

SEC NEWS DIGEST

Issue 98-19

January 29, 1998

COMMISSION ANNOUNCEMENTS

SEC CHAIRMAN ARTHUR LEVITT, CALIFORNIA OFFICIALS TO HOLD INVESTORS' TOWN MEETING IN PALO ALTO

On Tuesday, February 17, 1998, U.S. Securities and Exchange Commission Chairman Arthur Levitt, U.S. Representative Anna Eshoo, and Brian Thompson, Chief Deputy Commissioner of California's Department of Corporations, will hold an Investors' Town Meeting at the Hyatt Richeys in Palo Alto, California. More than 800 area residents are expected to attend the free educational event.

The SEC Chairman will offer basic tips and answer questions on how to make informed investment decisions, monitor investments, and avoid costly mistakes. He will also point out the questions people should ask before they invest. "More Americans than ever are putting their hard-earned money in the market. It's critical that they understand their investments," said Levitt. "Educated investors create stronger markets, and they are better able to protect themselves against potential fraud and abuse." (Press Rel. 98-12)

ENFORCEMENT PROCEEDINGS

COMMISSION REINSTATES STEVEN C. WOLFE, SR.'S PRIVILEGE OF APPEARING AND PRACTICING BEFORE IT

On January 28, the Commission reinstated the privilege of Steven C. Wolfe, Sr. of Longmont, Colorado, a certified public accountant, to appear and practice before the Commission. In 1991, the Commission denied Wolfe this privilege based on a district court order that enjoined him from violating, or aiding and abetting the violation of, antifraud and periodic reporting provisions of the federal securities laws, and that ordered Wolfe to disgorge losses avoided from a stock sale made while in possession of material non-public information and to pay an additional civil penalty. This injunction stemmed primarily from Wolfe's involvement during 1986 and 1987, as Corporate Controller, in overstating revenues at Miniscribe Corporation.

Based on the facts and circumstances presented by Wolfe in his

application for reinstatement, the Commission found that Wolfe had shown good cause for reinstatement as he has demonstrated that he presently possesses the qualifications and fitness necessary to justify reinstatement. The reinstatement order is conditioned on Wolfe's full compliance with a standard undertaking that, among other things, requires Wolfe, if he practices before the Commission, to show that he or any firm with which he is associated is and will remain a member of the SEC Practice Section of the AICPA's Division for CPA Firms, and will comply with the SEC Practice Section's requirements. (Rel. 34-39589; AAER-1007; File No. 3-7625)

IN THE MATTER OF PAUL MABRY

On January 28, the Securities and Exchange Commission issued an order making findings and imposing remedial sanctions in previously instituted administrative proceedings against Paul Francis Mabry. See *In the Matter of Paul Francis Mabry*, Rel. 34-39163 (September 30, 1997). In the order, the Commission found that Mabry, while he was a registered representative at Mathews, Holmquist & Associates, Inc. during 1992, participated in a scheme whereby he sold common stock of Teletek, Inc. to his unsuspecting customers in return for undisclosed compensation from affiliates of Teletek. Teletek, which had its principal offices in Las Vegas, Nevada, marketed international calling services. The Commission also found that Mabry encouraged other Mathews, Holmquist registered representatives to receive undisclosed payments in return for sales to their customers of Teletek stock.

The Commission found that by engaging in this conduct, Mabry willfully violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Commission barred Mabry from association with any broker, dealer, municipal securities dealer, investment adviser or investment company and from participating in any offering of penny stock. Based upon Mabry's demonstrated inability to pay, the Commission waived payment of the approximately \$11,000 in undisclosed compensation which Mabry received. Mabry consented to the issuance of the order without admitting or denying the Commission's findings. (Rel. 34-39592; File No. 3-9464)

COMMISSION SETTLES ACTION AGAINST CREDIT SUISSE FIRST BOSTON CORPORATION AND TWO OF ITS FORMER INVESTMENT BANKERS IN CONNECTION WITH THEIR UNDERWRITING OF ORANGE COUNTY BONDS

The Commission announced that on January 29 it instituted and simultaneously settled a public administrative and cease-and-desist proceeding against Credit Suisse First Boston Corporation, a registered broker-dealer, and two of its former investment bankers, Jerry L. Nowlin (Nowlin), and Douglas S. Montague (Montague). As part of the settlement, First Boston, Nowlin, and Montague agreed to pay a total of \$870,000 in civil penalties to the United States Treasury.

