

SEC NEWS DIGEST

Issue 98-244

December 21, 1998

ENFORCEMENT PROCEEDINGS

BARCLAY DAVIS CONSENTS TO BAR FROM PARTICIPATING IN ANY OFFERING OF PENNY STOCK

On December 18, the Commission instituted administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act) against Barclay Davis (Davis). The Order Instituting Public Proceedings, Making Findings and Imposing Remedial Sanctions (Order) finds that Davis was a Las Vegas stock promoter and the President of World Syndicators, Inc., a company through which he conducted his business. The Order further finds that on December 22, 1997, the Commission filed a civil injunctive action against Davis alleging violations in connection with three penny stock issuers: Systems of Excellence, Inc., Combined Companies International Corp., and Bio-Tech Industries, Inc. (formerly Twenty First Century Health, Inc.). The Order additionally finds that on December 11, Davis, without admitting or denying the allegations in the complaint, consented to the entry of a permanent injunction prohibiting him from violating Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, Sections 10(b), 13(a), 13(b)(2)(A), 13(b)(2)(B), and 13(b)(5) of the Exchange Act, and Exchange Act Rules 10b-5, 12b-20, 13a-1, 13a-13, and 13b2-1, and granting other relief. Simultaneously with the institution of the administrative proceedings, the Commission accepted Davis' offer of settlement in which he consented, without admitting or denying the Commission's findings, to the issuance of the Order which bars him from participating in any offering of penny stock. (Rel. 34-40807; File No. 3-9791)

INVESTMENT COMPANY ACT RELEASES

BANKERS TRUST COMPANY, ET AL.

An order has been issued on an application filed by Bankers Trust Company, et al. for an exemption from Sections 12(d)(1)(A) and (B), and 17(a) of the Investment Company Act and for an order under Section 17(d) of the Act and Rule 17d-1. The order permits certain registered open-end management investment companies to invest their uninvested cash in affiliated money market funds. (Rel. IC-23609 - December 18)

TECHNOLOGY FUNDING VENTURE CAPITAL FUND VI, LLC, ET AL.

An order has been issued on an application filed by Technology Funding Venture Capital Fund VI, LLC, et al. under Section 57(i) of the Investment Company Act and under Rule 17d-1 under the Act permitting certain joint transactions otherwise prohibited by Section 57(a)(4) of the Act. The order supersedes several prior orders to permit a business development company to co-invest with certain affiliates in portfolio companies. (Rel. IC-23610 - December 18)

DEREGISTRATIONS

For the month of December, 1998, a notice has been issued giving interested persons until January 12, 1999, to request a hearing on any of the following applications for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company:

Inventor Funds, Inc. [File No. 811-8486]
First ING of New York Separate Account A1 [File No. 811-8700]
MuniYield Insured Fund II, Inc. [File No. 811-7158]
The Fontaine Trust [811-5835]
(Rel. IC-23611 - December 18)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The American Stock Exchange filed a proposed rule change (SR-AMEX-98-43) to remove exercise price interval and exercise price restrictions on FLEX Equity call options. Publication of the proposal is expected in the Federal Register during the week of December 21. (Rel. 34-40795)

The Philadelphia Stock Exchange filed a proposed rule change (SR-Phlx-98-45) to adopt new Rule 949 respecting the purchase, sale, transfer and posting of membership transactions. Publication of the notice in the Federal Register is expected during the week of December 21. (Rel. 34-40798)

The Philadelphia Stock Exchange filed a proposed rule change (SR-PHLX-98-42) regarding amendments to its Rule 1080 increasing the maximum order size for eligibility for OTC Prime Index options contracts to be executed on the automatic execution feature of the Phlx's automated options market system. Publication of the proposal is expected in the Federal Register during the week of December 21. (Rel. 34-40802)

The American Stock Exchange filed a proposed rule change (SR-AMEX-98-45) relating to the margin treatment of Grand Exchange-Traded

Fund Share option contracts. Publication of the proposal is expected in the Federal Register during the week of December 21. (Rel. 34-40803)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-98-07) that amends NSCC's rules to implement phase two of its Annuity Processing Service. (Rel. 34-40799)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change submitted by the Pacific Exchange (SR-PCX-98-53). The proposed rule change amends PCX Rule 6.65 on Options Floor Trading Halts and Suspensions to include guidelines to assist Exchange Floor Officials in their decisions regarding trading halts in equity options. Publication in the Federal Register is expected during the week of December 21. (Rel. 34-40805)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-PCX-98-58) filed by the Pacific Exchange to terminate the PCX's Specialist Post Fee Waiver Program, has become immediately 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 December 21. (Rel. 34-40806)

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration BCAM International, Inc., Common Stock, No Par Value. (Rel. 34-40804)

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>.

- 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		
ACADIA NATIONAL HEALTH SYSTEMS INC	CO	X									12/17/98	
ACCESS PHARMACEUTICALS INC	DE			X							12/18/98	
ADAPTEC INC	DE				X	X					11/24/98	
ADOBE SYSTEMS INC	CA				X	X					12/15/98	
AEGIS REALTY INC	MD		X				X				12/10/98	
AIRGAS INC	DE				X	X					12/18/98	
ALLEGIANT BANCORP INC	MI				X	X					12/04/98	
AMERICAN REAL ESTATE INVESTMENT CORP	MD		X				X				12/04/98	
P												
AMRESCO COMMERCIAL MORTGAGE FUNDING I CORP	DE				X	X					12/17/98	
BANK OF GRANITE CORP	DE				X	X					12/14/98	
BEAZER HOMES USA INC	DE		X			X					12/04/98	AMEND
BELL NATIONAL CORP	CA	X	X			X					12/04/98	
BOMBARDIER CAPITAL MORTGAGE SECURITIZATION CORP	VT						X				11/30/98	
BOMBARDIER CAPITAL MORTGAGE SECURITIZATION CORP	VT						X				11/30/98	
BOMBARDIER CREDIT RECEIVABLES CORP	DE						X				11/30/98	
BRITTON & KOONTZ CAPITAL CORP	MS				X	X					12/10/98	
BULL & BEAR GROUP INC	DE		X			X					12/17/98	
CAPITAL GAMING INTERNATIONAL INC /N J/	NJ				X	X					12/18/98	
CELL PATHWAYS HOLDINGS INC					X	X					12/03/98	
CELLULAR COMMUNICATIONS INTERNATIONAL INC	DE				X	X					12/18/98	
CERION TECHNOLOGIES INC	DE				X	X					12/14/98	
CHADMOORE WIRELESS GROUP INC	CO							X			12/18/98	
CHATSWORTH ACQUISITION CORP	DE	X	X	X	X			X			12/04/98	
CHINA FOOD & BEVERAGE CO	NV				X						11/06/98	
CIT HOME EQUITY LOAN TRUST 1998-1	NY				X	X					12/15/98	
CIT RV TRUST 1998-A	DE				X	X					12/15/98	
COHERENT INC	DE				X	X					12/07/98	
COLLEGIATE PACIFIC INC	PA				X	X					12/11/98	
COLORADO GAMING & ENTERTAINMENT CO	DE				X						12/17/98	
COMMERCIAL MORT PASS-THROUGH CERT SER 1998-CF2	DE				X	X					12/03/98	
COMMERCIAL MORTGAGE PASS THROUGH CERT SERIES 1998 GL II	DE	X									12/18/98	
CONSECO INC	IN				X	X					12/18/98	
CONSUMER PORTFOLIO SERVICES INC	CA				X	X					04/04/99	
COX RADIO INC	DE				X						12/14/98	
CYBERCASH INC	DE				X	X					12/18/98	

