

SEC NEWS DIGEST

Issue 98-131

July 9, 1998

COMMISSION ANNOUNCEMENTS

COMMISSION MEETINGS

CLOSED MEETING - THURSDAY, JULY 16, 1998 - 11:00 A.M.

The closed meeting scheduled for Thursday, July 16, at 11:00 a.m., will be: Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

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 at (202) 942-7070.

ENFORCEMENT PROCEEDINGS

COMPLAINT ALLEGING FINANCIAL REPORTING FRAUD AND INSIDER TRADING FILED AGAINST FORMER MEDIA VISION CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER, CONTROLLER AND DIRECTOR OF MANUFACTURING

The Commission today announced the filing of a civil action in the United States District Court for the Northern District of California against Paul C. Jain, former President, Chief Executive Officer and Director of Media Vision Technology, Inc. of Fremont, California; Steven J. Allan, former Vice President, Finance and Administration, and Chief Financial Officer; Robert S. Williams, former Controller; and Wayne Nakamura, former Director of Manufacturing for their involvement in the fraudulent reporting of Media Vision's 1993 financial results. The Commission also alleged that Jain, Allan and Nakamura engaged in insider trading.

The complaint seeks a permanent injunction, disgorgement of ill gotten gains, and civil penalties against all Defendants. It also seeks an order barring Jain and Allan from serving as officers or directors of a public company. [SEC v. Paul C. Jain, Steven J. Allan, Robert S. Williams and Wayne Nakamura, USDC, ND CA, Civil Action No. 98-2684, TEH] (LR-15803; AAE Rel. 1053)

INVESTMENT COMPANY ACT RELEASES

FOUNTAIN SQUARE FUNDS, ET AL.

An order has been issued on an application filed by Fountain Square Funds, The Cardinal Group, Cardinal Management Corp., and Fifth Third Bank under Section 17(b) of the Investment Company Act granting an exemption from Section 17(a) of the Act. The order permits certain series of the Fountain Square Funds to acquire all of the assets and certain stated liabilities of certain series of The Cardinal Group. (Rel. IC-23305 - July 8)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Pacific Exchange filed a proposed rule change (SR-PCX-98-33) to increase position and exercise limits for standardized equity options to three times their current levels. Publication of the proposal is expected in the Federal Register during the week of July 13. (Rel. 34-40172)

The Municipal Securities Rulemaking Board filed a proposed rule change (SR-MSRB-98-9) relating to reports of sales and purchases, pursuant to Rule G-14. Publication of the notice is expected in the Federal Register during the week of July 13. (Rel. 34-40176)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the National Association of Securities Dealers to further delay the effective date of the provision in NASD's Notice to Members 98-11 addressing the review of incoming, non-electronic correspondence (SR-NASD-98-45) has become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of July 13. (Rel. 34-40178)

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 SJNB FINANCIAL CORP, ONE N MARKET ST, SAN JOSE, CA 95113 (408) 947-7562
- 150,000 (\$6,000,000) COMMON STOCK. (FILE 333-58371 - JUL. 02) (BR 7)

- S-4 SUSQUEHANNA BANCSHARES INC, 26 N CEDAR ST, LITITZ, PA 17543
(717) 626-4721 - 3,136,637 (\$28,641,000) COMMON STOCK (FILE 333-58373 - JUL. 02) (BR 7)

- S-8 BUCKHEAD AMERICA CORP, 4243 DUNWOODY CLUB DR, STE 200, ATLANTA, GA 30350
(404) 393-2662 - 90,000 (\$652,500) COMMON STOCK. (FILE 333-58375 - JUL. 02) (BR. 8)

- S-8 HOUGHTON MIFFLIN CO, 222 BERKELEY ST, 5TH FL, BOSTON, MA 02116
(617) 351-5000 - 1,800,000 (\$58,387,500) COMMON STOCK (FILE 333-58377 - JUL 02) (BR. 5)

