

SEC NEWS DIGEST

Issue 97-244

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RULES AND RELATED MATTERS

OTC DERIVATIVES DEALERS

The Commission issued a proposal that would provide U.S. securities firms with greater flexibility in structuring their OTC derivatives activities. Under the proposal, a new class of dealers, called OTC derivatives dealers, could register with the Commission and would be allowed to act as counterparty in transactions involving both securities and non-securities OTC derivative products. Registration as an OTC derivatives dealer would be optional and would be an alternative to registration as a fully regulated broker-dealer under the Commission's current rules.

OTC derivatives dealers would be subject to carefully tailored capital and other regulatory requirements appropriate to conducting an OTC derivatives business. The Commission also proposes to give OTC derivatives dealers an exemption from certain margin provisions contained in the Exchange Act provided they comply with the more flexible margin requirements customarily applied to banks. In granting this exemption, the Commission would use the exemptive authority granted under the National Securities Markets Improvement Act of 1996. (Rel. 34-39454; File No. S7-30-97)

ENFORCEMENT PROCEEDINGS

CEASE AND DESIST ORDER ENTERED AGAINST ALAN MISHKIN

On December 18, the Commission issued an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Alan R. Mishkin (Mishkin), requiring him to cease and desist from committing or causing any violations of, or future violations of, Sections 13(d) and 16(a) of the Exchange Act and Rules 13d-1, 13d-2, 16a-2 and 16a-3 promulgated thereunder. Mishkin was a director of ILX, Inc. (ILX) from April 1991 through December 1993 and beneficially owned more than ten percent of the equity securities of ILX and Stratford American Corporation (Stratford American). The shares of ILX are traded on the NASDAQ Small Cap Market, and the shares of Stratford American are traded on the OTC Bulletin Board.

Mishkin, without admitting or denying the allegations in the Commission's Order, consented to the entry of the Order finding that he did not timely file for one month, and five years and ten months, respectively two Schedules 13D and did not timely file for periods ranging from one week to more than five years and five months twelve amendments to his Schedule 13D reporting changes in the information with respect to his beneficial ownership of the common stock of ILX and Stratford American; he failed for three months to file a Form 3 reporting his holdings of ILX, failed for periods ranging from one week to more than one year and eight months to file thirteen Forms 4 reporting changes in his beneficial ownership of ILX's securities, and failed for periods ranging from three months to five years and five months to file three Forms 5 reporting changes in his beneficial ownership of ILX common stock; and he failed for more than two months to file a Form 3 reporting his holdings of Stratford American, and failed for three weeks to file a Form 4 reporting changes in his beneficial ownership of Stratford American's securities. The combined value of Mishkin's stock transactions in late Form 4 filings for ILX is approximately \$2,302,270. (Rel. 34-39463; File No. 3-9511)

CEASE AND DESIST ORDER ENTERED AGAINST GRAHAM LACEY

On December 18, the Commission issued an Order pursuant to Section 21C of the Securities Exchange Act of 1934 (Exchange Act) against Graham F. Lacey (Lacey), requiring him to cease and desist from committing or causing any violations or future violations of Sections 13(d) and 16(a) of the Exchange Act and Rules 13d-1, 13d-2, 16a-2, 16a-3, and former Rule 16a-1 thereunder. Lacey is a former officer and director of Nycal Corporation (Nycal), Sunlite, Inc. (Sunlite), Gulf USA Corporation (Gulf USA), and Woodbine Petroleum, Inc. (Woodbine), and the President and director of VDC Corporation Ltd. (VDC). At relevant times, Lacey beneficially owned more than ten percent of the common stock of Nycal and VDC. Lacey, without admitting or denying the allegations, consented to the entry of the Order. The Order finds that Lacey failed for periods ranging from one week to more than seven years and one month to file a Schedule 13D and nineteen amendments to his Schedule 13D reporting acquisition or ownership and changes thereto, in the securities of Nycal and VDC. The Order finds that Lacey failed to file timely for more than one year and one month three Forms 3 and amendments thereto, reporting his holdings of four different issuers, failed to timely file for periods ranging from two months to more than five years and seven months thirty Forms 4, and failed to timely file for periods ranging from three years and five months to more than five years six Forms 5. The combined value of Lacey's stock transactions in late Form 4 filings is approximately \$3.8 million. (Rel. 34-39464; File No. 3-9512)

JOSEPH MEDSKER BARRED, UNIFIED FINANCIAL SERVICES ADVISORY CORP. CENSURED

The Commission announced that on December 18 it issued an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions (Order) by consent against Joseph P. Medsker (Medsker) and Unified Financial Services Advisory Corp. (UFS Advisory) of Dayton, Ohio. The Order bars Medsker from the securities industry, censures UFS Advisory and orders it to comply with certain remedial undertakings. In the Order, the Commission found that, on December 2, 1997, the Southern District of Ohio entered a Final Judgment of Permanent Injunction and Other Equitable Relief, by consent, against Medsker and UFS Advisory in the matter of SEC v. Medsker, et al., Civil Action No. C3-96-381, for their violations of the federal securities laws in connection with a fraudulent scheme involving the offer and sale of unregistered interests in two Ohio investment partnerships Medsker created. The complaint alleged, among other things, that Medsker and UFS Advisory misrepresented material facts to investors in the sale of the partnerships, Medsker churned a brokerage account opened for one of the partnerships, and Medsker and Unified Financial covered up the fraud by sending misleading statements to investors. (Rel. 34-39465; IA-1687; File No. 3-9513)

BIOTECH COMPANY AND ITS FORMER CEO CHARGED WITH FRAUDULENTLY SELLING UNREGISTERED SECURITIES

The Commission filed a civil injunctive action in federal court in Manhattan on December 17 charging Eva-Health USA, Inc. (Eva-Health) and its former chief executive officer, Calman H. Rifkin (Rifkin), with fraudulently obtaining \$5.5 million from sales of unregistered Eva-Health securities between early 1992 and 1994. According to the complaint, in offering and selling Eva-Health securities, the defendants misrepresented Rifkin's educational background and training and made false statements regarding Eva-Health's products.

