

SEC NEWS DIGEST

Issue 98-187

September 28, 1998

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS IN THE MATTER OF JOHN VON DER LIETH III AND DANIEL DUGAN

On September 24, the Commission instituted an administrative proceeding against former registered representatives John von der Lieth III and Daniel F. Dugan, alleging that the respondents had been enjoined by an order of the federal district court from violating Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5. Simultaneous with the institution of the proceeding, the Commission accepted offers of settlement whereby Von der Lieth and Dugan, without admitting or denying the Commission's findings, consented to an order of the Commission barring them from association with any broker, dealer, municipal securities dealer, investment advisor, or investment company, with a right to reapply to the appropriate self-regulatory organization, or to the Commission, for association after five years. (Rel. 34-40471; File No. 3-9721)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST SEABOARD INVESTMENT ADVISERS, INC. AND EUGENE HANSEN

On September 25, the Commission instituted public administrative proceedings against Seaboard Investment Advisers, Inc. (Seaboard) and Eugene W. Hansen (Hansen) of Norfolk, Virginia pursuant to Sections 203(e) and 203(f) of the Investment Advisers Act.

The Commission's Order Instituting Public Proceedings (Order) alleges that on July 9, 1998, the United States District Court for the Eastern District of Virginia entered an order permanently enjoining Seaboard and Hansen from violating Sections 206(1), 206(2) and 206(4) of the Advisers Act and Rule 206(4)-1(a)(5) thereunder, and from violating the terms of a cease and desist order entered by the Commission against Seaboard and Hansen, among others, on August 3, 1994, in connection with a prior administrative proceeding captioned "In the Matter of Seaboard Investment Advisers, Inc., et al.," Advisers Act Release No. 1431. In addition to being permanently enjoined, Hansen was ordered to pay a civil penalty of \$50,000. Based upon the entry of this permanent injunction, as well as other factors, the Order alleges that remedial action against Seaboard and Hansen is warranted to protect investors.

A public hearing will be scheduled to determine whether the Commission's allegations against Seaboard and Hansen are true, and if so, whether any remedial action is appropriate and in the public interest. (Rel. IA-1757; File No. 3-9725)

ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST PANKOWSKI ASSOCIATES, INC. AND JOSEPH PANKOWSKI

On September 25, the Commission instituted public administrative and cease and desist proceedings against Pankowski Associates, Inc. (PAI), a registered investment adviser, and Joseph R. Pankowski (Pankowski), PAI's CEO and majority owner, pursuant to Sections 203(e), (f), and (k) of the Investment Advisers Act.

The Commission's Order Instituting Public Proceedings (Order) alleges that PAI, which provides a market timing service, misrepresented its performance results in advertisements sent to broker-dealers in order to attract clients; and failed to maintain records necessary to substantiate its advertised performance claims. Pankowski aided and abetted PAI's violations. Specifically, the Order alleges that PAI willfully violated, and Pankowski caused and willfully aided and abetted PAI's violations of, Sections 206(1), 206(2) and 206(4) of the Advisers Act and Rule 206(4)-1(a)(5) thereunder, by misrepresenting that PAI's date of inception was 1968, when it did not exist prior to 1978; by failing to disclose that a 27% average annual rate of return claimed for the period 1970 through 1980 was generated by applying a timing model retroactively to a hypothetical investment in several mutual funds, and that PAI did not exist during most of this period; by claiming performance results that no PAI client achieved or could have achieved; and by failing to disclose that the market timing model used by PAI after 1991 differed materially from the model used before 1991 and that the earlier model was no longer available to PAI clients.

The Order also alleges that PAI willfully violated, and Pankowski caused and willfully aided and abetted PAI's violations of, Section 204 of the Advisers Act and Rule 204-2(a)(16) thereunder by failing to retain documents necessary to demonstrate the calculation of the rates of return claimed in the advertisements.

A hearing will be scheduled to determine whether the allegations contained in the Order are true, and if so, to determine what sanctions, if any, are appropriate and in the public interest. (Rel. IA-1758; File No. 3-9727)

ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS ENTERED AGAINST TED BEATTIE AND LINDA BEATTIE

The Commission announced that on September 25 it instituted and settled administrative proceedings against Ted C. Beattie and Linda Beattie (Respondents) of West Seneca, New York. Both Respondents consented, without admitting or denying the Commission's findings, to an order barring them from association with any broker, dealer, investment adviser, investment company, or municipal securities

dealer. The action was based on Respondents' previous convictions for stealing funds from brokerage firm clients.

