

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

FEE RATE ADVISORY

The Securities and Exchange Commission is expected to be funded under a continuing resolution (CR) until October 9, 1998. Therefore, the fee rate on filings made pursuant to Section 6(b) of the Securities Act of 1933 will continue at the current rate of \$295 per \$1,000,000. This fee should be applied pro rata to amounts less than \$1,000,000 and should be calculated by multiplying the aggregate offering amount by .000295.

This rate will be in effect until October 9 or until the pending appropriations bill is enacted. When the pending appropriations bill is enacted, the fee rate will decrease to \$278 per \$1,000,000. This rate also must be applied pro rata to amounts less than \$1,000,000. The fee should be calculated by multiplying the aggregate offering amount by .000278.

The Commission will issue further notices as appropriate to keep filers and registrants informed of developments affecting the Section 6(b) fee rate. This information will be posted at the SEC's internet address <http://www.sec.gov>. In the interim, filers and registrants should contact the Office of Filings and Information Services, Filer Support Unit, at (202) 942-8900 if they have any questions. (Press Rel. 98-93)

ENFORCEMENT PROCEEDINGS

CEASE AND DESIST PROCEEDINGS INSTITUTED AND SIMULTANEOUSLY SETTLED AGAINST GLOBAL CASINOS, INC. AND WILLIAM MARTINDALE

On September 24, the Commission instituted public cease and desist proceedings against Global Casinos, Inc. (Global Casinos), a Colorado-based public company involved in operating various domestic and international casinos, and William P. Martindale, the former chairman of the company's board of directors.

The order alleges that between late 1993 and May 1995, Global Casinos and Martindale made false and misleading representations in press releases and newsletters concerning, among other things, the

current or projected net income and revenue associated with Global Casinos' casino properties, and the company's financial ability to develop additional casino properties. The order requires Global Casinos to cease and desist from committing or causing any violation and any future violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Section 17(a) of the Securities Act of 1933.

Global Casinos and Martindale submitted Offers of Settlement, in which, without admitting or denying the findings, they consented to the entry of the above-described order. (Rel. 33-7586; 34-40469; File No. 3-9719)

COMMISSION ISSUES ORDER INSTITUTING PROCEEDINGS, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AGAINST RONALD BAJOREK, JR.

On September 24, the Commission instituted and simultaneously settled public proceedings pursuant to Sections 15(b)(6) of the Securities Exchange Act of 1934, against Ronald Bajorek, Jr. (Bajorek) based upon a consent injunction entered against Bajorek in SEC v. Power Securities, et al., Case No. 90-S-1579, in the United States Court for the District of Colorado.

Bajorek consented to the entry of an Order Instituting Public Proceedings Making Findings and Imposing Remedial Sanctions (Order) that finds that the United States District Court for the District of Colorado in SEC v. Power entered a final judgment permanently enjoining Bajorek from violating Section 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The Order finds that the Commission alleged in SEC v. Power that Bajorek, during 1988, engaged in repeated fraudulent conduct, including directing that representatives of Power Securities Corp.'s (Power) Santa Barbara office make fraudulent misrepresentations and omissions in connection with the offer and sale to customers of several penny stocks. The Order also finds that from at least 1987 through 1989 Bajorek was a manager of the Power's Santa Barbara, California branch. During the same period, Power was a broker-dealer registered with the Commission pursuant to Section 15 of the Securities Exchange Act of 1934. The Order bars Bajorek from association with any broker, dealer, investment company, investment adviser or municipal securities dealer with the right to reapply for association after two years with the appropriate self-regulatory organization or, if there is none, with the Commission and from participation in any offering of penny stock with the right to reapply for participation after two years with the Commission. (Rel. 34-40470; File No. 3-9720)

COMMISSION SUSTAINS NASD SANCTIONS AGAINST JOHN CRUTE

On September 24, the Commission sustained NASD disciplinary action against John M. W. Crute of Fort Stockton, Texas. The NASD found that Crute purchased five "hot issues," in violation of the NASD's Free-Riding and Withholding Interpretation, which

prohibits sales of "hot issues" to a broker-dealer or associated person. A "hot issue" is a security issued in a public offering that begins trading at a premium in the secondary market. The NASD also found that Crute failed to provide written notice to a firm with which he was associated that he maintained a securities account at a second firm and failed to provide written notice to the second firm that he had become associated with another firm, in violation of NASD Rules. Crute was censured, fined \$3,544.27, and assessed costs. (Rel. 34-40474)

CORRPRO COMPANIES, INC. AND RICHARD HARR ORDERED TO CEASE AND DESIST

On September 24, the Commission announced the entry, by consent, of a cease and desist order against Corrpro Companies, Inc. (Corrpro) and Richard K. Harr (Harr) for their violations of certain provisions of the federal securities laws. Corrpro is an Ohio corporation headquartered at Medina, Ohio, and Harr was previously its Comptroller.

The order finds that during the fiscal year ended March 31, 1995 (Fiscal 1995), Corrpro's former President, former CFO, and Harr caused Corrpro to record erroneous entries on its books and omit to record entries which should have been recorded and that these errors resulted in Corrpro's pre-tax income for the second and third quarters of Fiscal 1995 being overstated by 18% and 52%, respectively. The order also finds that the officers failed to implement or maintain a proper and adequate system of internal accounting controls for Fiscal 1995.

Corrpro was ordered to cease and desist from violating Sections 13(a), 13(b)(2)(A), and 13(b)(2)(B) of the Securities and Exchange Act of 1934 and Rules 12b-20 and 13a-13 thereunder, and Harr was ordered to cease and desist from causing these violations. The Commission had previously issued a cease and desist order against the former President and former CFO. (Rel. 34-40476; AEP 2/2/97; File No. 3-9722)

PUBLIC PROCEEDINGS INSTITUTED AGAINST ROBERT MELEDANDRI, JR.

