

# SEC NEWS DIGEST

Issue 99-66

April 7, 1999

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## ENFORCEMENT PROCEEDINGS

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### ADMINISTRATIVE PROCEEDINGS INSTITUTED AND SETTLED AGAINST FORMER SKY SCIENTIFIC, INC. AUDITOR

The Commission has instituted and simultaneously settled proceedings pursuant to Rule 102(e) of the Commission's Rules of Practice against Frederick R. Grant (Grant), CPA, of Boca Raton, Florida, charging that Grant engaged in improper professional conduct by violating professional auditing and accounting standards in connection with his audit of the 1995 financial statements of Sky Scientific, Inc. (Sky) and his re-audit of Sky's 1994 financial statements. Pursuant to his consent, Grant is denied the privilege of appearing or practicing before the Commission as an accountant.

Previously, the Commission instituted administrative and cease and desist proceedings against Sky and seventeen other individuals and entities for their roles in a fraudulent scheme involving the filing of false and misleading periodic reports with the Commission, and the issuance of millions of shares of stock, most registered on Forms S-8 and issued to consultants who then sold the stock and returned a portion of the proceeds to Sky. The Division of Enforcement alleged that Sky's periodic reports materially overstated its assets by assigning a \$40 million value to phony Russian certificates of deposit (CDs), representing 57% of total assets; materially understated its net loss by failing to expense the cost of issuing the stock to consultants; and materially overstated the value of its mineral properties at \$29.5 million, representing 42% of total assets. Following trial, an Administrative Law Judge recently ruled that Sky and the others had violated the antifraud and registration provisions of the federal securities laws as charged (In the Matter of Sky Scientific, Inc. et al., Admin. Proc. File No. 3-9201, Initial Decision Release No. 137, March 5, 1999).

The Commission found that Grant's audit for Sky's 1995 fiscal year failed to detect that the financial statements were not prepared in conformity with Generally Accepted Accounting Principles (GAAP) and that his audit did not comply with Generally Accepted Auditing Standards (GAAS) in connection with the issuance during 1995 of over 66 million shares of restricted and Form S-8 stock; the carrying value (\$16 million) of one mineral property held as an asset; and

the values (over \$16 million) assigned to several other material assets acquired during fiscal 1995. Grant also failed to obtain sufficient competent evidential matter to support the recorded value of each of the above items. The Commission also found that Grant's re-audit of Sky's 1994 financial statements violated GAAS by his undue reliance on the original audit work performed by the predecessor auditor. He also failed to assure that Sky's 1994 financial statements complied with GAAP in that the financial statements failed to properly account for the stock issuances and failed to properly value three mineral properties.

The Commission has also instituted separate administrative proceedings against the engagement partner and the concurring partner for their audit of Sky's 1994 financial statements. For further information, see In the Matter of Barry C. Scutillo, CPA and Mark F. Jensen, CPA, Admin. Proc. File No. 3-9863. (Rel. 34-41255; AAE Rel. 1123; File No. 3-9864)

#### **SEC INSTITUTES ADMINISTRATIVE PROCEEDINGS AGAINST MARSHALL MELTON AND HIS ADVISORY FIRM**

The Commission issued an order instituting proceedings (Order) against Marshall E. Melton (Melton) of Greensboro, North Carolina, and his wholly-owned investment advisory firm, Asset Management & Research, Inc. (AMR). In the Order, the Division of Enforcement (Division) alleges that the Commission filed a civil injunctive action entitled SEC v. Marshall E. Melton, Asset Management & Research, Inc., Westview Capital L.C., Trading Partners, L.C. and Trading Partners II, L.C., 2:97-CV-00151 (M.D.N.C.) against Melton and AMR in February 1997, alleging violations of the federal securities laws. The Division further alleges that both Melton and AMR were enjoined from future violations by a court order issued in May 1998.

A hearing will be held before an administrative law judge to determine whether the staff's allegations are true, and if so, what sanctions, if any, are appropriate in the public interest against them. (Rels. 34-41258; IA-1795; File No. 3-9865)

#### **COURT FINDS JAMES MICHAEL COGLEY IN CRIMINAL CONTEMPT FOR VIOLATING PRELIMINARY INJUNCTION ORDER**

The Commission announced that on April 1 the United States District Court for the Southern District of Ohio accepted James Michael Cogley's (Cogley) guilty plea to criminal contempt for violating provisions of an Order of Preliminary Injunction entered against him by consent on August 18, 1998. The Court noted that Cogley was a "predator of a different sort" and sentenced him to 30 days in jail, fined him \$1000 and ordered a special assessment of \$25. The criminal contempt proceeding arose from the Commission's Emergency Motion for an Order to Show Cause why Cogley should not be held in civil contempt for violating a provision of the Preliminary Injunction specifically prohibiting Cogley from receiving, directly or indirectly, any funds from individuals or entities for the

purpose of investment. After finding Cogley in civil contempt, the Court set a criminal contempt hearing to determine whether Cogley should be held in criminal contempt for the violative conduct. [U.S. v. James Michael Cogley, et al., S.D. OH, No. CR2-99-039]; [SEC v. James Michael Cogley, et al., S.D. OH, No. C2-98-802] (LR-16106)

**SEC v. FIRST CALIFORNIA CAPITAL MARKETS GROUP, INC., H. MICHAEL RICHARDSON AND DERRICK DUMONT**

The Commission announced today that the Honorable Charles R. Breyer of the U.S. District Court, Northern District of California, entered judgment by consent against the San Francisco underwriting firm First California Capital Markets Group, Inc. (First California), now known as Badger Technologies, Inc., and bankers, H. Michael Richardson (Richardson), formerly of Lafayette, California, and Derrick P. Dumont (Dumont) of Calistoga, California. The Court order permanently enjoins and restrains First California, Richardson and Dumont from violating or committing future violations of the antifraud provisions of the federal securities laws and Municipal Securities Rulemaking Board rules requiring fair dealing with investors. Richardson and First California agreed to jointly pay \$600,000 in disgorgement and prejudgment interest, and civil penalties totaling \$100,000.

