

SEC NEWS DIGEST

Issue 98-48

March 12, 1998

ENFORCEMENT PROCEEDINGS

JUDGMENTS ENTERED AGAINST TWO COMMISSION DEFENDANTS

On March 2, the District Court for the Central District of California entered final judgments of permanent injunction against Philip L. Thomas (Thomas) and David V. Sims (Sims) prohibiting future violations of the antifraud provisions of the federal securities laws. Thomas and Sims consented, without admitting or denying the allegations in the Commission's complaint, to the permanent injunctions enjoining them from future violations of the federal securities laws. Litigation is still pending against Rob Nite (Nite), the sole remaining defendant, who is currently incarcerated in federal prison on charges unrelated to the Commission's case.

The Commission filed the complaint in federal district court on September 3, 1997 alleging that Nite, Thomas and Sims violated the antifraud provisions of the federal securities laws by perpetrating a fraudulent investment scheme involving the fictional trading of securities purportedly issued by major international banks. The defendants guaranteed investors returns of \$1 million per week for 40 weeks (\$40 million) on an initial investment of either \$50,000 or \$150,000. The defendants amassed approximately \$3.7 million through the scheme, most of which was used for their own personal benefit, including donations to religious organizations, purchases of luxury automobiles and gifts to family members. [SEC v. Rob Nite, Philip L. Thomas, and David V. Sims, Civil Action No. 97-6546 DDP, USDC, CDCA, RZx] (LR-15667)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Pacific Exchange filed a proposed rule change (SR-PCX-97-39) pursuant to Section 19(b)(3)(A) of the Exchange Act. The proposed rule would allow the exchange to establish the minimum trading increment for bids and offers in options. Publication of the

proposal is expected in the Federal Register during the week of March 16. (Rel. 34-39735)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the Chicago Board Options Exchange (SR-CBOE-97-49) pursuant to Section 19(b)(3)(A) of the Exchange Act. The rule permits the Exchange to establish the minimum trading increment for bids and offers in option contracts. (Rel. 34-39736)

The Commission approved a proposed rule change (SR-OCC-97-11) filed by The Options Clearing Corp.. The rule change amends OCC's by-laws to eliminate the requirements in OCC's stock loan/hedge system with respect to the accounts in which stock loan positions must be maintained. (Rel. 34-39738)

PROPOSED RULE CHANGES

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-98-10) to amend the Exchange's procedures for providing automatic price improvement for certain PACE orders. Publication of the proposal is expected in the Federal Register during the week of March 16. (Rel. 34-39740)

The Philadelphia Stock Exchange filed a proposed rule change (SR-PHLX-98-03) which will replace the current text of PHLX Rule 124, "Disputes," with new text stating, among other things, that floor officials may resolve trading disputes occurring on and relating to the trading floor if the dispute is not settled by agreement between the members interested or by vote of the members knowing of the transaction. Publication of the proposal is expected in the Federal Register during the week of March 16. (Rel. 34-39741)

A proposed rule change has been filed by the Philadelphia Stock Exchange (SR-Phlx-97-62) that would require each of its respective trading floor standing committees to consult with its corresponding quality of markets committee on all matters which are to be presented to the Phlx Board of Governors. Publication of the proposal is expected in the Federal Register during the week of March 16. (Rel. 34-39742)

WITHDRAWAL GRANTED

An order has been issued granting the application of Complete Management, Inc. to withdraw its Common Shares, \$.001 Par Value; 8% Convertible Subordinated Debentures, due 2003; and 8% Convertible Subordinated Debentures, due December 15, 2003, from listing and registration on the American Stock Exchange. (Rel. 34-39743)

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>.