On September 24, the Commission instituted public proceedings against Robert J. Meledandri, Jr. (Meledandri) of Cooperstown, Pennsylvania pursuant to Section 8A of the Securities Act of 1933 (Securities Act) and Sections 15(b), 19(h) and 21C of the Securities Exchange Act of 1934 (Exchange Act).

The Commission's Order Instituting Public Proceedings (Order) alleges that from November 1996 through February 18, 1997, Meledandri, while employed by the Allentown, Pennsylvania Branch Office of Prudential Securities, Inc., violated Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, by executing unauthorized transactions in customer accounts and by fraudulently soliciting funds from a customer. The Order alleges that Meledandri executed approximately 55 transactions in nine customer accounts without the customers' knowledge or

consent. The Order alleges that, as a result of these unauthorized transactions, Meledandri's customers suffered losses in excess of \$500,000, and that Meledandri earned commissions of \$4,466.17. The Order also alleges that Meledandri solicited \$20,000 from a customer to purchase a so-called tax-free bond, purportedly being issued by a company called Cetronia Holdings (Cetronia). The Order alleges that the bond did not exist, and that Meledandri failed to disclose to the customer, among other things, that Cetronia was owned by Meledandri and his wife. The Order further alleges that Meledandri misappropriated the \$20,000 and used it for his personal expenses.

A public hearing will be scheduled to determine whether the Commission's allegations against Meledandri are true, and if so, whether any remedial action, as well as the issuance of a cease and desist order, is appropriate and in the public interest. (Rel. 34-40477; File No. 3-9723)

CEASE AND DESIST PROCEEDINGS AGAINST THE CITY OF MOORHEAD, MISSISSIPPI

On September 24, the Commission issued an order instituting public cease and desist proceedings against the City of Moorhead, Mississippi to determine whether the City of Moorhead violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in the course of its issuance of \$4.5 million worth of urban renewal revenue notes (notes) in November of 1995.

In its Order, the Commission alleged that the purportedly tax exempt notes were issued in reliance on exceptions to the anti-arbitrage provisions of the Internal Revenue Code which permit municipalities to issue securities and invest the proceeds at a higher rate, provided the funds, among other things, are reasonably expected to be used for qualifying municipal projects within a three year period. The bulk of the offering proceeds were invested at a higher yield than the notes sold in the offering. However, despite representations to the contrary, the City of Moorhead did not have the resources, intent or expectation to utilize any proceeds from the offering, other than a premium of \$45,000 derived from the arbitrage profit for capital projects. The lack of a reasonable expectation to utilize more than a small portion of the proceeds for capital projects made the temporary period exception inapplicable, creating a substantial risk that the U.S. Internal Revenue Service would declare interest on the notes subject to the federal income tax. That substantial risk was not disclosed to investors or prospective investors.

On July 13, 1998, the Commission entered a cease and desist order, by consent, against thirty-eight (38) other Mississippi counties, cities and towns. See Admin. Proc. File No. 3-9650, Rels. 33-7554, 34-40194.

A hearing will be scheduled to determine whether the allegations against City of Moorhead are true, and if so, what sanctions, if any, are appropriate in the public interest against City of

CIVIL ACTION AGAINST WALDRON & CO., INC. AND CERY PERLE

The Commission filed a complaint in federal district court in Los Angeles against Waldron & Co., Inc. (Waldron), an Orange County, California broker-dealer and Cery B. Perle (Perle), its former president. The Commission's complaint alleges that from November 25, 1997 through March 23, 1998, Waldron and Perle violated the antifraud provisions of the federal securities laws by manipulating the stock of Shopping.com, an Orange County, California based Internet retailer. The complaint alleges that the defendants artificially raised the price of the stock 255%, from its IPO price of \$9 a share to more than \$32 a share. Specifically, the complaint charges the defendants with violating Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(c)(1) of the Securities Exchange Act of 1934 and Rules 10b-5 and 15c1-2 thereunder. The Commission's complaint seeks injunctions, disgorgement of more than \$4 million plus prejudgment interest and civil penalties. On March 24, 1998, the Commission suspended trading of Shopping.com stock citing "recent market activity...that may have been the result of manipulative conduct." [SEC v. Waldron & Co., INC.; Cery B. Perle, Civil Action No.98-824 LHM, ANX, C.D. Cal.] (LR-15897)

COMPLAINT FILED AGAINST INTERNATIONAL AUTOMATED SYSTEMS, INC. AND NELDON JOHNSON

A complaint has been filed seeking a permanent injunction, disgorgement, civil penalties and other relief against International Automated Systems, Inc., a microcap issuer whose securities are quoted on the OTC Bulletin Board, and Neldon Johnson, the company's chairman, president and majority shareholder, based on alleged violations of the antifraud provisions of the securities laws. The complaint also names Donnel Johnson, Randale Johnson and Brenda Smith as relief defendants.

The complaint alleges that from June 1995 through June 1996, IAS and Neldon Johnson issued a series of false press releases and published them in over 50 advertisements placed in financial publications. It is further alleged that during this period, the price of IAS' stock rose from \$3.50 to over \$40 a share, with the rise in the price of IAS stock correlating closely with publication of the advertisements themselves and activity on Internet bulletin boards generated by the advertisements. The complaint alleges that the press releases claimed IAS had developed a new data transmission technology and related products which would revolutionize electronic communications. It is also alleged that the price of IAS stock collapsed after IAS failed to produce, at a heavily promoted press conference, a promised prototype of a 6,000,000 baud modem.

The complaint also claims that from July 1995 through June 1996, approximately 150,000 shares of IAS stock were sold from brokerage accounts maintained by Neldon Johnson and the relief defendants for gross proceeds of approximately \$3 million.

It is claimed that this conduct by IAS and Neldon Johnson 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. [SEC v. International Automated Systems, Inc., et al., Docket No. 2:98CV-0687B, USDC D.Ut.] (LR-15898)

SEC SUES WEST PALM BEACH-BASED MICROCAP COMPANY AND OTHERS IN "PUMP AND DUMP" SCHEME

The Commission announced that today it filed a civil injunctive action against OmniGene Development, Inc., f/k/a OmniGene Diagnostics, Inc. of West Palm Beach, Florida, its president and CEO, Dominic Scacci of West Palm Beach, Florida, and Jerome Wenger of Bethesda, Maryland, a stock promoter and host of "The Next SuperStock," a nationally syndicated radio show. The SEC previously suspended trading in Omnigene's stock.

