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SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

SEC INTRODUCES NEW PUBLICATION: "INTERNATIONAL INVESTING -- GET THE FACTS"

The Commission today unveiled a new publication designed to help investors better understand the issues involved with investing in foreign companies. The booklet contains basic information about international investing, and highlights the differences between investing in foreign companies versus U.S. companies.

The booklet explains the added costs of international investments, as well as the different ways to invest internationally. It also lists resources investors can seek out for more information if they are interested in investing on a global level.

More Americans have been investing abroad than ever before. There are currently more than 1,100 foreign companies that are traded on U.S. markets and file reports with the SEC on a regular basis. Many more unregistered foreign companies trade in the U.S. over-the-counter market. Investors can also purchase shares directly on foreign markets.

Brian Lane, Director of the SEC's Division of Corporation Finance, said, "Technological advances have contributed to investors' increased interest in global investment opportunities. As a result, we want to make sure investors understand the unique risks of international investing and know how to find information about foreign companies and markets before they invest."

An on-line version of the International Investing booklet is available on the SEC's website, at www.sec.gov. Copies are also available by calling 1-800-SEC-0330. (Press Rel. 99-54)

ENFORCEMENT PROCEEDINGS

SEC SUES PARTNER IN PHILADELPHIA-BASED LAW FIRM FOR INSIDER TRADING IN TRANSPORT HOLDINGS, INC. SECURITIES

The Commission filed an insider trading complaint today against Ramon R. Obod, a partner in a Philadelphia-based law firm. The Commission's complaint alleges that Obod violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder by purchasing Transport Holdings, Inc. (Transport) stock before the September 26, 1996 public announcement that Transport would be acquired by Indiana based Consec, Inc. (Consec). The complaint alleges that Obod learned of the Consec-Transport acquisition in confidence from the President of his client, American Travellers Corporation, while American Travellers and Consec were completing their own merger. The complaint alleges that Obod then purchased 500 shares of Transport stock on September 23, and sold them after the September 26, 1996 public announcement for profits of \$9,449.92. Simultaneously with the filing of the Commission's complaint, Obod, without admitting or denying the allegations in the complaint, consented to the entry of a permanent injunction against future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and agreed to disgorge his profits plus prejudgment interest, and to pay a one-time civil penalty for a total of approximately \$21,000. [SEC v. Ramon R. Obod, USDC, D.D.C., Civil Action No. 1:99CV01220, LFO] (LR-16156)

CEASE AND DESIST ORDER ENTERED AGAINST WILLIAM WILLOUGHBY

On May 20, the Commission issued an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against William E. Willoughby (Willoughby), requiring him to cease and desist from committing or causing any violations or future violations of Sections 13(d), 13(g), and 16(a) of the Exchange Act and Rules 13d-1, 13d-2, 16a-2 and 16a-3 thereunder. Willoughby founded Wedco Technology, Inc. (Wedco), served as its Chairman, President, and director, from 1960 until April 1996, and is a former beneficial owner of more than ten percent of the equity securities of Wedco. Willoughby has been a director of ICO, Inc. (ICO) since April 1996 and is a former beneficial owner of more than ten percent of the equity securities of ICO. Prior to Wedco's acquisition by ICO, the shares of Wedco were listed on the American Stock Exchange and thereafter on the NASDAQ National Market System (NASDAQ). The shares of ICO are listed on NASDAQ.

Willoughby, without admitting or denying the allegations in the Commission's Order, consented to the entry of the Order finding that: (a) in connection with changes in his ownership of Wedco: (1) he failed to file eleven amendments to a Schedule 13G, resulting in delinquencies ranging from over two years to over thirteen years; (2) he was over one month late filing one Schedule 13G amendment; (3) he failed to file six Forms 4 and one Form 5, resulting in delinquencies ranging from four years and nine months to over eleven years; (4) he also was two weeks late filing a Form 3, and was from one month to over one year late filing eighteen Forms 4; (b) in connection with changes in his ownership of ICO: (1) he failed to

file three Schedule 13D amendments, resulting in delinquencies ranging from two years and three months to two years and seven months; (2) he also filed two Schedule 13D amendments that were from two months to over six months late; (3) he failed to file two Forms 4, resulting in delinquencies of over two years and three months and two years and nine months; and (4) for periods ranging from three weeks to five months, he was delinquent in filing nine Forms 4. The total value of the transactions in Wedco and ICO stock for which Willoughby filed late Forms 4 is approximately \$3.69 million.