- S-8 800 JR CIGAR INC, 301 ROUTE 10 EAST, WHIPPANY, NJ 07981 (201) 884-9555
- 1,200,000 (\$22,250,000) COMMON STOCK (FILE 333-58379 - JUL 02)
(BR. 2)

- S-8 INNERDYNE INC, 1244 REAMWOOD AVE, SUNNYVALE, CA 94089 (408) 745-6010 -
1,250,000 (\$3,107,500) COMMON STOCK (FILE 333-58381 - JUL 02) (BR 1)

- S-8 CONCORDE CAREER COLLEGES INC, 1100 MAIN ST,
12TH & BALTIMORE PO BOX 26610, KANSAS CITY, MO 64196 (816) 474-8002 -
250,000 (\$484,375) COMMON STOCK. (FILE 333-58387 - JUL 02) (BR 8)

- S-4 COMPUTER ASSOCIATES INTERNATIONAL INC, ONE COMPUTER ASSOCIATES PLAZA,
ISLANDIA, NY 11788 (516) 342-5224 - 1,750,000,000 (\$1,750,000,000)
STRAIGHT BONDS (FILE 333-58389 - JUL 02) (BR. 3)

- S-3 FNANB CREDIT CARD MASTER TRUST, FIRST N AMERICAN NATIONAL BANK,
1800 PARKWAY PL, MARIETTA, GA 30067 (770) 423-7900 - 1,000,000
(\$1,000,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-58391 - JUL 02)
(BR 8)

- S-8 EAGLE USA AIRFREIGHT INC, 15340 VICKERY DR, HOUSTON, TX 77032
(281) -61-8-34 - 3,200,000 (\$109,600,000) COMMON STOCK (FILE 333-58393 - JUL 02) (BR 5)

- S-8 NORTHEAST PENNSYLVANIA FINANCIAL CORP, 12 E BROAD ST, HAZLETON, PA 18201
(717) 459-3700 - 97,273 (\$1,373,983) COMMON STOCK (FILE 333-58395 - JUL. 02) (BR. 7)

- S-8 BERKSHIRE REALTY CO INC /DE, 470 ATLANTIC AVE, BOSTON, MA 02210
(617) 423-2233 - 1,800,000 (\$19,575,000) COMMON STOCK (FILE 333-58399 - JUL 02) (BR. 8)

- S-3 ACACIA RESEARCH CORP, 12 SOUTH RAYMOND AVENUE, STE B, PASADENA, CA 91105
(626) 449-6431 - 1,600,000 (\$12,687,500.80) COMMON STOCK. (FILE 333-58401 - JUL 02) (BR. 7)

- S-8 ACT TELECONFERENCING INC, 1658 COLE BLVD, STE 162, GOLDEN, CO 80401
(303) 233-3500 - 500,000 (\$4,687,500) COMMON STOCK (FILE 333-58403 - JUL 02) (BR. 7)

- S-3 ENERGY SEARCH INC, 280 FORT SANDERS WEST BLVD STE 200, KNOXVILLE, TN
37922 (423) 531-6562 - 1,834,235 (\$16,508,115) COMMON STOCK. (FILE
333-58407 - JUL 02) (BR 9)

- S-8 CELTIC INVESTMENT INC, 901 WARRENVILLE RD, STE 104, LISLE, IL 60532
(708) 434-8093 - 2,825,937 (\$4,080,937) COMMON STOCK (FILE 333-58409 - JUL 02) (BR 7)

S-4 AMERICAN ECO CORP, 154 UNIVERSITY AVENUE, TORONTO ONTARIO CAN, A6
(416) 340-2727 - 120,000,000 (\$120,000,000) STRAIGHT BONDS. (FILE
333-58411 - JUL 02) (BR 6)

S-8 HUNGARIAN TELEPHONE & CABLE CORP, 100 FIRST STAMFORD PLACE, SUITE 204,
STAMFORD, CT 06902 (203) -34-8-90 - 10,625 (\$60,137.50) COMMON STOCK.
(FILE 333-58413 - JUL. 02) (BR. 7)