The SEC is seeking permanent injunctions, civil penalties and disgorgement. The SEC's complaint alleges that Omnigene, a penny stock issuer purportedly engaged in the business of providing dental diagnostic testing services' together with Scacci and Wenger, violated the antifraud provisions of the federal securities laws by engaging in a "pump and dump" stock scheme. The SEC's complaint also alleges that Wenger violated the federal securities laws by touting Omnigene's stock' without disclosing his receipt of compensation from Omnigene. The SEC's complaint alleges that Scacci caused Omnigene to issue stock in a sham private placement offering to nominee accounts he controlled. Scacci then got the stock quoted on the OTC Bulletin Board and began a promotional campaign designed to create demand and artificially inflate Omnigene's share price so that he and others could sell their shares at a substantial profit. In furtherance of the scheme, Omnigene, Scacci and Wenger made false and misleading statements of material fact concerning Omnigene's past and projected revenues, certain purported patent rights, contracts, and laboratory staff. The misrepresentations and omissions were broadcast to the investing public on Wenger's radio show, published to prospective investors in Omnigene's investor packets which were distributed via U.S. mail, and repeated in messages posted on the Internet. In addition, the Commission's complaint further alleges that Wenger failed to disclose that he received 66,000 shares of Omnigene stock as compensation for promoting Omnigene on his radio show.

The staff seeks to obtain permanent injunctions, civil penalties and disgorgement against Omnigene, Scacci, and Wenger based on their violations of Section 17(a) of the Securities Act of 1933 (Securities Act) and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5, thereunder, and Wenger's violations of Section 17(b) of the Securities Act. The SEC previously suspended trading in Omnigene's stock.

This enforcement action is one of several cases filed by the SEC today in an effort to address abuses in the microcap market. It is also part of the SEC's four-pronged approach to minimizing microcap

fraud: enforcement, inspections, investor education and regulation. For more information about the SEC's response to microcap fraud, visit the SEC's Microcap Fraud Information Center at <http://www.sec.gov/news/extra/microcap.htm>. [SEC v. Omnigene Development Inc., f/k/a Omnigene Diagnostics, Inc., Dominic Scacci and Jerome M. Wenger, Civil Action No. 98-8672-CW-RYSKAMP, S.A., Fla., West Palm Beach Div.] (LR-15899)

SEC FILES COMPLAINT AGAINST SIX ALLEGING MANIPULATIONS OF THREE MICROCAP STOCKS

The Commission filed a complaint on September 24 alleging manipulations of three microcap stocks -- Bio-Tech Industries, Inc. (Bio-Tech) (formerly Twenty First Century Health, Inc.), Combined Companies International Corp. (CCIC), and Systems of Excellence, Inc. (SOE). Named in the complaint are Bio-Tech, Loretta Davis, the former President of Bio-Tech, Joey Davis, the current President of Bio-Tech, Gregory Gilbert (Gilbert), the current Chief Executive Officer of Bio-Tech, Steven Schwartz (Schwartz), the former President and Chairman of the Board of CCIC, and Michael Davis, the former Secretary, Treasurer, Chief Financial Officer, and Director of CCIC. The complaint alleges that Bio-Tech, Loretta Davis, Joey Davis, and Gilbert manipulated the market for the securities of Bio-Tech, that Schwartz and Michael Davis manipulated the market for the securities of CCIC, and that Michael Davis directed the preparation of sixteen materially false and misleading Form S-8 Registration Statements that were filed with the Commission as part of the manipulation of the market for SOE. The complaint seeks permanent injunctions from violations of the antifraud, reporting, and/or recordkeeping provisions of the federal securities laws and civil penalties from each defendant. In addition, it seeks a bar from acting as an officer or director of a public company, an accounting, and disgorgement and prejudgment interest from Loretta Davis, Schwartz, and Michael Davis. [SEC v. Bio-Tech Industries, Inc., et al., 98-CV-2298, GK, D.D.C.] (LR-15900)

SEC SUES PUBLISHERS OF NEWSLETTER

The Commission today announced the filing of a civil action involving a fraudulent touting scheme engaged in by Michael St. John Hall, Kathleen Bradford Hall, and the Arrowhead Financial Group, Inc., publishers of the Arrowhead Financial Growth Newsletter (Arrowhead Newsletter). The complaint alleges that the Halls accepted cash and stock payments from issuers of microcap and smallcap securities in exchange for favorable reviews in their purportedly independent newsletter.

The Commission's complaint, filed in the United States District Court for the District of Colorado, alleges that, from June 1996 through July 1997, the Halls, through their company, Arrowhead, wrote, published and distributed the Arrowhead Newsletter, and mailed it to as many as 60,000 investors a month. The Arrowhead Newsletter touted the stocks of a total of 50 microcap and smallcap issuers who paid total consideration of almost \$400,000 in stock and cash to the Halls for this service. The complaint further alleges

that each of the 11 issues of the Arrowhead Newsletter failed to disclose, or disclosed inadequately, that the Halls had received consideration in exchange for promoting the featured securities, in violation of the anti-touting provisions of the federal securities laws, specifically Section 17(b) of the Securities Act of 1933. Section 17(b) requires that whoever gives publicity to a security in return for compensation from an issuer or underwriter must disclose the receipt and the amount of the compensation. In addition, the complaint alleges that the 115 knowingly or recklessly misrepresented the Arrowhead Newsletter to its subscribers and other investors to be an objective research report written by qualified analysts, when, in fact, the newsletter was simply a paid tout sheet, in violation of the antifraud provisions of the federal securities laws, specifically Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The Commission's complaint seeks an injunction against the Halls and Arrowhead to prevent further violations of the federal securities laws, disgorgement of the undisclosed compensation, prejudgment interest, and civil penalties. [SEC v. Michael Hall, et al., Civil Action No. 98-WM-2053] (LR-15901)