- S-8 EIDOS PLC, FERRY HOUSE, 51-57 LACY RD, PUTNEY LONDON UK, X0
(181) 780-2222 - 3,303,154 (\$59,485,726.82) FOREIGN COMMON STOCK (FILE
333-8406 - MAR. 03) (BR. 3)
- S-8 ID BIOMEDICAL CORP, 1177 W HASTINGS ST #707, VANCOUVER BC CANADA, A1 -
75,000 (\$286,500) FOREIGN COMMON STOCK. (FILE 333-8408 - MAR 04) (BR. 1)
- F-3 SCANDINAVIAN BROADCASTING SYSTEM SA, P O BOX 26205 S-100 41 STOCKHOLM,
L 1717 LUXEMBOURG, STOCKHOLM SWEDEN, V7 (011) 468-5451 - 3,697,516
(\$102,374,974) FOREIGN COMMON STOCK. (FILE 333-8410 - MAR. 04) (BR. 3)
- S-3 CHASE MANHATTAN BANK USA, 802 DELAWARE AVE, 13TH FLOOR, WILMINGTON, DE
19801 (302) 575-5000 - 5,000,000,000 (\$5,000,000,000)
EQUIPMENT TRUST CERTIFICATES (FILE 333-36939 - OCT. 01) (BR 8)
- S-8 COCA COLA ENTERPRISES INC, 2500 WINDY RIDGE PKWY, ATLANTA, GA 30339
(770) 989-3000 - 200,000 (\$6,687,500) COMMON STOCK (FILE 333-47353 -
MAR. 05) (BR 2)
- S-3 DIAL CORP /NEW/, 15501 NORTH DIAL BOULEVARD, 1850 NORTH CENTRAL AVE,
SCOTTSDALE, AZ 85260 (602) -75-4-34 - 300,000,000 (\$300,000,000)
COMMON STOCK (FILE 333-47355 - MAR. 05) (BR 4)
- S-8 CONSOLIDATED DELIVERY & LOGISTICS INC, 61 S PARAMUS RD, PARAMUS, NJ
07652 (201) 291-1900 - 500,000 (\$2,125,000) COMMON STOCK (FILE 333-47357
- MAR. 05) (BR 5)
- S-3 PHARMOS CORP, TWO INNOVATION DR, ALACHUA, FL 32615 (904) 462-1210 -
10,171,052 (\$22,805,052) COMMON STOCK. (FILE 333-47359 - MAR. 05) (BR. 1)
- S-8 ANALYTICAL SURVEYS INC, 1935 JAMBOREE DR, SUITE 100, COLORADO SPRINGS,
CO 80920 (719) 593-0093 - 540,000 (\$21,127,500) COMMON STOCK. (FILE
333-47365 - MAR. 05) (BR. 6)
- S-3 CLEAR CHANNEL COMMUNICATIONS INC, 200 CONCORD PLAZA, SUITE 600,
SAN ANTONIO, TX 78216 (210) 822-2828 - 796,689,000 (\$796,689,000)
STRAIGHT BONDS (FILE 333-47367 - MAR 05) (BR. 3)
- S-8 SYMMETRICOM INC, 2300 ORCHARD PARKWAY, SAN JOSE, CA 95131 (408) 428-7813
- 476,384 (\$4,361,915) COMMON STOCK (FILE 333-47369 - MAR 05) (BR. 3)
- N-2 ZWEIG TOTAL RETURN FUND INC, 900 THIRD AVE, NEW YORK, NY 10022
(212) 510-0360 - 14,087,119 (\$126,361,458) COMMON STOCK (FILE 333-47371 -
MAR. 05) (BR 16)
- S-8 AXENT TECHNOLOGIES INC, 2400 RESEARCH BLVD, STE 200, ROCKVILLE, MD 20850
(301) 258-5403 - 1,878,726 (\$16,474,401 33) COMMON STOCK (FILE 333-47373
- MAR. 05) (BR 3)

S-8 AXENT TECHNOLOGIES INC, 2400 RESEARCH BLVD, STE 200, ROCKVILLE, MD 20850
(301) 258-5403 - 500,000 (\$10,437,500) COMMON STOCK. (FILE 333-47375 -
MAR. 05) (BR. 3)

S-3 MELLON BANK CORP, ONE MELLON BANK CTR, 500 GRANT ST, PITTSBURGH, PA
15258 (412) 234-5000 - 5,069,403 (\$313,194,054.09) COMMON STOCK. (FILE
333-47377 - MAR 05) (BR 7)

S-8 AXENT TECHNOLOGIES INC, 2400 RESEARCH BLVD, STE 200, ROCKVILLE, MD 20850
(301) 258-5403 - 1,800,000 (\$37,575,000) COMMON STOCK. (FILE 333-47379 -
MAR 05) (BR. 3)

S-4 FIRST MIDWEST BANCORP INC, 300 PARK BLVD SUITE 405, P O BOX 459, ITASCA,
IL 60143 (708) 875-7450 - 9,719,657 (\$404,196,256) COMMON STOCK. (FILE
333-47381 - MAR 05) (BR. 7)

S-4 NEW ENGLAND ELECTRIC SYSTEM, 25 RESEARCH DR, WESTBOROUGH, MA 01581
(508) 366-9011 - 1,000,000 (\$42,000,000) COMMON STOCK. (FILE 333-47383 -
MAR 05) (BR 4)