S-3 UNION OIL CO OF CALIFORNIA, 1201 W FIFTH ST, LOS ANGELES, CA 90017
(213) 977-7600 - 1,200,000,000 (\$1,200,000,000) STRAIGHT BONDS (FILE
333-58415 - JUL 02) (BR. 4)

S-8 RESOURCE BANKSHARES CORP, 3720 VIRGINIA BEACH BLVD, VIRGINIA BEACH, VA
23452 (757) 463-2265 - 620,830 (\$14,201,486) COMMON STOCK. (FILE
333-58417 - JUL 02) (BR. 7)

S-3 CENTURA SOFTWARE CORP, 975 ISLAND DR, REDWOOD SHORES, CA 94025
(650) 596-3400 - 12,608,414 (\$22,064,724 50) COMMON STOCK (FILE
333-58419 - JUL 02) (BR 3)

S-1 FILETEK INC, 9400 KEY WEST AVENUE, ROCKVILLE, MD 20850 (301) 251-0600 -
\$50,000,000 COMMON STOCK. (FILE 333-58421 - JUL 02) (BR 3 - NEW ISSUE)

SB-2 FIRST INDEPENDENCE CORP /DE/, MYRTLE & 6TH STS, INDEPENDENCE, KS 67301
(316) 331-1660 - 185,590 (\$2,381,000) COMMON STOCK (FILE 333-58423 -
JUL 02) (BR 7)

S-8 DALECO RESOURCES CORP, 435 DEVON PK DRIVE, STE 410, WAYNE, PA 19087
(610) 254-4199 - 25,000 (\$24,218 75) COMMON STOCK (FILE 333-58425 -
JUL 02) (BR 4)

S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203
(205) 326-7100 - 990,059 (\$39,206,326 49) COMMON STOCK (FILE 333-58429 -
JUL 02) (BR 7)

S-1 GIBBS CONSTRUCTION INC, 1855 WALL ST, GARLAND, TX 75041 (214) 278-3433
- 500,000 (\$875,000) COMMON STOCK. (FILE 333-58431 - JUL 02) (BR 9)

S-3 HOUSTON INDUSTRIES INC, 1111 LOUISIANA, HOUSTON, TX 77002 (713) 228-9211
- 3,000 (\$91,689) COMMON STOCK (FILE 333-58433 - JUL 02)

S-3 MICROAGE INC /DE/, 2400 S MICROAGE WY MS8, TEMPE, AZ 85282
(602) 804-2000 - 379,597 (\$5,456,707) COMMON STOCK (FILE 333-58435 -
JUL 02) (BR 3)

S-3 ANTEC CORP, 2850 W GOLF RD, SUITE 600, ROLLING MEADOWS, IL 60008
(847) 439-4444 - 115,000,000 (\$115,000,000) STRAIGHT BONDS (FILE
333-58437 - JUL 02) (BR 7)

S-3 BEA SYSTEMS INC, 385 MOFFETT PK DR, SUITE 105, SUNNYVALE, CA 94404
(408) 743-4000 - 560,704 (\$11,774,784) COMMON STOCK (FILE 333-58439 -
JUL 02) (BR 9)

S-8 GETTY PETROLEUM MARKETING INC /MD/, 125 JERICHO TURNPIKE, JERICHO, NY
11753 (516) 338-6000 - 700,000 (\$3,150,000) COMMON STOCK (FILE 333-58441
- JUL. 02) (BR 4)

S-1 VISUAL NETWORKS INC, 2092 GAITHER RD, SUITE 220-I, ROCKVILLE, MD 20850
(301) 296-2300 - 4,025,000 (\$130,812,500) COMMON STOCK. (FILE 333-58443 -
JUL 02) (BR 3)

S-3 ARIZONA PUBLIC SERVICE CO, 400 N FIFTH ST, P O BOX 53999, PHOENIX, AZ
85004 (602) 250-1000 (FILE 333-58445 - JUL. 02) (BR. 2)