First Boston underwrote Orange County's offering of \$320,040,000 in

Pension Obligation Bonds on September 28, 1994 (Pension Bonds). Nowlin and Montague were First Boston's lead investment bankers assigned to this offering. During the underwriting, First Boston, through Nowlin and Montague, participated in drafting the Official Statement. First Boston then offered and sold the Pension Bonds through the Official Statement.

In its Order, the Commission found that the Official Statement for the Pension Bonds, which should have provided investors with accurate and complete disclosure of material facts regarding the Pension Bonds, misrepresented and omitted material facts regarding the Orange County Investment Pools (the Pools). Specifically, the Official Statement misrepresented or omitted material information regarding the Pools, including: 1) the Pools' investment strategy; 2) the risks of that strategy; and 3) the Pools' declining investment results.

Accurate and complete disclosure regarding the Pools was material to investors in a \$110,200,000 portion of the offering (the Series B Bonds) because the Pools provided liquidity for these bonds. Under the terms of the Series B Bonds, the investors had the right to liquidate their investment on seven days' notice by tendering their bonds for repurchase to First Boston as the remarketing agent, and if First Boston could not resell the tendered bonds within seven days, the Pools were obligated to purchase the tendered securities. In December 1994, the Pools defaulted on their obligation to repurchase the tendered Series B Bonds, and investors were unable to liquidate their bonds.

The Commission further found that, at the time of the Pension Bond offering, First Boston, Nowlin, and Montague knew or should have known certain material information regarding the Pools, including:

- the Pools' investment strategy was premised on the assumption that interest rates would remain low for a minimum of three years;

- the County used reverse repurchase agreements to leverage the Pools' \$7.5 billion of Participant deposits into an investment portfolio of \$19.5 billion;

- the Pools invested in derivative securities, including inverse floaters;

- the Pools had suffered market declines as a result of the rise in interest rates;

- the Pools had suffered collateral calls in early 1994; and

- critics had charged that the Pools' investment strategy was too risky for public funds.

The Commission's Order found that despite the information known or readily available to them, First Boston, Nowlin, and Montague approved the false and misleading Official Statement without making

sufficient inquiry into the Pools' investment strategy and the risks of that strategy, use of reverse repurchase agreements, investment in derivatives, and declining investment results.

The Commission's Order makes clear that underwriters and their investment bankers must have a reasonable basis for belief in the key representations made in the disclosure documents used in the offerings and cannot simply rely on representations of issuers or officials of issuers in reviewing the adequacy of disclosure. Underwriters and investment bankers must inquire into other sources of available information, which in this case included information at First Boston, media sources, recent official statements of the County, and other information at the County.

First Boston, Nowlin, and Montague offered to settle the action by consenting to an order to cease and desist from committing or causing any violations of Sections 17(a)(2) and (3) of the Securities Act, Section 15B(c)(1) of the Exchange Act, and MSRB Rule G-17. The order against First Boston also found that the firm failed reasonably to supervise Nowlin and Montague with a view towards preventing their violations and will require that the firm perform certain undertakings should it resume underwriting municipal securities offerings. Additionally, First Boston has agreed to pay a civil penalty in the amount of \$800,000, and Nowlin and Montague have each agreed to pay a civil penalty in the amount of \$35,000. As part of the settlement, the Commission agreed to dismiss its previously filed injunctive action against First Boston, Nowlin, and Montague. (Rels. 33-7498; 34-39595; File No. 3-9535)