SEC SUES FORT LAUDERDALE-BASED MICROCAP COMPANY AND OTHERS IN FRAUDULENT PRIVATE OFFERING SCHEME

The Commission filed civil fraud charges today against a Fort Lauderdale, Florida "financial services" firm and three affiliated individuals for engaging, throughout 1996, in offering fraud and an attempted "pump and dump" scheme. The SEC is seeking more than \$4 million in disgorgement and penalties. The SEC filed its suit in the U.S. District Court for the Southern District of Florida against Amquest International, Ltd., based in Fort Lauderdale, Florida, David Morgenstern, age 48, of Boca Raton, Florida, Fred Morgenstern, age 48, of Boca Raton, Florida and Bernadette Stevens, age 39, of Davie, Florida.

The SEC alleges in its complaint that Amquest, D. Morgenstern, F. Morgenstern and Stevens, a broker, engaged in securities fraud in connection with a private offering of common stock by Amquest, which resulted in approximately \$4.1 million in losses to investors. Specifically, the SEC alleges that, in the offer and sale of Amquest's securities, Amquest, D. Morgenstern, F. Morgenstern and Stevens used fraudulent offering documents calculated to deceive prospective investors through misleading representations and omissions. According to the SEC's complaint, Amquest's offering documents contained the following misrepresentations:

- * that Amquest had "total assets" in excess of \$408 million, including certain "Brazilian bonds" claimed as an Amquest asset and valued at more than \$250 million;
- * that certain successful individuals were directors and "full-time" employees of Amquest;

- * that Amquest had a "firm commitment" contract for \$10 million in funding;
- * that a certain mortgage company had been acquired by Amquest;
- * that Amquest had "mortgage warehousing lines" worth \$100 million.

The SEC further charges in its suit that D. Morgenstern, F. Morgenstern and Stevens misappropriated the bulk of the Amquest offering proceeds, including approximately \$700,000 in proceeds from a related offering of stock issued by SleepSource International, Ltd. As alleged in the SEC's complaint, D. Morgenstern, F. Morgenstern and Stevens used the offering proceeds to fund an attempted scheme to inflate artificially the price of Amquest stock by engaging in prearranged trades in nominee brokerage accounts. As also alleged in the complaint, D. Morgenstern prepared and filed with the SEC a fraudulent Form 10 registration statement, primarily to promote trading and increase the price of Amquest stock. The complaint alleged that Amquest, Morgenstern, Stevens and F. Morgenstern 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 complaint also alleged that Amquest, Morgenstern and Stevens violated Sections 5(a) and 5(c) of the Securities Act of 1933. The SEC seeks in its lawsuit permanent injunctions against Amquest, D. Morgenstern, F. Morgenstern and Stevens, disgorgement of their ill-gotten profits and money penalties.

This enforcement action is one of several cases filed by the SEC today in an effort to address abuses in the offer and sale of microcap stocks. It is also part of the SEC's four-pronged approach to minimizing microcap fraud: enforcement, inspections, investor education and regulation. For more information about the SEC's response to microcap fraud, visit the SEC's Microcap Fraud Information Center at <http://www.sec.gov/news/extra/microcap.htm>. [SEC v. David Morgenstern, Fred Morgenstern, Bernadette Stevens, and Amquest International, Ltd., USDC, S.D. Fla., Civil Action No. 98-7044-CIV-DIMITROULEAS, S.D., Fla., Ft. Lauderdale Division] (LR-15902)

SEC SUES FLORIDA MICROCAP COMPANY AND OTHERS FOR OPERATING PONZI SCHEME

On September 24, the Commission filed a complaint against Florida residents James T. Staples, Joseph & Monaco, Jenö Koch, David E. Trotter and Robert L. Heintz. The complaint alleges that Staples, as Chief Executive Officer of Legend Sports, defrauded investors who bought Legend Sports securities by operating a Ponzi scheme and misrepresenting to investors, among other things, the financial condition of Legend Sports. According to the complaint, Legend Sports developed and operated golf entertainment facilities in Central Florida, and raised at least \$18 million through the sale of the securities between 1994 and 1996. The securities are alleged to have been sold to more than 350 investors in at least 16 states through a network of salesmen supervised by Monaco and including Koch, Trotter and Heintz. More than \$15 million is alleged to

remain unpaid to investors.

The Commission's complaint specifically alleges that Staples violated the antifraud provisions of the federal securities laws, by operating the Ponzi scheme, specifically, 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. At Staples' direction, a portion of the money raised was used to make interest and dividend payments to investors. Monaco is charged with violating the same provisions for allegedly failing to disclose to investors commissions and overrides he received from Legend Sports in connection with the sale of the notes and preferred stock. Staples, Monaco, Koch, Trotter and Heintz are alleged to have sold the promissory notes while no registration statement was in effect as to those securities, in violation of Sections 5(a) and 5(c) of the Securities Act of 1933. Monaco, Koch and Trotter are also alleged to have failed to register as brokers or, if associated with a broker-dealer, selling the notes or preferred stock outside the scope of their association, in violation of Section 15(a) of the Securities Exchange Act of 1934.

