

SEC NEWS DIGEST

Issue 98-167

August 28, 1998

COMMISSION ANNOUNCEMENTS

On August 27, the Commission issued a policy statement that announced a moratorium on the implementation of new Commission rules that require major reprogramming of computer systems by Securities and Exchange Commission regulated entities. The moratorium will be in effect between June 1, 1999 and March 31, 2000. It is intended to facilitate and encourage securities industry participants to allocate significant time and resources to addressing the potential problems caused by the Year 2000 computer technology conversion. [Release Nos. 33-7568; 34-40377; 35-26912; IA-1749; and IC-23416]

ENFORCEMENT PROCEEDINGS

ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS INSTITUTED AGAINST WHEAT, FIRST SECURITIES INC. f/k/a FIRST UNION CAPITAL MARKETS CORPORATION

On August 27, the Commission instituted administrative and cease-and-desist proceedings against Wheat, First Securities Inc. f/k/a First Union Capital Markets Corporation (First Union), a Charlotte, N.C.-based broker-dealer. The Order Instituting Proceedings alleges that First Union committed or caused violations of Section 15B(c)(1) of the Securities Exchange Act of 1934, and Rule G-17 of the Municipal Securities Rulemaking Board in connection with the offer, sale and/or purchase of municipal bonds.

The Order alleges that First Union entered into a two-year contract with Broward County, Florida (Broward County), to act as financial advisor in connection with the offer and sale of certain municipal refunding bonds. The Order further alleges that contrary to the terms of the contract, First Union, through the former manager of its public finance operations in Miami, Florida, retained an outside consultant and lobbyist (lobbyist) to secure the contract and paid the lobbyist a contingency fee based upon the business the lobbyist generated for First Union in connection with the Broward County

contract. The Order also alleges that First Union failed to disclose to Broward County the contingency fee paid to the lobbyist although required to do so pursuant to Florida statute. According to the Order, these misrepresentations and omissions enabled First Union to act as financial advisor to Broward County on three bond refundings for which it was compensated approximately \$175,653.

A hearing will be scheduled to determine whether the allegations are true, and if so, what sanctions, if any, are appropriate. (Rel. 34-40376; File No. 3-9688)

SECURITIES AND EXCHANGE COMMISSION SETTLES WITH THE NIKKO SECURITIES CO. INTERNATIONAL, INC.

On August 27, the Commission filed a settled complaint in the United States District Court for the District of Columbia against The Nikko Securities Co. International, Inc. (Nikko New York). The Commission's complaint alleges that Nikko New York, in connection with certain sales of its mortgage-backed securities (MBS) portfolio, violated the broker-dealer recordkeeping and reporting provisions of the federal securities laws. The complaint further alleges that Nikko New York failed to comply with the terms of a prior order issued by the Commission in May 1993 requiring Nikko New York to comply with these same recordkeeping and reporting provisions. Without admitting or denying any of the allegations in the complaint, Nikko New York consented to the entry of a final judgment which orders Nikko New York to comply with the Commission's prior order and to pay a \$2.5 million civil penalty.

The complaint alleges that from August to November 1994, Nikko New York, by improperly using an internal interest rate forecast rather than the market's interest rate forecast, overstated the fair value of its MBS portfolio in its books and records and FOCUS reports filed with the New York Stock Exchange. The complaint alleges that during the summer of 1994, MBS market prices declined following an increase in long-term interest rates and a drop in demand for MBS derivative securities like those held in the Nikko New York portfolio. Consequently, the fair value of Nikko New York's MBS portfolio declined. The complaint alleges that Nikko New York carried the MBS portfolio at values exceeding fair value by \$9.6 million at the end of August 1994 and by \$17.5 million by the end of October 1994.

The complaint alleges that in November 1994, Nikko New York sold the majority of the MBS portfolio to its London-based affiliate, Nikko Europe Plc (Nikko Europe), for \$134 million, at least \$17 million above fair value. Nikko New York then improperly booked the entire transaction as trading proceeds and failed to report the \$17 million loss that would have been recognized had the securities purchased by Nikko Europe been properly valued.

Several months later, in February 1995, Nikko New York, acting as broker for Nikko Europe, sold a portion of the MBS portfolio. In connection with those sales, two Nikko New York employees violated

the antifraud provisions by misappropriating approximately \$842,000 from Nikko Europe. The employees arranged to sell the MBS portfolio securities in four swap transactions with an unaffiliated broker in which the prices were deliberately marked down to allow Nikko New York to profit at the expense of Nikko Europe. In order to conceal the scheme, the employees falsified the books and records to hide the illicit profits. As a result of these activities, Nikko New York's books and records and FOCUS reports were inaccurate.

Throughout the period of these violations, Nikko New York was subject to a May 19, 1993 Commission administrative and cease-and-desist order for violating the same provisions and was working with a consultant on a report to be delivered to the Commission with respect to its compliance with the Commission's outstanding order.

In a related settled cease-and-desist and administrative proceeding (In the Matter of The Nikko Securities Co. International, Inc., Masao Ebina, Tadao Osada, and Toshiyuki Sagiuchi, File No. 3-9687), the Commission found that Nikko New York violated the broker-dealer recordkeeping and reporting provisions, and failed reasonably to supervise its employees with a view to preventing violations of the antifraud provisions and broker-dealer recordkeeping and reporting provisions of the Exchange Act. Without admitting or denying the Commission's findings, Nikko New York settled the administrative and cease-and-desist proceedings. The Commission censured Nikko New York, ordered Nikko New York to cease and desist from committing or causing any violations and any future violations of the broker-dealer recordkeeping and reporting provisions, and further ordered Nikko New York to appoint two unaffiliated directors to constitute an audit committee.

