

SEC NEWS DIGEST

Issue 99-119

June 22, 1999

COMMISSION ANNOUNCEMENTS

COMMISSIONER ISAAC HUNT, JR. TO SPEAK AT SEC SMALL BUSINESS TOWN HALL MEETING IN KANSAS CITY, MO

On June 21, the Commission announced that Commissioner Isaac C. Hunt, Jr. will be the featured speaker at the next small business town hall meeting, which will be held at 3:00 p.m. on Wednesday, June 30 at the University of Missouri-Kansas City Pierson Auditorium at 5000 Holmes Road, Kansas City, Missouri. Arthur Levitt, Chairman of the SEC, had been scheduled to speak. Brian Lane, Director of the Division of Corporation Finance, will be the other SEC speaker of the Kansas City Small Business Town Hall Meeting, which is being co-sponsored by the Greater Kansas City Chamber of Commerce, the University of Missouri-Kansas City Bloch School of Business and Public Administration, and the Kansas Technology Enterprise Corporation. For additional information regarding the town hall meeting, including a list of other speakers, please see SEC Press Release 99-59 (June 2, 1999).

Please contact Barbara Jacobs in the Office of Small Business of the Division of Corporation Finance, at (202) 942-2950 for further information or please send an e-mail message to the small business electronic mailbox at "e-prospectus@sec.gov".

There is no charge for the town hall meeting, however, we encourage you to make reservations by contacting the UMKC Central Ticket Office at (816) 235-2700 or 800-735-2966 (TT) for Missouri Relay. Alternatively, you may fax your reservation to (816) 235-2704. (Press Rel. 99-67)

SEC WELCOMES COUNTERPARTY RISK MANAGEMENT POLICY GROUP REPORT

On June 21, the Commission welcomed a report on enhanced risk management practices issued by the Counterparty Risk Management Policy Group (CRMPG), headed by E. Gerald Corrigan and Stephen G. Thieke. CRMPG, a group of twelve major, internationally active commercial and investment banks, was formed in January at the suggestion of SEC Chairman Arthur Levitt in response to the severe market disruptions experienced in late summer and early fall of last year.

The SEC welcomes the CRMPG's recommendations regarding counterparty risk assessment, and internal risk measurement, management, and reporting. The SEC also recognizes the significant recommendations regarding improving documentation practices and reporting to regulators. "I expect CRMPG's recommendations to contribute significantly to our continuing dialogue on ways to better understand, manage, and contain risks faced by regulated entities and ultimately our nation's financial markets," said SEC Chairman Levitt. (Press Rel. 99-68)

COMMISSION MEETINGS

CLOSED MEETING - MONDAY, JUNE 28, 1999 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Monday, June 28, at 10:00 a.m. will be: Institution of injunctive actions; Settlement of injunctive actions; Institution of administrative proceedings of an enforcement nature; and Settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

HOLDING COMPANY ACT RELEASES

ALLEGHENY ENERGY, INC., ET AL.

A notice has been issued giving interested persons until July 13, 1999, to request a hearing on a proposal by Allegheny Energy, Inc., a registered holding company, its wholly owned public utility electric subsidiary West Penn Power Company (West Penn) and its affiliate company AYP Energy, Inc., to: (1) form and capitalize a single member limited liability corporation (Energy Subsidiary) and second a subsidiary for the purpose of holding generating assets, rights, interests and related obligations (GENCO); (2) transfer utility generating assets and other rights and obligations to the Energy Subsidiary and subsequently to the GENCO; engage in the brokering, trading and marketing of energy commodities throughout the United States; issue up to \$990 million in promissory notes, obtain up to \$500 million in general financing and issue an aggregate of \$900 million in loans, guarantees and other investments for a total financing authority of up to \$2.39 billion; allow the GENCO to enter into a leaseback, operating and other agreements with West Penn; and, for the GENCO to form one or more exempt wholesale generator subsidiaries. (Rel. 35-27038)

NSTAR

A notice has been issued giving interested persons until July 13, 1999, to submit comments on a proposal by NSTAR, a Massachusetts business trust not currently subject to the Public Utility Holding Company Act, as amended (Act). NSTAR seeks an order under Sections 9(a)(2) and 10 authorizing it to acquire all of the outstanding voting securities of BEC Energy and Commonwealth Energy System, each a public utility holding company exempt from registration under Section 3(a)(1) of the Act, from all provisions of the Act, except Section 9(a)(2). NSTAR also requests an exemption under Section 3(a)(1) from all of the provisions of the Act, except Section 9(a)(2), upon consummation of the proposed transaction. (Rel. 35-27038)

AMERICAN ELECTRIC POWER CO., INC., ET AL.