In September 1997 the Commission issued an order suspending trading in Legend Sports' common stock. Until that time, Legend Sports' common stock had been quoted on the OTC Bulletin Board. This enforcement action is one of numerous cases filed by the Commission today in an effort to address abuses in the microcap market. It is also part of the Commission's four-pronged approach to minimizing Microcap fraud: enforcement, inspections, investor education and regulation. For more information about the SEC's response to microcap fraud, visit the SEC's Microcap Fraud Information Center at <http://www.sec.gov/news/extra/microcap.htm>. [SEC v. James T. Staples, Joseph A. Monaco, Jeno K. Koch, David E. Trotter, and Robert L. Heintz, Case No. 98-1061-CV-22c, M.D. Fla.] (LR-15903)

SEC SUES FLORIDA MICROCAP COMPANY AND OTHERS FOR CARRYING OUT "PUMP AND DUMP" SCHEME

On September 24, the Commission filed a complaint in an offering fraud and "pump and dump" matter involving mostly South Florida defendants. The SEC filed its complaint in the U.S. District Court for the Southern District of Florida against VII Visionary Investments, Inc. d/b/a Historic Hotel Holdings, Inc., Ronald Obsgarten, M&M Holding Group, Inc., Leandro Javier Obenauer, and Brian Lynch and is seeking orders of permanent injunction, disgorgement, and civil money penalties. Obsgarten, 61 years old, is a resident of Boca Raton, Florida. Obsgarten is the President of HHH, which is located in Lake Park, Florida. Obenauer, 28 years old, is a resident of Lake Worth, Florida. Obenauer is the President of M&M, which is located in Delray Beach, Florida. Lynch, 22 years old, is a resident of Woburn, Massachusetts.

The SEC's complaint alleges that all defendants violated the antifraud provisions of the federal securities laws. The SEC's complaint also alleges, among other things, that Obenauer illegally

sold unregistered securities, and that Obenauer, M&M, and Lynch illegally acted as broker-dealers without being registered with the SEC. The SEC simultaneously settled the case with Obenauer, M&M, and Lynch, all of whom consented to the entry of a permanent injunction and other relief without admitting or denying the SEC's allegations.

The SEC's complaint alleges that in the summer of 1996, Obsgarten, who was the President of both a Delaware private corporation (VII Visionary Investments, Inc.) and a Florida "shell" corporation, purported to merge them. Subsequently, the purportedly merged corporation issued stock certificates in the name of Historic Harder Hall, Inc., which was the name of an unrelated corporation that owned the Historic Harder Hall hotel in Sebring, Florida. Between October 1996 and January 1997, HHH, Obsgarten, and Obenauer solicited investors to purchase HHH stock. During that period of time, HHH, Obsgarten, and Obenauer fraudulently offered and sold at least approximately \$553,000 worth of HHH stock, which was not registered with the SEC, to investors. The SEC's complaint further alleges that, among other things, HHH, Obsgarten and Obenauer misrepresented to investors that HHH owned the Historic Harder Hall hotel; that funds raised from investors would be used to renovate the hotel; the status of the merger and HHH's corporate name; and that a medical facility would be able to lease out hotel rooms before the hotel even opened.

The SEC's complaint also alleges that HHH and Obsgarten issued false press releases concerning an oil and gas company that HHH claimed it had acquired. According to the SEC's complaint, HHH, Obsgarten, and Obenauer's misrepresentations artificially inflated the price of HHH's stock, which reached \$4.12 per share during the height of publicity, but later dropped to \$.05 per share. During this time period, the complaint alleges that the Defendants sold their stock out to the investing public at the artificially inflated prices. HHH's stock was quoted on the OTC Bulletin Board until the SEC suspended trading in the stock on April 10, 1997.

The SEC's complaint further alleges that from approximately January to June 1997, Obenauer, Lynch, and M&M solicited investors to purchase stock in Futuristic Enterprises, Inc., which planned to build high priced condominiums near West Palm Beach, Florida. Obenauer, Lynch, M&M, and others fraudulently offered and sold the Company's stock. During the course of telephone calls soliciting investors, Obenauer, Lynch, and M&M misrepresented that the Company already owned the land upon which it planned to build the condominiums and that it had obtained a construction loan. At least some of the stock certificates that Obenauer, Lynch, and M&M delivered to investors were fictitious. Obenauer, with Lynch's knowledge, created the stock certificates and kept for himself the funds he raised from investors.

Obenauer, M&M and Lynch consented to the entry of orders enjoining them from future violations of Section 17(a) of the Securities Act, Section 10(b) and 15(a)(1) of the Exchange Act and Rule 10b-5 thereunder. Obenauer also consented to be enjoined from future

violations of Section 5(a) and 5(c) of the Securities Act.

The SEC thanks the Florida State Comptroller's Department of Banking and Finance for the assistance it provided in connection with the investigation leading to this action. [SEC v. VII Visionary Investments, Inc. d/b/a Historic Hotel Holdings, Inc., Ronald Obsgarten, M&M Holding Group, Inc., Leandro Javier Obenauer, and Brian Lynch, Civil Action No. 98-8675-CIV-Middlebrook, S. D. Florida, Miami Div.] (LR-15041)

SEC WINS SUMMARY JUDGMENT AGAINST INTERNET MICROCAP STOCK TOUT

On September 14, the United States District Court for the District of Columbia granted the Commission's motion for summary judgment against Shannon B. Terry (Terry) and Dunbar Holdings, Ltd., (Dunbar), two defendants in the case arising out of the manipulation of the market for the securities of Systems of Excellence, Inc. (SOE). The Court found that Terry and Dunbar, Terry's wholly owned Bahamian shell company, violated the antitouting and antifraud provisions of the securities laws by touting and scalping the securities of SOE and seventeen other microcap issuers. The Court found that Terry was paid in stock for writing commentaries about microcap companies that were distributed in an internet tout sheet, and did not disclose his compensation. The Court also found that continuously over a two-year period Terry sold the stock he was given, and other stock he purchased before the commentaries appeared, after recommending that subscribers buy the stock. The Court ordered Terry and Dunbar to disgorge trading profits of \$828,448 and certain other compensation, together with prejudgment interest on that amount, and permanently enjoined them 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.

