

SEC NEWS DIGEST

Issue 98-243

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ENFORCEMENT PROCEEDINGS

CIVIL ACTION AGAINST JOHN "PETE" OLIVER, ET AL.

The Commission filed an enforcement action in the Eastern District of Missouri charging eight individuals with perpetrating a financial fraud at Oliver Transportation, Inc. (OTI), a now defunct trucking company formerly headquartered in Mexico, Missouri. The complaint alleges that: From the time OTI went public in 1993 until it ceased operations in August 1995, eight OTI officers and other employees unlawfully inflated OTI's financial results by fabricating phony customer orders, and in turn accounts receivable, for trucking services. As a result of the recording of phony receivables, OTI's financial statements and other disclosures in its June 1993 registration statement and subsequent periodic reports filed with the Commission contained materially false and misleading information. By the time the fraud was uncovered in August 1995, nearly half of OTI's reported receivables were based on phony customer orders.

In addition to civil money penalties, the complaint seeks to permanently enjoin the defendants from violating the antifraud, books and records, and internal accounting control provisions of the federal securities laws. The Commission also requested that the court order Oliver and Meador to disgorge their ill-gotten gains from alleged insider trading and permanently bar each from serving as an officer or director of any public company.

Simultaneously with the filing of the complaint, without admitting or denying the complaint's allegations, five of the defendants (Oliver, Sampson, Gehringer, Roberts, and Gross) agreed to settle the charges against them by consenting to final judgments. The final judgments against Oliver and Sampson prohibit each from violating Section 17(a) of the Securities Act of 1933, and Sections 10(b) and 13(b) (5) of the Securities Exchange Act of 1934 and Rules 10b-5, 13b2-1, and 13b2-2 thereunder. The judgment against Oliver also bars him from serving as an officer or director of a public company under Section 21(d) (2) of the Exchange Act. The judgment against Gehringer prohibits him from violating Section 17(a) of the Securities Act and Sections 10(b) and 13(b) (5) of the Exchange Act and Rules 10b-5 and 13b2-1 thereunder. Gross and Roberts consented to judgments enjoining them from violating Sections 10(b) and 13(b) (5) of the Exchange Act and Rules 10b-5, 13b2-1 and 13b2-2

and c) the offered Pan American securities could be sold for a substantial profit after the purported IPO. Recently, Gryskiewicz allegedly embarked on another fraudulent offering of unregistered securities issued by Freetrade.com, Inc. In this pending litigation, the Commission seeks a permanent injunction, disgorgement, prejudgment interest, and civil penalties. [SEC v. Scott Alexander Gryskiewicz a/k/a Scott Alexander and d/b/a Private Auto Placement, and American Securities Inc. 98 Civ. 7688, EDNY, NG] (LR-16005)

INVESTMENT COMPANY ACT RELEASES

CIGNA FUNDS GROUP, ET AL.

A notice has been issued giving interested persons until January 11, 1999, to request a hearing on an application filed by CIGNA Funds Group, et al. for an order under Section 12(d)(1)(J) of the Investment Company Act for an exemption from Sections 12(d)(1)(A) and (B) of the Act, under Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a) of the Act, and under Section 17(d) of the Act and Rule 17d-1 under the Act to permit certain joint transactions. The order would permit certain management investment companies to invest excess cash in affiliated money market funds and/or short-term bond funds. (Rel. IC-23606 - December 17)

INVESCO VALUE TRUST

An order has been issued on an application filed by INVESCO Value Trust under Section 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act permitting an in-kind redemption of shares of the applicant by an affiliated person of the applicant. (Rel. IC-23607 - December 17)

KECALP INC., ET AL.

An order has been issued on an application filed by KECALP Inc., et al. under Sections 6(b) and 17(b) of the Investment Company Act and Rule 17d-1 under the Act amending a prior order exempting certain limited partnerships from certain provisions of the Act and permitting the partnerships to engage in certain joint transactions. Each partnership is an "employees' securities company" within the meaning of Section 2(a)(13) of the Act. (Rel. IC-23608 - December 17)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed amendment to the Options Price Reporting Authority Plan (SR-OPRA-98-04) to revise the subscriber fees charged by OPRA for

S-3 MBIA INC, 113 KING ST, ARMONK, NY 10504 (914) 273-4545 - 38,072
 (\$2,427,090) COMMON STOCK. (FILE 333-68817 - DEC. 14) (BR. 1)

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		
AAMES FINANCIAL CORP/DE	DE					X					12/14/98	
ADVANTA BUSINESS SERVICES CORP	DE					X	X				12/10/98	
ADVANTA LEASING RECEIVABLES CORP IV	NV					X	X				12/10/98	
ADVANTA LEASING RECEIVABLES CORP V	NV					X	X				12/10/98	
ADVANTICA RESTAURANT GROUP INC	DE					X	X				12/14/98	
AEGIS COMMUNICATIONS GROUP INC	DE					X	X				12/17/98	
AGREE REALTY CORP	DE					X	X				12/07/98	
ALLSTAR INNS INC /DE/	DE					X					12/14/98	
ALTERNATIVE LIVING SERVICES INC	DE					X	X				12/10/98	
AMERICAN GENERAL CORP /TX/	TX					X					12/16/98	
AMERICAN ITALIAN PASTA CO	DE					X					12/03/98	
AMERICAN PAD & PAPER CO	DE					X					12/17/98	
AMERICAN RESOURCES OFFSHORE INC	DE					X	X				10/29/98	
AMERICREDIT FINANCIAL SERVICES INC	DE					X	X				12/12/98	
AMERICREDIT FINANCIAL SERVICES INC	DE					X	X				12/15/98	
AMERICREDIT FINANCIAL SERVICES INC	DE					X	X				12/15/98	
AMERICREDIT FINANCIAL SERVICES INC	DE					X	X				12/15/98	
AMERICREDIT FINANCIAL SERVICES INC	DE					X	X				12/15/98	
ANN TAYLOR INC	DE	X									12/15/98	
APPLIED VOICE RECOGNITION INC /DE/	UT		X					X			12/01/98	
ARGO BANCORP INC /DE/	DE				X			X			12/02/98	AMEND
ARI NETWORK SERVICES INC /WI	WI							X			09/15/98	AMEND
ATG INC	CA		X					X			12/01/98	
ATLANTIC FINANCIAL CORP	VA		X					X			12/01/98	
AUTOCAM CORP/MI	MI							X			10/02/98	AMEND
AVECOR CARDIOVASCULAR INC	MN					X	X				12/06/98	
AXR DEVELOPMENT CORP INC	NV	X	X			X	X				12/15/98	
BA MASTER CREDIT CARD TRUST /								X			11/30/98	
BA MORTGAGE SECURITIES INC/	DE					X					09/30/98	
BALL CORP	IN					X					12/10/98	
BANK ONE CORP	DE					X					12/15/98	
BANKAMERICA CORP/DE/	DE					X	X				12/16/98	
BARRINGER LABORATORIES INC	DE		X					X			11/26/98	