In its complaint, the Commission seeks permanent injunctions prohibiting Rifkin and Eva-Health from violating the antifraud and registration provisions of the federal securities laws [Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder]; disgorgement from Rifkin and Eva-Health of their ill-gotten gains plus prejudgment interest; and civil penalties against Rifkin.

Filed with the complaint is a consent executed by Rifkin in which he consents to being permanently enjoined from violating the above referenced registration and antifraud provisions of the federal securities laws, and ordered to pay disgorgement and prejudgment interest. Under the terms of Rifkin's consent, payment of disgorgement would be waived and no civil penalties would be imposed based on Rifkin's demonstrated inability to pay. The litigation is pending against Eva-Health. [SEC v. Calman H. Rifkin and Eva-Health, USA, Inc., 97 Civ. 9288, LBS, SDNY] (LR-15594)

SEC SUES 58 DEFENDANTS IN FIVE ACTIONS INVOLVING MANIPULATION OF SEVEN MICROCAP STOCKS AND PAYMENT OF \$3.3 MILLION IN BRIBES TO BROKERS

On December 18, the Commission filed five (5) federal civil enforcement actions in Manhattan, New York and Salt Lake City, Utah, against fifty-eight (58) defendants in connection with the Commission's ongoing investigations into manipulation of the over-the-counter markets for "penny stock" or "microcap" securities. The five actions are the result of an undercover investigation into illegal practices in the over-the-counter securities markets conducted by the United States Attorney's Office for the Southern District of New York (USAO) and the Federal Bureau of Investigation (FBI), with assistance from the Commission and the National Association of Securities Dealers Regulation (NASDR). This is the same undercover investigation that on October 10, 1996, led to arrest of forty-six (46) individuals, and the institution of administrative proceedings by the Commission against twenty-nine (29) of the individuals arrested.

In the December 18 actions, the allegedly fraudulent schemes involve payments of bribes to brokers who, in turn, induced their customers to purchase microcap securities; manipulation of the prices set by market makers for purchase and sale of those microcap stocks; and material misrepresentations about the companies that issued microcap securities. The defendants in these actions include so-called "stock promoters" who paid the bribes and manipulated the public markets for microcap securities; individual brokers and several brokerage firms who received bribes and engaged in other fraudulent conduct; and senior management of the companies that issued the securities. In each of these actions, the Commission seeks permanent injunctions against future violations of the federal securities laws, court orders prohibiting the defendants from future participation in offerings of penny stocks, and disgorgement of the alleged profits of the fraudulent schemes, plus pre-judgment interest.

The Commission appreciates the assistance of the USAO, the FBI, NASDR the Ontario Securities Commission and the British Columbia Securities Commission in the investigation of these matters. [SEC v. JEFFREY SZUR, BERTRAM SLUTSKY, FIRST NATIONAL EQUITY CORP., f.k.a. J.S. SECURITIES, INC., VADIM KAPLUN, JOSEPH EPSTEIN, CARY WEINSTEIN, DAVID GOLD, RONALD GRAY, ALEX LEVIN, DIANE LAKIN, ELAINE SZUR, and GEORGE ELIAN, United States District Court for the Southern District of New York, 97 Civ. 9305; SEC v. GEORGE BADGER, GOLF COMMUNITIES OF AMERICA, INC., f.k.a. GOLF VENTURES, INC., DUANE MARCHANT, STEPHEN SPENCER, KARL BADGER, MARION SHERRILL, HARMON S. HARDY, LA JOLLA CAPITAL CORPORATION, HAROLD B. GALLISON, JR., TERRY HUGHES, MARVIN SUSEMIHL, DAVID ROSENTHAL, ANDREW SEARS, and WILLIAM SLONE, United States District Court for the District of Utah, 2:97 CV 963K; SEC v. ANDREW SCUDIERO, ERIC NICHOLSBERG, DOMINICK CAPUTO, DOMINICK CHIECO, CRAIG MARINO, MAT MATLES, ANTHONY SELVADURI, MICHAEL DREITLEIN, ANTHONY GIAMBRONE, IAN HOSANG, and FRANK HARTMANN, United States District Court for the Southern District of New York, 97 Civ. 9304; SEC v. LEONARD ALEXANDER RUGE, RICHARD

WOLFF, MAC BEAGELMAN, MICHAEL SCOTT SYMONS, RICHARD BALBER, STEPHEN EVERS, EUGENE FLAKSMAN, MARK FURMAN, ALEX GRINSHPON, DANIEL KOLCHKOV, JEFF SANDERS, ALEX SOLON, MARK ZABORSKY, and JEFFERY STONE, United States District Court for the Southern District of New York, 97 Civ. 9306; SEC v. JOSEPH PIGNATIELLO, JOHN FASANO, JAMES MANAS, ROBERT MARSIK, MARK PIERCE, PETER MAZZEO, and CONSTANCE PIGNATIELLO, United States District Court for the Southern District of New York, 97 Civ. 9303] (LR-15595)

COMPLAINT FILED AGAINST SANJEEV "TONY" SACHDEVA AND NASIM "NICKY" AZIZ

The Commission announced the filing and settlement on December 18 of an injunctive action against Sanjeev "Tony" Sachdeva and Nasim "Nicky" Aziz, the former Chief Executive Officer and Executive Vice President, respectively, of IRG Technologies, Inc., a former Carrollton, Texas-based reseller of computer equipment.

