

SEC NEWS DIGEST

Issue 98-16

January 26, 1998

COMMISSION ANNOUNCEMENTS

TRADING SUSPENSION IN THE SECURITIES OF STRUTHERS INDUSTRIES, INC.

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of Struthers Industries, Inc. (Struthers) for the period beginning at 9:30 a.m. EST on January 26, 1998 and terminating at 11:59 p.m. EST on February 6, 1998. The Commission temporarily suspended trading in the securities of Struthers because of questions regarding the accuracy of statements and material omissions in a press release issued by Struthers on or about January 12, 1998 to the effect that, among other things: (1) Struthers continues to work closely with representatives of its former auditor, BDO Seidman, to resolve the "disagreement with the SEC" over the value of the IVDS licenses Struthers holds under contract; and (2) Struthers' former auditor strongly believes that Struthers has fairly and accurately valued these licenses. (Rel. 34-39578; File No. 500-1)

COMMISSION MEETINGS

CHANGE IN THE MEETING: CANCELLATION OF MEETING

The closed meeting scheduled for Thursday, January 29, 1998, at 10:00 a.m., has been cancelled.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

ENFORCEMENT PROCEEDINGS

MOTION FOR RECONSIDERATION DENIED

On September 22, 1997, the Commission (Commissioner Hunt dissenting) sustained NASD disciplinary action against Gerald James Stoiber.

The NASD found that Stoiber violated Article III, Sections 1 and 40 of the NASD's Rules of Fair Practice. The NASD found Stoiber sold securities in the form of promissory notes to thirteen of his securities customers without giving prior written notification to the member which he was associated, American Investment Services, Inc.

Stoiber requested that the Commission reconsider its findings and conclusions. Stoiber asserted that the NASD did not prove that the notes at issue were securities, that the Commission reversed the burden of proof applicable in a self-regulatory organization disciplinary proceeding, and that he was therefore denied due process. The Commission rejected Stoiber's claims. Accordingly, the Commission denied Stoiber's motion for reconsideration. (Rel. 34-39565; File No. 3-8992)

ORDER MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS ENTERED AGAINST AUGUST MEZZETTA

The Commission announced that on January 22 it settled an administrative proceeding against August Mezzetta (Mezzetta). Mezzetta, without admitting or denying the Commission's findings, consented to the issuance of the Order barring him from association with any broker, dealer, municipal securities dealer, investment adviser or investment company.

Pursuant to the Order and Mezzetta's Offer of Settlement, the Commission found that on December 5, 1996, in the United States District Court for the District of Connecticut, Mezzetta was convicted of using his position as an investment adviser and fiduciary to embezzle, steal and convert to his own use and the use of others, the money, funds, property, and other assets of an employee benefit plan advised by him, in violation of the Employee Retirement Income Security Act of 1974. Mezzetta's conduct underlying his conviction occurred while he was associated with GB Resources, Inc., a registered investment adviser, and a broker-dealer. On December 5, 1996, Mezzetta was sentenced to imprisonment for a term of 87 months and ordered to pay a special assessment of \$200. On January 9, 1997, Mezzetta was ordered to pay restitution of \$2,819,250. (Rel. 34-39568; IA-1697; File No. 3-9387)

INVESTMENT COMPANY ACT RELEASES

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until February 17, 1998, to request a hearing on an application filed by Great-West Life & Annuity Insurance Company, Maxim Series Account, Pinnacle Series Account, Maxim Series Fund, Inc. and BenefitsCorp Equities, Inc. seeking an order pursuant to Section 26(b) of the Investment Company Act approving certain proposed substitutions of securities,

and pursuant to Section 17(b) of the Act exempting related transactions from Section 17(a) of the Act. (Rel. IC-23006 - January 22)

AMERICAN CENTURY CAPITAL PORTFOLIOS, INC., ET AL.

A notice has been issued giving interested persons until February 13, 1998, to request a hearing on an application filed by American Century Capital Portfolios, Inc., American Century Investment Management, Inc. (Advisor), RREEF Real Estate Securities Adviser, L.P. (Subadvisor), and ROMEO America, L.L.C. (New Subadvisor) pursuant to Section 6(c) of Investment Company Act for relief from Section 15(a) of the Act. The order would permit the implementation, without prior shareholder approval, of a new subadvisory agreement for a period up to 120 days following the later of the acquisition of substantially all the assets of the Subadvisor by the New Subadvisor or the date on which the order is issued, but in no event later than May 27, 1998. The order would also permit the New Subadvisor to receive from the Advisor fees earned under the new subadvisory agreement following shareholder approval. (Rel. IC-23007 - January 22)

HOLDING COMPANY ACT RELEASES

COLUMBIA ENERGY GROUP

An order has been issued authorizing a proposal by the Columbia Energy Group, a registered holding company, and its 32 non-utility subsidiaries, to provide consulting services to associate and non-associate companies on an international basis, to invest up to \$10 million to provide consulting services, to engage in activities contemplated by the Gas Related Activities Act of 1990 on an international basis, and to invest up to \$5 million to acquire oil and natural gas leasehold interests in southern Ontario, Canada. (Rel. 35-26820)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-Amex-98-2) filed by the American Stock Exchange to revise the Exchange's Equity Fee Schedule to include transactions in DIAMONDS has become immediately effective. Publication of the notice is expected in the Federal Register during the week of January 26. (Rel. 34-39570)