COMPLAINT FILED AGAINST MIKO LEUNG (a/k/a LEUNG MING KANG) AND SIT WA LEUNG; CEASE-AND-DESIST ORDER ISSUED AGAINST RONALD DRIOL

The Commission today announced the filing of an injunctive action against Miko Leung, the former chairman of MTC Electronic Technologies, Inc. (now Grandetel Technologies, Inc.), a Canadian issuer which traded on NASDAQ, and his brother Sit Wa Leung, MTC's former corporate secretary. The Commission also announced the simultaneous institution and settlement of cease-and-desist proceedings against Ronald W. Driol, a former Hongkong Bank of Canada employee, in which he consented to a cease-and-desist order without admitting or denying its findings.

The complaint alleges that for fiscal 1991 through 1993 MTC falsely claimed in Commission filings and press releases that it had received millions of dollars in revenues from the sale of fax machines in the People's Republic of China, when no such sales occurred. In addition, in 1992 Miko and Sit Wa stole options on 1.52 million MTC shares that were to be granted to current and prospective employees. During Fall 1992 Miko issued additional false information, including that as a result of several new agreements MTC had "the exclusive right to provide cellular phone and/or paging services to approximately 300 million people, or 25% of the population of China," and as a result, MTC's stock price increased from \$5 1/8 to \$30. The defendants sold the stolen shares

and other shares they controlled, realizing more than \$16 million in illegal profits. The Commission is seeking the entry of a final judgment (1) permanently enjoining both defendants from future violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and also enjoining Miko from future violations of Section 13(b)(5) of the Exchange Act and Rule 13b2-1 and 13b2-2 thereunder; and (2) ordering disgorgement, and imposing civil penalties and officer/director bars against them.

The cease-and-desist Order finds that Driol caused violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder by placing Hongkong Bank of Canada's signature guarantee on stolen MTC share certificates which did not contain the signatures of the named owner, and by approving transfers of the illegal stock sale proceeds through nominee bank accounts at Hongkong Bank of Canada. [SEC v. Miko Leung (a/k/a Leung Ming Kang) and Sit Wa Leung, Civil Action No. 98-00233, TFH, D.D.C.] (Rel. 33-7499; 34-39596; LR-15631; File No. 3-9536)

TRINITY GAS CORPORATION AND SIDNEY SERS

The Commission announced that on January 26 the Honorable Terry R. Means, United States District Judge, held Sidney W. Sers (Sers), defendant in this civil injunctive action, in civil contempt of a Temporary Restraining Order, entered December 9, 1997, and an Order of Preliminary Injunction, entered January 6, 1998, regarding the freezing of assets. Judge Means ordered that a warrant be issued for Sers' arrest and that he be placed in confinement until he turns over to the Court certain monies, and returns \$800,000 removed from Trinity Colombia, a defendant named solely for purposes of relief, for immediate repatriation to the United States.

In a related action, In Re Trinity Gas Corporation, filed on December 23, 1997, in the United States Bankruptcy Court, Case No. 97-60245-JCA-11 (N.D. Tex., San Angelo Division), the Bankruptcy Court has appointed Henry C. Seals as Chapter 11 Trustee for the Trinity Gas bankruptcy estate. On January 12, 1998, the Trustee took physical possession of the business offices of Trinity Gas.