According to the complaint, Sachdeva directed IRG to defraud certain key vendors in 1992 and 1993, and to fail to disclose the schemes as part of IRG's Initial Public Offering in May 1993. The complaint alleges that Sachdeva authorized false entries in IRG's books and records, ignored known deficiencies concerning IRG's internal controls, and concealed the misconduct from IRG's auditors and underwriters. According to the complaint, Sachdeva and Aziz, after the IPO, engaged in additional schemes to reduce IRG's operating expenses.

Without admitting or denying the complaint's allegations, Sachdeva and Aziz consented to the entry of Final Judgments that enjoined Sachdeva from violating Section 17(a) of the Securities Act of 1933, Sections 10(b), 13(b)(2)(A), 13(b)(2)(B) and 13(b)(5) of the Securities Exchange Act of 1934 (Exchange Act) and Exchange Act Rules 10b-5 and 13b2-1, and enjoined Aziz from violating Section 13(b)(5) and Rule 13b2-1. The Judgments also required Sachdeva and Aziz to pay civil penalties of \$50,000 and \$5,000, respectively. [SEC v. Sanjeev "Tony" Sachdeva and Nasim "Nicky" Aziz, N.D. Tex., Civil Action No. 3-97-CV-3103-D] (LR-15596)

INVESTMENT COMPANY ACT RELEASES

WESTERN NATIONAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 26(b) of the Investment Company Act to Western National Life Insurance Company and WNL Separate Account A, approving the substitution of securities issued by the Salomon Brothers U.S. Government Securities Portfolio of WNL Series Trust for securities issued by the BlackRock Managed Bond Portfolio of WNL Series Trust. (Rel. IC-22946 - December 17)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF CORRECTION

On December 4, the Commission issued a notice of filing and order granting immediate effectiveness of proposed rule change by the American Stock Exchange relating to the listing of commodity indexed preferred or debt securities. The following sentence should be deleted from the first paragraph of Section A - Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change: "[T]he Exchange also will require that the issuer have a minimum tangible net worth of \$150 million." Publication of the notice is expected in the Federal Register during the week of December 22. (Rel. 34-39402A)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The MBS Clearing Corporation filed a proposed rule change (SR-MBSCC-97-08), which became effective upon filing, revising the Electronic Pool Notification Fee Schedule. Publication of the proposal is expected in the Federal Register during the week of December 15. (Rel. 34-39449)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change submitted by the National Association of Securities Dealers (SR-NASD-97-87) relating to extending the pilot injunctive relief rule. (Rel. 34-39458)

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.

- F-3 BARCLAYS BANK PLC /ENG/, JOHNSON SMIRKE BLDG, 4 ROYAL MINT CT,
LONDON ENGLAND EC3N 4HJ, X0 ----- (212) 412-4000 - 373,000,000
(\$373,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-8054 -
DEC. 05) (BR. 7)
- S-8 SPRINT CORP, 2330 SHAWNEE MISSION PKWY, P O BOX 11315, WESTWOOD, KS
66205 (913) 624-3000 - 12,200,000 (\$379,359,000) COMMON STOCK (FILE
333-42077 - DEC. 12) (BR. 3)
- S-8 POWER ONE INC, 740 CALLE PLANO, CAMARILLO, CA 93012 (805) 987-8741 -
3,000,000 (\$44,156,250) COMMON STOCK. (FILE 333-42079 - DEC. 12) (BR. 6)

SB-2 EAGLE BANCORP INC, 8101 GLENBROOK RD, BETHESDA, MD 20814 (301) 986-9288
- 1,380,000 (\$13,800,000) COMMON STOCK. (FILE 333-42083 - DEC. 12)
(BR 7 - NEW ISSUE)

S-4 TRANSWESTERN PUBLISHING CO LLC, 8344 CLAIREMONT MESA BLVD, SAN DIEGO, CA
92111 (619) 467-2800 - 100,000,000 (\$100,000,000) STRAIGHT BCNDS (FILE
333-42085 - DEC. 12) (BR 5 - NEW ISSUE)

S-8 STONE CONTAINER CORP, 150 N MICHIGAN AVE, CHICAGO, IL 60601
(312) 346-6600 - 5,000,000 (\$54,065,000) COMMON STOCK (FILE 333-42087 -
DEC 12) (BR. 4)

S-3 BETZDEARBORN INC, 4636 SOMERTON RD, TREVOSE, PA 19053 (215) 355-3300 -
252,600 (\$15,463,856.25) COMMON STOCK. (FILE 333-42095 - DEC 12) (BR 4)

S-8 CENTURY TELEPHONE ENTERPRISES INC, P O BOX 4065, 100 CENTURY PARK DR,
MONROE, LA 71211 (318) 388-9500 - 15,195 (\$695,646.09) COMMON STOCK
(FILE 333-42097 - DEC 12) (BR. 3)

S-8 CHESTER VALLEY BANCORP INC, 100 E LANCASTER AVE, DOWNINGTOWN, PA 19335
(610) 269-9700 - 150,000 (\$4,078,125) COMMON STOCK (FILE 333-42099 -
DEC. 12) (BR 7)

