

SEC NEWS DIGEST

Issue 98-35

February 23, 1998

COMMISSION ANNOUNCEMENTS

UNPRECEDENTED INVESTOR EDUCATION CAMPAIGN UNVEILED BY GOVERNMENT, BUSINESS, AND CONSUMER LEADERS -- NEW REPORT DETAILS CONSEQUENCES OF FINANCIAL ILLITERACY

At a February 24 news conference, details of an unprecedented campaign to motivate Americans to get the facts about saving and investing will be announced by SEC Chairman Arthur Levitt, NASAA President Denny Crawford, Labor Department Assistant Secretary Olena Berg, ICI President Matt Fink, SIA President Marc Lackritz, other government and financial service industry leaders, and consumer advocates.

The "Facts on Saving and Investing Campaign" will kick-off with a week-long series of national and community initiatives from March 29-April 4, 1998, culminating in a first-ever National Investors' Town Meeting that will be broadcast by satellite nationwide on April 4. Twenty-one countries throughout the Western Hemisphere will also hold events for their citizens as part of the campaign which stretches from Canada to Chile.

The broad-based coalition will also release a new report identifying how financial illiteracy threatens personal financial security. Americans are increasingly responsible for their own financial security, but many lack the basic information they need to save and invest wisely, and avoid costly mistakes.

When: 10:00 a.m., February 24, 1998 (set-up begins at 9:00 a.m.)

Where: Federal Reserve Board, Eccles Building--Board Room, 20th and C Streets, N.W., Washington, DC

Contact: John J. Nester, SEC, (202) 942-7083

Media planning to cover the event should contact Marci Schneider (202) 452-3240 of the Federal Reserve Board to arrange security clearance. (Press Rel. 98-19)

RULES AND RELATED MATTERS

LIST OF FOREIGN ISSUERS WHICH HAVE SUBMITTED INFORMATION UNDER THE EXEMPTION RELATING TO CERTAIN FOREIGN SECURITIES

The Commission has issued a list of foreign issuers that have claimed exemptions from the registration provisions of Section 12(g) of the Securities Exchange Act of 1934 pursuant to Rule 12g3-2(b). FOR FURTHER INFORMATION, CONTACT: Rani Doyle, Office of International Corporate Finance, Division of Corporation Finance, at (202) 942-2990. (Rel. 34-39681; International Series Rel. 1120)

ENFORCEMENT PROCEEDINGS

CIVIL ACTION AGAINST DANIEL SCHNEIDER, ET AL.

The Commission announced today that the U.S. District Court for the District of Wyoming, issued a preliminary injunction in a pending action involving the illegal sale of bonds, purportedly backed by gold, issued in the 19th century by the now defunct Chicago, Saginaw and Canada Railroad Co. (Saginaw). The order continues the Court's temporary restraining order entered on January 20, 1998. The order also prohibits the fraudulent sale of interests in a prime bank-type trading program. Following an evidentiary hearing on January 29, 1998, Judge William F. Downes entered the preliminary injunction on Friday, February 13, 1998, against Daniel E. Schneider (Schneider), a resident of Worland, Wyoming, and related entities Global American Prosperity Foundation (GAPF) and Financial Acquisition Sovereign Trust (FAST). The order also freezes assets held by Schneider, GAPF and FAST.

In a written opinion, the Court concluded that the bonds are worthless as investments, having value only as historical memorabilia, and that the prime bank trading scheme touted by Schneider is fictitious. The Court concluded that the Commission established a prima case that, Schneider, GAPF and FAST, through their false and misleading statements, violated the antifraud provisions, Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities and Exchange Act of 1934 and Rule 10b-5 thereunder. The Commission's complaint alleged that during 1997, Schneider, GAPF and FAST raised a total of at least \$2 million from six, and possibly more than 30, investors nationwide through the sale of Saginaw bonds and through a bank debenture trading program in which the Saginaw bonds or other assets purportedly could be used to generate substantial returns.