The civil injunctive action was instituted on December 8, 1997, against Trinity Gas Corporation and Mr. Sers, alleging fraud in connection with the sale by Trinity Gas of approximately \$11 million of Trinity stock to at least 250 investors residing in 13 states; and the sale, on his own behalf and on behalf of certain family members, of at least \$5.8 million of Trinity Gas securities by means of the NASDAQ Bulletin Board and additional shares by means of unlicensed salesmen. See LR-15582, December 8, 1997. [SEC v. Trinity Gas Corporation and Sidney W. Sers, Civil Action No. 4:97-CV-1018-Y, N.D. TX, Fort Worth Division] (LR-15627)

J.W. KORTH & CO. AND JAMES KORTH

The Commission announced that on January 22 the Honorable Ursula Ungaro-Benages, United States District Judge for the Southern

District of Florida, granted the SEC's motion and entered summary judgment against J.W. Korth & Co., a Miami, Florida broker-dealer, and its president James Wilder Korth. The judge ruled that Korth and his firm violated the securities laws by repeatedly refusing to give the SEC the serial numbers for defaulted pre-World War II German Bonds they were selling. The SEC had alleged that Korth was hiding the information from it and that, without the numbers, the SEC could not determine whether sales of the bonds violated the federal securities laws.

Earlier in the case, the SEC had sought and obtained a temporary restraining order (TRO) ordering Korth to give the SEC the numbers. Korth refused to do so, and was quoted in a Miami Herald article as saying that he "was going to stand firm and not produce any numbers." Korth finally turned over the numbers after a February 1997 hearing during which the judge granted the SEC's request for a preliminary injunction and ordered him to do so or face a contempt citation.

In entering final judgment against Korth and his firm, the judge noted that they had "failed to comply with the TRO, openly and publicly defied it, and only turned over the numbers after the Court indicated its view that those actions were contumacious and that civil and criminal contempt citations were imminent." Based on their violation of the law and this conduct, the judge permanently enjoined Korth and the firm from future violations of the relevant provision, Section 17 of the Securities Exchange Act of 1934, and imposed first-tier penalties of \$55,000 and \$5,500 on the firm and Korth respectively.

The case appears to be the first time a broker-dealer has been penalized for failing to comply with the SEC's statutory examination powers. In her opinion, the judge recognized the SEC's vital role in regulating the securities markets, and ruled that the SEC right to examine a registered broker-dealer is "central to the execution of [its] congressionally-mandated regulatory duties." As such, the judge ruled that the SEC's examination powers are subject only to reasonable time, place and manner restrictions. [SEC v. J.W. Korth & Co. and James Wilder Korth, Case No. 97-0280-Civ-Ungaro-Benages, USDC/SD FL] (LR-15628)

CIVIL INJUNCTIVE ACTION FILED AGAINST JAMES PANNONE AND SAKURA GLOBAL CAPITAL, INC.

On January 29, the Commission filed a civil injunctive action for fraud against James Pannone, a former vice president of Stifel, Nicolaus & Company, Inc. (Stifel), and Sakura Global Capital, Inc. (Sakura), a subsidiary of Sakura Bank, for committing fraud in connection with the sale of municipal securities underwritten by Stifel. The complaint alleges that in a 1992 transaction for the Oklahoma Turnpike Authority, despite bond counsel's requirement that three competitive bids be obtained for the forward purchase agreement (forward), Pannone rigged the bidding to ensure Sakura's selection as the forward provider. The complaint also alleges that

Pannone then negotiated with Steven Strauss, Sakura's managing director in charge of municipal securities transactions at that time, a \$6.593 million undisclosed brokerage fee to be paid by Sakura to Stifel, and that Pannone falsely described to the Turnpike Authority the bidding and negotiation process of the forward. The complaint further alleges that the forward purchase agreement stated that Sakura did not intend to take any actions which would jeopardize the tax-exempt status of the bonds. The complaint alleges that at the time Sakura executed the forward it was planning to pay a \$6.593 million brokerage fee to Stifel, and that Sakura knew or was reckless in not knowing that such a brokerage fee would jeopardize the tax-exempt status of the bonds.