The Commission also found that three senior officers of Nikko New York, Masao Ebina (Chairman and Chief Executive Officer during the relevant period), Tadao Osada (President during the relevant period) and Toshiyuki Sagiuchi (Senior Vice President and General Manager of the Fixed Income Division during the relevant period) each knew that Nikko New York's books and records relating to its MBS portfolio were inaccurate, but failed to take steps to correct them. The Commission found that Ebina, Osada and Sagiuchi willfully aided and abetted Nikko New York's violations of the broker-dealer recordkeeping and reporting provisions. In addition, the Commission found that Sagiuchi failed reasonably to supervise the two Nikko New York employees in connection with the swap transactions. Without admitting or denying the Commission's findings, all three settled the administrative and cease-and-desist proceedings. The Commission suspended Ebina, Osada and Sagiuchi from association with any broker or dealer for a period of six months, ordered each to cease and desist from committing or causing any violation or any future violation of the broker-dealer recordkeeping and reporting provisions and further ordered each to pay a \$50,000 civil penalty.

The Commission is continuing its investigation of the matter. [SEC v. The Nikko Securities Co. International, Inc., No. 98 Civ. 2058, D.D.C., August 27, 1998] (LR-15861; AAER-1070)

INVESTMENT COMPANY ACT RELEASES

BANKERS TRUST COMPANY, ET AL.

An order has been issued on an application filed by Bankers Trust Company, et al. under Sections 6(c) and 17(b) of the Investment Company Act for an exemption from Sections 17(a) and 17(e) of the Act, under Section 12(d)(1)(J) of the Act for an exemption from Section 12(d)(1) of the Act, and under Section 17(d) of the Act and Rule 17d-1 under the Act permitting certain joint transactions. The order permits certain registered management investment companies to use cash collateral from securities lending transactions (Cash Collateral) to purchase shares of an affiliated registered management investment company (the Trust), and to pay fees based on a share of the revenue generated from securities lending transactions to Bankers Trust Company (Bankers Trust). The order also permits Bankers Trust and certain of its affiliates to engage in principal securities transactions with, and receive brokerage commissions from, certain other registered investment companies that are affiliated with Bankers Trust solely as a result of investing Cash Collateral in the Trust. (Rel. IC-23401 - August 26)

BARR ROSENBERG VARIABLE INSURANCE TRUST

An order has been issued to Barr Rosenberg Variable Insurance Trust (Trust) and Rosenberg Institutional Equity Management (RIEM) pursuant to Section 6(c) of the Investment Company Act. The order exempts the Trust and RIEM from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit shares of the Trust and all similar investment companies for which RIEM may in the future serve as investment manager, investment adviser, investment sub-adviser, administrator, manager, principal underwriter or sponsor to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by affiliated and unaffiliated life insurance companies; qualified pension and retirement plans outside of the separate account context; and RIEM (representing seed money investments). (Rel. IC-23402 - August 26)

ORDERS OF DEREGISTRATION UNDER THE INVESTMENT COMPANY ACT

Orders have been issued under Section 8(f) of the Investment Company Act declaring that each of the following has ceased to be an investment company:

GTF Advantage Funds
[File No. 811-8353]
(Rel. IC-23403 - August 26)

John Hancock Investment Trust IV

[File No. 811-5732]
(Rel. IC-23404 - August 26)

TCW/DW Balanced Fund
[File No. 811-7558]
(Rel. IC-23405 - August 26)

The BlackRock Government Income Trust
[File No. 811-6334]
(Rel. IC-23406 - August 26)

Oppenheimer Strategic Income & Growth Fund
[File No. 811-6639]
(Rel. IC-23407 - August 26)

Jefferson-Pilot Investment Grade Bond Fund, Inc.
[File No. 811-2808]
(Rel. IC-23408 - August 26)

Jefferson-Pilot Capital Appreciation Fund, Inc.
[File No. 811-2013]
(Rel. IC-23409 - August 26)

Colonial Value Investing Portfolios -- Income Portfolio
[File No. 811-5217]
(Rel. IC-23410 - August 26)

Putnam Dividend Growth Fund
[File No. 811-4523]
(Rel. IC-23411 - August 26)

Putnam Diversified Premium Income Trust
[File No. 811-5800]
(Rel. IC-23412 - August 26)

Vanguard Small Capitalization Stock Fund, Inc.
[File No. 811-928]
(Rel. IC-23413 - August 26)

LIFE & ANNUITY TRUST, ET AL.

A notice has been issued giving interested persons until September 21, 1998, to request a hearing on an application filed by Life & Annuity Trust and Wells Fargo Bank, N.A. (Applicants). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act for exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder to the extent necessary to permit shares of Life & Annuity Trust or any other investment company or portfolio that is designed to fund insurance products and for which Wells Fargo Bank, N.A. may serve in the future as investment adviser, manager or administrator to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies and qualified pension and retirement plans outside of the separate account context. (Rel. IC-

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>.