In addition, Richardson and Dumont have consented to the entry of administrative orders by the Commission barring them from association with any broker, dealer, investment adviser, investment company or municipal securities dealer, with the right to reapply for registration in three years and two years, respectively. The Commission did not seek to deregister First California because First California had withdrawn its registration as a broker-dealer in 1997 shortly after the Commission filed its district court action.

The Commission's complaint alleges that First California, Richardson, its CEO, and Dumont, Manager of its Assessment District/Mello-Roos Department, made numerous misrepresentations and omissions in offering material it distributed to investors which undermined the feasibility and security of \$69 million in California municipal bonds. Between July 1989 and February 1994, First California underwrote five municipal bond offerings for four California municipalities: the County of Nevada, City of Ione, City of Wasco, and City of Avenal. Two of the bond offerings involved Marks-Roos bonds (pool bonds). The misrepresentations and omissions in those offerings involved oversizing of the pools and failure to disclose the speculative nature of the intended projects to be funded. The three remaining bond offerings involved Mello-Roos bonds (land development bonds). In these bonds, the background, experience, and financial status of the developers, as well as the valuation of the underlying land and improvements securing the bonds were misrepresented. In addition, Richardson, acting as financial consultant to Wasco and Avenal, advised the cities to invest in the Nevada County and Ione bonds, despite the fact that the bonds did not meet Avenal's and Wasco's minimum credit requirements for investment. Richardson also advised Wasco to invest more than half of its pooled funds after the three year limitation period at which

time uninvested funds were to be returned to investors. The Commission's Complaint alleged that this conduct violated Sections 17(a) of the Securities Act, Sections 10(b) and 15B(c) of the Exchange Act, Rule 10b-5 promulgated thereunder, and Municipal Securities Rulemaking Board Rules G-17 and G-19.

The Commission previously brought, and settled, administrative proceedings against Nevada County, City of Ione, and City of Wasco, as well as numerous other individuals involved with the five bond offerings. An administrative ruling remains pending against Virginia Horler, the financial adviser to Nevada County. [SEC v. First California Capital Markets Group, Inc., H. Michael Richardson and Derrick P. Dumont, C 97-02761 CRB, N.D. Cal.] (LR-16107)

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## SELF-REGULATORY ORGANIZATIONS

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### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until April 26 to comment on the application of Bestfoods to withdraw its Common Stock, par value \$.25 from listing and registration on the Pacific Exchange. (Rel. 34-41253)

### WITHDRAWAL GRANTED

An order has been issued granting the application of Delmarva Power & Light Company to withdraw its 3.7%, 4.0%, 4.20%, 4.28%, 4.56%, 5.00%, 6.75% and 7.75% Cumulative Preferred Stock; its Adjustable Rate Cumulative Preferred Stock, Series A; and its Auction Rate Cumulative Preferred Stock, Series A, from listing and registration on the Philadelphia Stock Exchange. (Rel. 34-41254)

### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Santa Fe Gaming Corporation, Common Stock, \$.01 par value, and Exchangeable 8 % Preferred Stock, \$.01 par value. (Rel. 34-41257)

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## SECURITIES ACT REGISTRATIONS