S-4 RADNOR HOLDINGS CORP, THREE RADNOR CORPORATE CENTER STE 300,
100 MATSONFORD RD, RADNOR, PA 19087 (610) 341-9600 - 60,000,000
(\$60,000,000) STRAIGHT BONDS. (FILE 333-42101 - DEC 12) (BR 6)

S-8 FLEMINGTON PHARMACEUTICAL CORP, 43 EMERY AVE, FLEMINGTON, NJ 08820 -
(908) 782-3431 - 1,600,000 (\$12,000,000) COMMON STOCK (FILE 333-42103 -
DEC 12) (BR 9)

S-3 BELCO OIL & GAS CORP, 767 FIFTH AVE, 46TH FL, NEW YORK, NY 10153
(212) 644-2200 (FILE 333-42107 - DEC. 12) (BR. 4)

S-8 WHITMAN EDUCATION GROUP INC, 4400 BISCAYNE BLVD, 6TH FLOOR, MIAMI, FL
33137 (305) 575-6510 - 250,000 (\$1,382,500) COMMON STOCK. (FILE 333-42109
- DEC. 12) (BR. 7)

S-8 TEL SAVE HOLDINGS INC, 6805 ROUTE 202, NEW HOPE, PA 18938 (215) 862-1500
- 4,986,000 (\$62,506,130) COMMON STOCK. (FILE 333-42111 - DEC 12)
(BR. 3)

S-4 TRANSWESTERN HOLDINGS LP, 8344 CLAIREMONT MESA BLVD, SAN DIEGO, CA 92111
(619) 467-2800 - 126,000,000 (\$126,000,000) STRAIGHT BONDS. (FILE
333-42117 - DEC. 12) (BR. 5 - NEW ISSUE)

S-8 HARRINGTON FINANCIAL GROUP INC, 722 EAST MAIN ST, P O BOX 968, RICHMOND,
IN 47375 (913) 451-1566 - 269,700 (\$2,628,373 75) COMMON STOCK (FILE
333-42119 - DEC 12) (BR 7)

SB-2 HARVEY ELECTRONICS INC, 205 CHUBB AVENUE, LYNDHURST, NJ 07094
(201) 865-3418 - 977,500 (\$4,887,500) COMMON STOCK 1,495,000 (\$149,500)
WARRANTS, OPTIONS OR RIGHTS. 1,710,000 (\$9,447,500) COMMON STOCK
130,001 (\$15,610) WARRANTS, OPTIONS OR RIGHTS (FILE 333-42121 - DEC 12)
(BR 2)

S-4 ZILOG INC, 210 E HACIENDA AVE, CAMPBELL, CA 95008 (408) 370-8000 -
375,000 (\$7,500,000) COMMON STOCK. (FILE 333-42123 - DEC. 12) (BR 6)

S-8 RELIASTAR FINANCIAL CORP, 20 WASHINGTON AVE S, MINNEAPOLIS, MN 55401
(612) 342-3514 - 309,332 (\$1,630,952.97) COMMON STOCK (FILE 333-42125 -
DEC 12) (BR. 1)

S-3 ABN AMRO MORTGAGE CORP, 181 WEST MADISON ST, CHICAGO, IL 60602
(312) 782-0600 - 1,000,000 (\$1,000,000)
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 333-42127 - DEC. 12)
(BR. 8)

S-3 PALOMAR MEDICAL TECHNOLOGIES INC, 45 HARTWELL AVENUE, LEXINGTON, MA
02173 (781) 676-7300 - 10,913,109 (\$12,659,206.44) COMMON STOCK (FILE
333-42129 - DEC. 12) (BR. 6)

S-8 BEVERLY ENTERPRISES INC, 5111 ROGERS AVE, SUITE 40-A, FORT SMITH, AR
72903 (501) 452-6712 - 300,000 (\$3,825,000) COMMON STOCK. (FILE 333-42131
- DEC. 12) (BR. 1)

S-8 INGERSOLL RAND CO, 200 CHESTNUT RIDGE RD, PO BOX 8738, WOODCLIFF LAKE,
NJ 07675 (201) 573-0123 - 6,100,000 (\$253,333,000) COMMON STOCK (FILE
333-42133 - DEC 12) (BR 5)

S-8 DELIAS INC, 435 HUDSON ST, NEW YORK, NY 10014 (212) 807-9060 - 250,000
(\$5,484,375) COMMON STOCK (FILE 333-42135 - DEC 12) (BR 2)

S-8 KINDERCARE LEARNING CENTERS INC /DE, 650 NE HOLLADAY STE 1500, PORTLAND,
OR 97232 (334) 277-5090 - 2,315,105 (\$21,330,617 72) COMMON STOCK (FILE
333-42137 - DEC. 12) (BR 1)

S-4 BENTON OIL & GAS CO, 1145 EUGENIA PL, STE 200, CARPINTERIA, CA 93013
(805) 566-5600 - 105,000,000 (\$105,000,000) STRAIGHT BONDS. (FILE
333-42139 - DEC. 12) (BR 4)

S-4 METALLURG INC, 6 EAST 43RD ST, NEW YORK, NY 10017 (212) 686-4010 -
100,000,000 (\$100,000,000) STRAIGHT BONDS (FILE 333-42141 - DEC 12)
(BR. 6)

S-8 H&R BLOCK INC, 4410 MAIN ST, KANSAS CITY, MO 64111 (816) 753-6900 -
300,000 (\$12,834,390) COMMON STOCK. (FILE 333-42143 - DEC. 12) (BR 8)