A notice has been issued giving interested persons until July 13, 1999, to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, and eight electric utility subsidiary companies, Appalachian Power Company (Appalachian), Columbus Southern Power Company (Columbus), Indiana Michigan Power Company (Indiana), Kentucky Power Company (Kentucky), Ohio Power Company (Ohio), AEP Generating Company (Generating), Kingsport Power Company (Kingsport), and Wheeling Power Company (Wheeling). AEP, Appalachian, Columbus, Indiana, Kentucky and Ohio propose to incur short-term indebtedness, through December 31, 2003, through the issuance and sale of short-term notes to banks and commercial paper to dealers in commercial paper. Generating, Kingsport, and Wheeling propose to incur short-term indebtedness, through December 21, 2003, through issuance and sale of short-term notes to banks. The aggregate outstanding principal amount of the short-term indebtedness would not exceed \$2.460 billion at any one time. (Rel. 35-27038)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until July 9, 1999, to comment on the application of Bestfoods to withdraw its Common Stock, par value \$.25 from listing and registration on the Chicago Stock Exchange. (Rel. 34-41542)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount

of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <publicinfo@sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-8 NOKIA CORP, ETELAESPLANADI 12, HELSINKI FINLAND, H9 (035) 801-8071 - 825,000 (\$62,073,000) FOREIGN COMMON STOCK. (FILE 333-10446 - JUN. 11) (BR. 7)

- F-1 BORD TELECOM EIREANN PLC, 114 SAUNT STEPHENS GREEN WEST, DUBLIN, L2 - 257,368,541 (\$1,110,802,623) FOREIGN COMMON STOCK. (FILE 333-10448 - JUN. 14) (BR. 7 - NEW ISSUE)

- S-8 ECOM ECOM COM INC, 8125 MONETARY DRIVE SUITE H4, RIVIERA BEACH, FL 33404 (407) 622-4395 - 1,000,000 (\$4,130,000) COMMON STOCK. (FILE 333-80661 - JUN 15) (BR. 9)

- S-8 REGENERON PHARMACEUTICALS INC, 777 OLD SAW MILL RIVER RD, TARRYTOWN, NY 10591 (914) 347-7000 - 1,500,000 (\$10,125,000) COMMON STOCK. (FILE 333-80663 - JUN. 15) (BR. 1)

- S-8 GENESIS HEALTH VENTURES INC /PA, 101 EAST STATE STREET, KENNETT SQUARE, PA 19348 (610) 444-6350 - 3,000,000 (\$14,062,500) COMMON STOCK. (FILE 333-80665 - JUN 15) (BR. 1)

- S-3 BORDERS GROUP INC, 100 PHOENIX DRIVE, ANN ARBOR, MI 48108 ((73) 4) -477- - 400,000 (\$6,437,500) COMMON STOCK. (FILE 333-80669 - JUN. 15) (BR. 2)

- S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 10,000 (\$31,900) COMMON STOCK. (FILE 333-80671 - JUN 15) (BR. 5)

- S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 6,000 (\$37,500) COMMON STOCK. (FILE 333-80673 - JUN 15) (BR. 5)

- S-4 AMERICREDIT CORP, 200 BAILEY AVENUE, FORT WORTH, TX 76107 (817) 332-7000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-80675 - JUN. 15) (BR. 7)

- S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 7,500 (\$43,125) COMMON STOCK. (FILE 333-80677 - JUN. 15) (BR. 5)

- S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 7,500 (\$46,875) COMMON STOCK. (FILE 333-80679 - JUN. 15) (BR. 5)

- S-8 VICAL INC, 9373 TOWNE CENTRE DR, STE 100, SAN DIEGO, CA 92121 (619) 453-9900 - 750,000 (\$8,437,500) COMMON STOCK. (FILE 333-80681 - JUN. 15) (BR. 1)

- S-8 SJNB FINANCIAL CORP, ONE N MARKET ST, SAN JOSE, CA 95113 (408) 947-7562 - 150,000 (\$4,237,500) COMMON STOCK. (FILE 333-80683 - JUN. 15) (BR. 7)