- F-6 COOKSON GROUP PLC /ADR/, CITIBANK NA, 111 WALL ST, NEW YORK, NY 10043
(212) 657-5100 - 100,000,000 (\$5,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-9298 - AUG 17) (BR. 99
- NEW ISSUE)

- F-1 OZEMAIL LTD, LOCKED BOG 5678, 39 HERBERT ST, ST LEONARDS 2065 SYD, C3
(612) 943-3240 - 5,400,000 (\$11,610,000) COMMON STOCK (FILE 333-9300 -
AUG 18) (BR 3)

- F-3 LERNOUT & HAUSPIE SPEECH PRODUCTS NV, SINT KRISPIJNSTRAAT 7, 8900 IEPEER,
BELGIUM, C9 (325) 722-8888 - 2,744,071 (\$124,169,212 75) COMMON STOCK
(FILE 333-9306 - AUG 19) (BR 3)

- S-3 KEANE INC, TEN CITY SQ, BOSTON, MA 02129 (617) 241-9200 - 835,545
(\$40,081,093 65) COMMON STOCK (FILE 333-61741 - AUG 18) (BR. 3)

- S-3 VANTIVE CORP, 2455 AUGUSTINE DR, SANTA CLARA, CA 95054 (408) 982-5700 -
180,822 (\$1,989,042) COMMON STOCK (FILE 333-61971 - AUG. 21) (BR. 3)

- S-8 CORNING INC /NY, ONE RIVERFRONT PLAZA, CORNING, NY 14831 (607) 974-9000
- 2,000,000 (\$60,000,000) COMMON STOCK (FILE 333-61975 - AUG 21)
(BR 6)

- S-8 AMERICAN MILLENNIUM CORP INC, 29425 COUNTY RD 561, TAVARES, FL 32778
(352) 742-5010 - 200,000 (\$172,000) COMMON STOCK. (FILE 333-61977 -
AUG 21) (BR 6)

- S-8 CORNING INC /NY, ONE RIVERFRONT PLAZA, CORNING, NY 14831 (607) 974-9000
- 3,000,000 (\$3,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE
333-61979 - AUG 21) (BR 6)

- S-8 ASTEA INTERNATIONAL INC, 455 BUSINESS CENTER DRIVE, HORSHAM, PA 19044
(215) 822-8888 - 500,000 (\$1,125,000) COMMON STOCK. (FILE 333-61981 -
AUG 21) (BR 3)

- S-8 CORNING INC /NY, ONE RIVERFRONT PLAZA, CORNING, NY 14831 (607) 974-9000
- 8,000,000 (\$240,000,000) COMMON STOCK (FILE 333-61983 - AUG. 21)
(BR 6)

- S-8 APPLIED EXTRUSION TECHNOLOGIES INC /DE, 3 CENTENNIAL DRIVE, PEABODY, MA
01960 (978) 538-1500 - 650,000 (\$7,760,500) COMMON STOCK. (FILE 333-61985
- AUG 21) (BR 6)

- S-3 HORIZON PHARMACIES INC, 275 W PRINCETON DR, PRINCETON, TX 75407
(972) 736-2424 - 798,588 (\$7,985,880) COMMON STOCK (FILE 333-61987 -

AUG. 21) (BR 9)

- S-3 AIRGAS INC, 259 RADNOR-CHESETER ROAD, SUITE 100, RADNOR, PA 19087
(610) 687-5253 - 28,238,720 (\$28,238,720.63) STRAIGHT BONDS (FILE
333-61989 - AUG 21) (BR. 2)
- S-8 WELLS GARDNER ELECTRONICS CORP, 2701 N KILDARE AVE, CHICAGO, IL 60639
(312) 252-8220 - 600,000 (\$2,764,140) COMMON STOCK. (FILE 333-61991 -
AUG 21) (BR. 3)
- S-3 OXIS INTERNATIONAL INC, 6040 N CUTTER CIRCLE STE 317, PORTLAND, OR 97217
(503) 283-3911 - 19,856,782 (\$13,031,013) COMMON STOCK (FILE 333-61993 -
AUG. 21) (BR. 1)
- S-8 OCCUPATIONAL HEALTH & REHABILITATION INC, 175 DERBY STREET, SUITE 36,
HINGHAM, MA 02043 (508) 681-1062 - 150,000 (\$1,031,250) COMMON STOCK.
(FILE 333-61997 - AUG. 21) (BR. 1)
- S-3 IDM ENVIRONMENTAL CORP, 396 WHITEHEAD AVE, SOUTH RIVER, NJ 08882
(908) 390-9550 - 1,500,000 (\$2,226,562.50) COMMON STOCK (FILE 333-62001 -
AUG. 21) (BR 6)
- SB-2 TTI TECHNOLOGIES INC, 444 REGENCY PARKWAY DR 311, 402-391-6611, OMAHA,
NE 68114 - 2,755,607 (\$5,562,952) COMMON STOCK (FILE 333-62005 - AUG 21)
(BR 9)
- S-8 PEACOCK FINANCIAL CORP, 248 E MAIN STREET, STE 306, SAN JACINTO, CA
92583 (909) 925-6469 - 75,000 (\$15,750) COMMON STOCK. (FILE 333-62007 -
AUG. 21) (BR 2)
- S-4 SUMMIT BANCORP/NJ/, 301 CARNEGIE CENTER, P O BOX 2066, PRINCETON, NJ
08543 (609) 987-3200 - 2,660,935 (\$133,392,672) COMMON STOCK (FILE
333-62009 - AUG 21) (BR. 7)
- S-8 SYLVAN LEARNING SYSTEMS INC, 1000 LANCASTER ST, BALTIMORE, MD 21202
(410) 843-8000 - 2,500,000 (\$65,156,250) COMMON STOCK. (FILE 333-62011 -
AUG. 21) (BR 8)
- S-8 CHURCHILL DOWNS INC, 700 CENTRAL AVE, LOUISVILLE, KY 40208
(502) 636-4400 - 300,000 (\$9,225,000) COMMON STOCK (FILE 333-62013 -
AUG 21) (BR 5)
- S-8 LILLY ELI & CO, LILLY CORPORATE CTR, DROP CODE 1112, INDIANAPOLIS, IN
46285 (317) 276-2000 - 1,000,000 (\$68,968,750) COMMON STOCK (FILE
333-62015 - AUG 21) (BR 1)
- S-8 T CELL SCIENCES INC, 119 FOURTH AVE, NEEDHAM, MA 02194 (617) 433-0771 -
1,600,000 (\$3,760,000) COMMON STOCK (FILE 333-62017 - AUG 21) (BR 1)
- S-3 SOUTH JERSEY GAS CO/NEW, NUMBER ONE SOUTH JERSEY PLAZA, ROUTE 54,
FOLSOM, NJ 08037 (609) 561-9000 - \$100,000,000 STRAIGHT BONDS (FILE
333-62019 - AUG. 21) (BR 2)
- S-4 HOME INTERIORS & GIFTS INC, 4550 SPRING VALLEY ROAD, DALLAS, TX 75244
(972) 386-1000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS (FILE
333-62021 - AUG. 21) (BR. 2 - NEW ISSUE)
- S-3 NEW YORK TIMES CO, 229 W 43RD ST, NEW YORK, NY 10036 (212) 556-1234 -
300,000,000 (\$300,000,000) STRAIGHT BONDS (FILE 333-62023 - AUG. 21)
(BR 5)
- S-3 MBNA AMERICA BANK NATIONAL ASSOCIATION, 1100 NORTH KING ST, WILMINGTON,
DE 19801 (302) 453-9930 - 10,000,000,000
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-62025 - AUG. 21)
(BR. 8)
- S-8 GLOBAL MEDIA CORP, 83 VICTORIA CRESCENT, UNIT 29, NANAIMO BC CANADA V9,
A1 00000 (250) 716-9949 - 1,000,000 (\$500,000) COMMON STOCK (FILE
333-62027 - AUG 21) (BR 9)
- S-8 US AIRWAYS GROUP INC, 2345 CRYSTAL DR, ARLINGTON, VA 22227
(703) 872-5306 - 5,920,000 (\$252,476,164 12) COMMON STOCK (FILE
333-62029 - AUG. 21) (BR 5)