S-1 UBID INC, 2525 BUSSE RD, ELK GROVE VILLAGE, IL 60007 (847) 860-5000 -
1,817,000 (\$25,438,000) COMMON STOCK. (FILE 333-58447 - JUL 02)
(NEW ISSUE)

S-3 METROPOLITAN HEALTH NETWORKS INC, 5100 TOWN CENTER CIRCLE, STE 560,
BOCA RATON, FL 33486 (561) 416-9484 - 1,582,300 (\$5,066,631) COMMON STOCK.
(FILE 333-58449 - JUL 02) (BR 1)

S-3 CD WAREHOUSE INC, 1204 SOVEREIGN ROW, OKLAHOMA CITY, OK 73108
(405) 949-2422 - 1,749,300 (\$28,644,787.50) COMMON STOCK (FILE 333-58451
- JUL 02) (BR. 9)

S-1 INTEGRAL SYSTEMS INC /MD/, 5000 PHILADELPHIA WAY, STE A, LANHAM, MD
20706 (301) 731-4233 - 1,495,000 (\$22,051,250) COMMON STOCK. (FILE
333-58453 - JUL 02) (BR 3)

S-8 CORVEL CORP, 2010 MAIN STREE, SUITE 1020, IRVINE, CA 92714
(949) 851-1473 - 300,000 (\$11,700,000) COMMON STOCK (FILE 333-58455 -
JUL. 02) (BR. 1)

S-8 E SPIRE COMMUNICATIONS INC, 131 NATIONAL BUSINESS PKWY, STE 100,
ANNAPOLIS JUNCTION, MD 20701 (310) 617-4200 - 6,000,000 (\$117,000,000)
COMMON STOCK. (FILE 333-58457 - JUL 02) (BR 7)

S-4 MCDERMOTT INTERNATIONAL INC, 1450 POYDRAS ST, NEW ORLEANS, LA 70112
(504) 587-5400 - 2,903,240 (\$99,886,938) COMMON STOCK (FILE 333-58459 -
JUL. 02) (BR. 5)

S-8 FORTE SOFTWARE INC \DE\, 1800 HARRISON ST, OAKLAND, CA 94612
(510) 869-3400 - 1,591,990 (\$9,153,942.50) COMMON STOCK. (FILE 333-58461 -
JUL 02) (BR 3)

SB-2 CLEARVIEW CINEMA GROUP INC, 97 MAIN ST, CHATHAM, NJ 07940 (973) 377-4646
- 257,143 (\$5,207,145.75) COMMON STOCK (FILE 333-58463 - JUL 02)
(BR 9)

S-1 MARINE SHUTTLE OPERATIONS INC, 4410 MONTROSE BOULEVARD, HOUSTON, TX
77006 - 33,567,609 (\$211,895,531 81) COMMON STOCK (FILE 333-58465 -
JUL 02) (NEW ISSUE)

S-8 CYBERGUARD CORP, 2000 WEST COMMERCIAL BLVD, SUITE 200, FORT LAUDERDALE,
FL 33309 (954) 958-3900 - 124,463 (\$1,155,017) COMMON STOCK (FILE
333-58467 - JUL 02) (BR. 3)

S-1 VALUE AMERICA INC /VA, 2300 COMMONWEALTH DRIVE, 804-970-7880,
CHARLOTTESVILLE, VA 22901 (804) 817-7700 - \$86,250,000 COMMON STOCK
(FILE 333-58469 - JUL 02)

S-8 FIRSTFED AMERICA BANCORP INC, ONE NORTH MAIN STREET, FALL RIVER, MA
02720 (508) 679-8181 - 1,219,001 (\$22,806,972) COMMON STOCK (FILE
333-58471 - JUL. 02) (BR 7)

SB-2 LABORATORY SPECIALISTS OF AMERICA INC, 101 PARK AVE, STE 810,
OKLAHOMA CITY, OK 73102 (405) 949-1722 - 716,650 (\$3,400,509 12)
COMMON STOCK. (FILE 333-58473 - JUL. 02) (BR 9)