S-8 A CONSULTING TEAM INC, 200 PARK AVE S, SUITE 901, NEW YORK, NY 10003
(212) 979-8228 - 600,000 (\$6,375,000) COMMON STOCK. (FILE 333-42145 -
DEC. 12) (BR. 9)

S-4 LAS VEGAS SANDS INC, 3355 LAS VEGAS BLVD SOUTH RM 1A, LAS VEGAS, NV
89109 (702) 733-5499 - 522,500,000 (\$515,491,700) STRAIGHT BONDS. (FILE
333-42147 - DEC 12) (BR 5)

SB-2 BOC FINANCIAL CORP, 107 SOUTH CENTRAL AVE, LANDIE, NC 28088
(704) 857-7277 - 925,750 (\$9,257,500) COMMON STOCK (FILE 333-42151 -
DEC 12) (BR 7 - NEW ISSUE)

-S-8 HARVEST STATES COOPERATIVES, 1667 N SNELLING P O BOX 64594, ST PAUL, MN
55164 (612) 646-9433 - \$10,000,000 WARRANTS, OPTIONS OR RIGHTS (FILE
333-42153 - DEC 12) (BR. 2)

SB-2 LIFERATE SYSTEMS INC, 7210 METRO BLVD, MINNEAPOLIS, MN 55439 -
(612) 844-0599 - 8,788,000 (\$4,833,400) COMMON STOCK. (FILE 333-42155 -
DEC. 12) (BR. 3)

S-3 AQUAGENIX INC/DE, 6500 NW 15TH AVE, FORT LAUDERDALE, FL 33309
(954) 975-7771 - 280,000 (\$1,733,000) COMMON STOCK. (FILE 333-42157 -
DEC. 12) (BR. 9)

S-8 TOLLYCRAFT YACHT CORP, 17 HORTON PLAZA, SUITE 251, SAN DIEGO, CA 92101
(619) 270-3466 - 45,000 (\$270,000) COMMON STOCK (FILE 333-42159 -
DEC. 12) (BR. 9)

S-8 CARDIOVASCULAR DYNAMICS INC, 13700 ALTON PARKWAY, STE 160, IRVINE, CA
92618 (714) 457-9546 - 790,000 (\$4,641,250) COMMON STOCK. (FILE 333-42161
- DEC. 12) (BR 1)

S-8 INTERMAGNETICS GENERAL CORP, 450 OLD NISKAYUNA RD, PO BOX 461, LATHAM,
NY 12110 (518) 782-1122 - 612,000 (\$5,087,250) COMMON STOCK. (FILE
333-42163 - DEC. 12) (BR. 6)

S-8 GROUP 1 AUTOMOTIVE INC, 950 ECHO LANE, STE 350, HOUSTON, TX 77024
(713) 467-9260 - 2,200,000 (\$23,100,000) COMMON STOCK. (FILE 333-42165 -
DEC. 12) (BR. 2)

S-3 PRI AUTOMATION INC, 805 MIDDLESEX TURNPIKE, BILLERICA, MA 01821
(508) 663-8555 - 111,258 (\$3,581,395.02) COMMON STOCK. (FILE 333-42167 -
DEC. 12) (BR. 5)

S-4 INTEGRATED HEALTH SERVICES INC, 10065 RED RUN BLVD, OWINGS MILLS, MD
21117 (410) 998-8400 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE
333-42169 - DEC. 12) (BR. 1)

S-3 HEFTEL BROADCASTING CORP, 100 CRESCENT COURT, SUITE 1777, DALLAS, TX
75201 (702) 367-3322 - 700,000 (\$28,809,375) COMMON STOCK (FILE
333-42171 - DEC. 12) (BR. 3)

S-3 KOPIN CORP, 695 MYLES STANDISH BLVD, TAUNTON, MA 02780 (508) 824-6696 -
2,300,000 (\$41,975,000) COMMON STOCK. (FILE 333-42173 - DEC. 12) (BR 1)

S-3 ADAPTIVE SOLUTIONS INC, 1400 NW COMPTON DR, STE 340, BEAVERTON, OR 97006
(503) 690-1236 - 274,443 (\$197,255.91) COMMON STOCK. (FILE 333-42175 -
DEC. 12) (BR. 3)

S-1 MICROMUSE INC, 139 TOWNSEND ST, MEZZANINE FLOOR, SAN FRANCISCO, CA 94107
- \$31,050,000 COMMON STOCK. (FILE 333-42177 - DEC. 12) (BR 3)

S-8 NATURAL HEALTH TRENDS CORP, 2001 WEST SAMPLE RD, STE 318, POMPANO BEACH,
FL 33064 (954) 969-9771 - 3,000,000 (\$281,250) COMMON STOCK (FILE
333-42179 - DEC. 12) (BR. 7)

S-8 DM MANAGEMENT CO /DE/, 25 RECREATION PARK DR, STE 200, HINGHAM, MA 02043
(617) 740-2718 - 500,000 (\$7,281,250) COMMON STOCK (FILE 333-42183 -
DEC 12)

S-3 EPL TECHNOLOGIES INC, 2 INTERNATIONAL PLZ, STE 245, PHILADELPHIA, PA
19113 (610) 521-4400 - 4,047,878 (\$24,934,928 48) COMMON STOCK. (FILE
333-42185 - DEC. 12) (BR. 4)