Simultaneously with the entry of the Commission's Order, the Commission filed a civil action pursuant to Section 21(d)(3) of the Exchange Act seeking from Willoughby a civil penalty of \$10,000. Without admitting or denying the Commission's allegations, Willoughby consented to entry of a final judgment imposing the penalty. [SEC v. William E. Willoughby, Civil Action No. 1:99CV01221, GK, D.D.C.] (LR-16157); (Administrative Proceeding in the Matter of William E. Willoughby - Rel. 34-41428; File No. 3-9905)

COMPLAINT FILED AGAINST GATEWAY TECHNOLOGIES, BOILER ROOM AND OTHERS

On May 20, the Commission obtained a temporary restraining order, including an asset freeze, from the U.S. District Court for the Southern District of Florida to halt an ongoing telemarketing offering fraud. Named as defendants in the action are Gateway Technologies, Inc. based in Santa Monica, California, The Cheyenne Holding Corp. based in Delray Beach, Florida and Randolph S. Ross and Timothy J. Kavanagh, both residents of south Florida. The defendants have raised funds from investors to purportedly fund the construction of an Internet long distance telephone system.

The defendants have raised at least \$500,000 from approximately ten investors nationwide through sales of units and equity participations offering quarterly returns ranging from 3% to 12%. Investors were solicited through a boiler room operation at Cheyenne's offices.

The complaint alleges that the defendants have defrauded investors by misrepresenting that: Gateway's Internet telephone system is operational; an Internet service provider has permitted Gateway to use its subscriber base and that Gateway currently has 70,000 subscribers to its Internet telephone system; Gateway will soon be acquired by an Internet service provider and that, as a result, investors will receive ten to twenty times the amount of their investments; and the costs associated with operating an Internet telephone system. [SEC v. Gateway Technologies, Inc. et al., Civil Action No. 99-8378-CIV, "USDC, SD Fla."] (LR-16155)

CORRECTION

The cite for an article entitled "SEC ACCUSED FRAUDSTER ARRESTED FOR CIVIL CONTEMPT", which appeared in the May 19 issue of the Digest, was inadvertently referenced as [SEC v. Funding Resources Group, et al., 3:98CV2689-X, USDC, ND\TX]. The correct cite is [SEC v.

INVESTMENT COMPANY ACT RELEASES

CORRECTION

An incorrect release number was given for an article entitled "AMERICAN CAPITAL STRATEGIES, LTD.", which was included in the May 14 issue of the Digest. The correct release number is IC-23830.

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

An order has been issued authorizing Northeast Utilities, a registered holding company, to issue guarantees, through December 31, 1999, in an aggregate amount not to exceed \$250 million. (Rel. 35-27029)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change (SR-BSE-99-5) filed by the Boston Stock Exchange to implement a maximum transaction fee cap for orders executed by floor brokers on the Boston Stock Exchange 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 May 24. (Rel. 34-41412)

A proposed rule change (SR-CBOE-99-19) filed by the Chicago Board Options Exchange relating to the market-maker surcharge fee schedule has become immediately effective under 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 May 24. (Rel. 34-41413)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-99-01) to simplify the Corporate Financing filing fee structure for public offerings filed under NASD Conduct Rules 2710, 2720, and 2810. Publication of the approval order is expected in the Federal Register during the week of May 24. (Rel. 34-41414)