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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 AO KAZANORGSINTEZ /ADR/, BANK OF NEW YORK, ONE WALL ST, NEW YORK, NY  
10286 (212) 495-1784 - 20,000,000 (\$1,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-10170 - MAR 26) (BR 99  
- NEW ISSUE)
- S-8 PREMIER FARNELL PLC, FARNELL HOUSE, SANDBECK WAY, WEST YORKSHIRE ENGLA,  
X0 - 4,000,000 (\$12,236,000) FOREIGN COMMON STOCK (FILE 333-10172 -  
MAR 29) (BR. 5)
- S-8 JETFORM CORP, 560 ROCHESTER ST STE 400, OTTAWA ONTARIA CANAD, A6 K1S 5  
(613) 230-3676 - 1,300,000 (\$5,122,000) FOREIGN COMMON STOCK (FILE  
333-10174 - MAR. 29) (BR 3)
- S-3 CALYPTE BIOMEDICAL CORP, 1440 FOURTH STREET, BERKELEY, CA 94710  
(510) 749-5100 - 3,798,000 (\$10,978,119) COMMON STOCK (FILE 333-75239 -  
MAR 30) (BR 5)
- S-4 SUNGARD DATA SYSTEMS INC, 1285 DRUMMERS LN, STE 300, WAYNE, PA 19087  
(610) 341-8700 - 3,308,934 (\$135,459,485 60) COMMON STOCK (FILE  
333-75241 - MAR 30) (BR 3)
- S-8 MICROSOFT CORP, ONE MICROSOFT WAY #BLDG 8, NORTH OFFICE 2211, REDMOND,  
WA 98052 (206) 882-8080 - 12,000,000 (\$1,021,140,000) COMMON STOCK (FILE  
333-75243 - MAR 30) (BR 3)
- S-8 MARCAM SOLUTIONS INC, 95 WELLS AVE, NEWTON, MA 02159 (617) 965-0220 -  
750,000 (\$2,203,125) COMMON STOCK (FILE 333-75245 - MAR. 30) (BR 3)
- S-8 CASTELLE \CA\, 3255-3 SCOTT BLVD, SANTA CLARA, CA 95054 (408) 496-0474  
- 981,935 (\$1,680,269.50) COMMON STOCK (FILE 333-75247 - MAR. 30)  
(BR. 9)
- S-3 GENISYS RESERVATION SYSTEMS INC, P O BOX 2039, 2401 MORRIS AVE, UNION,  
NJ 07083 (908) 810-8767 - 3,400,000 (\$18,543,750) COMMON STOCK. (FILE  
333-75249 - MAR 30) (BR 8)
- S-8 RLI CORP, 9025 N LINDBERGH DR, PEORIA, IL 61615 (309) 692-1000 -  
230,000 (\$6,820,949) COMMON STOCK. (FILE 333-75251 - MAR 30) (BR 1)
- S-3 HOME PROPERTIES OF NEW YORK INC, 850 CLINTON SQ, ROCHESTER, NY 14604  
(716) 246-4105 - 413,343 (\$9,584,391) COMMON STOCK (FILE 333-75253 -  
MAR 30) (BR 8)
- S-8 FEATHERLITE INC, HIGHWAYS 63 & 9, PO BOX 320, CRESCO, IA 52136  
(319) 547-6000 - 550,000 (\$3,110,938) COMMON STOCK (FILE 333-75255 -  
MAR 30) (BR. 5)
- S-8 E TWOMEDIA COM INC, 37 EAST 28TH STREET, SUITE 906, NEW YORK, NY 10016  
(212) 679-2036 - 955,000 (\$41,500) COMMON STOCK. (FILE 333-75257 -  
MAR. 30) (BR. 4)
- S-3 DCB FINANCIAL CORP, 41 N SANDUSKY ST, DELAWARE, OH 43015 (614) 363-1133  
- 100,000 (\$1,687,500) COMMON STOCK. (FILE 333-75259 - MAR 30) (BR 7)
- S-8 AMCORE FINANCIAL INC, 501 SEVENTH ST, P O BOX 1537, ROCKFORD, IL 61104  
(815) 968-2241 - 250,000 (\$5,477,500) COMMON STOCK (FILE 333-75261 -  
MAR 30) (BR. 7)
- S-8 MAXIMUS INC, 1356 BEVERLY RD, MCLEAN, VA 22101 (703) 734-4200 -  
2,000,000 (\$56,000,000) COMMON STOCK. (FILE 333-75263 - MAR 30) (BR 8)
- S-3 MAXIMUS INC, 1356 BEVERLY RD, MCLEAN, VA 22101 (703) 734-4200 - 350,105  
(\$9,802,940) COMMON STOCK (FILE 333-75265 - MAR 30) (BR 8)

S-3 PLANET POLYMER TECHNOLOGIES INC, 9985 BUSINESS PARK WAY STE A,  
SAN DIEGO, CA 92131 (619) 549-5130 - 3,353,479 (\$6,706,958) COMMON STOCK  
(FILE 333-75267 - MAR 30) (BR. 9)

S-8 INTERMAGNETICS GENERAL CORP, 450 OLD NISKAYUNA RD, PO BOX 461, LATHAM,  
NY 12110 (518) 782-1122 - 408,000 (\$2,830,500) COMMON STOCK. (FILE  
333-75269 - MAR. 30) (BR 6)

S-3 FIRST SECURITY CORP /UT/, PO BOX 30006, 79 SOUTH MAIN, SALT LAKE CITY,  
UT 84130 (801) 246-5706 - 500,000,000 (\$500,000,000)  
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-75271 - MAR. 30)  
(BR 7)

S-8 OAO TECHNOLOGY SOLUTIONS INC, 7500 GREENWAY CENTER DR, GREENBELT, MD  
20770 (301) 486-0400 - 1,000,000 (\$3,375,000) COMMON STOCK. (FILE  
333-75273 - MAR. 30) (BR. 3)

S-3 COLUMBIA LABORATORIES INC, 2875 NORWEST 191 STREET STE 400, AVENTURA, FL  
33180 (305) 933-6089 - 3,678,703 (\$20,238,663) COMMON STOCK (FILE  
333-75275 - MAR 30) (BR. 1)

S-8 DURA AUTOMOTIVE SYSTEMS INC, 4508 IDS CENTER, MINNEAPOLIS, MN 55402  
(612) 342-2311 - 6,000,000 (\$171,780,000) COMMON STOCK (FILE 333-75277 -  
MAR 30) (BR. 5)

S-8 DAL TILE INTERNATIONAL INC, 7834 HAWN FREEWAY, STE 1704, DALLAS, TX  
75217 (214) 398-1411 - 679,933 (\$5,997,009 06) COMMON STOCK (FILE  
333-75279 - MAR. 30) (BR. 6)

S-3 CEPHALON INC, 145 BRANDYWINE PKWY, WEST CHESTER, PA 19380 (215) 344-0200  
- 1,945,000 (\$19,605,600) COMMON STOCK. (FILE 333-75281 - MAR. 30)  
(BR 1)

S-3 INTERVU INC, 6815 FLANDERS DRIVE, SAN DIEGO, CA 92121 ((61) 9)3-50-1 -  
2,875,000 (\$116,976,563) COMMON STOCK (FILE 333-75283 - MAR 30) (BR 3)

S-4 U S LIQUIDS INC, 411 N SAM HOUSTON PARKWAY EAST, STE 400, HOUSTON, TX  
77060 (281) 272-4500 - 5,020,161 (\$102,285,781) COMMON STOCK. (FILE  
333-75287 - MAR 30) (BR 6)