In the preliminary injunction, Judge Downes continued the terms of the previously issued temporary restraining order as to all of the named relief defendants, including California residents Norman Fadel

(Fadel) and Gordon A. Dunlop (Dunlop), Utah resident Ken Karlson (Karlson), and First Consortium International, located in California. The Commission's complaint alleged that Fadel and Karlson received approximately \$96,000 and \$354,000, respectively, from Schneider, GAPF and FAST in connection with Schneider's solicitation of the worthless railroad bonds, and that Dunlop and First Consortium hold \$1.2 million of investor funds Schneider collected in connection with the fictitious bank trading program. [SEC v. Daniel E. Schneider, et al., Civil Action No. 98-CV-0014-D, USDC Wyo.] (LR-15649)

INVESTMENT COMPANY ACT RELEASES

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

A notice has been issued giving interested persons until March 17, 1998, to request a hearing on an application filed by Van Kampen American Capital Distributors, Inc., and Van Kampen American Capital Equity Opportunity Trust for an order under Section 6(c) of the Investment Company Act for an exemption from Section 26(a)(2)(D). The order would permit certain unit investment trusts to deposit trust assets in the custody of foreign banks and securities depositories. (Rel. IC-23032 - February 20)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Pacific Exchange related to the expansion of the LMM Book Pilot Program to include non-multiply-listed option issues (SR-PCX-98-01) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice is expected in the Federal Register during the week of February 23. (Rel. 34-39667)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the National Association of Securities Dealers (NASD-98-13) relating to the appointment of members of the National Adjudicatory Council as panelists in appeals of disciplinary proceedings conducted by such council. Publication of the proposal is expected in the Federal Register during the week of February 23. (Rel. 34-39671)