SB-2 MEGABANK FINANCIAL CORP, 7199 E ARAPAHOE, SUITE 214, ENGLEWOOD, CO 80112
(303) 740-2265 - 1,200,000 (\$12,000,000) PREFERRED STOCK. (FILE 333-42189
- DEC. 12) (BR. 7)

S-8 LASALLE PARTNERS INC, 200 E RANDOLPH DR, CHICAGO, IL 60601
(312) 782-5800 - 2,965,000 (\$94,880,000) COMMON STOCK. (FILE 333-42193 -
DEC. 15) (BR. 8)

S-1 FIRST LINCOLN BANCSHARES INC, 13TH & N STREET, LINCOLN, NE 68508
(402) 475-0521 - 9,777,904 (\$195,558,080) COMMON STOCK. (FILE 333-42197 -
DEC. 12) (BR. 7 - NEW ISSUE)

S-8 LUMISYS INC \DE\, 225 HUMBOLDT CT, SUNNYVALE, CA 94089 (408) 733-6565 -
404,275 (\$1,676,658.38) COMMON STOCK. (FILE 333-42199 - DEC 15) (BR. 3)

S-4 BEAR ISLAND PAPER CO LLC, 10026 OLD RIDGE ROAD, ASHLAND, VA 23005
(804) 227-3394 - 100,000,000 (\$100,000,000) STRAIGHT BONDS (FILE
333-42201 - DEC. 12) (NEW ISSUE)

S-3 DATA RACE INC, 11550 IH 10 WEST STE 395, SAN ANTONIO, TX 78230
(210) 558-1900 - 3,020,000 (\$13,873,125) COMMON STOCK. (FILE 333-42203 -
DEC 12) (BR. 3)

S-8 US WATS INC, 111 PRESIDENTIAL BLVD, STE 114, BALA CYNWYD, PA 19004
(610) 660-0100 - 6,100 (\$11,723,29) COMMON STOCK (FILE 333-42205 -
DEC. 12) (BR. 3)

S-8 CELADON GROUP INC, ONE CELADON DR, INDIANAPOLIS, IN 46236 (212) 977-4447
- 150,000 (\$2,343,750) COMMON STOCK. (FILE 333-42207 - DEC 12) (BR. 5)

S-8 CELADON GROUP INC, ONE CELADON DR, INDIANAPOLIS, IN 46236 (212) 977-4447
- 100,000 (\$1,562,500) COMMON STOCK. (FILE 333-42209 - DEC 12) (BR 5)

S-8 TANDY BRANDS ACCESSORIES INC, 690 E LAMAR BLVD STE 200, ARLINGTON, TX
76011 (817) 548-0090 - 622,500 (\$9,493,125) COMMON STOCK (FILE 333-42211
- DEC. 12) (BR. 2)

S-1 NEWMARK HOMES CORP, 1200 SOLDIERS FIELD DRIVE, SUGARLAND, TX 77479
(281) 243-0100 - \$25,300,000 COMMON STOCK. (FILE 333-42213 - DEC 15)
(NEW ISSUE)

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			
ACADEMIC COMPUTER SYSTEMS INC	NJ	X	X		X	X						12/03/97	
ADVANTA AUTOMOBILE RECEIVABLES TRUS T 1997-2					X	X						12/17/97	
AGTSPTS INC	CO			X		X						11/28/97	AMEND
ALLIEDSIGNAL INC	DE								X			11/12/97	
ALLMERICA FINANCIAL CORP	DE				X	X						12/16/97	
ALPHA 1 BIOMEDICALS INC	DE				X	X						12/17/97	
AMCORE FINANCIAL INC	NV				X	X						12/11/97	
AMERICAN BUILDINGS CO /DE/	DE	X		X	X							12/04/97	
APOGEE ENTERPRISES INC	MN				X	X						12/17/97	
APPLIED SCIENCE & TECHNOLOGY INC	DE				X	X						11/26/97	
ARDEN REALTY INC	MD	X				X						12/05/97	
ASPEN EXPLORATION CORP	DE			X				X				12/17/97	
AT&T UNIVERSAL CARD MASTER TRUST	DE				X	X						12/17/97	
AT&T UNIVERSAL FUNDING CORP	DE				X	X						12/17/97	
ATRIUM DOOR & WINDOW CO OF NEW ENGL AND	CT			X	X							12/01/97	
ATRIUM DOOR & WINDOW CO OF NEW YORK	CT			X	X							12/01/97	
ATRIUM DOOR & WINDOW CO OF THE NORT HEAST	CT			X	X							12/01/97	
ATRIUM DOOR & WINDOW CO WEST COAST	CT			X	X							12/01/97	
AVIATOR ALES INC	DE	X										09/26/97	
AW COMPUTER SYSTEMS INC	NJ	X										12/05/97	
BANK OF NEW YORK CO INC	NY				X							12/18/97	
BASE TEN SYSTEMS INC	NJ				X	X						12/09/97	
BASSETT FURNITURE INDUSTRIES INC	VA					X						12/01/97	AMEND
BEVERLY ENTERPRISES INC	DE				X	X						12/03/97	
BGLS INC	DE				X	X						12/17/97	
BIOSPHERICS INC	DE				X	X						12/12/97	
BLUEGREEN CORP	MA	X										10/06/97	AMEND
BOWMAR INSTRUMENT CORP	IN				X	X						12/04/97	
BPI PACKAGING TECHNOLOGIES INC	DE							X	X			12/02/97	
BRANDYWINE REALTY TRUST	MD				X	X						12/18/97	
BRE PROPERTIES INC /MD/	MD					X						11/17/97	
BRITE VOICE SYSTEMS INC	KS				X							12/18/97	