The complaint also alleges that in a 1992 transaction for the Sisters of St. Mary's Health Care Obligated Group (SSM), despite bond counsel's requirement that three competitive bids be obtained for the forward, Pannone rigged the bidding to ensure Sakura's selection as the forward provider. The complaint further alleges that at the request of bond counsel, Pannone and Strauss provided certificates stating that Sakura would not make any payments, other than certain payments to the issuer, in connection with the forward. However, the complaint alleges that Sakura made a \$100,000 payment to Stifel and that Pannone concealed the payment by booking it to a different transaction.

The complaint alleges that by their conduct, Pannone and Sakura violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and that Pannone also violated Section 15B(c)(1) of the Exchange Act and Rule G-17 of the Municipal Securities Rulemaking Board. The complaint seeks relief including a permanent injunction barring Pannone and Sakura from future violations of those provisions and the imposition of civil monetary penalties. [SEC v. Pannone and Sakura Global Capital, Inc., Civ. Action No. CIV98-146L, January 29, 1998] (LR-15630)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The American Stock Exchange has filed a proposed rule change (SR-Amex-97-48) under Rule 19b-4 of the Securities Exchange Act of 1934 to approve the listing and trading of index warrants based on the Merrill Lynch 1998 Equity Focus Index. Publication of the proposal is expected in the Federal Register during the week of January 26. (Rel. 34-39580)

The New York Stock Exchange has filed a proposed rule change (SR-NYSE-97-38) under Rule 19b-4 of the Securities Exchange Act of 1934 to amend its Rule 13 to create a new percentage order type to be called "Immediate Execution or Cancel Election." Publication of the proposal is expected in the Federal Register during the week of

January 26. (Rel. 34-39583)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-98-02) to Limit the Number of Consecutive Terms that May Be Served By the Chairman of the Executive Committee. Publication of the proposal is expected in the Federal Register during the week of January 26. (Rel. 34-39585)

The Delta Clearing Corp. filed a proposed rule change (File No. SR-DCC-97-12) under Section 19(b) of the Securities Exchange Act that will clarify certain procedures for repurchase agreement transactions with respect to collateral substitution and termination for participants that have separately agreed to such rights of substitution and termination. The proposal has become effective pursuant to Section 19(b)(3)(A) of the Securities Exchange Act. Publication of the proposal is expected in the Federal Register during the week of January 26. (Rel. 34-39590)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted under Rule 19b-4 by the Chicago Board Options Exchange (SR-CBOE-97-38) relating to listing standards for Index Portfolio Receipts. (Rel. 34-39581)

DELISTINGS

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration PRT Funding Corp., 11 5/8% Senior Notes due April 15, 2004. (Rel. 34-39586)

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration GB Property Funding Corp., 10 7/8% First Mortgage Notes due January 15, 2004. (Rel. 34-39587)

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Greate Bay Casino Corporation, Common Stock, \$.10 Par Value. (Rel. 34-39588)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Memtec Limited, American Depositary Shares (Each representing one Ordinary Share). (Rel. 34-39591)