In particular, the Court found that from August 1993 until November 1996 Terry was employed by SGA Goldstar Research, Inc., publisher of the SGA Goldstar Whisper Stocks newsletter. That newsletter profiled and made recommendations promoting largely unknown and untested penny stock or small capitalization companies, and was distributed over the internet and otherwise. Terry's duties included writing articles and commentaries about some of the companies, selling newsletter subscriptions and assisting in production and distribution of the newsletter. Companies paid SGA with stock in exchange for articles promoting their stock in the Whisper newsletter. Terry got stock from SGA for companies he promoted in the articles he wrote. Continuously over a two year period, Terry sold stocks after the Whisper newsletter recommended that its subscribers purchase those stocks. Terry sold both stock that he received as compensation for touting the issuer and stock that he purchased in the market shortly before promotional articles appeared in the Whisper newsletter.

Terry's failure to disclose that he had been given shares in exchange for promoting the companies in the newsletter violated the

antitouting and the antifraud provisions of the securities laws. The Court rejected a "disclaimer" that "personnel associated with SGA may own shares in the companies mentioned herein or may act as consultants thereto for compensation" as inadequate disclosure of those facts, and held that "[i]t is inherently misleading to present articles as objective reporting when they are in fact promotions paid for by the company featured." Terry's failure to disclose that he intended to sell his personal holdings of stock despite the recommendations to buy made in the Whisper newsletter -- a practice known as "scalping" -- separately violated the antifraud provisions of the securities laws.

Terry's undisclosed touting and scalping separately defrauded subscribers to the newsletters. The Court ordered Terry and Dunbar to disgorge the commissions he earned for selling subscriptions to the Whisper newsletter. The Court also rejected Terry's and Dunbar's claims that Section 17(b) of the Exchange Act -- requiring disclosure of compensation received from an issuer, underwriter or dealer in exchange for publishing a description of a security -- violated the First and Fifth amendments of the Constitution as applied to them. In the same decision, the Court denied the Commission's motion for summary judgment against J.S. Holdings, a relief defendant in the case. It also granted J.S. Holdings' motion to lift the preliminary injunctive relief previously imposed.

In other developments in recent months, the Commission has entered into settlements with, or dismissed from the litigation, seven additional relief defendants. On August 6, 1998, the Court ordered, pursuant to a consent in which she neither admitted nor denied the Commission's allegations, Nancy Ellis, aka Nancy Ellis Davis, aka Nancy Davis (Ellis) to pay disgorgement of \$3,579,770, which is the amount of illegal proceeds that she received from the SOE fraud. The settlement provided that upon the transfer by Ellis to the Court-appointed Receiver of \$2,805,047 in bank accounts that were previously frozen in this case, collection of the remaining disgorgement would be waived in light of her demonstrated inability to pay based on the representations in Ellis's sworn financial statements. On August 17, 1998, those funds were transferred to the Receiver in full compliance with the Court's order. As part of the settlement with Ellis, the Commission agreed to dismiss without prejudice Ellis's son and daughter-in-law, relief defendants William K. Daw and Sonya Daw, from the litigation.

In addition, relief defendants Jack Weinstein, Nancy Weinstein, and Adobe Galleries Inc. (Weinstein relief defendants) consented, without admitting or denying the Commission's allegations, to the entry of a final judgment in which the Court declared that they have no right, interest, or claim to three checks that they received from Ellis totaling \$2,600,000 and ordered them to surrender these instruments. These three checks, drawn on accounts containing fraud proceeds, were the basis for the Commission's claims against the Weinstein relief defendants. The Court entered this final judgment on July 15, 1998. Finally, the Commission dismissed without prejudice relief defendant Lynda Lou Kane-Kraft from the ongoing litigation on April 10, 1998. Kane-Kraft's husband, Sheldon Kraft,

settled on January 14, 1998 a related Commission action filed against him pursuant to which he paid to the Receiver \$1,107,000 in cash, surrendered a vacation house, and assigned claims against his former employer. The Commission's settlement with Kraft, which virtually eliminated the combined assets of Kraft and Kane-Kraft, encompassed the relief that potentially could be obtained from Kane-Kraft.

The Commission previously has made several announcements concerning these matters. See LR-15888 (September 18, 1998); LR-15677 (March 19, 1998); LR-15617 (January 14, 1998); LR-15600 (December 22, 1997); LR-15571 (November 25, 1997); LR-15490 (September 12, 1997); LR-15286 (March 12, 1997); LR-15490 (January 31, 1997); LR-15185 (December 12, 1996); LR-15153 (November 7, 1996); Securities Exchange Act Rel. 34-33791 (October 7, 1996).

The Commission's investigation in this matter is continuing. This enforcement action is part of the Commission's four-pronged approach to minimizing Microcap fraud: enforcement, inspections, investor education and regulation. For more information about the SEC's response to Microcap fraud, visit the SEC's Microcap Fraud Information Center at <http://www.sec.gov/news/extra/microcap.htm>. [SEC v. Charles O. Huttoe, et al., Civil Action No. 96-02543, GK, D.D.C.] (LR-15906)

INVESTMENT COMPANY ACT RELEASES

LIFE & ANNUITY TRUST ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting Life & Annuity Trust (Trust) and Wells Fargo Bank, N.A. (Wells Fargo) 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 shares of any other investment company or portfolio that is designed to fund insurance products and for which Wells Fargo may serve in the future as investment adviser, investment manager or administrator to be sold to, and held by separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies, and by qualified pension and retirement plans outside of the separate account context. (Rel. IC-23444 - September 22)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-98-03) that will amend GSCC's by-laws to allow

GSCC's Board of Directors to determine which individuals shall serve as GSCC's chief executive officer and chief operating officer. Publication of the proposal is expected in the Federal Register during the week of September 28. (Rel. 34-40463)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc., to strike from listing and registration Pacific Pharmaceuticals, Inc., Common Stock, \$0.02 Par Value. (Rel. 34-40472)