The Commission found that on December 18, 1996, Respondents were convicted in New York State court of three felony larceny counts for stealing client funds. The thefts occurred while Respondents were associated as a registered representative and secretary, respectively, with Edward D. Jones & Co., a registered broker-dealer. Ted Beattie was sentenced to imprisonment for six months and given five years probation, while Linda Beattie was sentenced to five years probation. Respondents were ordered to jointly pay restitution in the amount of \$484,087.33. The Commission also found that on April 9, 1997, T. Beattie separately was convicted of larceny for stealing customer funds while associated with Thomas Securities, Inc., another registered broker-dealer. In that case, he was sentenced to five years probation and ordered to pay restitution of \$25,000.00. (Rel. 34-40480; File No. 3-9726)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST RANDY DEPOISTER

On September 25, the Commission issued an order instituting public administrative proceedings (Order) against Randy Depoister (Depoister), a former registered representative and the principal, sole shareholder and sole officer of a registered investment adviser. The Order alleges that, on February 2, 1998, in a Commission civil injunctive action against Depoister, the United States District Court for the Northern District of Illinois (Court) entered an order of permanent injunction against Depoister enjoining him from further violations of the securities registration and antifraud provisions of the federal securities laws. The Order also alleges that the Court found that Depoister, in connection with the offer and sale of an investment in Jarco, Inc., defrauded eighteen investors out of \$461,750. The Order further alleges that, on May 12, 1995, after a criminal trial, Depoister was convicted of 17 criminal counts consisting of mail fraud, wire fraud, money laundering and causing the interstate transportation of property obtained by fraud and, on August 11, 1995, was sentenced to 48 months in prison. A hearing will be scheduled to determine if the allegations are true and, if so, what remedial action is appropriate in the public interest. (Rel. 34-40483; IA-1759; File No 3-9728)

ADMINISTRATIVE PROCEEDING INSTITUTED AND SETTLED AGAINST JOHN GILLETTE, JR.

On September 25, the Commission entered of an Order Instituting Public Administrative Proceeding, Making Findings, and Imposing Remedial Sanction (Order) against John W. Gillette, Jr. (Gillette). Gillette consented to the entry of the Order without admitting or denying its findings.

The Order finds that on August 26, 1998, Gillette was permanently enjoined by judgment of the United States District Court for the Southern District of California, in Securities and Exchange Commission v. John W. Gillette, Jr., Case No. 98 CV 1265 BTM CGA,

from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 203(a), 206(1), and 206(2) of the Advisers Act. Gillette consented, without admitting or denying the allegations of the Commission's Complaint, to the entry of the injunction.

The Commission's Complaint alleged that, from June 1994 through July 1997, Gillette acted as an unregistered investment adviser to over 85 clients, most of whom were professional athletes. The Commission further alleged that Gillette made false statements when recommending investment contracts and municipal bonds to these clients, and misappropriated client monies, resulting in client losses of over \$11 million. In addition, from late 1993 through June 1994, Gillette, who was a registered representative at the time, liquidated the securities of a brokerage firm client without her knowledge, and misappropriated over \$400,000 from her account for his personal benefit.

The Order bars Gillette from association with any broker, dealer, municipal securities dealer, investment company, or investment adviser. (Rel. 34-40484; IA-1760; File No. 3-9729)

COMMISSION INSTITUTES PROCEEDING AGAINST INVESTMENT COMPANY OFFICER AND DIRECTOR FOR DISCLOSURE VIOLATIONS

The Commission instituted a cease and desist proceeding against Bryon Borgardt and Eric Banhazl pursuant to Section 8A of the Securities Act and Section 9(f) of the Investment Company Act. In the order instituting the proceeding, the Commission alleges that Borgardt, while a director of Target Income Fund (Fund), and Banhazl, while chief financial officer of the Fund, repeatedly caused the Fund to omit material facts in registration statements regarding: (a) the Fund's complete dependence on a third party as the source of all Fund investments; and (b) the conflicts of interest arising from the fact that one Fund director was simultaneously chairman, chief executive, and 20% owner of the third party upon which the Fund was dependent. The Order charges Borgardt and Banhazl with violations of Sections 17(a)(2) and (3) of the Securities Act and Section 34(b) of the Investment Company Act. A hearing will be scheduled to determine whether the allegations are true and whether any remedial action should be ordered by the Commission. (Rel. 33-7587; IC-23468; File No. 3-9730)

COMMISSION INSTITUTES SETTLED PROCEEDING AGAINST INVESTMENT COMPANY DIRECTOR FOR DISCLOSURE AND AFFILIATED TRANSACTION VIOLATIONS