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 ROSS SYSTEMS INC/CA, 2 CONCOURSE PARKWAY, SUITE 800, ATLANTA, GA 30328
(770) 351-9600 - 900,000 (\$2,812,500) COMMON STOCK (FILE 333-44665 -
JAN 22) (BR. 3)
- S-8 AXYS PHARMECUTICALS INC, 180 KIMBALL WAY, SOUTH SAN FRANCISCO, CA 94080
(415) 737-8600 - 2,500,000 (\$24,062,500) COMMON STOCK. (FILE 333-44667 -
JAN 22) (BR. 1)
- S-8 AXYS PHARMECUTICALS INC, 180 KIMBALL WAY, SOUTH SAN FRANCISCO, CA 94080
(415) 737-8600 - \$7,117,500 COMMON STOCK (FILE 333-44669 - JAN. 22)
(BR 1)
- S-4 LOCKHEED MARTIN CORP, 6801 ROCKLEDGE DR, BETHESDA, MD 20817
(301) 897-6000 - 86,028,440 (\$8,573,271,723.75) COMMON STOCK (FILE
333-44671 - JAN. 22) (BR. 5)
- S-8 CLOROX CO /DE/, THE CLOROX COMPANY, 1221 BROADWAY, OAKLAND, CA 94612
(510) -27-1-70 - 100,000 (\$7,643,750) COMMON STOCK (FILE 333-44675 -
JAN 22) (BR 4)
- S-3 KEY ENERGY GROUP INC, TWO TOWER CTR TWENTIETH FL, EAST BRUNSWICK, NJ
08816 (908) 247-4822 - 216,000,000 (\$216,000,000)
COMMON SHARES OF BENEFICIAL INTEREST 365,000 (\$6,912,187 50)
COMMON STOCK. (FILE 333-44677 - JAN 22) (BR. 4)
- S-8 GORAN CAPITAL INC, 181 UNIVERSITY AVE - STE 1101, BOX 11,
TORONTO ONTARIO CANA, A6 (416) 594-1155 - 1,069,265 (\$32,038,526 19)
COMMON STOCK (FILE 333-44679 - JAN 22) (BR 1)
- S-3 FIRST WASHINGTON REALTY TRUST INC, 4350 EAST WEST HWY - STE 400,
BETHESDA, MD 20814 (301) 907-7800 - 227,664 (\$6,303,447) COMMON STOCK
(FILE 333-44681 - JAN 22) (BR 8)
- S-1 COMPUTER CONCEPTS CORP /DE, 80 ORVILLE DR, BOHEMIA, NY 11716
(516) -24-4-15 - 11,747,318 (\$5,506,555 31) COMMON STOCK (FILE 333-44683
- JAN 22) (BR 3)
- S-8 BAY NETWORKS INC, 4401 GREAT AMERICA PKWY, SANTA CLARA, CA 95054
(408) 988-2400 - 115,619 (\$95,963 77) COMMON STOCK (FILE 333-44685 -
JAN 22) (BR 3)
- S-8 SOFTWARE AG SYSTEMS INC, 11190 SUNRISE VALLEY DR, RESTON, VA 20191
(703) 860-5050 - 6,875,000 (\$89,804,687 50) COMMON STOCK (FILE 333-44687
- JAN 22) (BR 3)
- S-3 TRANS WORLD AIRLINES INC /NEW/, ONE CITY CENTRE, 515 N SIXTH ST,
ST LOUIS, MO 63101 (314) 589-3000 - 1,725,000 (\$86,250,000)
PREFERRED STOCK (FILE 333-44689 - JAN 22) (BR 5)
- SB-2 CFI MORTGAGE INC, 580 VILLAGE BLVD, SUITE 360, WEST PALM BEACH, FL 33409
(407) 687-1595 - 980,000 (\$6,640,000) COMMON STOCK (FILE 333-44691 -
JAN. 22) (BR 8)
- S-8 AAR CORP, 1100 N WOOD DALE RD, WOOD DALE, IL 60191 (630) 227-2000 -
533,769 (\$23,352,393 75) COMMON STOCK. (FILE 333-44693 - JAN 22) (BR 6)
- S-3 PREISS BYRON MULTIMEDIA CO INC, 24 W 25TH ST, NEW YORK, NY 10010
(212) 645-9870 - 9,112,759 (\$13,669,138.50) COMMON STOCK (FILE 333-44695
- JAN 22) (BR 9)
- S-4 BCB FINANCIAL SERVICES CORP /PA/, 400 WASHINGTON ST, PO BOX 1097,
READING, PA 19603 (610) 376-5933 - 8,474,154 (\$196,275,607) COMMON STOCK
(FILE 333-44697 - JAN 22) (BR. 7)
- S-8 PEREGRINE SYSTEMS INC, 12670 HIGH BLUFF DR, SAN DIEGO, CA 92130
(619) 481-5000 - 1,892,000 (\$24,646,652 08) COMMON STOCK (FILE 333-44699
- JAN. 22) (BR. 3)