S-3 MORGAN STANLEY DEAN WITTER & CO, 1585 BROADWAY, NEW YORK, NY 10036  
(212) 761-4000 (FILE 333-75289 - MAR. 30) (BR. 7)

S-1 EDGAR ONLINE INC, 50 WASHINGTON ST, NORWALK, CT 06854 (203) 852-5666 -  
\$34,500,000 COMMON STOCK. (FILE 333-75291 - MAR 30) (NEW ISSUE)

S-4 NBC CAPITAL CORP, NBC PLZ, P O BOX 1187, STARKVILLE, MS 39759  
(601) 343-1341 - 1,400,000 (\$41,040,025) COMMON STOCK. (FILE 333-75293 -  
MAR 30) (BR 7)

S-3 ADVANTA CONDUIT RECEIVABLES INC, WELSH & MCKEON ROADS, SPRING HOUSE, PA  
19477 (215) 657-4000 - 1,000,000 (\$1,000,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 333-75295 - MAR. 30)  
(NEW ISSUE)

SB-2 R & R RANCHING INC, 899 SOUTH ARTISTIC CIRCLE, SPRINGVILLE, UT 84663 -  
300,000 (\$875,000) COMMON STOCK (FILE 333-75297 - MAR 30) (NEW ISSUE)

S-1 STRIDE & ASSOCIATES INC, 222 BERKELEY ST, SUITE 1620, BOSTON, MA 02116  
- 5,002,500 (\$65,032,500) COMMON STOCK. (FILE 333-75301 - MAR 30)  
(NEW ISSUE)

S-8 CENDANT CORP, 9 WEST 57TH STREET 37TH FLOOR, NEW YORK, NY 10019  
(212) 413-1800 - 44,000,000 (\$695,772,000) COMMON STOCK. (FILE 333-75303 -  
MAR 31) (BR 8)

F-6 RIO TINTO PLC/ADR, BANK OF NEW YORK, 101 BARCLAY ST 22ND FLR, NEW YORK,  
NY 10286 (212) 815-2009 - 50,000,000 (\$2,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-10162 - MAR 25) (BR. 99  
- NEW ISSUE)

F-6 CEMEX SA DE CV /ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY,  
 NEW YORK, NY 10260 (212) 648-3250 - 150,000,000 (\$7,500,000)  
 DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-10176 - MAR 29) (BR 99)

F-10 QLT PHOTO THERAPEUTICS INC, 520 W 6TH AVE, STE 200,  
 VANCOUVER BC CANADA V5Z 4H5, A1 (604) 872-7881 - 2,587,500 (\$119,671,875)  
 FOREIGN COMMON STOCK. (FILE 333-10180 - MAR. 30) (BR. 1)

F-6 GREENCORE GROUP PLC /ADR/, BANK OF NEW YORK, ONE WALL ST, NEW YORK, NY  
 10286 (212) 495-1784 - 10,000,000 (\$500,000)  
 DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-10182 - MAR 30) (BR 99  
 - NEW ISSUE)

S-8 GRACO INC, 4050 OLSON MEMORIAL HIGHWAY, GOLDEN VALLEY, MN 55422  
 (612) 623-6000 - 1,000,000 (\$20,375,000) COMMON STOCK (FILE 333-75307 -  
 MAR 30) (BR. 5)

S-4 J H HEAFNER CO INC, 2105 WATER RIDGE PARKWAY, SUITE 500, CHARLOTTE, NC  
 28217 (704) 423-8989 - 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE  
 333-75313 - MAR 31) (BR 5)

S-4 SUNRISE ASSISTED LIVING INC, 9401 LEE HIGHWAY, STE 300, FAIRFAX, VA  
 22031 (703) 273-7500 - 2,694,027 (\$116,348,291) COMMON STOCK (FILE  
 333-75315 - MAR. 31) (BR. 8)

S-1 GOLDMAN SACHS GROUP INC, 85 BROAD ST, NEW YORK, NY 10004 (212) 902-1000  
 - 15,000,000,000 (\$5,000,000,000) STRAIGHT BONDS (FILE 333-75321 -  
 MAR. 31) (BR. 7)

S-8 PLATINUM TECHNOLOGY INTERNATIONAL INC, 1815 S MEYERS RD,  
 OAKBROOK TERRACE, IL 60181 (630) 620-5000 - 3,328,112 (\$36,945,371 31)  
 COMMON STOCK (FILE 333-75323 - MAR. 31) (BR. 3)

S-8 PUBLIC STORAGE INC /CA/, 701 WESTERN AVE, STE 200, GLENDALE, CA 91201  
 (818) 244-8080 - 284,126 (\$7,209,697 25) COMMON STOCK (FILE 333-75327 -  
 MAR. 31) (BR 8)

S-8 CENTENNIAL TECHNOLOGIES INC, 7 LOPEZ ROAD, WILMINGTON, MA 01887  
 (978) 988-8848 - 200,000 (\$132,000) COMMON STOCK (FILE 333-75335 -  
 MAR 31) (BR 9)

S-8 VALLEY NATIONAL CORP /DE/, 1234 E MAIN ST, EL CAJON, CA 92021  
 (619) 623-4200 - 10,000 (\$183,750) COMMON STOCK. (FILE 333-75341 -  
 MAR. 31) (BR. 7)

S-3 INFONAUTICS INC, 900 W VALLEY RD, STE 1000, WAYNE, PA 19087  
 (610) 971-8840 - 1,561,051 (\$6,146,638) COMMON STOCK (FILE 333-75343 -  
 MAR 31) (BR 3)

S-8 ENESCO GROUP INC, 333 WESTERN AVE, WESTFIELD, MA 01085 (413) 562-3631 -  
 100,000 (\$1,712,500) COMMON STOCK. (FILE 333-75345 - MAR. 31) (BR 2)