SB-2 COMMUNITY CENTRAL BANK CORP, P O BOX 7, MOUNT CLEMENS, MI 48046
(810) 783-4500 - 805,000 (\$10,867,500) COMMON STOCK (FILE 333-58475 -
JUL 02) (BR 7)

S-3 BUDGET GROUP INC, 125 BASIN ST STE 210, DAYTONA BEACH, FL 32114
(904) 238-7035 - 3,450,465 (\$95,966,057 81) COMMON STOCK (FILE 333-58477
- JUL. 02) (BR 5)

S-3 COLLEGE TELEVISION NETWORK INC, 5784 LAKE FORREST DRIVE, SUITE 275,
ATLANTA, GA 30328 (404) 256-9630 - 6,250,000 (\$10,000,000) COMMON STOCK
152,100 (\$243,360) WARRANTS, OPTIONS OR RIGHTS (FILE 333-58479 - JUL 02)
(BR. 5)

S-3 TRANS WORLD AIRLINES INC /NEW/, ONE CITY CENTRE, 515 N SIXTH ST,
ST LOUIS, MO 63101 (314) 589-3000 - 1,287,335 (\$13,144,725) COMMON STOCK
(FILE 333-58481 - JUL. 02) (BR 5)

S-3 EAGLE BANCSHARES INC, 4305 LYNBURN DR, TUCKER, GA 30084 (404) 908-6690
- 1,150,000 (\$28,750,000) COMMON STOCK (FILE 333-58485 - JUL 02)
(BR. 7)

S-1 LANDCARE USA INC, THREE RIVERWAY, SUITE 630, HOUSTON, TX 77056
(180) 049-2118 - 5,000,000 (\$41,250,000) COMMON STOCK (FILE 333-58487 -
JUL. 02) (BR 4)

- S-3 NORTHWESTERN CORP, 33 THIRD ST SE, PO BOX 1318, HURON, SD 57350
(605) 352-8411 (FILE 333-58491 - JUL. 02) (BR. 2)
- S-4 BANC CORP, 17 NORTH 20TH STREET, BIRMINGHAM, AL 35203 (205) 326-2265 -
4,042,722 (\$21,555,000) COMMON STOCK. (FILE 333-58493 - JUL. 02)
(NEW ISSUE)
- S-4 VISTA ENERGY RESOURCES INC, 550 WEST TEXAS AVE, STE 700, MIDLAND, TX
79701 (915) 570-5045 - 6,720,793 (\$14,718,536.67) COMMON STOCK (FILE
333-58495 - JUL 02) (NEW ISSUE)
- S-3 OAKWOOD MORTGAGE INVESTORS INC, 7800 MCCLOUD RD, GREENSBORO, NC 27425
(910) 855-2400 - 1,000,000,000 (\$1,000,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-58497 - JUL 02)
(BR. 8)
- S-4 SEVEN SEAS PETROLEUM INC, 1990 POST OAK BLVD SUITE 960,
THIRD POST OAK CENTRAL, HOUSTON, TX 77056 (713) 622-8218 - 110,000,000
(\$110,000,000) STRAIGHT BONDS. (FILE 333-58499 - JUL 02) (BR. 4)
- S-4 EASYRIDERS INC, 567 SAN NICOLAS DR, STE 400, NEWPORT BEACH, CA 92660
(949) 718-4630 - 10,000,000 (\$41,600,000) COMMON STOCK (FILE 333-58501 -
JUL 06) (NEW ISSUE)
- S-4 GB INC, P O BOX 27, KAUSPELL, MT 59903 - 620,000 (\$6,150,618 90)
COMMON STOCK (FILE 333-58503 - JUL 02) (BR 9)
- S-8 AXIOM TRANSACTION SOLUTIONS INC, 15070 AVENUE OF SCIENCE, SAN DIEGO, CA
92128 (619) 451-3485 - 731,118 (\$6,777,493.70) COMMON STOCK. (FILE
333-58507 - JUL 06) (BR 5)