S-8 PARAMETRIC TECHNOLOGY CORP, 128 TECHNOLOGY DR, WALTHAM, MA 02154
(781) 398-5000 - 822,000 (\$38,942,250) COMMON STOCK. (FILE 333-44701 -
JAN 22) (BR 3)

S-8 ENERGY OPTICS INC, 29425 CR 561, TAVARES, FL 32778 (352) 742-5010 -
150,000 (\$397,500) COMMON STOCK (FILE 333-44703 - JAN 22) (BR. 4)

S-8 ASAHI AMERICA INC, 35 GREEN ST, MALDEN, MA 02148 (317) 321-5409 -
100,000 (\$635,000) COMMON STOCK (FILE 333-44705 - JAN. 22) (BR. 6)

S-3 AMERICAN RIVERS OIL CO, 700 EAST NINTH AVE SUITE 106, DENVER, CO 80203
(307) 856-3800 - 1,733,815 (\$243,817.73) COMMON STOCK. (FILE 333-44707 -
JAN 22) (BR 4)

S-8 TRIARC COMPANIES INC, 280 PARK AVENUE, NEW YORK, NY 10017 (212) 451-3000
- 154,931 (\$3,873,275) COMMON STOCK (FILE 333-44711 - JAN. 22) (BR 2)

S-8 RAILAMERICA INC /DE, 301 YAMATO RD STE 1190, 1800 DIAGONAL RD,
BOCA RATON, FL 33431 (407) 994-6015 - 727,000 (\$4,257,281) COMMON STOCK.
(FILE 333-44713 - JAN 22) (BR 5)

S-3 BAY NETWORKS INC, 4401 GREAT AMERICA PKWY, SANTA CLARA, CA 95054
(408) 988-2400 - 5,093,551 (\$135,946,876 19) COMMON STOCK. (FILE
333-44715 - JAN 22) (BR 3)

S-8 CV THERAPEUTICS INC, 3172 PORTER DR, PALO ALTO, CA 94304 (650) 812-0585
- 1,000,000 (\$8,906,790) COMMON STOCK (FILE 333-44717 - JAN 22) (BR 1)

SB-2 GROUP V CORP, 550 15TH ST, STE 200, SAN FRANCISCO, CA 94103
(415) 575-0222 - 35,334,992 (\$13,181,248.80) COMMON STOCK (FILE
333-44721 - JAN 22) (BR. 5)

S-8 PRT GROUP INC, 342 MADISON AVE, 11TH FL, NEW YORK, NY 10173
(212) 922-0800 - 4,302,000 (\$49,327,680 75) COMMON STOCK (FILE 333-44725
- JAN 22) (BR 3)

S-8 AMGEN INC, 1840 DEHAVILLAND DR, THOUSAND OAKS, CA 91320 (085) 447-1000
- 12,000,000 (\$588,756,000) COMMON STOCK (FILE 333-44727 - JAN 22)
(BR 1)

S-3 COMPUTER LEARNING CENTERS INC, 11350 RANDOM HILLS RD, STE 240, FAIRFAX,
VA 22030 (703) -35-9-77 - 200,148 (\$6,004,440) COMMON STOCK (FILE
333-44729 - JAN 22) (BR 7)

S-3 APACHE CORP. 2000 POST OAK BLVD, ONE POST OAK CENTER STE 100, HOUSTON,
TX 77056 (713) 296-6000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS
(FILE 333-44731 - JAN 22) (BR. 4)

S-2 SUNSOURCE INC, 3000 ONE LOAN SQ, PHILADELPHIA, PA 19103 (215) 665-3650
- 2,887,169 (\$67,668,023 43) COMMON STOCK (FILE 333-44733 - JAN. 22)
(BR 6)