S-8 FIRSTPLUS FINANCIAL GROUP INC, 1600 VICEROY, 8TH FL, DALLAS, TX 75235
(214) 630-6006 - 2,710,500 (\$86,064,310) COMMON STOCK (FILE 333-62031 -
AUG 21) (BR. 7)

S-8 PHYSICIANS SPECIALTY CORP, 1150 LAKE HEARN DR, SUITE 640, ATLANTA, GA
30342 (404) 254 7535 - 550,000 (\$3,231,250) COMMON STOCK. (FILE 333-62033
- AUG. 21) (BR. 1)

S-8 FAIRCHILD CORP, 45025 AVIATION DR, STE 400, DULLAS, VA 20166
(703) 478-5800 - 221,000 (\$4,026,344) COMMON STOCK (FILE 333-62037 -
AUG 21) (BR. 6)

S-8 ARADIGM CORP, 26219 EDEN LANDING RD, HAYWARD, CA 94545 (510) 783-0100 -
1,150,000 (\$13,266,268 23) COMMON STOCK. (FILE 333-62039 - AUG 21)
(BR 5)

S-3 BARRETT BUSINESS SERVICES INC, 4724 S W MACADAM AVE, PORTLAND, OR 97201
(503) 220-0988 - 894,642 (\$8,834,590) COMMON STOCK (FILE 333-62041 -
AUG 21) (BR. 8)

S-8 GLOBAL TELEMEDIA INTERNATIONAL INC, 1121 ALDERMAN DR, STE 200,
ALPHARETTA, GA 30202 (770) 667-6088 - 2,690,000 (\$377,800) COMMON STOCK.
(FILE 333-62043 - AUG 21) (BR. 7)

S-8 ECHELON CORP, 4015 MIRANDA AVE, PALO ALTO, CA 94304 (650) 855-7400 -
7,906,804 (\$29,764,429 42) COMMON STOCK. (FILE 333-62045 - AUG 21)
(BR 3)

S-8 PIXAR \CA\, 1001 WEST CUTTING BLVD, RICHMOND, CA 94808 (510) 236-4000 -
2,772,321 (\$73,822 646) COMMON STOCK (FILE 333-62047 - AUG 21) (BR 3)

S-8 CFS BANCORP INC, 707 RIDGE ROAD, 707 RIDGE ROAD, MUNSTER, IN 46321
(219) 836-5500 - 883,735 (\$4,568,910) COMMON STOCK (FILE 333-62049 -
AUG 21) (BR 9)

S-8 CFS BANCORP INC, 707 RIDGE ROAD, 707 RIDGE ROAD, MUNSTER, IN 46321
(219) 836-5500 - 500,000 (\$5,000,000) COMMON STOCK (FILE 333-62053 -
AUG 21) (BR 9)

S-8 COMPUTER ASSOCIATES INTERNATIONAL INC, ONE COMPUTER ASSOCIATES PLAZA,
ISLANDIA, NY 11788 (516) 342-5224 - 2,000,000 (\$67,500,000) COMMON STOCK
(FILE 333-62055 - AUG 21) (BR 3)