The Commission instituted a public administrative and cease and desist proceeding against Reid Rutherford pursuant to Section 8A of the Securities Act and Sections 9(b) and 9(f) of the Investment Company Act. Simultaneous with the institution, Rutherford submitted an Offer of Settlement in which, while neither admitting nor denying the Commission's findings, he consented to the entry of an Order requiring that he cease and desist from violating Sections 17(a)(2) and (3) of the Securities Act and Sections 17(a) and 34(b)

of the Investment Company Act, and pay a \$5,000 penalty. The Commission's Order found that Rutherford, while a director of Target Income Fund (Fund), caused the Fund to engage in prohibited affiliated transactions and omit material facts in registration statements regarding: (a) the Fund's complete dependence on a third party as the source of all Fund investments; and (b) the conflicts arising from the fact that he was simultaneously a Fund director and chairman, chief executive, and 20% owner of the third party. (Rels. 33-7588; IC-23469; File No. 3-9731)

COMMISSION INSTITUTES SETTLED PROCEEDING AGAINST AN INVESTMENT COMPANY AFFILIATE FOR PROHIBITED AFFILIATED TRANSACTIONS

The Commission instituted a public administrative and cease and desist proceeding against Concord Growth Corporation (Concord) pursuant to Section 8A of the Securities Act and Sections 9(b) and 9(f) of the Investment Company Act. Simultaneous with the institution of the proceeding, Concord submitted an Offer of Settlement in which, while neither admitting nor denying the Commission's findings, it consented to the entry of an Order requiring that it: (a) cease and desist from violating Sections 17(a)(1) and 17(a)(2) of the Investment Company Act; and (b) pay a civil penalty of \$10,000. In the Order, the Commission found that Concord, while an affiliate of an affiliate of an investment company, Target Income Fund (Fund), repeatedly sold securities to the Fund in violation of the affiliated transaction prohibition of Sections 17(a)(1) and 17(a)(2) of the Investment Company Act. (Rel. IC-23470; File No. 3-9732)

PUBLIC ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS INSTITUTED AGAINST RUPAY-BARRINGTON INVESTMENT ADVISORY SERVICES, INC. AND FREDERICK WOLF

The Commission announced that it instituted an Order Instituting Public Administrative and Cease-and-Desist Proceeding (Order) against registered investment adviser Rupay-Barrington Investment Advisory Services, Inc. formerly Valley Forge Barrington, LTD. (Barrington) and Frederick A. Wolf, its former president (collectively, Respondents).

The Order alleges that the Respondents violated Sections 206(1) and 206(2), the antifraud provisions of the Investment Advisers Act. Specifically the Order alleges that between January 1994 and July 1996 the Respondents: (i) made false representations and omissions to its advisory clients relating to the purchase of more than \$1 million in high risk securities issued by Barrington's parent company, Valley Forge Capital Holdings, Inc. (VFCH); (ii) arranged for "lulling" interest payments to its clients for their investment in a defunct company, to avoid losing one or more of Barrington's clients; (iii) charged and collected advisory fees on improperly overvalued securities; and (iv) improperly used proceeds from the sale VFCH securities to subsequent investors to pay off a prior disgruntled investor. Respondents failed to disclose to the new investors that their funds would be used to pay off a prior investor.

A hearing will be scheduled to determine if the staff's allegations are true and, if so, whether cease and desist orders, remedial sanctions and penalties are appropriate. (Rel. IA-1761; IC-23471; File No. 3-9734)

INVESTMENT COMPANY ACT RELEASES

WILLIAMSBURG INVESTMENT TRUST, ET AL.

A notice has been issued giving interested persons until October 20, 1998, to request a hearing on an application filed by Williamsburg Investment Trust, et al. for an order under Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. Applicants request an order to permit portfolios of Williamsburg Investment Trust (Trust) not advised by Davenport & Company LLC (Davenport) to engage in principal transactions with Davenport, which is adviser to another portfolio of the Trust. (Rel. IC-23465 - September 25)

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of September, 1998, a notice has been issued giving interested persons until October 20, 1998, 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:

First Eagle International Fund, Inc. [File No. 811-8082]
AEGON USA Managed Portfolios, Inc. [File No. 811-0948]
Dean Witter World Wide Investment Trust [File No. 811-3800]
The CountryBaskets Index Fund, Inc. [File No. 811-8734]
Merrill Lynch Community Services Fund, Inc. [File No. 811-5728]
Camelot Funds [File No. 811-3139]
Merrill Lynch Global Convertible Fund, Inc. [File No. 811-5395]
Templeton Government Securities Trust [File No. 811-6494]
PRAGMA Investment Trust [File No. 811-7485]
Navigator Tax-Free Money Market Fund, Inc. [File No. 811-4580]
Navigator Money Market Fund, Inc. [File No. 811-4306]
(Rel. IC-23466 - September 25)

SCUDDER SPAIN AND PORTUGAL FUND, INC. AND SCUDDER KEMPER INVESTMENTS, INC.