S-8 HARLEY DAVIDSON INC, 3700 W JUNEAU AVE, MILWAUKEE, WI 53208  
 (414) 342-4680 - 30,000 (\$1,692,187.50) COMMON STOCK. (FILE 333-75347 -  
 MAR 31) (BR. 5)

S-8 APARTMENT INVESTMENT & MANAGEMENT CO, 1873 S BELLAIRE ST, SUITE 1700,  
 DENVER, CO 80222 (303) 757-8101 - 150,000 (\$5,334,375) COMMON STOCK.  
 (FILE 333-75349 - MAR 31) (BR. 8)

S-8 ADVANCE PARADIGM INC, 545 E JOHN CARPENTER FREEWAY, STE 1570, IRVING, TX  
 75062 (214) 830-6199 - 30,000 (\$1,746,600) COMMON STOCK (FILE 333-75351 -  
 MAR 31) (BR 1)

S-1 SALESLOGIX CORP, 8800 NORTH GAINES CENTER DRIVE, SUITE 200, SCOTTSDALE,  
 AZ 85258 (602) 368-3700 - \$42,061,250 COMMON STOCK (FILE 333-75353 -  
 MAR. 31)

S-8 TOTAL RENAL CARE HOLDINGS INC, 21250 HAWTHORNE BLVD, SIE 800, TORRANCE,  
 CA 90503 (310) 792-2600 - 4,000,000 (\$41,760,000) COMMON STOCK (FILE  
 333-75361 - MAR 31) (BR. 1)

S-8 NORTHROP GRUMMAN CORP, 1840 CENTURY PK E, LOS ANGELES, CA 90067  
(310) 201-3215 - 175,000 (\$10,428,915) COMMON STOCK. (FILE 333-75363 -  
MAR 31) (BR. 5)

S-8 CATAPULT COMMUNICATIONS CORP, 160 SOUTH WHISMAN ROAD, MOUNTAIN VIEW, CA  
94041 - 3,140,087 (\$26,222,206.35) COMMON STOCK. (FILE 333-75367 -  
MAR 31) (BR 3)

S-3 PP&L TRANSITION BOND CO INC, C/O PP&L RESOURCES INC, TWO NORTH NINTH ST,  
ALLENTOWN, PA 18101 (610) 774-5151 - 1,000,000 (\$1,000,000) STRAIGHT BONDS.  
(FILE 333-75369 - MAR. 31) (NEW ISSUE)

S-8 FLORIDA PROGRESS CORP, ONE PROGRESS PLZ, SUITE 2600, ST PETERSBURG, FL  
33701 (813) 824-6400 - 20,000 (\$778,124) COMMON STOCK. (FILE 333-75373 -  
MAR 31) (BR 2)

S-3 GREEN TREE FINANCIAL CORP, 1100 LANDMARK TOWERS, 345 ST PETER ST,  
SAINT PAUL, MN 55102 (651) 293-3400 - 2,000,000,000 (\$2,000,000,000)  
EQUIPMENT TRUST CERTIFICATES. (FILE 333-75375 - MAR. 31) (BR. 8)

S-3 TOUCHSTONE APPLIED SCIENCE ASSOCIATES INC /NY/, 4 HARDCRABBLE HEIGHTS,  
P O BOX 382, BREWSTER, NY 10509 (914) 277-8100 - 87,500 (\$170,625)  
COMMON STOCK (FILE 333-75377 - MAR. 31) (BR. 8)

S-8 TRAVEL SERVICES INTERNATIONAL INC, 220 CONGRESS PARK DRIVE,  
4701 SANGAMORE ROAD SUITE PL15, DELRAY BEACH, FL 33445 (561) 226-0860 -  
1,000,000 (\$10,937,500) COMMON STOCK. (FILE 333-75379 - MAR. 31) (BR 5)

S-8 VALLEY NATIONAL CORP /DE/, 1234 E MAIN ST, EL CAJON, CA 92021  
(619) 623-4200 - 340,146 (\$6,250,183) COMMON STOCK (FILE 333-75381 -  
MAR 31) (BR. 7)

S-8 COMPUTER SCIENCES CORP, 2100 E GRAND AVE, EL SEGUNDO, CA 90245  
(310) 615-0311 - 9,000,000 (\$521,437,500) COMMON STOCK (FILE 333-75383 -  
MAR 31) (BR 3)

S-1 PRINCETON ECOM CORP, 165 WALL STREET, PRINCETON, NJ 08540 (609) 924-1244  
- \$46,000,000 COMMON STOCK (FILE 333-75385 - MAR 31) (NEW ISSUE)

S-3 MICROSOFT CORP, ONE MICROSOFT WAY #BLDG 8, NORTH OFFICE 2211, REDMOND,  
WA 98052 (206) 882-8080 - 918,702 (\$76,932,105.48) COMMON STOCK. (FILE  
333-75389 - MAR 31) (BR 3)

S-4 M&T BANK CORP, C/O CORPORATE REPORTING, ONE M&T PLAZA 5TH FLOOR,  
BUFFALO, NY 14240 (716) 842-5445 - 200,000 (\$94,590,000) COMMON STOCK  
(FILE 333-75391 - MAR. 31) (BR. 7)

S-1 ESPS INC, 1300 VIRGINA DRIVE SUITE 125, FORT WASHINGTON, PA 19034  
(215) 654-9122 - \$46,000,000 COMMON STOCK. (FILE 333-75397 - MAR. 31)  
(NEW ISSUE)