S-3 FIRST SIERRA FINANCIAL INC CHASE TOWER SUITE 7050, 600 TRAVIS STREET,
HOUSTON, TX 77002 (713) 221-8822 - 4,188,054 (\$97,895,762) COMMON STOCK
(FILE 333-62057 - AUG 21) (BR 7)

S-8 SCICLONE PHARMACEUTICALS INC, 901 MARINERS ISLAND BLVD, SUITE 315,
SAN MATEO, CA 94404 (650) 358-3456 - 2,250,000 (\$4,921,875) COMMON STOCK
(FILE 333-62059 - AUG 21) (BR 1)

SB-2 COMMUNITY BANKSHARES OF MARYLAND INC, 16410 HERITAGE BOULEVARD, BOWIE,
MD 21716 (301) 464-6300 - 100,000 (\$1,750,000) COMMON STOCK. (FILE
333-62061 - AUG 21) (NEW ISSUE)

S-8 FINISH LINE INC /DE/, 3308 N MITTHOEFFER RD, INDINAPOLIS, IN 46236
(317) 899-1022 - 1,800,000 (\$18,562,500) COMMON STOCK (FILE 333-62063 -
AUG 21) (BR 2)

S-8 ASCENT PEDIATRICS INC, 187 BALLARDVALE ST, WILMINGTON, MA 01887
(978) 658-2500 - 500,000 (\$1,109,375) COMMON STOCK (FILE 333-62065 -
AUG 21) (BR 1)

S-1 COMMUNITY SAVINGS BANKSHARES INC /DE/, 660 US HIGHWAY ONE,
NORTH PALM BEACH, FL 33408 (561) 881-4800 - 17,192,500 (\$171,925,000)
COMMON STOCK (FILE 333-62067 - AUG. 21) (NEW ISSUE)

S-3 CONCORD EFS INC, 2525 HORIZON LAKE DR STE 120, MEMPHIS, TN 38133
(901) 371-8000 - 4,544,342 (\$107,027,037) COMMON STOCK (FILE 333-62069 -
AUG 21) (BR 7)

S-3 VISUAL DATA CORP, 1291 SW 29 AVE, STE 3A, POMPANO BEACH, FL 33069

(954) 917-6655 - 2,638,540 (\$7,255,985) COMMON STOCK (FILE 333-62071 - AUG. 21) (BR. 9)

S-8 MAGAININ PHARMACEUTICALS INC, 5110 CAMPUS DR, PLYMOUTH MEETING, PA 19462 (610) 941-5231 - 1,500,000 (\$7,260,000) COMMON STOCK. (FILE 333-62073 - AUG 21) (BR. 1)

SB-2 PRIVATE MEDIA GROUP INC, 3230 FLAMINGO ROAD, SUITE 156, LAS VEGAS, NV 89121 (801) 272-9370 - 4,700,000 (\$47,000,000) COMMON STOCK (FILE 333-62075 - AUG. 21) (NEW ISSUE)

S-4 JONES INTERNATIONAL NETWORKS LTD /CO/, 9697 E MINERAL AVE, ENGLEWOOD, CO 80112 (303) 792-3111 - 100,000,000 (\$100,000,000) STRAIGHT BONDS (FILE 333-62077 - AUG 21) (NEW ISSUE)

S-4 INFORMATION ADVANTAGE INC, 7905 GOLDEN TRIANGLE DR, STE 190, EDEN PRAIRIE, MN 55344 (612) 933-3700 - 9,503,128 (\$48,636,866) COMMON STOCK (FILE 333-62079 - AUG 21) (BR 3)

S-4 HBO & CO, 301 PERIMETER CTR N, ATLANTA, GA 30346 (770) 393-6000 - 12,746,019 (\$264,562,743 37) COMMON STOCK (FILE 333-62081 - AUG 24) (BR. 3)

S-2 AUREAL SEMICONDUCTOR INC, 4245 TECHNOLOGY DR, FREMONT, CA 94538 (510) 252-4245 - 28,150,000 (\$34,737,100) COMMON STOCK (FILE 333-62083 - AUG. 21) (BR 5)

S-8 ADVANCED ELECTRONIC SUPPORT PRODUCTS INC, 1810 N E 144TH STREET, NORTH MIAMI, FL 33181 (305) 944-7710 - 265,000 (\$795,000) COMMON STOCK (FILE 333-62085 - AUG 24) (BR 9)

