STOCK. (FILE 333-58793 -
JUL 09) (BR 8)

S-1 ALBANY MOLECULAR RESEARCH INC, 21 CORPORATE CIRCLE, ALBANY, NY 12202
(518) 464--027 - 2,530,000 (\$43,010,000) COMMON STOCK (FILE 333-58795 -
JUL 09) (NEW ISSUE)

S-2 FAMILY BARGAIN CORP, 4000 RUFFIN ROAD, 6TH FLR, SAN DIEGO, CA 92123
(619) 627-1800 - 800,000 (\$10,400,000) COMMON STOCK (FILE 333-58797 -
JUL. 09) (BR 2)

S-3 HOME PROPERTIES OF NEW YORK INC, 850 CLINTON SQ, ROCHESTER, NY 14604
(716) 246-4105 - 1,200,000 (\$31,125,000) COMMON STOCK (FILE 333-58799 -
JUL 09) (BR 8)

S-8 HOME PROPERTIES OF NEW YORK INC, 850 CLINTON SQ, ROCHESTER, NY 14604
(716) 246-4105 - 25,000 (\$648,437 50) COMMON STOCK (FILE 333-58801 -
JUL 09) (BR 8)

S-8 SPECTRALINK CORP, 5755 CENTRAL AVENUE, SUITE 202E, BOULDER, CO 80301
(303) 440-5330 - 1,300,000 (\$5,642,000) COMMON STOCK. (FILE 333-58803 -
JUL 09) (BR 9)

S-8 SCP POOL CORP, 109 NORTH PARK BLVD, COVINGTON, LA 70433 (504) 892-5521 -
600,000 (\$14,512,500) COMMON STOCK (FILE 333-58805 - JUL 09) (BR 2)

S-8 ACORN PRODUCTS INC, 500 DUBLIN AVENUE, COLUMBUS, OH 43216 (614) 222-4400
- 25,000 (\$168,750) COMMON STOCK. (FILE 333-58807 - JUL 09) (BR. 6)

S-3 INNKEEPERS USA TRUST/FL, 306 ROYAL POINCIANA PLZ, STE 100, PALM BEACH,
FL 33480 (407) 835-1800 - 4,630,000 (\$115,750,000) PREFERRED STOCK (FILE
333-58811 - JUL 09) (BR. 8)

S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203
(205) 326-7100 - 2,915,200 (\$30,043,520) COMMON STOCK. (FILE 333-58815 -
JUL 09) (BR 7)

S-8 CAL DIVE INTERNATIONAL INC, 400 N SAM HOUSTON PKWYE, SUITE 400, HOUSTON,
TX 77060 (713) 690-1818 - 1,454,483 (\$39,089,230) COMMON STOCK. (FILE
333-58817 - JUL 09) (BR 4)

S-1 INTRACEL CORP, 1871 NW GILMAN BLVD, ISSAQUAH, WA 98027 (301) -25-8-52 -
\$57,500,000 COMMON STOCK (FILE 333-58819 - JUL. 09)

S-8 ADM TRONICS UNLIMITED INC/DE, 224 S PEGASUS AVE, NORTHVALE, NJ 07647
(201) 767-6040 - 72,000 (\$36,000) COMMON STOCK (FILE 333-58821 - JUL. 09)
(BR 2)