An order has been issued on an application filed by Scudder Spain and Portugal Fund, Inc. (Fund) and Scudder Kemper Investments, Inc. 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 Fund held by affiliated persons of the Fund. (Rel. IC-23467 - September 25)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

An order has been issued authorizing a proposal by New England Electric System (NEES), a registered holding company, and New England Power Company (NEP), a wholly owned subsidiary of NEES, for NEP to buy back up to five million shares of its common stock from NEES. (Rel. 35-26918)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the National Association of Securities Dealers (SR-NASD-98-66) relating to Small Order Execution System tier size classifications has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the order is expected in the Federal Register during the week of September 28. (Rel. 34-40473)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change (SR-EMCC-98-09) filed by the Emerging Markets Clearing Corporation under Section 19(b)(1) of the Securities Exchange Act. The proposed rule change grants approval of amendments to EMCC's rules regarding pair-off procedures for fail receive and deliver obligations. Publication of the proposal is expected in the Federal Register during the week of September 28. (Rel. 34-40475)

PROPOSED RULE CHANGE

The New York Stock Exchange submitted proposed changes (SR-NYSE-98-28) to NYSE Rules 347 and 600 relating to arbitration of employment discrimination cases. Publication of the proposal is expected in the Federal Register during the week of September 28. (Rel. 34-40479)

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.

S-8 AKTIEBOLAGET VOLVO \PUBL\, 5-405 08, GOTEBOG SWEDEN, V7 (201) 768-7300
- 195,000 (\$5,009,550) FOREIGN COMMON STOCK (FILE 333-9396 - SEP. 15)
(BR. 5)

F-10 MARSULEX INC, 111 GORDON BAKER RD, STE 300, NORTH YORK ONTARIO CANADA,
A6 (416) 496-9655 - 105,000,000 (\$105,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-9410 - SEP. 17) (BR 2
- NEW ISSUE)

S-3 HAWAIIAN NATURAL WATER CO INC, 248 MOKAUCA ST, SUITE 201, HONOLULU, HI
96819 (808) 832-4550 - 715,000 (\$4,041,563) COMMON STOCK. (FILE 333-63827
- SEP. 21) (BR. 9)

S-8 VECTOR ENERGY CORP /TEXAS/, 5599 SAN FELIPE, SUITE 620, HOUSTON, TX
77056 (713) 850-9993 - 4,000,000 (\$20,000,000) COMMON STOCK. (FILE
333-63829 - SEP. 18) (BR. 4)

S-3 PRESIDENTIAL LIFE CORP, 69 LYDECKER ST, NYACK, NY 10960 (914) 358-2300
- 100,000,000 (\$100,000,000) STRAIGHT BONDS (FILE 333-63831 - SEP. 21)
(BR 1)

S-8 ENERGY RESEARCH CORP /NY/, 3 GREAT PASTURE RD, DANBURY, CT 06813
(203) -82-5-60 - 601,000 (\$6,085,125) COMMON STOCK. (FILE 333-63833 -
SEP 18) (BR 5)

S-1 MONY GROUP INC, 1740 BROADWAY, NEW YORK, NY 10019 - \$100,000,000
COMMON STOCK (FILE 333-63835 - SEP. 21) (BR. 20)

S-8 BANC ONE CORP /OH/, 100 E BROAD ST, COLUMBUS, OH 43271 (614) 248-5944 -
82,668,000 (\$82,668,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE
333-63837 - SEP. 16) (BR. 7)

S-4 AMERICORP, 300 S MILLS RD, VENTURA, CA 93003 (805) 642-0383 - 420,000
(\$9,870,000) COMMON STOCK. (FILE 333-63841 - SEP. 21) (BR. 2)

S-8 NEXTEL INTERNATIONAL INC, 1191 SECOND AVENUE, SUITE 1600, SEATTLE, WA
98101 (206) 749-8000 - 1,975,000 (\$16,056,750) COMMON STOCK. (FILE
333-63845 - SEP. 21) (BR. 7)

S-2 PATHFINDER BANCORP INC, 214 W FIRST ST, OSWEGO, DE 13126 (315) 343-0057
- 527,237 (\$7,908,555) COMMON STOCK. (FILE 333-63849 - SEP 21) (BR. 7)

S-8 D G JEWELLERY OF CANADA LTD, 1001 PETROLIA RD, TORONTO ONTARIO,
CANADA M3J 2X7, A6 (416) 665-8844 - 1,000,000 (\$3,375,000) COMMON STOCK
(FILE 333-63851 - SEP. 21) (BR. 9)

S-3 GENESIS ENERGY LP, 500 DALLAS SUITE 2500, ONE ALLEN CENTER, HOUSTON, TX
77002 (713) 860-2500 - 8,625,000 COMMON STOCK. (FILE 333-63853 - SEP. 21)
(BR 4)