S-8 ATEC GROUP INC, 1952 EAST JERICHO TURNPIKE, EAST NORTHPORT, NY 11731
(212) 779-8600 - 1,200,000 (\$4,725,000) COMMON STOCK. (FILE 333-47385 -
MAR. 05) (BR 3)

F-1 C W CHEMICA WASTE TECHNOLOGIES, 20 EAST 63RD STREET, NEW YORK, NY 10021
(212) 308-7420 - 5,700,000 (\$29,202,700) WARRANTS, OPTIONS OR RIGHTS.
(FILE 333-47389 - MAR 05) (BR 4 - NEW ISSUE)

S-8 WINSTAR COMMUNICATIONS INC, 230 PARK AVE STE 2700, NEW YORK, NY 10169
(212) 584-4000 - \$33,771,437 75 COMMON STOCK (FILE 333-47391 - MAR. 05)
(BR 3)

S-3 RESOURCE AMERICA INC, 1521 LOCUST ST, 4TH FL, PHILADELPHIA, PA 19102
(215) 546-5005 - 1,725,000 (\$81,290,000) COMMON STOCK. (FILE 333-47393 -
MAR 05) (BR 8)

S-8 WIRELESS DATA SOLUTIONS INC, 1016 SHORES ACRES DRIVE, LEESBURG, FL 34784
(352) 323-1295 - 750,000 (\$243,750) COMMON STOCK. (FILE 333-47395 -
MAR 05) (BR 9)

S-8 IVEX PACKAGING CORP /DE/, 100 TRI STATE DR, SUITE 200, LINCOLNSHIRE, IL
60069 (708) 945-9100 - 4,931,200 (\$122,984,128) COMMON STOCK. (FILE
333-47397 - MAR. 05) (BR. 4)

S-3 POST PROPERTIES INC, 3350 CUMBERLAND CIRCLE NW, STE 2200, ATLANTA, GA
30339 (404) 850-4400 - 209,100 (\$8,128,762.50) COMMON STOCK. (FILE
333-47399 - MAR. 05) (BR 8)

S-8 CONCENTRA MANAGED CARE INC, 312 UNION WHARF, BOSTON, MA 02109
(617) 367-2163 - 580,530 (\$19,193,774) COMMON STOCK (FILE 333-47401 -
MAR 05) (BR 1)

S-8 BRISTOL MYERS SQUIBB CO, 345 PARK AVE, NEW YORK, NY 10154 (212) 546-4000
- 20,000,000 (\$2,437,500,000) COMMON STOCK (FILE 333-47403 - MAR. 05)
(BR 1)

S-8 BAY APARTMENT COMMUNITIES INC, 4340 STEVENS CREEK BLVD, STE 275,
SAN JOSE, CA 95129 (408) 983-1500 - 480,000 (\$17,925,000) COMMON STOCK.
(FILE 333-47405 - MAR 05) (BR 8)

S-8 UNITED RETAIL GROUP INC/DE, 365 WEST PASSAIC ST, ROCHELLE PARK, NJ 07662
(201) 845-0880 - 1,871,125 (\$5,060,563) COMMON STOCK. (FILE 333-47407 -
MAR 05) (BR. 2)

S-4 MEDAPHIS CORP, 2700 CUMBERLAND PKWY STE 300, ATLANTA, GA 30339
(770) 319-3300 - 175,000,000 (\$175,000,000) COMMON STOCK. (FILE 333-47409
- MAR 06) (BR. 1)

S-11 CNL HEALTH CARE PROPERTIES INC, 400 E S ST, ORLANDO, FL 32801
(407) 422-1574 - 16,700,000 (\$162,200,480) COMMON STOCK (FILE 333-47411 -
MAR 05) (NEW ISSUE)

- S-1 INSPIRE INSURANCE SOLUTIONS INC, 300 BURNETT ST, FORT WORTH, TX 76102
(817) 332-7761 - 2,300,000 (\$62,387,500) COMMON STOCK. (FILE 333-47413 -
MAR. 06) (BR. 3)
- S-3 PIMCO ADVISORS HOLDINGS LP, 800 NEWPORT CENTER DR, STE 100,
NEWPORT BEACH, CA 92660 (714) 717-7022 - 93,854 (\$3,110,313)
UNIT INVESTMENT TRUST. (FILE 333-47417 - MAR. 06) (BR. 8)
- S-1 SILVERLEAF RESORTS INC, 1221 RIVERBEND DR, SUITE 120, DALLAS, TX 75247
(214) 631-1166 - 2,875,000 (\$77,366,250) COMMON STOCK. (FILE 333-47423 -
MAR. 06) (BR. 5)