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		
ACE LTD			X					X			01/02/98	
AMERICAN DISPOSAL SERVICES INC	DE					X	X				01/23/98	
AMERICAN GENERAL HOSPITALITY CORP	MD		X		X	X					01/08/98	
AMERICAN REAL ESTATE INVESTMENT CORP	MD		X				X				01/09/98	
P												
ARDEN REALTY INC	MD							X			10/27/97	AMEND
AXYS PHARMACEUTICALS INC	DE		X				X				01/08/98	
BANGOR HYDRO ELECTRIC CO	ME					X					01/23/98	
BANYAN STRATEGIC REALTY TRUST	MA				X	X					01/21/98	
BAY VIEW SECURITIZATION CORP	DE						X				01/12/98	
BEAR STEARNS COMPANIES INC	DE						X				01/21/98	
BEAR STEARNS COMPANIES INC	DE					X					01/21/98	
BELLSOUTH CORP	GA			X							01/22/98	
BOLDER TECHNOLOGIES CORP	DE					X	X				01/29/98	
BOMBARDIER CREDIT RECEIVABLES CORP	DE		X								12/31/97	
BOSTON PROPERTIES INC	DE					X					01/23/98	
BRIGHAM EXPLORATION CO	DE		X				X				11/12/97	
CADMUS COMMUNICATIONS CORP/NEW	VA					X	X				01/22/98	
CHELMSFORD CAPITAL LTD	CO		X								12/05/97	
CHORUS COMMUNICATIONS GROUP LTD	WI		X								01/23/98	
CIT HOME EQUITY LOAN TRUST 1997-1	NY					X	X				01/15/98	
CIT RV TRUST 1997 A	DE					X	X				01/15/98	
COMMONWEALTH BANCORP INC	PA					X	X				01/20/98	
COMPLETE BUSINESS SOLUTIONS INC	MI						X				11/20/97	AMEND
COMPUTER OUTSOURCING SERVICES INC	NY						X				12/19/97	AMEND
CONCENTRA MANAGED CARE INC	DE					X	X				01/15/98	
CORNERSTONE REALTY INCOME TRUST INC	VA					X	X				01/13/98	
COTELLIGENT GROUP INC	DE			X			X				01/09/98	AMEND
COUNTRYWIDE CREDIT INDUSTRIES INC	DE				X	X					01/23/98	
CRAGAR INDUSTRIES INC /DE	DE					X	X				01/15/98	AMEND
CRIIMI MAE INC	DE		X								01/22/98	
CROSS CONTINENT AUTO RETAILERS INC	DE						X				01/05/98	
M&L												
CYTOGEN CORP	DE		X								01/22/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
DEUTSCHE FINANCIAL CAPITAL SECURITI ZATION LLC	NC				X						01/23/98	
DEUTSCHE FLOORPLAN RECEIVABLES L P	DE				X						12/31/97	
DORAL FINANCIAL CORP	PR			X	X						01/21/98	
DYNATEC INTERNATIONAL INC	UT			X				X			12/16/97	
EAGLE USA AIRFREIGHT INC	TX			X	X						01/22/98	
EARTH SEARCH SCIENCES INC	UT			X							01/23/98	
ECOMAT INC	DE			X							01/20/98	
EEX CORP	TX			X							01/16/98	
EG&G INC	MA			X							01/13/98	
ETS INTERNATIONAL INC	VA			X							01/20/98	
FFVA FINANCIAL CORP	VA			X	X						01/23/98	
FINOVA CAPITAL CORP	DE			X	X						01/20/98	
FINOVA GROUP INC	DE			X	X						01/20/98	
FIRST AMERICAN FINANCIAL CORP	CA			X	X						01/23/98	
FIRST CENTRAL FINANCIAL CORP	NY			X	X						01/23/98	
FIRST MIDWEST BANCORP INC	DE			X	X						01/23/98	
FLEETWOOD ENTERPRISES INC/DE/	DE			X							01/21/98	
FORT WAYNE NATIONAL CORP	IN			X	X						01/12/98	
FORTUNE BRANDS INC	DE			X	X						01/23/98	
GART SPORTS CO	DE		X			X	X				01/09/98	
GATEFIELD CORP	DE			X							12/15/97	
GNI GROUP INC /DE/	DE			X	X						01/23/98	
HANDY & HARMAN	NY			X	X						01/23/98	
HAYES CORP	DE			X	X						01/09/98	
HAYES CORP	DE			X		X					01/23/98	
HEALTH & RETIREMENT PROPERTIES TRUS T	MD					X					12/05/97	AMEND
HOME SHOPPING NETWORK INC	DE			X	X						01/23/98	
HOSPITALITY WORLDWIDE SERVICES INC	NY		X			X					01/09/98	
HOSPITALITY WORLDWIDE SERVICES INC	NY		X			X					01/09/98	
HRE PROPERTIES INC	MD			X	X						01/08/98	
HSN INC	DE			X	X						01/23/98	
IBM CREDIT CORP	DE			X							12/31/97	
IMSCO INC /MA/	MA		X								12/23/97	AMEND
INTELLIGENT ELECTRONICS INC	PA			X	X						01/07/98	
IP TIMBERLANDS LTD	TX			X	X						01/20/98	
KATZ DIGITAL TECHNOLOGIES INC	DE		X			X					01/23/98	
KEY CONSUMER ACCEPTANCE CORP	DE			X	X						01/15/98	
KEY CONSUMER ACCEPTANCE CORP	DE			X	X						01/15/98	
LEUKOSITE INC	DE			X	X						12/18/97	
MAGNAVISION CORPORATION	DE			X	X						01/08/98	
MASON GEORGE BANKSHARES INC	VA			X	X						01/22/98	
MATRIX SERVICE CO	DE			X							01/19/98	
MATTEL INC /DE/	DE			X	X						01/23/98	
MERRILL LYNCH MORTGAGE INVESTORS IN C	DE		X			X					11/24/97	
MONACO FINANCE INC	CO			X	X						01/08/98	
MONSANTO CO	DE			X	X						01/23/98	
MORGAN STANLEY ABS CAPITAL I INC	NY		X								12/26/97	AMEND
MORRISON KNUDSEN CORP//	DE			X							01/23/98	
MUNICIPAL MORTGAGE & EQUITY LLC	DE			X	X						01/23/98	
NATIONAL PROCESSING INC	OH		X			X					01/23/98	AMEND
NEROX ENERGY CORP	NV			X							01/21/98	
NEW CENTURY FINANCIAL CORP	DE			X	X						01/12/98	
NEW PLAN REALTY TRUST	MA			X	X						01/23/98	
NL INDUSTRIES INC	NJ			X	X						01/23/98	
NORWEST ASSET SECURITIES CORP	DE			X	X						01/23/98	
NU SKIN ASIA PACIFIC INC	DE			X	X						01/23/98	
ONELINK COMMUNICATIONS INC	MN			X							01/23/98	
OPTI INC	CA					X					01/23/98	AMEND