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		
ABN AMRO MORTGAGE CORP	DE	X									08/25/98	
ACADIA REALTY TRUST	MD	X	X				X				08/12/98	
AGRIBIOTECH INC	NV						X				10/30/96	AMEND
AGRIBIOTECH INC	NV						X				05/15/97	AMEND
AGRIBIOTECH INC	NV						X				08/22/97	AMEND
AGRIBIOTECH INC	NV						X				01/06/98	AMEND
AGRIBIOTECH INC	NV						X				01/09/98	AMEND
AGRIBIOTECH INC	NV						X				01/26/98	AMEND
ALLIANCE BANCORP	DE						X				07/31/98	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ALLIED WASTE INDUSTRIES INC	DE				X	X					08/27/98	
AMAZON COM INC	DE	X				X					08/12/98	
AMCORE FINANCIAL INC	NV			X		X					08/20/98	
AMERICAN CABLE TV INVESTORS 5 LTD	CO				X						08/27/98	
AMERICAN GAMING & ENTERTAINMENT LTD /DE	DE	X									08/21/98	
AMERISERVE FOOD DISTRIBUTION INC /D E/	DE							X			05/21/98	AMEND
AMOCO CORP	IN				X						08/12/98	
ARDEN REALTY INC	MD					X					03/26/98	AMEND
ARDEN REALTY INC	MD				X	X					08/26/98	
ARTISOFT INC	DE				X	X					08/27/98	
AVIATION SALES CO	DE				X	X					08/03/98	
BANC ONE ABS CORP	OH				X	X					08/17/98	
BANC ONE AUTO GRANTOR TRUST 1996-A	NY				X	X					07/15/98	
BB&T CORP	NC				X						08/27/98	
PEAR STEARNS COMPANIES INC	DE							X			08/26/98	
BONNEVILLE PACIFIC CORP	DE					X					06/15/98	
BORON LEPORE & ASSOCIATES INC	DE			NO ITEMS							05/15/98	AMEND
C ATS SOFTWARE INC	DE				X		X				08/19/98	
CELLULARVISION USA INC	DE					X					07/11/98	AMEND
CENTRAL HUDSON GAS & ELECTRIC CORP	NY						X				08/04/98	AMEND
CHASE COMMERCIAL MORTGAGE SECURITIE S CORP	NY				X	X					08/18/98	
CHASE MANHATTAN BANK /NY/	NY				X	X					08/17/98	
CHASE MANHATTAN HOME EQUITY LOAN TR UST 1995-1	NY				X	X					08/17/98	
CIT GROUP INC	DE					X					08/27/98	
CLEARVIEW CINEMA GROUP INC	DE	X									08/12/98	
COASTAL BANCORP INC	TX				X	X					09/30/98	
COLLAGEN CORP /DE	DE		X				X				08/18/98	
COMMERCIAL MORTGAGE PASS THROUGH CE RT SERIES 1998 GL II	DE	X									08/25/98	
COMMONWEALTH BIOTECHNOLOGIES INC	VA				X						08/24/98	
CONSOLIDATED GRAPHICS INC /TX/	TX				X	X					08/19/98	
COPELY PHARMACEUTICAL INC	DE					X					08/24/98	
CORNELL CORRECTIONS INC	DE		X				X				08/13/98	
CORNERSTONE PROPERTIES INC	NV		X				X				08/26/98	
CORNERSTONE REALTY INCOME TRUST INC	VA		X				X				08/12/98	
CORRECTIONS SERVICES INC	FL		X								08/19/98	
CREATIVE MEDICAL DEVELOPMENT INC	DE				X	X					08/18/98	
CV REIT INC	DE				X	X					08/26/98	
CWABS INC	DE				X	X					08/27/98	
CWABS INC	DE				X	X					08/27/98	
CWMBS INC	DE		X								08/28/98	
CWMBS INC	DE				X	X					08/28/98	
CWMBS INC RESIDENTIAL ASSET SECURIT IZATION TRUST 1998-A3	DE				X	X					04/25/98	AMEND
CWMBS INC RESIDENTIAL ASSET SECURIT IZATION TRUST 1998-A3	DE				X	X					05/26/98	AMEND
CWMBS INC RESIDENTIAL ASSET SECURIT IZATION TRUST 1998-A3	DE				X	X					06/25/98	AMEND
CYBEX INTERNATIONAL INC	NY						X				05/21/98	AMEND
DEUTSCHE MORTGAGE & ASSET RECEIVING CORP SERIES 1998-C1	DE	X									07/27/98	
DEUTSCHE MORTGAGE & ASSET RECEIVING CORP SERIES 1998-C1	DE	X									08/25/98	
DILLARDS INC	DE		X				X				08/13/98	
DIRECT CONNECT INTERNATIONAL INC	DE				X	X					08/20/98	