SB-2 AMERICAN ELECTROMEDICS CORP, 13 COLUMBIA DR STE 5, AMHERST, NH 03031  
(603) 880-6300 - 3,387,757 (\$4,379,328.96) COMMON STOCK. (FILE 333-75399 -  
APR. 01) (BR. 5)

S-3 COMPOSITECH LTD, 120 RICEFIELD LANE, HAUPPAUGE, NY 11788 (516) 436-5200  
- 2,968,719 (\$6,335,268) COMMON STOCK. (FILE 333-75401 - APR. 01) (BR 5)

S-8 PENTON MEDIA INC, 1100 SUPERIOR AVENUE, CLEVELAND, OH 44114  
(216) 696-7000 - 2,500,000 (\$53,828,125) COMMON STOCK. (FILE 333-75403 -  
APR 01) (BR. 5)

S-3 VANDERBILT MORTGAGE & FINANCE INC, 500 ALOCA TRAIL, MARYVILLE, TN 37804  
(423) 380-3000 - 2,500,000,000 (\$2,500,000,000)  
EQUIPMENT TRUST CERTIFICATES (FILE 333-75405 - APR 01) (BR 8)

S-8 OAO TECHNOLOGY SOLUTIONS INC, 7500 GREENWAY CENTER DR, GREENBELT, MD  
20770 (301) 486-0400 - 2,963,732 (\$11,955,907) COMMON STOCK. (FILE  
333-75407 - APR. 01) (BR. 3)



S-8 TIME WARNER INC/, TIME & LIFE BLDG ROCKFELLER CENTER,  
75 ROCKEFELLER PLAZA, NEW YORK, NY 10019 (212) 484-8000 - 12,933,011  
(\$882,548,670 64) COMMON STOCK. (FILE 333-75409 - APR 01) (BR 5)

S-3 U S HOME CORP /DE/, 10707 CLAY ROAD, HOUSTON, TX 77041 (713) 877-2311 -  
150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE 333-75411 - APR 01)  
(BR 6)

S-4 AVALON CABLE LLC, 800 THIRD AVENUE, SUITE 3100, NEW YORK, NY 10022  
(212) 421-0600 - 196,000,000 (\$110,410,720) STRAIGHT BONDS (FILE  
333-75415 - APR. 01) (NEW ISSUE)

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**RECENT 8K FILINGS**

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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										01/29/99	AMEND
ABN AMRO MORTGAGE CORP	DE	X										01/29/99	AMEND
ABN AMRO MORTGAGE CORP	DE	X										01/29/99	AMEND
ACME UNITED CORP	CT		X									03/22/99	
ADELPHIA COMMUNICATIONS CORP	DE			X	X							04/02/99	
ADVANCED LIGHTING TECHNOLOGIES INC	OH			X	X							03/29/99	
ADVANCED MEDICAL PRODUCTS INC	DE		X		X							03/23/99	
ADVANTA MORTGAGE LOAN TRUST 1998-2	NY			X	X							03/31/99	
ADVANTA MORTGAGE LOAN TRUST 1998-4A	DE			X	X							03/31/99	
ALBERTSONS INC /DE/	DE			X	X							01/28/99	
ALL STAR GAS CORP	MO			X	X							04/06/99	
ALLEN TESTING CO /ISM	IN							X				05/26/98	
AMERITECH CORP /DE/	DE			X	X							04/05/99	
AMX CORP	TX			X	X							03/31/99	
APPLE RESIDENTIAL INCOME TRUST INC	VA			X	X							03/31/99	
APPLIED GRAPHICS TECHNOLOGIES INC	DE			X	X							03/25/99	
AQUA ALLIANCE INC	DE			X	X							04/06/99	
ARGUSS HOLDINGS INC	DE			X								03/16/99	
ASSET SECURITIZATION CORP	NY			X	X							04/05/99	
ASTREX INC	NY			X	X							03/30/99	
AUTO GRAPHICS INC	CA		X									08/07/98	
AVERT INC	CO			X	X							03/31/99	
AVERT INC	CO			X	X							04/05/99	
BACK BAY RESTAURANT GROUP INC	DE				X							04/05/99	
BANC ONE CREDIT CARD MASTER TRUST	NY			X	X							03/15/99	
BESICORP LTD	NY		X									03/22/99	