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	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
ADEPT TECHNOLOGY INC	CA									X	02/13/98	
AMBASSADORS INTERNATIONAL INC	DE		X							X	02/18/98	
AMBI INC	NY									X	12/12/96	AMEND
AMBI INC	NY									X	08/11/97	AMEND
AMERICAN PACIFIC CORP	DE					X					02/19/98	
AMERICAN SOUTHWEST FINANCIAL SECURI TIES CORP	AZ		X								01/25/98	
AMERICAN SOUTHWEST FINANCIAL SECURI TIES CORP	AZ		X								01/25/98	
AXENT TECHNOLOGIES INC	DE		X		X	X					02/05/98	
BANDAG INC	IA				X	X					02/20/98	
BAY VIEW SECURITIZATION CORP	DE									X	02/10/98	
BECKMAN INSTRUMENTS INC	DE					X	X				02/18/98	
BIORELEASE CORP	DE		X								02/19/98	
BK I REALTY INC	NY		X		X						02/19/98	
BK III RESTAURANTS INC	NY		X		X						02/19/98	
BLESSINGS CORP	DE		X								02/10/98	
BLESSINGS CORP	DE					X					02/17/98	
BRADLEY REAL ESTATE INC	MD					X	X				02/20/98	
BURGER KING LTD PARTNERSHIP I	NY		X		X						02/18/98	
BURGER KING LTD PARTNERSHIP III	NY		X		X						02/18/98	
CAPITAL ONE MASTER TRUST	VA					X	X				02/20/98	AMEND
CECC ENVIRONMENTAL CORP	NY								X		02/18/98	
CENTOCOR INC	PA								X		02/20/98	
CENTRAL PARKING CORP	TN					X					02/17/98	
CENTURY BUSINESS SERVICES INC	DE								X		02/20/98	
CENTURY PACIFIC HOUSING FUND I	CA					X	X				09/30/97	AMEND
CENTURY PACIFIC TAX CREDIT HOUSING FUND II	CA					X	X				09/30/97	AMEND
CFI MORTGAGE INC	DE				X	X					02/06/98	AMEND
CHILDRENS BROADCASTING CORP	MN				X	X					02/20/98	
CHOICETEL COMMUNICATIONS INC /MN/	MN					X	X				02/12/98	
CINCINNATI BELL INC /OH/	OH					X					02/02/98	
CIRCUIT RESEARCH LABS INC	AZ		X								02/19/98	
COLORADO WYOMING RESERVE CO	WY		X						X		02/06/98	
COLUMBUS ENERGY CORP	CO		X								02/12/98	
COLUMBUS ENERGY CORP	CO		X								02/12/98	
COLUMBUS ENERGY CORP	CO		X								02/12/98	AMEND
COMPLETE MANAGEMENT INC	NY					X	X				02/09/98	
COMSAT CORP	DC		X								02/20/98	
CONAGRA INC /DE/	DE					X					10/01/97	
CORNUCOPIA RESOURCES LTD									X		02/12/98	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8	9			
CRIIMI MAE INC	DE		X									02/18/98	
CROWN NORTHCORP INC	DE			X	X							12/31/97	
DIRECTCOM INC	DE			X								02/20/98	AMEND
DLJ MORTGAGE ACCEPTANCE CORP	DE			X	X							02/18/98	
ECHO BAY MINES LTD	AO				X							02/20/98	
ECOLAB INC	DE			X	X							02/20/98	
EMPLOYEE SOLUTIONS INC	AZ			X	X							02/04/98	
ENDOREX CORP	DE		X									02/17/98	
ENTERACTIVE INC /DE/	DE			X	X							02/19/98	
ENVIRONMENTAL DEVELOPMENT CORP	NV	X	X			X						02/05/98	
EPL TECHNOLOGIES INC	CO					X						12/11/97	AMEND
EURO TECH HOLDINGS CO LTD	D8	X										02/16/98	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X										02/20/98	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X										02/20/98	
FED ONE BANCORP INC	DE				X	X						02/18/98	
FIRST OMNI BANK NA			X									02/17/98	
FIRST SECURITY AUTO GRANTOR TRUST 1 995-A	UT	X										01/25/98	
FIRST SECURITY AUTO GRANTOR TRUST 1 997-A	UT	X										01/25/98	
FIRST SECURITY AUTO GRANTOR TRUST 1 997-B	UT	X										01/25/98	
FIRST SECURITY CORP /UT/	UT	X										02/19/98	
FLORIDA POWER CORP /	FL			X	X							02/19/98	
FLORIDA PROGRESS CORP	FL			X	X							02/19/98	
FONDA GROUP INC				X	X							02/20/98	
FORTUNE BRANDS INC	DE			X	X							02/20/98	
FRED MEYER INC	DE			X								02/20/98	
FRIEDE GOLDMAN INTERNATIONAL INC	DE			X	X							02/05/98	
FRONTEER FINANCIAL HOLDINGS LTD	CO	X										02/18/98	
FRONTIER FUNDS INC	NY			X	X	X						02/02/98	
GLENBOROUGH REALTY TRUST INC	MD			X	X							12/31/97	
GOLDEN PANTHER RESOURCES LTD	NV			X	X							11/28/97	AMEND
GOLF TRAINING SYSTEMS INC	DE			X								02/20/98	
GREAT LAKES REIT INC	MD	X				X						02/06/98	AMEND
GREEN TREE FINANCIAL CORP	DE			X	X							02/17/98	
GREEN TREE FINANCIAL CORP	DE			X	X							02/17/98	
GREEN TREE FINANCIAL CORP	DE			X	X							02/17/98	
GREEN TREE FINANCIAL CORP	DE			X	X							02/17/98	
GREEN TREE FINANCIAL CORP	DE			X	X							02/17/98	
GREEN TREE FINANCIAL CORP	DE			X	X							02/17/98	