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DLJ COMMERCIAL MORT CORP COMM MORT PASS THR CER SER 1998-CG1	DE								X		08/11/98	
DLJ COMMERCIAL MORTGAGE CORP SERIES 1998-CF1	NY								X		08/17/98	
DOMINION BRIDGE CORP	DE		X					X			08/11/98	
DST SYSTEMS INC	DE				X	X					08/04/98	AMEND
E SPIRE COMMUNICATIONS INC	DE				X						08/25/98	
E&J PROPERTIES LTD	CA				X						08/24/98	
EAGLEMARK INC	NV				X	X					08/31/98	
EAGLEMARK INC	NV				X	X					08/31/98	
ELECTRONIC SYSTEMS TECHNOLOGY INC	WA				X	X					08/14/98	
ELECTROSCOPE INC	CO					X					08/21/98	
ESTERLINE TECHNOLOGIES CORP	DE		X					X			08/12/98	
FARMER MAC MORTGAGE SECURITIES CORP	DE	X									08/26/98	
FINANCIAL ASSET SEC INC MORT PART S ECURITIES SER 1997-NAMC2						X	X				08/31/98	
FIRST CHARTER CORP /NC/	NC							X			05/17/98	AMEND
FIRST COMMERCE CORP /LA/	LA							X			08/11/98	
FIRST COMMERCE CORP /LA/	LA							X			08/11/98	
FIRST OF AMERICA BANK-MICHIGAN NA								X			08/12/98	
FIRST PLACE FINANCIAL CORP	NM				X	X					08/19/98	
FIRST UNION COMMERCIAL MORTGAGE SEC URITIES INC	DE							X			08/18/98	
FNB FINANCIAL SERVICES CORP	NC			X		X					08/21/98	
FORD MOTOR CREDIT CO	DE				X	X					08/26/98	
FORELAND CORP	NV		X		X	X					08/12/98	
FORTUNE BRANDS INC	DE				X	X					08/26/98	
FOSTER WHEELER CORP	NY				X						08/27/98	
FRUEHAUF TRAILER CORP	DE				X						08/21/98	
GAINSCO INC	TX				X	X					08/17/98	
GE CAPITAL MORTGAGE SERVICES INC	NJ	X									08/27/98	
GIGA TRONICS INC	CA		X			X					05/18/98	AMEND
GLOBALINK INC	DE				X	X					07/20/98	AMEND
GOLDEN ISLES FINANCIAL HOLDINGS INC	GA					X					08/14/98	
GULFSTREAM AEROSPACE CORP	DE		X			X					08/19/98	
HARBORSIDE HEALTHCARE CORP	DE	X				X					08/12/98	
HARMONY HOLDINGS INC	DE				X	X					08/21/98	
HATHAWAY CORP	CO					X					08/24/98	
HIBERNIA CORP	LA	X									07/30/98	
HIGH PLAINS CORP	KS				X						08/14/98	
HMG WORLDWIDE CORP	DE		X				X				08/27/98	
HOME EQUITY SECURITIZATION CORP	NC				X	X					08/27/98	
HOUSEHOLD CONSUMER LOAN TRUST 1996- 1	DE		X								08/14/98	
HOUSEHOLD CONSUMER LOAN TRUST 1996- 2	DE		X								08/14/98	
HOUSEHOLD CONSUMER LOAN TRUST 1997- 1	DE		X								08/14/98	
HOUSEHOLD CONSUMER LOAN TRUST 1997- 2	DE		X								08/14/98	
HOUSEHOLD CREDIT CARD MASTER TRUST I	DE		X								08/17/98	
HOUSEHOLD FINANCE CORP HOUSEHOLD CO NSUMER LN TRUST 1995-1 /	DE		X								08/14/98	
HOUSEHOLD PRIVATE LABEL CREDIT CARD MASTER TRUST II	DE		X								08/20/98	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1995-1	DE		X								08/20/98	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1995-2	DE		X								08/20/98	

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HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1996-1	DE		X									08/20/98	
HOUSEHOLD REVOLVING HOME EQUITY LOA N TRUST 1996-2	DE		X									08/20/98	
HOWMET INTERNATIONAL INC	DE				X							08/25/98	
HUBCO INC	NJ				X	X						08/14/98	
IBW FINANCIAL CORP	DC				X	X						08/25/98	
ICC TECHNOLOGIES INC	DE				X							08/13/98	
IMC SECURITIES INC	DE				X	X						08/25/98	
INDYMAC RAST 1998-A5	DE				X	X						05/26/98	AMEND
INDYMAC RAST 1998-A5	DE				X	X						06/25/98	AMEND
INFONAUTICS INC	PA				X	X						07/22/98	AMEND
INFOSEEK CORP	CA				X	X						04/17/98	AMEND
ISOLYSER CO INC /GA/	GA		X									08/11/98	
JETBORNE INTERNATIONAL INC	DE				X		X	X				04/09/98	AMEND
JETBORNE INTERNATIONAL INC	DE				X		X					04/13/98	AMEND
JUMBOSPORTS INC	DE				X	X						07/31/98	
JUST FOR FEET INC	AL					X						07/02/98	AMEND
LABORATORY CORP OF AMERICA HOLDINGS	DE				X	X						08/20/98	
LAMINATING TECHNOLOGIES INC	DE				X							08/27/98	
LANDCARE USA INC	DE		X			X						08/03/98	
LEAR CORP /DE/	DE					X	X					08/26/98	
LINCOLN NATIONAL CORP	IN				X	X						08/14/98	
LOCKHART CARIBBEAN CORP	VI				X							08/05/98	
MARSH & MCLENNAN COMPANIES INC	DE				X	X						08/25/98	
MBNA CORP	MD				X							08/26/98	
MECKLERMEDIA CORP	DE						X					05/15/98	AMEND
MEDNET MPC CORP	NV			X			X					08/12/98	
MEREDITH CORP	IA					X	X					08/24/98	
MERITAGE HOSPITALITY GROUP INC /MI/	MI		X				X					06/16/98	AMEND
MERRILL LYNCH MORTGAGE INVESTORS IN C	DE				X	X						08/26/98	
MERRILL LYNCH MORTGAGE INVT INC MOR PA THR CR SR 1998-C1-CTL	NY						X					08/17/98	
MERRILL LYNCH MORTGAGE INVT INC MOR PA THR CR SR 1998-C2	NY						X					08/17/98	
METLIFE CAPITAL EQUIPMENT LOAN TRUS TS	DE				X	X						08/20/98	
MICRODYNE CORP	MD		X			X						08/11/98	
MICROFLUIDICS INTERNATIONAL CORP	DE		X			X						08/14/98	
MILLS CORP	DE				X	X						03/31/98	
MINNESOTA MINING & MANUFACTURING CO	DE				X							08/27/98	
ML MEDIA PARTNERS LP	DE				X							08/11/98	
MOBILEMEDIA COMMUNICATIONS INC	DE				X							08/26/98	
MOBILEMEDIA CORP	DE				X							08/26/98	
MONEY STORE RESIDENTIAL TRUST 1998- I	NJ				X							08/15/98	
MONEY STORE SBA ADJUSTABLE RATE CER TIFICATES 1998-1	NJ				X							08/15/98	
MORGAN JP COMMERCIAL MOR FIN CORP M OR PAS THR CE SER 1997 C5	DE		X									07/27/98	
MORGAN JP COMMERCIAL MOR FIN CORP M OR PAS THR CE SER 1997 C5	DE		X									08/25/98	
MORGAN STANLEY CAPITAL I INC	DE		X									07/27/98	
MORGAN STANLEY CAPITAL I INC	DE		X									08/25/98	
MORGAN STANLEY CAPITAL I INC COMM M ORT PA TH CERT 1998-WF2	NY						X					08/17/98	
MORTGAGE PARTICIPATION SECURITIES S ERIES 1997 NAMC1	VA				X	X						08/31/98	
MYLAN LABORATORIES INC	PA				X							06/30/98	