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
OUTLET CENTRE PARTNERS	IL					X	X					01/23/98	
P COM INC	DE					X	X					01/22/98	
PARK OHIO INDUSTRIES INC	OH					X	X					01/14/98	
PECO ENERGY CO	PA	X										01/23/98	
PERKIN ELMER CORP	NY		X					X				01/22/98	
POPE & TALBOT INC /DE/	DE					X	X					01/22/98	
PROCTER & GAMBLE CO	OH								X			01/23/98	
PROFFITTS INC	TN					X	X					12/19/97	
PROFFITTS INC	TN					X	X					01/21/98	
RESIDENTIAL ACCREDIT LOANS INC	DE					X	X					01/23/98	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE					X	X					01/22/98	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE					X	X					01/23/98	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE					X	X					01/23/98	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES II INC	DE					X	X					01/22/98	
REVLON CONSUMER PRODUCTS CORP	DE					X	X					01/20/98	
SAFE ALTERNATIVES CORP OF AMERICA I NC	FL					X	X	X				01/23/98	
SGI INTERNATIONAL	UT							X	X			01/23/98	
SHARED TECHNOLOGIES FAIRCHILD INC	DE			X			X					01/23/98	
SITE TECHNOLOGIES INC	CA					X						01/19/98	
SPECIALTY RETAIL SERVICES INC	DE					X	X					12/30/97	
ST JOE PAPER CO	FL					X	X					01/23/98	
STAFFMARK INC	DE		X					X				01/09/98	
STANDARD FUNDING CORP	NY					X						01/02/98	
TEXACO INC	DE					X	X					01/22/98	
THERMADYNE HOLDINGS CORP /DE	DE					X	X					01/20/98	
THREE D DEPARTMENTS INC	DE			X			X					01/16/98	
TRANSITION ANALYSIS COMPONENT TECHN OLOGY INC	DE							X				08/31/97	AMEND
U S RESTAURANT PROPERTIES INC	MD		X				X					11/26/97	AMEND
UNION PACIFIC CORP	UT						X					01/22/98	
UNITED BANCORP INC /OH/	OH		X									01/13/98	
UNITED BANKSHARES INC/WV	WV					X	X					01/21/98	
UNITED STATES FILTER CORP	DE		X				X					01/16/98	
UNIVERSAL CORP /VA/	VA					X	X					01/23/98	
VALLEY NATIONAL BANCORP	NJ						X					01/23/98	
WEEKS CORP	GA		X				X					01/09/98	
WEEKS REALTY L P	GA		X				X					01/09/98	
WERNER ENTERPRISES INC	NE					X	X					01/21/98	
WEYERHAEUSER CO	WA					X						01/23/98	
WFS FINANCIAL 1997-B OWNER TRUST						X	X					01/20/98	
WINDSOR CAPITAL CORP	DE						X					12/31/97	AMEND
XENOMETRIX INC \DE\	DE					X	X					01/13/98	