NAME OF ISSUER	STATE		BK ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
BROOKE GROUP LTD	DE						X	X				12/17/97	
BRT REALTY TRUST	MA						X					12/18/97	
CATERPILLAR FINANCIAL SERVICES CORP	DE		X									12/17/97	
CATERPILLAR FINANCIAL SERVICES CORP	DE		X									12/17/97	
CENDANT CORP	DE			X	X		X	X				12/18/97	
CHECKFREE CORP \GA\	DE					X	X					12/16/97	
CHENIERE ENERGY INC	DE					X						12/18/97	
COMMAND SECURITY CORP	NY					X						12/17/97	
COMMERCIAL MORTGAGE ACCEPTANCE CORP	MO					X	X					12/15/97	
CONSILUM INC	DE						X					12/17/97	AMEND
CREDIT ACCEPTANCE CORPORATION	MI					X	X					12/15/97	
CRESCENT REAL ESTATE EQUITIES CO	MD						X					12/12/97	
DENTAL MEDICAL DIAGNOSTIC SYSTEMS I NC	DE	X										12/18/97	
DHB CAPITAL GROUP INC /DE/	NY					X						12/09/97	
EDUTREK INT INC	GA				X	X						12/10/97	
ENSTAR INCOME PROGRAM IV-1 LP	GA				X	X						12/17/97	
ENSTAR INCOME PROGRAM IV-2 LP	GA				X	X						12/17/97	
ENSTAR INCOME PROGRAM IV-3 L P	GA				X	X						12/17/97	
FARM FAMILY HOLDINGS INC	DE					X						12/16/97	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X										12/17/97	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X										12/17/97	
FLORIDA POWER CORP /	FL				X	X						12/15/97	
FLORIDA PROGRESS CORP	FL				X	X						12/15/97	
FREMONT FUNDING INC	DE						X					12/15/97	
FSF FINANCIAL CORP	MN				X	X						12/16/97	
GENERAL MOTORS CORP	DE				X	X						12/17/97	
GEORGIA PACIFIC CORP	GA					X						09/17/97	
GLATFELTER P H CO	PA				X							12/11/97	
GLENBOROUGH REALTY TRUST INC	MD	X										12/18/97	
GLOBAL DIAMOND RESOURCES INC	NV					X		X				12/05/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1987-A	DE	NO ITEMS										12/25/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1987-1	DE	NO ITEMS										12/25/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-1	DE	NO ITEMS										12/25/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-2		NO ITEMS										12/25/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-3	DE	NO ITEMS										12/25/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-4	DE	NO ITEMS										12/25/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1988-5	DE	NO ITEMS										12/25/97	
GREAT WESTERN BANK MORTGAGE PASS TH ROUGH SERIES 1989-1	DE	NO ITEMS										12/25/97	
HAGLER BAILLY INC	DE						X					12/17/97	AMEND
HANOVER DIRECT INC	NV							X				12/16/97	
HIGHLAND BANCORP INC	DE				X	X						12/16/97	
HILTON HOTELS CORP	DE				X	X						12/18/97	
HUNTINGTON BANCSHARES INC/MD	MD				X	X						12/08/97	
ICN PHARMACEUTICALS INC	DE	X					X					12/08/97	
INTERMEDIA COMMUNICATIONS OF FLORID A INC	DE				X	X						12/18/97	
ITEQ INC	DE				X							12/18/97	
IXC COMMUNICATIONS INC	DE				X	X						11/16/97	
KENETECH CORP	DE				X							12/15/97	
LEHMAN ABS CORP	DE				X	X						11/17/97	
LENNAR CORP-/NEW/	DE				X	X						12/18/97	