NAME OF ISSUER	STATE CODE	BK ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
BIO LOK INTERNATIONAL INC	DE				X		X				03/29/98	
BIOTIME INC	CA	X									03/31/99	
BLOCK MORTGAGE FINANCE ASSET BACKED CERTIFICATES SER 1999 1	NY				X		X				03/25/99	
BMJ MEDICAL MANAGEMENT INC	DE				X		X				04/06/99	
BRYN MAWR BANK CORP	PA				X						04/01/99	
BURLINGTON INDUSTRIES INC /DE/	DE				X		X				02/04/99	
CABLE TV FUND 14-A LTD	CO	X					X				03/29/99	
CADMUS COMMUNICATIONS CORP/NEW	VA				X		X				04/01/99	
CAROLINA FIRST CORP	SC				X		X				03/18/99	
CASINOVATIONS INC	WA				X		X				03/29/99	
CAVALRY BANCORP INC	TN	X									03/25/99	
CC MASTER CREDIT CARD TRUST	ML						X				03/15/99	
CC MASTER CREDIT CARD TRUST II	MD						X				03/15/99	
CENTRAL EUROPEAN DISTRIBUTION CORP	DE		X				X				04/05/99	
CENTRAL PARKING CORP	TN	X					X				03/19/99	
CENTURA BANKS INC	NC				X		X				04/05/99	
CHASE MORTGAGE FINANCE CORP	DE	X					X				03/25/99	
CHEFS INTERNATIONAL INC	DE	X									04/01/99	
CIENA CORP	DE				X		X				03/31/99	AMEND
CIENA CORP	DE				X		X				04/05/99	
CMS ENERGY CORP	MI	X					X				03/29/99	
COMMUNICATIONS INSTRUMENTS INC	NC	X					X				03/19/99	
COMPAQ COMPUTER CORP	DE				X		X				04/05/99	
CONNING CORP	MO	X									03/25/99	
CONSOLIDATED GRAPHICS INC /TX/	TX				X		X				03/31/99	
CORNERSTONE REALTY INCOME TRUST INC	VA				X		X				03/31/99	
CWABS INC	DE				X		X				02/26/99	AMEND
CYBERCASH INC	DE				X		X				03/31/99	
DCC COMPACT CLASSICS INC	CA	X	X								02/26/99	
DIME COMMUNITY BANCSHARES INC	DE	X									01/21/99	AMEND
EDISON INTERNATIONAL	CA				X		X				03/18/99	
EMS TECHNOLOGIES INC	GA	X									12/31/99	
ENZON INC	DE				X						04/01/99	
ESCALON MEDICAL CORP	CA	X					X				01/21/99	AMEND
FFCA INVESTOR SERVICES CORP 86-B	DE	X					X				03/22/99	
FFCA INVESTOR SERVICES CORP 88-C	DE	X					X				03/22/99	
FFCA PIP III INVESTOR SERVICES CORP	DE	X					X				03/22/99	
FINANCIAL ASSET SECS CORP ASSET BAC KED CERTS SRS 1999-1	DE				X		X				04/06/99	
FIRST ALLIANCE MORTGAGE LOAN TRUST 1999-1	NY				X		X				03/19/99	
FIRST NATIONS FINANCIAL SERVICES CO	DE				X						04/01/99	
FIRST NBC CREDIT CARD MASTER TRUST							X				03/10/99	
FLEET CREDIT CARD MASTER TRUST II	NY				X		X				03/23/99	
FLORIDA PANTHERS HOLDINGS INC	DE				X		X				04/05/99	
FRENCH FRAGRANCES INC	FL				X		X				01/31/99	AMEND
FRETTER INC	MI				X		X				03/19/99	
FUND AMERICAN ENTERPRISES HOLDINGS INC	DE						X				08/18/98	AMEND
FUND AMERICAN ENTERPRISES HOLDINGS INC	DE				X		X				03/10/99	
GABLES REALTY LIMITED PARTNERSHIP	DE				X		X				12/31/98	
GABLES RESIDENTIAL TRUST	MD				X		X				12/31/98	
GENERAL INSTRUMENT CORP	DE				X		X				04/05/99	
GLOBAL INDUSTRIAL TECHNOLOGIES INC	DE						X				04/05/99	
GLOBAL INTELICOM INC	NV	X			X		X				03/22/99	
GOODNOISE CORP					X		X				03/23/99	
GREKA ENERGY CORP	CO	X			X		X				03/15/99	
GROUP 1 AUTOMOTIVE INC	DE				X		X				03/17/99	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
GTE CORP	NY					X					04/05/99	
GUMTECH INTERNATIONAL INC \UT\	UT				X	X					03/30/99	
HAIN FOOD GROUP INC	DE				X	X					04/06/99	
HALIFAX CORP	VA	X									04/06/99	
HALLIBURTON CO	DE				X	X					03/29/99	
HYPERION TELECOMMUNICATIONS INC	DE				X						04/02/99	
IMAGINON INC /DE/	DE		X			X					04/05/99	AMEND
INFORMATION MANAGEMENT TECHNOLOGIES CORP	DE	X									03/25/99	
INTERNATIONAL FUEL SOLUTIONS INC	NV	X				X					03/31/99	
JUST FOR FEET INC	DE				X	X					03/19/99	
KV PHARMACEUTICAL CO /DE/	DE		X			X					03/19/99	
LASER MORTGAGE MANAGEMENT INC	MD				X	X					03/29/99	
LASON INC	DE				X	X					03/25/99	
LCA VISION INC	DE	X									04/06/99	
LEHMAN ABS CORP	DE				X	X					03/31/99	
LEUCADIA NATIONAL CORP	NY				X	X					04/01/99	
LEUKOSITE INC	DE				X	X					04/05/99	
LOTUS PACIFIC INC	DE		X			X					04/06/99	AMEND
LOWES COMPANIES INC	NC				X	X					04/05/99	
MARKET GUIDE INC	NY	X									04/01/99	
MARKETING SERVICES GROUP INC	NV	X									04/05/99	AMEND
MAS ACQUISITION VI CORP	IN	X									03/09/99	
MATRIA HEALTHCARE INC	DE					X					01/19/99	AMEND
MEADOWBROOK INSURANCE GROUP INC	MI					X					03/29/99	
MEGABANK FINANCIAL CORP	CO					X					04/05/99	
MELLON BANK CORP	PA					X					03/31/99	