S-8 ATLANTIS PLASTICS INC, 1870 THE EXCHANGE, STE 200, ATLANTA, GA 30339
(800) 497-7659 - 200,000 (\$1,262,500) COMMON STOCK. (FILE 333-63855 -
SEP. 21) (BR. 6)

S-8 SODEXHO MARRIOTT SERVICES INC, 10400 FERNWOOD RD, RM 233, BETHESDA, MD
20817 (301) 380-3100 - 500,000 (\$14,015,000) COMMON STOCK. (FILE
333-63861 - SEP. 21) (BR. 5)

S-8 SODEXHO MARRIOTT SERVICES INC, 10400 FERNWOOD RD, RM 233, BETHESDA, MD
20817 (301) 380-3100 - 1,000,000 (\$28,030,000) COMMON STOCK. (FILE
333-63863 - SEP. 21) (BR. 5)

S-8 FIRST COMMUNITY BANCSHARES INC /NV/, 1001 MERCER STREET, P O BOX 5909,
PRINCETON, WV 24740 (304) 487-9000 - 150,000 (\$4,912,500) COMMON STOCK.
(FILE 333-63865 - SEP. 21) (BR. 7)

S-8 IC ISAACS & CO INC, 3840 BANK ST, BALTIMORE, MD 21224 (410) 342-8200 -
500,000 (\$1,140,000) COMMON STOCK. (FILE 333-63871 - SEP. 21) (BR. 2)

SB-2 MINIMALLY INVASIVE SERGERY CORP, 601 DAILY DRIVE, SUITE 223, CAMARILLO,
CA 93010 (805) 484-6654 - 1,800,000 (\$5,400,000)
WARRANTS, OPTIONS OR RIGHTS (FILE 333-63873 - SEP 21) (NEW ISSUE)

SB-1 MOUNTAIN BANK HOLDING CO, 501 ROOSEVELT AVE EAST, PO BOX 98, ENUMCLAW,
WA 98022 (206) 825-0100 - 100,000 (\$1,750,000) COMMON STOCK. (FILE
333-63875 - SEP 21) (BR. 7)

S-8 U S JET INC, 111 AIRPORT ROAD, BUTTE, MT 59701 (406) 494-7512 - 300,000
(\$15,000) COMMON STOCK (FILE 333-63877 - SEP. 21) (BR 9)

S-1 RCN CORP /DE/, 105 CARNEGIE CENTER, PRINCETON, NJ 08540 (609) 734-3700
- 436,118 (\$5,833,078.25) COMMON STOCK. (FILE 333-63889 - SEP. 21)
(BR 7)

S-3 COMVERSE TECHNOLOGY INC/NY/, 170 CROSSWAYS PARK DR, WOODBURY, NY 11797
(516) 677-7200 - 300,000,000 (\$300,000,000)
CONVERTIBLE DEBENTURES AND NOTES (FILE 333-63891 - SEP. 21) (BR 7)

S-8 AMERUS LIFE HOLDINGS INC, 699 WALNUT STREET, DES MOINES, IA 50309
(515) 5) -362- - 4,000,000 (\$4,000,000)
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-63895 - SEP. 21)
(BR. 1)

S-3 PRODUCERS ENTERTAINMENT GROUP LTD, 575 WILSHIRE BLVD, PENTHOUSE ONE,
LOS ANGELES, CA 90036 (213) 634-8634 - 525,000 (\$426,563) COMMON STOCK.
(FILE 333-63897 - SEP 21) (BR. 5)

S-1 COVAD COMMUNICATIONS GROUP INC, 20823 STEVENS CREEK BOULEVARD, 300,
CUPERTINO, CA 95014 - \$143,750,000 COMMON STOCK. (FILE 333-63899 -
SEP. 21) (BR. 7)

S-3 MEDICAL DYNAMICS INC, 99 INVERNESS DR EAST, ENGLEWOOD, CO 80112
(303) 790-2990 - 1,905,000 (\$4,006,687) COMMON STOCK (FILE 333-63901 -
SEP. 21) (BR. 5)

S-4 IMC GLOBAL INC, 2100 SANDERS RD, NORTHBROOK, IL 60062 (847) 272-9200 -
200,000,000 (\$200,000,000) STRAIGHT BONDS 100,000,000 (\$100,000,000)
CONVERTIBLE DEBENTURES AND NOTES. (FILE 333-63903 - SEP 21) (BR. 2)

S-3 FORT JAMES CORP, 1650 LAKE COOK RD, PO BOX 89, DEERFIELD, IL 60015
(847) 317-5000 - 150,000,000 (\$150,000,000) EQUIPMENT TRUST CERTIFICATES
(FILE 333-63905 - SEP. 21) (BR. 4)