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					12/18/97	
LIBERTY PROPERTY TRUST	MD					X	X					12/18/97	
LITHIUM TECHNOLOGY CORP	DE						X					12/11/97	
LUKENS INC	DE					X	X					12/15/97	
LYNX THERAPEUTICS INC	DE					X						12/18/97	
MAGELLAN HEALTH SERVICES INC	DE					X						12/04/97	
MASSACHUSETTS ELECTRIC CO	MA					X						12/18/97	
MATHSOFT INC	MA								X			12/17/97	
MCNEIL REAL ESTATE FUND X LTD	CA	X										12/31/97	
MERCANTILE CREDIT CARD MASTER TRUST	NY					X	X					12/10/97	
MERCURY FINANCE CO	DE					X	X					12/17/97	
METROMEDIA INTERNATIONAL GROUP INC	DE		X					X				12/17/96	
MILE HIGH BREWING CO	DE	X										09/26/97	
MONEY STORE D C INC	DC					X	X					12/12/97	
MONEY STORE HOME EQUITY CORP	KY					X	X					12/12/97	
MONEY STORE KENTUCKY INC	KY					X	X					12/12/97	
MONEY STORE MINNESOTA INC	MN					X	X					12/12/97	
MONTANA POWER CO /MT/	MT					X	X					12/12/97	
NABORS INDUSTRIES INC	DE							X				12/04/97	
NARRAGANSETT ELECTRIC CO	RI					X						12/18/97	
NATIONAL STEEL CORP	DE					X	X					12/15/97	
NAVISTAR FINANCIAL RETAIL RECEIVABL ES CORPORATION	DE					X	X					11/05/97	
NEW ENGLAND ELECTRIC SYSTEM	MA					X						12/18/97	
NEW ENGLAND POWER CO	MA					X						12/18/97	
NEWELL CO	DE					X	X	X				12/12/97	
NEWPARK RESOURCES INC	DE					X	X					12/17/97	
NOONEY REALTY TRUST INC	MO					X						12/10/97	
NORWEST ASSET SECURITIES CORP	DE					X	X					12/16/97	
NORWEST ASSET SECURITIES CORP	DE					X	X					12/18/97	
NORWEST AUTO RECEIVABLES CORP	DE							X				12/15/97	
NORWESTER BREWING CO INC	OR	X										09/23/97	
NTS PROPERTIES VII LTD/FL	FL					X						12/17/97	
NU TECH BIO MED INC	DE					X						12/15/97	
ONE VALLEY BANCORP INC	WV					X	X					12/16/97	
PACIFIC CHEMICAL INC	DE						X					01/23/97	AMEND
PACIFIC SCIENTIFIC CO	CA					X						12/15/97	
PENDA CORP	FL					X	X					12/16/97	
PENWEST LTD	DE		X									12/18/97	
PHH CORP	MD	X					X					12/17/97	
PHOENIX INFORMATION SYSTEMS CORP	DE			X			X					12/03/97	
PLATINUM TECHNOLOGY INC	DE					X	X	X				12/11/97	
PORTLAND GENERAL ELECTRIC CO /OR/	OR					X						12/01/97	
PREMIER BANCORP INC /PA/	PA					X	X					12/15/97	
PRICE T ROWE REA INCOME FD IV AMERI CAS SALE COMM FR REA EST	DE		X									12/12/97	
PSINET INC	NY					X						11/25/97	
RALSTON PURINA CO	MO		X				X					12/03/97	
RAYTHEON CO	DE		X				X					12/17/97	
RAYTHEON CO/	DE		X				X					12/17/97	
RESORT INCOME INVESTORS INC	DE					X	X					12/03/97	
REUTER MANUFACTURING INC	MN					X	X					12/03/97	
ROBERTS PHARMACEUTICAL CORP	NJ					X						12/17/97	
ROBOTIC VISION SYSTEMS INC	DE		X				X					12/15/97	
ROHR INC	DE					X						12/16/97	
ROYAL OAK MINES INC	WA					X						12/18/97	
SCIENTIFIC SOFTWARE INTERCOMP INC	CO	X										12/11/97	
SEPRACOR INC /DE/	DE					X						12/08/97	AMEND
SEQUOIA MORTGAGE FUNDING CORP	MD					X	X					12/04/97	

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	CODE	1	2	3	4	5	6	7	8	9			
SHEFFIELD PHARMACEUTICALS INC	DE				X	X						12/03/97	
SPECTRASCIENCE INC	MN				X							12/17/97	
STARWOOD LODGING CORP	MD		X				X					02/10/97	AMEND
STARWOOD LODGING CORP	MD				X	X						09/09/97	AMEND
STARWOOD LODGING CORP	MD		X			X						09/10/97	AMEND
STARWOOD LODGING CORP	MD					X						11/12/97	AMEND
STARWOOD LODGING TRUST	MD		X			X						02/10/97	AMEND
STARWOOD LODGING TRUST	MD				X	X						09/09/97	AMEND
STARWOOD LODGING TRUST	MD		X			X						09/10/97	AMEND
STARWOOD LODGING TRUST	MD					X						11/12/97	AMEND
STEWART ENTERPRISES INC	LA				X							12/17/97	
SUNRISE TECHNOLOGIES INTERNATIONAL INC	CA					X						12/09/97	
SUPERIOR BANK FSB	IL				X	X						12/16/97	
TALLEY INDUSTRIES INC	DE		X		X							12/05/97	
TALLEY MANUFACTURING & TECHNOLOGY I NC	DE		X		X							12/05/97	
TAUBMAN CENTERS INC	MI				X	X						12/04/97	
TAUBMAN REALTY GROUP LTD PARTNERSHI P	DE		X			X						12/04/97	
TAURUS PETROLEUM INC	CO				X							11/24/97	
TCSI CORP	NV		X									12/31/97	
THOMAS INDUSTRIES INC	DE				X	X						12/12/97	
TMS AUTO HOLDINGS INC	DE				X	X						12/17/97	
TMS MORTGAGE INC	NJ				X	X						12/12/97	
TRANSAMERICA CONSUMER MORTGAGE RECE IVABLES CORP	DE					X						12/05/97	
TRUE NORTH COMMUNICATIONS INC	DE				X	X						12/15/97	
U S WIRELESS DATA INC	CO				X	X						11/14/97	
UCFC ACCEPTANCE CORP	LA				X	X						12/17/97	
ULTRAMAR DIAMOND SHAMROCK CORP	DE		X									12/15/97	
UNIVERSAL SELF CARE INC	DE				X	X						12/17/97	
US INDUSTRIES INC	DE							X				12/03/97	
USAA FEDERAL SAVINGS BANK USAA AUTO LOAN GRANTOR TR 1997-1					X	X						12/15/97	
VESTCOM INTERNATIONAL INC	NJ				X	X						12/15/97	
VIKING RESOURCES INTERNATIONAL INC	DE		X	X								11/25/97	
VIKING RESOURCES INTERNATIONAL INC	DE		X	X								12/09/97	
WAUSAU PAPER MILLS CO	WI		X			X	X					12/17/97	
WESTPOINT STEVENS REC MAS TR FL RT TRAD REC PAR CE SE 1994-1	DE				X	X						12/18/97	
WITTER DEAN REALTY INCOME PARTNERSH IP II LP	DE		X									12/03/97	