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-1 IXOS SOFTWARE STOCK CORP, BRETONISCHER RING 12,
D 85630 GRASBRUNN MUNICH, FEDERAL REPUBLIC OF GERMANY, 18 (498) 946-0050
- 578,224 (\$66,981,466 1/8 FOREIGN COMMON STOCK (FILE 333-9392 - SEP 14)
(BR 3 - NEW ISSUE)
- F-3 THERMO TECH TECHNOLOGIES INC, 20436 FRAISER HIGHWAY, UNIT 105,
LANGLEY BC CANADA V3A 4G2, A1 00000 (604) 514-8390 - 23,119,432
(\$11,559,716) FOREIGN COMMON STOCK (FILE 333-9394 - SEP 14) (BR 6)
- F-3 NATIONAL AUSTRALIA BANK LTD, 825 6TH AVE, NEW YORK, NY 10019
(613) 605-3500 - 36,800,000 (\$460,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-9398 - SEP 15) (BR 7)
- S-8 SYNCRONYS SOFTCORP, 3958 INCE BOULEVARD, CULVER CITY, CA 90232
(310) 842-9203 - 10,000,000 (\$1,000,000) COMMON STOCK (FILE 333-9400 -
SEP 15) (BR 3)
- F-6 IXOS SOFTWARE STOCK CORP /ADR/, BANK OF NEW YORK, ONE WALL ST, NEW YORK,
NY 10286 (212) 815-1727 - 25,000,000 (\$1,250,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-9402 - SEP. 15) (BR 99
- NEW ISSUE)
- S-8 ELBIT MEDICAL IMAGING LTD, ADVANCED TECHNOLOGY CENTER,
HAIFA 31053 ISRAEL, L3 - 2,100,000 (\$14,435,500) FOREIGN COMMON STOCK
(FILE 333-9404 - SEP. 16) (BR. 5)
- F-1 HARDIE JAMES N V, TRIPOLIS 300 BURGERWEESHUISPAD 301,
PO BOX 75084 1070 AB AMSTERDAME, THE NETHERLANDS, (312) 037-7177 -

\$169,050,000 FOREIGN COMMON STOCK. (FILE 333-63649 - SEP. 18) (BR. 6
- NEW ISSUE)

S-3 GTE CALIFORNIA INC, 600 HIDDEN RIDGE, HQE04B12, IRVING, TX 75038
(214) 718-5600 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE
333-63651 - SEP. 18) (BR 7)

S-3 GTE NORTH INC, 600 HIDDEN RIDGE, HQE04B12, IRVING, TX 75038
(214) 718-5600 - 400,000,000 (\$400,000,000) STRAIGHT BONDS (FILE
333-63653 - SEP. 18) (BR. 7)

S-3 GTE NORTHWEST INC, 600 HIDDEN RIDGE, HQE04B12, IRVING, TX 75038
(214) 718-5600 - 300,000,000 (\$300,000,000) STRAIGHT BONDS (FILE
333-63655 - SEP. 18) (BR 7)

S-3 GTE SOUTHWEST INC, 600 HIDDEN RIDGE, HQE04B12, IRVING, TX 75038
(214) 718-5600 - 600,000,000 (\$600,000,000) STRAIGHT BONDS (FILE
333-63657 - SEP. 18) (BR 7)

S-8 TANDY CORP /DE/, 100 THROCKMORTON ST, STE 1800, FORT WORTH, TX 76102
(817) 390-3700 - 2,000,000 (\$113,440,000) COMMON STOCK. (FILE 333-63659 -
SEP 18) (BR 2)

S-8 TANDY CORP /DE/, 100 THROCKMORTON ST, STE 1800, FORT WORTH, TX 76102
(817) 390-3700 - 1,000,000 (\$56,720,000) COMMON STOCK. (FILE 333-63661 -
SEP 18) (BR 2)

S-3 STARBASE CORP, 4 HUTTON CENTRE DRIVE, SUITE 800, SANTA ANA, CA 92707
(714) 445-4400 - 7,216,609 (\$6,202,675.44) COMMON STOCK. (FILE 333-63663 -
SEP. 18) (BR 3)

S-8 STERLING BANCORP, 430 PARK AVE, NEW YORK, NY 10022 (212) 826-8044 -
400,000 (\$8,350,000) COMMON STOCK (FILE 333-63665 - SEP 18) (BR 7)

S-8 PETERSEN COMPANIES INC, 6420 WILSHIRE BLVD, LOS ANGELES, CA 90048
(213) 782-2000 - 90,557 (\$2,512,957) COMMON STOCK. (FILE 333-63669 -
SEP 18) (BF 5)

S-3 DEL WEBB CORP, 2231 EAST CAMELBACK ROAD, PHOENIX, AZ 85016
(602) 808-8000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE
333-63671 - SEP 18) (BR 6)

S-8 INTERNET MEDIA CORP, 8748 QUARTERS LAKE RD, BATON ROUGE, LA 70809
(504) 922-7744 - 150,000 (\$300,000) COMMON STOCK (FILE 333-63675 -
SEP. 18) (BR. 7)

S-4 COAXIAL COMMUNICATIONS OF CENTRAL OHIO INC, C/O INSIGHT COMMUNICATIONS,
120 E 56TH STREET, New YORK, NY 10011 - 140,000,000 (\$140,000,000)
STRAIGHT BONDS (FILE 333-63677 - SEP 18) (BR 37 - NEW ISSUE)

S-8 PATHOGENESIS CORP, 201 ELLIOT AVE W, SEATTLE, WA 98119 (206) 467-8100 -
30,000 (\$845,625) COMMON STOCK (FILE 333-63679 - SEP 18) (BR 1)

S-3 U S TRUST CORP /NY, 114 WEST 47TH ST, NEW YORK, NY 10036 (212) 852-1000
- 41,127 (\$1,575,576.41) COMMON STOCK (FILE 333-63683 - SEP 18) (BR 7)

SB-2 CLARKSTON FINANCIAL CORP, 158 S MAIN STREET, CLARKSTON, MI 48346 -
1,092,500 (\$10,925,000) COMMON STOCK (FILE 333-63685 - SEP. 18) (BR 9
- NEW ISSUE)

S-8 DIAMETRICS MEDICAL INC, 2658 PATTON RD, ROSEVILLE, MN 55113
(612) 639-8035 - 900,000 (\$3,656,250) COMMON STOCK. (FILE 333-63687 -
SEP 18) (BR 5)