S-4 TRANS ENERGY INC, 210 SECOND ST, PO BOX 393, ST MARYS, WV 26170
(304) 684-7053 - 6,415,750 (\$4,811,813) COMMON STOCK. (FILE 333-63907 -
SEP. 21) (BR. 4)

SB-2 IT STAFFING LTD, 55 UNIVERSITY AVE STE 505, TORONTO, ONTARIO, CANADA,
MSJ 2H7, (416) 364-8800 - 1,250,000 (\$6,300,000) COMMON STOCK. (FILE
333-63909 - SEP. 21) (NEW ISSUE)

S-3 ODETICS INC, 1515 S MANCHESTER AVE, ANAHEIM, CA 92802 (714) 774-5000 -
173,214 (\$914,570) COMMON STOCK. (FILE 333-63911 - SEP. 21) (BR. 7)

S-8 BAYLAKE CORP, 217 N FOURTH AVE, PO BOX 9, STURGEON BAY, WI 54235
(414) 743-5551 - 300,000 (\$7,794,630) COMMON STOCK (FILE 333-63913 -
SEP. 21) (BR. 7)

S-3 HENLEY HEALTHCARE INC, 120 INDUSTRIAL BLVD, SUGAR LAND, TX 77478
(281) 276-7000 - 2,435,320 (\$8,219,205 01) COMMON STOCK (FILE 333-63915 -
SEP. 21) (BR. 5)

S-3 ALPHARMA INC, ONE EXECUTIVE DR, P O BOX 1399, FORT LEE, NJ 07024
(201) 947-7774 - \$28,240,883 COMMON STOCK (FILE 333-63917 - SEP 21)
(BR. 1)

S-8 SIMON PROPERTY GROUP INC /DE/, THREE DAG HAMMARSKJOLD PLAZA,
305 EAST 47TH ST, NEW YORK, NY 10017 (212) 421--820 - 686,319
(\$106,018,088.94) COMMON STOCK. (FILE 333-63919 - SEP. 22) (BR. 8)

S-4 AMPEX CORP /DE/, 500 BROADWAY, MAIL STOP 3-36, REDWOOD CITY, CA 94063
(415) 367-2011 - 14,000,000 (\$14,000,000) STRAIGHT BONDS. (FILE 333-63921
- SEP. 22) (BR. 7)

- S-4 GROUP MAINTENANCE AMERICA CORP, 8 E GREENWAY PLAZA, SUITE 1500, HOUSTON, TX 77046 (713) 860-0100 - 7,000,000 (\$94,937,500) COMMON STOCK. (FILE 333-63923 - SEP 22) (BR. 6)
- S-4 OHIO VALLEY BANC CORP, 420 THIRD AVE, GALLIPOLIS, OH 45631 (614) 446-2631 - 110,000 (\$2,978,743) COMMON STOCK (FILE 333-63925 - SEP 22) (BR. 7)
- S-4 PICTURETEL CORP, 100 MINUTEMAN RD, ANDOVER, MA 01810 (508) 762-5000 - 1,331,914 (\$7,903,124) COMMON STOCK. (FILE 333-63927 - SEP. 22) (BR. 7)
- S-4 FRONTIER FINANCIAL CORP /WA/, 332 SW EVERETT MALL WAY, EVERETT, WA 98203 (206) 514-0719 - 970,473 (\$10,089,223) COMMON STOCK. (FILE 333-63929 - SEP. 22) (BR. 7)