MESSAGEMEDIA INC	DE					X	X				03/24/99	
MESTEK INC	PA		X								03/31/99	
MMCA AUTO OWNER TRUST 1999-1	DE				X	X					03/22/99	
MOBILEMEDIA COMMUNICATIONS INC	DE				X						04/01/99	
MOBILEMEDIA CORP	DE					X					04/01/99	
MORGAN PRODUCTS LTD	DE						X				02/19/99	AMEND
MORGAN STANLEY CAPITAL I INC DEPOSI TOR FOR SERIES 1999-FNV1	DE				X	X					04/02/99	
MORRISON KNUDSEN CORP//	DE	X				X					04/07/99	
MORROW SNOWBOARDS INC	OR	X			X	X					03/26/99	
MOUNT VINTAGE PLANTATION GOLF CLUB LLC	SC		X			X					03/31/99	
MPM TECHNOLOGIES INC	WA					X					03/31/99	
NATIONAL PROPANE PARTNERS LP	DE				X	X					04/05/99	
NATIONAL STEEL CORP	DE				X	X					04/06/99	
NATIONAL TECHTEAM INC /DE/	DE				X	X					04/01/99	
NATIONSLINK FUNDING CORP COMM MORT PASS THR CERT SER 1999-1	DE					X					03/22/99	
NEW GENERATION FOODS INC	NV	X				X					04/05/98	AMEND
NEWSOUTH BANCORP INC	VA	X				X					03/29/99	
NIAGARA MOHAWK HOLDINGS INC/NY	NY				X	X					03/18/99	
NIAGARA MOHAWK HOLDINGS INC/NY	NY				X	X					04/05/99	
NIAGARA MOHAWK POWER CORP /NY/	NY				X	X					03/18/99	
NORLAND MEDICAL SYSTEMS INC	DE				X	X					03/29/99	
NORTH COAST ENERGY INC / DE/	DE		X			X					03/31/99	
NOSTALGIA NETWORK INC	DE				X	X					04/01/99	
NOVASTAR FINANCIAL INC	MD				X	X					03/30/99	
NPS INTERNATIONAL CORP	DE				X	X					01/27/99	AMEND
OMNIS TECHNOLOGY CORP	DE					X	X				04/02/99	
PACIFIC RESEARCH & ENGINEERING CORP	CA				X	X					03/29/99	
PAINWEBBER MORT ACCE CORP IV FREMO	DE				X	X					03/23/99	
NT HOME LN OWN TR 1999-1												
PANHANDLE EASTERN PIPE LINE CO	DE	X			X	X					03/29/99	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
PARTICIPATING INCOME PROPERTIES II LP	DE		X					X			03/22/99	
PARTICIPATING INCOME PROPERTIES III LTD PARTNERSHIP	DE		X					X			03/22/99	
PARTICIPATING INCOME PROPERTIES 198 6 LP	DE		X					X			03/22/99	
PEDIATRIX MEDICAL GROUP INC	FL					X	X				03/31/99	
PENNCORP FINANCIAL GROUP INC /DE/	DE		X			X	X				03/31/99	
PHONETEL TECHNOLOGIES INC	OH					X	X				03/30/99	
PLATINUM TECHNOLOGY INTERNATIONAL I NC	DE					X	X				03/29/99	
PRIME RETAIL INC	MD					X	X				03/31/99	
PRINCETON VIDEO IMAGE INC	NJ					X	X				03/03/99	
QLT PHOTO THERAPEUTICS INC	AL					X	X				03/30/99	
RESIDENTIAL ACCREDIT LOANS INC	DE					X	X				04/06/99	
RESIDENTIAL ASSET SECURITIES CORP	DE					X	X				04/06/99	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC	DE					X	X				04/06/99	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES II INC	DE							X			04/05/99	
RESIDENTIAL FUNDING MORTGAGE SECURI TIES II INC	DE					X	X				04/06/99	
REUNION INDUSTRIES INC	DE					X					03/30/99	
RICKS CABARET INTERNATIONAL INC	TX	X	X			X	X				03/29/99	
ROANOKE GAS CO	VA					X					03/31/99	
ROLLINS TRUCK LEASING CORP	DE		X								04/05/99	
RYANS FAMILY STEAKHOUSES INC	SC		X								03/31/99	
SARATOGA RESOURCES INC	DE							X			03/29/99	AMEND
SGV BANCORP INC	DE					X	X				03/26/99	
SHAW INDUSTRIES INC	GA					X	X				04/06/99	
SIGNAL APPAREL COMPANY INC	IN					X	X				03/03/99	
SIGNAL APPAREL COMPANY INC	IN		X			X	X				03/22/99	
SITE TECHNOLOGIES INC	CA					X					03/17/99	
SPECTRUM INFORMATION TECHNOLOGIES I NC	DE					X					03/31/99	
STAR TELECOMMUNICATIONS INC	DE		X					X			03/24/99	
STATE FINANCIAL SERVICES CORP	WI					X	X				03/11/99	
STIRLING COOKE BROWN HOLDINGS LTD						X	X				04/06/99	
TIER TECHNOLOGIES INC	CA					X					03/11/99	
TIS MORTGAGE INVESTMENT CO	MD							X			02/02/99	AMEND
TOWNE SERVICES INC	GA					X	X				03/26/99	
U S PLASTIC LUMBER CORP	NV		X								04/06/99	
UNILAB CORP /DE/	DE					X	X				04/06/99	
UNITED PETROLEUM CORP	DE					X		X			03/15/99	AMEND
UNITED STATES AIRCRAFT CORP	DE					X					04/05/99	
US HOME & GARDEN INC	DE					X					10/01/98	
V TWIN ACQUISITIONS INC	DC					X					04/05/99	
V TWIN ACQUISITIONS INC	DC					X					04/05/99	AMEND
VERONEX TECHNOLOGIES INC			X					X			02/01/99	
WANG LABORATORIES INC	DE							X			03/17/99	AMEND
WASATCH PHARMACEUTICAL INC	UT					X					03/03/99	
WMC SECURED ASSETS CORP	DE					X	X				03/31/99	
WMC SECURED ASSETS CORP	DE					X	X				03/31/99	
WORLD OMNI DEALER FUNDING INC	FL	X									02/28/99	
XEROX CORP	NY					X	X				03/26/99	
YAHOO INC	CA					X	X				04/01/99	