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: <publicinfo@sec.gov>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-1 JORE CORP, 45000 HIGHEAY 93 S, RONAN, MT 59864 (406) 676-4900 - \$45,000,000 COMMON STOCK. (FILE 333-78357 - MAY. 13) (BR. 6 - NEW ISSUE)
- S-1 MANNATECH INC, 600 SOUTH ROYAL LANE, SUITE 200, COPPELL, TX 75019 (972) 471-7400 - 1,519,542 (\$27,731,642) COMMON STOCK (FILE 333-78359 - MAY 13) (BR. 1)
- S-8 COMBICHEM INC, 9050 CAMINO, SUITE 200, SAN DIEGO, CA 92121 (619) 530-0484 - 1,000,000 (\$3,310,000) COMMON STOCK. (FILE 333-78361 - MAY. 13) (BR. 1)
- S-1 WOMEN COM NETWORKS INC, 1820 GATEWAY DRIVE, STE 100, SAN MATEO, CA 94404 (650) 378-6500 - \$46,000,000 COMMON STOCK. (FILE 333-78363 - MAY. 13) (NEW ISSUE)
- S-1 ECOLLEGE COM, 10200 E GIRARD AVE BLDG A, DENVER, CO 80231 (303) 873-7400 - \$57,500,000 COMMON STOCK. (FILE 333-78365 - MAY. 13) (NEW ISSUE)
- S-1 BLACKROCK INC /NY, 345 PARK AVENUE, 212-754-5534, NEW YORK, NY 10154 (212) 754-5560 - \$100,000,000 COMMON STOCK. (FILE 333-78367 - MAY 13)
- S-8 KINGSLEY COACH INC, 6510 SOUTH ACRES, HOUSTON, TX 77048 (801) 942-7722 - 105,000 (\$105,000) COMMON STOCK. (FILE 333-78369 - MAY 13) (BR. 9)
- S-8 SEMX CORP, 1 LABRIOLA COURT, ARMONK, NY 10504 (914) 698-5353 - 500,000 (\$1,171,875) COMMON STOCK. (FILE 333-78371 - MAY. 13) (BR 6)
- S-1 PENNSYLVANIA PHYSICIAN HEALTHCARE PLAN INC, 651 E PARK DR STE 102, PO BOX 8740, HARRISBURG, PA 17105 (800) 671-7747 - 2,000,000 (\$40,000,000) COMMON STOCK. (FILE 333-78373 - MAY. 13) (BR 1)
- S-4 AUSTINS STEAKS & SALOON INC, 6940 O STREET SUITE 334, LINCOLN, NE 68510 (402) 466-2333 - 5,609,625 (\$7,713,234) COMMON STOCK (FILE 333-78375 - MAY 13) (BR. 9)
- S-8 UNITED NATIONAL BANCORP, 1130 ROUTE 22 EAST, BRIDGEWATER, NJ 08807 (908) 429-2200 - 46,922 (\$1,109,999) COMMON STOCK (FILE 333-78377 - MAY. 13) (BR. 7)
- S-8 STANCORP FINANCIAL GROUP INC, 1100 S W SIXTH AVENUE, PORTLAND, OR 97204 (503) 321-7000 - 1,000,000 (\$20,134,375) COMMON STOCK. (FILE 333-78379 - MAY. 13) (BR. 1)
- S-3 MICROGRAFX INC, 1303 ARAPAHO, RICHARDSON, TX 75081 (972) 234-1769 - 579,700 (\$4,620,209) COMMON STOCK. (FILE 333-78381 - MAY 13) (BR. 3)

S-8 CAPITAL ONE FINANCIAL CORP, 2980 FAIRVIEW PARK DR, STE 1300,
FALLS CHURCH, VA 22042 (703) 205-1000 - 2,035,000 (\$135,258,664.60)
COMMON STOCK. (FILE 333-78383 - MAY. 13) (BR. 7)

S-8 ZITEL CORP, 47211 BAYSIDE PARKWAY, FREMONT, CA 94538 (510) 440-9600 -
200,000 (\$300,000) COMMON STOCK. (FILE 333-78385 - MAY. 13) (BR. 4)