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		
ADAPTEC INC	CA				X						09/09/98	
ADVANCED GAMING TECHNOLOGY INC	WY				X						09/25/98	
AIM GROUP INC	DE			X							09/17/98	
ALEXANDRIA REAL ESTATE EQUITIES INC	MD	X		X	X						09/25/98	
AMERON INTERNATIONAL CORP	DE				X						09/24/98	
AMPEX CORP /DE/	DE				X						07/17/98	AMEND
AMSCAN HOLDINGS INC	DE				X	X					09/17/98	
ANCOR COMMUNICATIONS INC /MN/	MN			X		X					09/18/98	
APARTMENT INVESTMENT & MANAGEMENT C O	MD				X	X					03/17/98	AMEND
APPLE SOUTH INC	GA		X								09/27/98	
APPLIED ANALYTICAL INDUSTRIES INC	DE				X	X					09/25/98	
ARGUSS HOLDINGS INC	DE	X				X					09/04/98	AMEND
ARI NETWORK SERVICES INC /WI	WI	X				X					09/15/98	
ASSET BACKED SECURITIES CORP	DE				X	X					09/30/98	
BA MORTGAGE SECURITIES INC/	DE					X					09/25/98	
BANKAMERICA CORP	DE				X	X					09/24/98	
BEAR STEARNS ASSET BACKED SECURITIE S INC	DE						X				09/25/98	
BNL FINANCIAL CORP	IA	X									09/30/98	
BOSTON SCIENTIFIC CORP	DE	X					X				09/10/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
BTG INC /VA/	VA					X	X					09/16/98	
BURLINGTON RESOURCES COAL SEAM GAS ROYALTY TRUST	DE					X						09/17/98	
C-PHONE CORP	NY					X	X					09/18/98	
CARRAMERICA REALTY CORP	MD		X				X					09/25/98	
CASINO JOURNAL PUBLISHING GROUP INC	NV					X						09/11/98	
CELLULAR TECHNICAL SERVICES CO INC	DE					X	X					09/18/98	
CHASE MANHATTAN AUTO GRANTOR TRUST 1996-B	NY					X	X					09/15/98	
CHASE MANHATTAN AUTO OWNER TRUST 19 96-C	DE					X	X					09/15/98	
CHASE MANHATTAN AUTO OWNER TRUST 19 97-A	DE					X	X					09/15/98	
CHASE MANHATTAN AUTO OWNER TRUST 19 97-B	DE					X	X					09/15/98	
CHASE MANHATTAN AUTO OWNER TRUST 19 98-A	DE					X	X					09/15/98	
CHASE MANHATTAN AUTO OWNER TRUST 19 98-B	NY					X	X					09/15/98	
CHASE MANHATTAN BANK /NY/	NY					X	X					09/15/98	
CHASE MANHATTAN BANK /NY/	NY					X	X					09/15/98	
CHASE MANHATTAN BANK /NY/	NY					X	X					09/15/98	
CHASE MANHATTAN BANK USA	DE					X	X					09/15/98	
CHASE MANHATTAN BANK USA	DE					X	X					09/15/98	
CHASE MANHATTAN BANK USA	DE					X	X					09/15/98	
CHASE MANHATTAN BANK USA	DE					X	X					09/15/98	
CHASE MANHATTAN BANK USA	DE					X	X					09/15/98	
CHASE MANHATTAN BANK USA	DE					X	X					09/15/98	
CHASE MANHATTAN GRANTOR TRUST 1995- A	NY					X	X					09/15/98	
CHASE MANHATTAN GRANTOR TRUST 1995- B	NY					X	X					09/15/98	
CHASE MANHATTAN GRANTOR TRUST 1996- A	NY					X	X					09/15/98	
CHRYSLER FINANCIAL CORP	MI					X	X					09/25/98	
CITICORP MORTGAGE SECURITIES INC	DE					X						09/22/98	
COMPX INTERNATIONAL INC	DE					X	X					08/28/98	
COMSAT CORP	DC					X	X					09/20/98	
CONCENTRA MANAGED CARE INC	DE					X	X					09/25/98	
CONNECTICUT WATER SERVICE INC / CT	CT					X	X					08/12/98	
CONSOLIDATED EDISON CO OF NEW YORK INC	NY					X	X					09/24/98	
CONSOLIDATED EDISON INC	NY					X	X					09/24/98	
COUNTRYWIDE HOME EQUITY LOAN TRUST 1997 D	CA					X	X					09/30/98	
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP	DE					X	X					09/30/98	
CREE RESEARCH INC /NC/	NC					X		X				09/21/98	
CWMBS INC	DE					X	X					09/25/98	
DAN RIVER INC /GA/	GA					X						09/21/98	
DARDEN RESTAURANTS INC	FL					X	X					09/24/98	
DAY RUNNER INC	DE					X	X					09/25/98	
DELTA FUNDING CORP /DE/	NY					X	X					09/25/98	
DLJ COMMERCIAL MORT CORP COMM MORT PASS THR CER SER 1998-CG1	DE							X				09/11/98	
DOLLAR GENERAL CORP	TN			X		X			X			06/01/98	
E&J PROPERTIES LTD	CA					X						09/24/98	