- S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 10,000 (\$42,500) COMMON STOCK. (FILE 333-80685 - JUN. 15) (BR. 5)

- S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 5,000 (\$12,500) COMMON STOCK. (FILE 333-80687 - JUN 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 10,000 (\$25,000) COMMON STOCK. (FILE 333-80689 - JUN. 15) (BR. 5)

S-8 PHARMACEUTICAL PRODUCT DEVELOPMENT INC, 3151 17TH ST EXTENSION, WILMINGTON, NC 28401 (910) 251-0081 - 1,000,000 (\$25,468,750) COMMON STOCK. (FILE 333-80691 - JUN. 15) (BR. 1)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 9,000 (\$48,690) COMMON STOCK. (FILE 333-80693 - JUN 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 40,000 (\$160,000) COMMON STOCK. (FILE 333-80695 - JUN. 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 30,000 (\$150,000) COMMON STOCK. (FILE 333-80697 - JUN. 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 30,000 (\$120,000) COMMON STOCK. (FILE 333-80699 - JUN. 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 6,000 (\$35,250) COMMON STOCK. (FILE 333-80701 - JUN. 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 45,000 (\$258,750) COMMON STOCK. (FILE 333-80703 - JUN. 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 45,000 (\$247,500) COMMON STOCK. (FILE 333-80705 - JUN 15) (BR. 5)

S-8 DAUGHERTY RESOURCES INC, 120 PROSPEROUS PLACE, SUITE 201, LEXINGTON, KY 40509 (602) 279-2070 - 88,399 (\$109,324.12) COMMON STOCK. (FILE 333-80707 - JUN 15) (BR. 4)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 15,000 (\$27,657) COMMON STOCK. (FILE 333-80709 - JUN. 15) (BR. 5)

S-3 VITECH AMERICA INC, 8807 NW 23RD STREET, 305-477-1161, MIAMI, FL 33172 (305) 477-1161 - 2,326,818 (\$25,599,998) COMMON STOCK. (FILE 333-80711 - JUN. 15) (BR. 3)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 7,500 (\$29,768) COMMON STOCK. (FILE 333-80713 - JUN. 15) (BR. 5)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL 33021 (954) 331-4211 - 10,000 (\$40,000) COMMON STOCK. (FILE 333-80715 - JUN. 15) (BR. 5)

S-8 ELDERTRUST, 101 EAST STATE STREET, STE 100, KENNETT SQUARE, PA 19348 (610) 925-4200 - 350,000 (\$3,259,375) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-80717 - JUN. 15) (BR. 8)

S-8 ELDERTRUST, 101 EAST STATE STREET, STE 100, KENNETT SQUARE, PA 19348 (610) 925-4200 - 769,340 (\$11,412,218) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-80719 - JUN. 15) (BR. 8)

S-8 FVC COM INC, 3393 OCTAVIUS DR STE 102, SANTA CLARA, CA 95054 (408) 567-7200 - 1,000,000 (\$5,443,781.25) COMMON STOCK. (FILE 333-80721 - JUN. 15) (BR. 3)

S-8 FARM FAMILY HOLDINGS INC, 344 RT 9W, GLENMONT, NY 12077 (518) 431-5000 - 500,000 (\$18,031,250) COMMON STOCK. (FILE 333-80723 - JUN. 15) (BR. 1)

S-8 FVC COM INC, 3393 OCTAVIUS DR STE 102, SANTA CLARA, CA 95054
(408) 567-7200 - 200,000 (\$1,143,750) COMMON STOCK. (FILE 333-80725 - JUN 15) (BR 3)

S-3 BENTLEY PHARMACEUTICALS INC, 4890 WEST KENNEDY BLVD,
TWO URBAN CENTRE SUITE 400, TAMPA, FL 33609 (813) 286-4401 - 2,002,489
(\$6,570,667) COMMON STOCK. (FILE 333-80729 - JUN. 15) (BR. 1)

S-3 PRENTISS PROPERTIES TRUST/MD, 3890 W NORTHWEST HY, STE 400, DALLAS, TX
75220 (214) 654-0886 - 187,720 (\$4,494,017)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-80735 - JUN. 15) (BR. 8)

S-4 HORSESHOE GAMING HOLDING CORP, 4024 S INDUSTRIAL RD, LAS VEGAS, NV 89103
(702) 650-0080 - 600,000,000 (\$600,000,000) STRAIGHT BONDS. (FILE
333-80737 - JUN. 15) (BR. 5 - NEW ISSUE)