S-8 ZITEL CORP, 47211 BAYSIDE PARKWAY, FREMONT, CA 94538 (510) 440-9600 -
1,250,000 (\$1,875,000) COMMON STOCK. (FILE 333-78387 - MAY. 13) (BR. 4)

S-3 GABLES RESIDENTIAL TRUST, 2859 PACES FERRY RD, STE 1450, ATLANTA, GA
30339 (770) 436-4600 - 665,191 (\$15,590,414) COMMON STOCK. (FILE
333-78389 - MAY. 13) (BR. 8)

S-3 INACOM CORP, 200 FARNAM EXECUTIVE CTR, 10810 FARNAM DR, OMAHA, NE 68154
(402) 392-3900 - 77,924 (\$833,008) COMMON STOCK (FILE 333-78391 -
MAY. 13) (BR. 4)

S-3 SEAGRAM CO LTD, 1430 PEEL ST, H3A 1S9, MONTREAL QUEBEC CANA, A8
(514) 849-5271 - \$2,300,000,000 FOREIGN COMMON STOCK. (FILE 333-78393 -
MAY. 13) (BR. 2)

S-3 SEAGRAM JOSEPH E & SONS INC, 375 PARK AVE, NEW YORK, NY 10152
(212) 572-7000 - \$1,150,000,000 STRAIGHT BONDS. (FILE 333-78395 - MAY. 13)
(BR 2)

S-4 ALYDAAR SOFTWARE CORP /NC/, 2101 REXFORD RD, SUITE 250W, CHARLOTTE, NC
28211 (704) 365-2324 - 2,372,093 (\$5,050,784) COMMON STOCK. (FILE
333-78397 - MAY 13) (BR. 3)

SB-2 MURDOCK COMMUNICATIONS CORP, 1112 29TH AVE S W, CEDAR RAPIDS, IA 52404
(319) 362-6900 - 3,144,292 (\$10,408,287) COMMON STOCK (FILE 333-78399 -
MAY. 13) (BR 9)

S-4 ITC DELTACOM INC, 1791 O G SKINNER DRIVE, WEST POINT, GA 31833
(706) 645-3880 - 30,639,502 (\$8,153,212) COMMON STOCK. (FILE 333-78401 -
MAY. 13) (BR. 7)

S-4 AFLAC INC, 1932 WYNNTON RD, COLUMBUS, GA 31999 (706) 323-3431 -
450,000,000 (\$450,000,000) STRAIGHT BONDS. (FILE 333-78403 - MAY. 13)
(BR 1)

S-1 HULL GROUP INC, 311 SOUTH WACKER DRIVE SUITE 1400, CHICAGO, IL 60606 -
\$115,000,000 COMMON STOCK. (FILE 333-78407 - MAY. 13) (NEW ISSUE)

S-8 COMPUCREDIT CORP, TWO RAVINIA DR, SUITE 1750, ATLANTA, GA 30346
(770) 901-5840 - 1,200,000 (\$18,662,589) COMMON STOCK. (FILE 333-78409 -
MAY 14) (BR. 7)

S-8 CYCLO3PSS CORP, 3646 WEST 2100 SOUTH, SALT LAKE CITY, UT 84120
(801) 972-9092 - 1,195,000 (\$327,000) COMMON STOCK. (FILE 333-78411 -
MAY. 14) (BR. 1)

S-8 EASYRIDERS INC, 28210 DOROTHY DRIVE, STE 400, AGOURA HILLS, CA 91301
(818) 889-8740 - 3,099,900 (\$7,146,638) COMMON STOCK. (FILE 333-78413 -
MAY 14) (BR 9)

S-3 NU SKIN ENTERPRISES INC, 75 WEST CENTER ST, PROVO, UT 84601
(801) 345-6100 - 11,500,000 (\$214,820,000) COMMON STOCK (FILE 333-78415 -
MAY. 14) (BR. 1)

S-8 ADTRAN INC, 901 EXPLORER BLVD, HUNTSVILLE, AL 35806 (205) 971-8000 -
113,333,000 (\$113,333,000) COMMON STOCK (FILE 333-78417 - MAY 14) (BR 7)