ELECTRO OPTICAL SYSTEMS CORP	DE				X							09/25/98	
ELTRAX SYSTEMS INC	MN		X			X	X					09/10/98	
ENERCORP INC	CO		X									09/25/98	
ENGINEERING ANIMATION INC	DE		X					X				09/22/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
FINANCIAL ASSET SECURITIES CORP	DE				X	X					09/29/98	
FIRST PACIFIC NETWORKS INC	DE				X	X					09/11/98	
FIRST USA CREDIT CARD MASTER TRUST	DE				X	X					09/10/98	
FIRSTAR CORP /WI/	WI				X	X					06/30/98	AMEND
FIRSTPLUS INVESTMENT CORP	NV				X	X					09/11/98	
FREEPORT MCMORAN COPPER & GOLD INC	DE				X						09/22/98	
FRETTER INC	MI				X	X					09/18/98	
FRITZ COMPANIES INC	DE				X	X					09/30/98	
GEOTEL COMMUNICATIONS CORP	DE				X						08/14/98	
GOLDEN EAGLE GROUP INC	DE				X						09/22/98	
GREASE MONKEY HOLDING CORP	UT				X						09/16/98	
GREEN TREE FINANCIAL CORP	DE						X				09/24/98	
HEALTHSOUTH CORP	DE					X					09/25/98	
HOMEGOLD FINANCIAL INC	SC				X		X				09/25/98	
HOUSEHOLD PRIVATE LABEL CREDIT CARD MASTER TRUST II	DE		X								09/21/98	
HUDSONS GRILL OF AMERICA INC	CA		X								09/18/98	
I LINK INC	FL				X	X					09/24/98	
IMC SECURITIES INC	DE				X	X					09/24/98	
INFORMATION ADVANTAGE INC	DE				X	X					09/24/98	
INTERNATIONAL HOME FOODS INC	DE				X	X					09/25/98	
ISB FINANCIAL CORP/LA	LA				X	X					09/11/98	
KELLY SERVICES INC	DE							X			09/11/98	
LEGACY SOFTWARE INC	DE				X	X	X				09/14/98	
LIGAND PHARMACEUTICALS INC	DE						X				08/12/98	AMEND
LOCKHEED MARTIN CORP	MD				X	X					09/18/98	AMEND
LYONDELL CHEMICAL CO	DE					X					07/23/98	AMEND
MANUGISTICS GROUP INC	DE					X	X				09/24/98	
METATEC CORP	FL		X				X				09/11/98	
MICRO MEDIA SOLUTIONS INC	UT				X		X				09/14/98	AMEND
MONARCH DENTAL CORP	DE		X		X	X					09/10/98	
NATIONAL RURAL UTILITIES COOPERATIV E FINANCE CORP /DC/	DC							X			09/22/98	
NOBEL INSURANCE LTD					X		X				08/10/98	AMEND
NORWEST ASSET SECURITIES CORP	DE				X	X					09/25/98	
ODETICS INC	DE					X		X			09/12/98	
OXIGENE INC	DE				X	X					09/21/98	
OXIGENE INC	DE					X	X				09/23/98	
PAINE WEBBER INCOME PROPERTIES FIVE LTD PARTNERSHIP	DE		X				X				09/10/98	
PHP HEALTHCARE CORP	DE						X				09/21/98	
PITNEY BOWES INC /DE/	DE					X	X				09/17/98	
PMC COMMERCIAL TRUST /TX	TX					X	X				09/21/98	
PRECEPT BUSINESS SERVICES INC	TX		X				X				09/17/98	
RALCORP HOLDINGS INC /MO	MO		X				X				09/25/98	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE					X	X				09/25/98	
SNYDER COMMUNICATIONS INC	DE		X				X				09/10/98	
SOLOMON PAGE GROUP LTD	DE					X	X				09/14/98	
SOURCE ONE MORTGAGE SERVICES CORP	DE					X	X				09/22/98	
SOURCE ONE MORTGAGE SERVICES CORP	DE					X	X				09/25/98	
SOUTHWEST GAS CORP	CA					X	X				09/14/98	
SOVRAN ACQUISITION LTD PARTNERSHIP	MD			X							09/24/98	
SOVRAN SELF STORAGE INC	MD			X							09/24/98	
STAR BANC CORP /OH/	OH					X	X				06/30/98	AMEND
SYKES ENTERPRISES INC	FL		X				X				09/11/98	
TRAVELERS BANK CREDIT CARD MASTER T RUST I	DE				X		X				08/31/98	
U S LIQUIDS INC	DE					X	X				09/22/98	
U S RESTAURANT PROPERTIES INC	MD					X	X				09/17/98	

NAME OF ISSUER	STATE	BK ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
UNICO INC /NM/	NM									X	06/30/98	AMEND
V ONE CORP/ DE	DE						X	X			09/22/98	
WASTE INDUSTRIES INC	NC		X					X			09/10/98	
WAVE TECHNOLOGIES INTERNATIONAL INC	MO					X	X				09/17/98	
WHEREHOUSE ENTERTAINMENT INC /NEW/	DE				X			X			09/22/98	
WORLD ACCESS INC	DE							X			07/20/98	AMEND
WORLD ACCESS INC	DE							X			09/09/98	AMEND
2CONNECT EXPRESS INC	FL					X	X				09/15/98	