HADCO CORP	MA			X	X							02/20/98	
HALLIBURTON CO	DE			X	X							02/17/98	
HALLIBURTON CO	DE			X	X							02/19/98	
HEALTH MANAGEMENT ASSOCIATES INC	DE			X	X							02/20/98	
HELLER FINANCIAL INC	DE			X	X							02/20/98	
HELPMATE ROBOTICS INC	CT			X								02/19/98	
HOME PROPERTIES OF NEW YORK INC	MD	X				X						10/31/97	
HYPERMEDIA COMMUNICATIONS INC	CA			X								02/20/98	
IFR SYSTEMS INC	DE	X				X						02/06/98	
INDUSTRIAL HOLDINGS INC	TX					X						02/09/98	AMEND
INFODATA SYSTEMS INC	NY			X								02/20/98	
INFORMATION ADVANTAGE SOFTWARE INC	DE			X	X							01/20/98	
ISRAMCO INC	DE			X	X							02/09/98	AMEND
J&J SNACK FOODS CORP	NJ	X				X						12/08/97	AMEND
JACOR COMMUNICATIONS INC	DE			X	X							02/03/98	AMEND
JDN REALTY CORP	MD			X	X							02/10/98	
JETFAX INC	DE					X						12/05/97	AMEND
L 3 COMMUNICATIONS CORP	DE	X		X	X							02/20/98	
LAIDLAW ENVIRONMENTAL SERVICES INC	DE			X								02/20/98	
LDM TECHNOLOGIES INC	MI	X				X						02/06/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
LIBERTY PROPERTY LIMITED PARTNERSHI P	PA					X	X					02/20/98	
LIBERTY PROPERTY TRUST	MD					X	X					02/20/98	
LOWES COMPANIES INC	NC						X					02/20/98	
MACERICH CO	MD						X					02/18/98	
MASTEC INC	DE					X						03/31/98	
MASTERING INC	DE					X	X					02/18/98	
MBIA INC	CT					X	X					02/17/98	
MEDIX RESOURCES INC	CO						X					02/18/98	AMEND
MEDIX RESOURCES INC	CO					X						02/19/98	
MELLON BANK CORP	PA					X	X					02/17/98	
MERCANTILE CREDIT CARD MASTER TRUST	NY					X	X					02/10/98	
MERIDIAN INDUSTRIAL TRUST INC	MD					X	X					02/18/98	
MINNESOTA POWER & LIGHT CO	MN						X					02/20/98	
MORGAN J P & CO INC	DE					X	X					02/19/98	
MORGAN JP COMMERCIAL MOR FIN CORP M OR PAS THR CE SER 1997 C5	DE	X										01/15/98	
MORGAN STANLEY CAPITAL I INC	DE	X										01/03/98	
MTR GAMING GROUP INC	DE					X	X					01/27/98	
NATIONAL AUTO CREDIT INC /DE	DE					X						02/19/98	
NCC INDUSTRIES INC	DE					X	X					12/01/97	
NETSCAPE COMMUNICATIONS CORP	DE					X						01/28/98	
NINE WEST GROUP INC /DE	DE					X						02/17/98	
NISSAN AUTO RECEIVABLES CORP /DE	DE					X	X					02/15/98	
NORTHWESTERN STEEL & WIRE CO	IL					X	X					02/13/98	
NORWEST ASSET SEC CORP MORT PASS TH R CERT SER 1997-18 TRUST	NY	X										11/25/97	
NOVA NATURAL RESOURCES CORP	CO					X						03/11/97	
NURSECARE HEALTH CENTERS INC	PA					X						11/25/97	
OAK INDUSTRIES INC	DE					X	X					02/20/98	
PETROMINERALS CORP	DE	X										01/22/97	
PREMIER BANCSHARES INC /GA	GA					X						02/05/98	
PREMIERE TECHNOLOGIES INC	GA					X	X					02/03/98	
RENAL CARE GROUP INC	DE	X				X						12/08/97	AMEND
REPUBLIC INDUSTRIES INC	DE					X	X					02/20/98	
RIDDELL SPORTS INC	DE					X	X					12/23/97	AMEND
SANCHEZ COMPUTEF ASSOCIATES INC	PA	X					X					02/05/98	
SAWTEK INC \FL\	FL					X	X					02/06/98	
SHIVA CORP	MA					X	X					02/18/98	
SNAP ON INC	DE					X						02/17/98	
SONIC ENVIRONMENTAL SYSTEMS INC	DE					X	X					02/16/98	
SOUND ADVICE INC	FL							X				02/13/98	
SOVEREIGN BANCORP INC	PA					X	X					01/20/98	
SOVRAN SELF STORAGE INC	MD	X										02/19/98	
STACEYS BUFFET INC	FL	X				X	X					02/17/98	
STRUCTURED ASSET SECURITIES CORP	DE					X	X					04/05/98	
SYQUEST TECHNOLOGY INC	DE					X	X					02/13/98	
TELECOMM INDUSTRIES CORP	DE					X						02/20/98	
TELLABS INC	DE	X										02/20/98	
TITANIUM METALS CORP	DE					X	X					02/13/98	
TITANIUM METALS CORP	DE					X	X					02/13/98	
TRANS ENERGY INC	NV					X						02/11/98	
TRINET CORPORATE REALTY TRUST INC	MD					X	X					02/04/98	
TRINET CORPORATE REALTY TRUST INC	MD					X						02/20/98	
UGLY DUCKLING CORP	DE					X	X					02/10/98	
UNITED AUTO GROUP INC	DE	X				X	X					02/06/98	
VORNADO REALTY LP	DE	X					X					11/18/97	
VORNADO REALTY TRUST	MD	X					X					11/18/97	
WEEKS CORP	GA					X	X					02/18/98	
WILLIAMS COMPANIES INC	DE					X	X					02/13/98	

NAME OF ISSUER	STATE	BK ITEM NO.								DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8			9
WORLD ACCESS INC	DE		X						X		12/31/97	
WORLD ACCESS INC	DE					X		X			02/12/98	