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NAVISTAR FINANCIAL SECURITIES CORP	DE					X	X					08/25/98	
NEBCO EVANS HOLDING CO	DE							X				05/21/98	AMEND
NETSMART TECHNOLOGIES INC	DE			X								12/31/97	AMEND
NEW ENGLAND COMMUNITY BANCORP INC	DE		X				X					08/14/98	
OPHTHALMIC IMAGING SYSTEMS INC	CA				X							08/21/98	
OUTSOURCE INTERNATIONAL INC	FL		X				X					05/14/98	AMEND
PACIFICORP /OR/	OR					X	X					08/26/98	
PARADIGM TECHNOLOGY INC /DE/	DE				X		X					08/26/98	
PATHFINDER BANCORP INC	DE		X				X					08/24/98	
PAXAR CORP	NY					X	X					08/11/98	
PHYSICIANS SPECIALTY CORP	DE						X					05/27/98	AMEND
PINNACLE MICRO INC	DE					X						08/22/98	
PNC MORTGAGE SECURITIES CORP	DE					X	X					08/27/98	
PRINCETON NATIONAL BANCORP INC	DE				X							08/20/98	
PRODUCTION RESOURCE GROUP LLC	DE		X				X					08/13/98	
PROFFITTS INC	TN						X					07/04/98	AMEND
QUORUM HEALTH GROUP INC	DE					X	X					08/26/98	
R&R RESOURCES INC	NV		X				X					08/20/98	
REALTY INFORMATION GROUP INC	DE					X						08/17/98	
RECYCLING INDUSTRIES INC	CO		X			X						05/22/98	AMEND
RECYCLING INDUSTRIES INC	CO		X			X						05/28/98	AMEND
REDWOOD EMPIRE BANCORP	CA					X						08/26/98	
RENO AIR INC/NV/	NV					X	X					08/26/98	
REPTRON ELECTRONICS INC	FL		X									05/29/98	AMEND
ROWE FURNITURE CORP	NV					X	X					08/25/98	
SALTON MAXIM HOUSEWARES INC	DE					X	X					08/26/98	
SCHUFF STEEL CO	DE				X	X						08/12/98	
SELLER & MASTER SERVICER RESIDENTIA L ASS SEC TR 1998-A6	DE					X	X					06/25/98	AMEND
SIMMONS FIRST NATIONAL CORP	AR		X									08/25/98	
SOURCE MEDIA INC	DE					X	X					08/25/98	
SOUTHFIRST BANCSHARES INC	DE			X		X						08/20/98	
SOUTHPOINT STRUCTURED ASSETS INC	DE			X		X						08/15/98	
STERIS CORP	OH					X	X					08/24/98	
STRUCTURED ASSET SECURITIES CORP SE RIES 1997 LL I	DE		X									07/27/98	
STRUCTURED ASSET SECURITIES CORP SE RIES 1997 LL I	DE		X									08/25/98	
STRUCTURED ASSET SECURITIES CORP SE RIES 1998-C1			X									07/27/98	
STRUCTURED ASSET SECURITIES CORP SE RIES 1998-C1			X									08/25/98	
SUPERIOR BANK FSB	IL					X	X					08/25/98	
SUPERIOR BANK FSB	IL					X	X					08/25/98	
SYNCRONYS SOFTCORP	NV		X									08/31/98	
SYNERGY MEDIA INC	NV		X									08/27/98	
TEL SAVE HOLDINGS INC	DE					X						08/20/98	
TELEPAD CORP	DE		X				X					05/27/98	AMEND
TELXON CORP	DE					X	X					08/26/98	
TODHUNTER INTERNATIONAL INC	DE					X	X					08/21/98	
TRANSCOR WASTE SERVICES INC	FL		X									06/30/98	AMEND
TRANSCOR WASTE SERVICES INC	FL		X									09/30/98	AMEND
TRANSMONTAIGNE INC	DE					X		X				08/14/98	
TRIBUNE CO	DE					X	X					08/24/98	
TUCSON ELECTRIC POWER CO	AZ					X						08/18/98	
UCFC FUNDING CORP	LA					X	X					08/17/98	
UNICO INC /NM/	NM		X									08/01/98	
UNION TANK CAR CO	DE					X	X					08/12/98	
UNISOURCE ENERGY CORP	AZ					X						08/18/98	
UNOCAL CORP	DE					X						08/24/98	
VOLT INFORMATION SCIENCES INC	NY					X	X					08/20/98	

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WASTE SYSTEMS INTERNATIONAL INC	DE	X									05/22/98	AMEND
WORKFLOW MANAGEMENT INC	DE				X		X				08/25/98	
YONKERS FINANCIAL CORP	DE							X			08/26/98	