S-8 HILB ROGAL & HAMILTON CO /VA/, 4235 INNSLAKE DR, GLEN ALLEN, VA 23060
(804) 747-6500 - 1,000,000 (\$17,875,000) COMMON STOCK. (FILE 333-44735 -
JAN 22) (BR. 1)

S-3 HAWAIIAN ELECTRIC INDUSTRIES INC, 900 RICHARDS ST, HONOLULU, HI 96813
(808) 543-5662 - 2,000,000 (\$78,062,500) COMMON STOCK. (FILE 333-44737 -
JAN 22) (BR 4)

S-4 ACC CORP, 400 WEST AVENUE, ROCHESTER, NY 14611 (716) 987-3000 -
1,870,000 (\$43,870,200) COMMON STOCK (FILE 333-44739 - JAN 22) (BR. 3)

S-8 ORANGE NATIONAL BANCORP, 1201 E KATELLA AVE, ORANGE, CA 92667
(714) 771-4000 - 414,250 (\$10,149,125) COMMON STOCK (FILE 333-44741 -
JAN 22) (BR 7)

S-1 CONSILIUM INC, 485 CLYDE AVENUE, MOUNTAIN VIEW, CA 94043 (415) 691-6100
- 2,022,570 (\$4,095,704 25) COMMON STOCK (FILE 333-44743 - JAN 22)
(BR. 3)

S-3 TCI COMMUNICATIONS INC, TERRACE TOWER II, 5619 DTC PKWY, ENGLEWOOD, CO
80111 (303) 267-5500 - \$3,000,000,000 COMMON STOCK. (FILE 333-44745 -
JAN. 22) (BR. 3)

SB-2 ROSEDALE DECORATIVE PRODUCTS LTD, 731 MILLWAY AVENUE, CONCORD ONTARIO,
A6 (416) 593-4519 - 2,343,750 (\$13,381,250) COMMON STOCK (FILE 333-44747
- JAN. 22) (NEW ISSUE)

S-1 SAGE LIFE ASSURANCE OF AMERICA INC, 300 ATLANTIC ST, SUITE 302,
STAMFORD, CT 06901 (203) 324-6338 - \$338,900 VARIABLE ANNUITY ISSUES
(FILE 333-44753 - JAN 22) (BR 20)

S-3 CARPENTER TECHNOLOGY CORP, PO BOX 14662, READING, PA 19612
(215) 208-2000 (FILE 333-44757 - JAN 22) (BR. 6)

S-8 AMERICAN EAGLE OUTFITTERS INC, 150 THORN HILL DR, PO BOX 788,
WARRENDALE, PA 15095 (412) 776-4857 - 450,000 (\$11,123,437.50)
COMMON STOCK (FILE 333-44759 - JAN. 22) (BR. 2)

S-8 CELLULAR COMMUNICATIONS INTERNATIONAL INC, 110 E 59TH ST, 26TH FLOOR,
NEW YORK, NY 10022 (212) 906-8480 - 109,500 (\$5,344,968.75) COMMON STOCK
(FILE 333-44761 - JAN. 23) (BR 3)

S-8 NTL INC /DE/, 110 E 59TH ST, 26TH FLOOR, NEW YORK, NY 10022
(212) 906-8480 - 1,350,000 (\$42,356,250) COMMON STOCK (FILE 333-44763 -
JAN 23) (BR 3)

S-8 NTL INC /DE/, 110 E 59TH ST, 26TH FLOOR, NEW YORK, NY 10022
(212) 906-8480 - 1,600,000 (\$50,200,000) COMMON STOCK (FILE 333-44765 -
JAN 23) (BR 3)

S-4 QUADRAMED CORP, QUADRAMED CORP, 80 E SIR FRANCIS DRAKE BLVD STE 2A,
LARKSPUR, CA 94939 (415) 461-7725 - 3,253,578 (\$22,573,324) COMMON STOCK
(FILE 333-44767 - JAN 23) (BR 9)