S-8 UNION NATIONAL FINANCIAL CORP / PA, 101 E MAIN ST, P O BOX 567,
MOUNT JOY, PA 17552 (717) 653-1441 - 60,000 (\$1,395,000) COMMON STOCK.
(FILE 333-80739 - JUN. 15) (BR. 7)

S-8 MUTUAL RISK MANAGEMENT LTD, 44 CHURCH ST. BERMUDA, HAMILTON HM 12 BERMU,
DO (441) 295-5688 - 1,250,000 (\$46,328,125) COMMON STOCK. (FILE 333-80741
- JUN. 15) (BR 1)

S-3 CITIBANK SOUTH DAKOTA N A, 701 E 60TH ST N, SIOUX FALLS, SD 57117
(605) 331-2626 - 1,000,000 (\$1,000,000) STRAIGHT BONDS. (FILE 333-80743 -
JUN 15) (BR 8)

S-3 ECHOSTAR COMMUNICATIONS CORP, 5701 SOUTH SANTA FE DRIVE, LITTLETON, CO
80120 (303) 723-1000 - 80,679 (\$10,780,732) COMMON STOCK. (FILE 333-80745
- JUN 15) (BR. 7)

S-3 CHITTENDEN CORP /VT/, TWO BURLINGTON SQ P O BOX 820,
C/O STOCKHOLDER RELATIONS, BURLINGTON, VT 05401 (802) 658-4000 - 500,000
(\$14,734,375) COMMON STOCK. (FILE 333-80747 - JUN. 15) (BR. 7)

S-8 GOLD BANC CORP INC, 11301 NALL AVE, LEAWOOD, KS 66211 (913) 451-8050 -
25,000 (\$346,875) COMMON STOCK. (FILE 333-80751 - JUN. 15) (BR. 7)

S-8 RECOVERY NETWORK INC, 1411 5TH STREET, SUITE 250, SANTA MONICA, CA 90401
(310) 393-3979 - 1,300,000 (\$572,000) COMMON STOCK. (FILE 333-80753 -
JUN 15) (BR. 9)

S-8 SELECT COMFORT CORP, 6105 TRENTON LANE NORTH SUITE 100, PLYMOUTH, MN
55442 (612) 551-7000 - 500,000 (\$3,625,000) COMMON STOCK. (FILE 333-80755
- JUN. 15) (BR. 6)

S-3 GEORGIA PACIFIC CORP, 133 PEACHTREE ST NE, 41ST FL, ATLANTA, GA 30303
(404) 521-4000 - 2,475,000,000 (\$2,475,000,000) STRAIGHT BONDS. (FILE
333-80757 - JUN. 15) (BR. 6)

S-1 ALLAIRE CORP, ONE ALEWIFE CENTER 3RD FLOOR, SUITE 552, CAMBRIDGE, MA
02140 (617) 761-2000 - 288,583 (\$13,779,839) COMMON STOCK. (FILE
333-80759 - JUN. 15) (BR. 3)

SB-2 HAT WORLD CORP, 4912 S MINNESOTA AVE, SIOUX FALLS, SD 57108
(605) 336-0551 - 11,902,500 (\$11,902,500) COMMON STOCK. (FILE 333-80761 -
JUN 16) (NEW ISSUE)

S-4 JO-ANN STORES INC, 5555 DARROW RD, HUDSON, OH 44236 (216) 656-2600 -
150,000,000 (\$147,750,000) STRAIGHT BONDS. (FILE 333-80763 - JUN. 16)
(BR. 2)

S-8 BOATRACS INC /CA/, 10675 SORRENTO VALLEY ROAD, STE 200, SAN DIEGO, CA
92121 (619) 657-0100 - 2,000,000 (\$5,660,000) COMMON STOCK. (FILE
333-80765 - JUN. 16) (BR. 7)

S-8 CONCORD CAMERA CORP, 4000 HOLLYWOOD BLVD, STE 650 NORTH, HOLLYWOOD, FL
33021 (954) 331-4211 - 1,000,000 (\$5,410,000) COMMON STOCK. (FILE
333-80767 JUN 15) (BR. 5)

S-3 PROTECTIVE LIFE CORP, 2801 HGWY 280 S, BIRMINGHAM, AL 35223
(205) 879-9230 (FILE 333-80769 - JUN. 16) (BR. 1)

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