S-3 DIAMETRICS MEDICAL INC, 2658 PATTON RD, ROSEVILLE, MN 55113
(612) 639-8035 - 3,726,192 (\$15,137,655) COMMON STOCK (FILE 333-63689 -
SEP. 18) (BR. 5)

S-8 PEACOCK FINANCIAL CORP, 248 E MAIN STREET, STE 306, SAN JACINTO, CA
92583 (909) 925-6469 - 100,000 (\$7,000) COMMON STOCK (FILE 333-63691 -
SEP. 18) (BR. 2)

S-3 PARAGON AUTO RECEIVABLES CORP, 27405 PUERTA REAL STE 200, MISSION VIEJO, CA 92691 (949) 348-8700 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES. (FILE 333-63697 - SEP. 18) (BR 38 - NEW ISSUE)

S-8 C & F FINANCIAL CORP, EIGHTH & MAIN STREETS, P O BOX 391, WEST POINT, VA 23181 (804) 843-2360 - 25,000 (\$487,500) COMMON STOCK. (FILE 333-63699 - SEP. 18) (BR. 7)

S-4 SOUTH ALABAMA BANCORPORATION INC /DE/, 100 ST JOSEPH ST, MOBILE, AL 36602 (334) 431-7800 - 1,044,900 (\$7,718,656 79) COMMON STOCK. (FILE 333-63701 - SEP 18) (BR. 7)

S-3 CREATIVE HOST SERVICES INC, 6335 FERRIS SQUARE, STES G-H, SAN DIEGO, CA 92126 (619) 587-7300 - 548,883 (\$826,785) COMMON STOCK (FILE 333-63703 - SEP. 18) (BR. 9)

S-8 AQUARION CO, 835 MAIN ST, BRIDGEPORT, CT 06601 (203) 336-6621 - 300,000 (\$10,059,375) COMMON STOCK (FILE 333-63705 - SEP. 18) (BR. 2)

S-3 BRADLEY REAL ESTATE INC, 40 SKOKIE BLVD STE 600, NORTHBROOK, IL 60062 (847) 272-9800 - 2,500,000 (\$46,400,000) COMMON STOCK. (FILE 333-63707 - SEP 18) (BR 8)

S-8 SEI CORP, 1 FREEDOM VALLEY DRIVE, OAKS, PA 19456 (610) 676-1000 - 2,650,000 (\$178,716,000) COMMON STOCK. (FILE 333-63709 - SEP. 18) (BR 7)

S-8 SANTA FE ENERGY RESOURCES INC, 1616 S.VOSS RD., STE 1000, HOUSTON, TX 77057 (713) -50-7-50 - 2,000,000 (\$17,312,000) COMMON STOCK. (FILE 333-63711 - SEP 18) (BR 4)

S-4 ICN PHARMACEUTICALS INC, 3300 HYLAND AVE, COSTA MESA, CA 92626 (714) 668-3102 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-63721 - SEP 18) (BR 1)

S-4 REGENCY CENTERS LP, 121 W FORSYTH STREET, SUITE 200, JACKSONVILLE, FL 32202 - 100,000,000 (\$100,000,000) STRAIGHT BONDS (FILE 333-63723 - SEP 18) (BR 8)

S-3 GO2NET INC, 999 THIRD AVENUE, SUITE 4700, SEATTLE, WA 98004 (206) 447-1595 - 1,395,536 (\$20,497,632 76) COMMON STOCK (FILE 333-63725 - SEP 18) (BR 3)

S-1 INFINITY MEDIA CORP, 40 WEST 57TH ST, NEW YORK, NY 10019 (212) 314-9200 - \$10,000,000 COMMON STOCK. (FILE 333-63727 - SEP. 18) (BR. 37 - NEW ISSUE)

S-8 GO2NET INC, 999 THIRD AVENUE, SUITE 4700, SEATTLE, WA 98004 (206) 447-1595 - 2,511,957 (\$37,854,568 51) COMMON STOCK (FILE 333-63729 - SEP 18) (BR 3)

S-3 IMAGYN MEDICAL TECHNOLOGIES INC, 5 CIVIC PLZ, STE 100, NEWPORT BEACH, CA 92660 (714) 668-5858 - 2,250,000 (\$703,125) COMMON STOCK (FILE 333-63731 - SEP 18) (BR 6)

S-3 FORE SYSTEMS INC /DE/, 1000 FORE DRIVE, WARRENDALE, PA 15086 (412) 772-6600 - 8,648,264 (\$169,722,181) COMMON STOCK. (FILE 333-63733 - SEP 18) (BR 3)

S-3 WASHINGTON GAS LIGHT CO, 1100 H STREET NW, WASHINGTON, DC 20080 (703) 750-4440 - 2,300,000 (\$58,003,125) COMMON STOCK (FILE 333-63735 - SEP 18) (BR 2)

S-1 WILLOW GROVE BANCORP INC, WELSHAND NORRISTOWN RD, MAPLE GLEN, PA 19002 (215) 646-5405 - 2,530,736 (\$25,307,360) COMMON STOCK (FILE 333-63737 - SEP. 18) (NEW ISSUE)

S-3 INTUIT INC, 2535 GARCIA AVE, MOUNTAIN VIEW, CA 94043 (415) 944-6000 (FILE 333-63739 - SEP. 18) (BR. 3)

S-8 DUFF & PHELPS CREDIT RATING CO, 55 EAST MONROE ST, CHICAGO, IL 60603 (312) 368-3100 - 250,000 (\$12,562,500) COMMON STOCK (FILE 333-63741 - SEP. 18) (BR 2)

S-3 PAN PACIFIC RETAIL PROPERTIES INC, 1631-B S MELROSE DR, VISTA, CA 92083
(760) 727-1002 (FILE 333-63743 - SEP. 18) (BR. 8)

S-3 PARADIGM TECHNOLOGY INC /DE/, 694 TASMAN DR, MILPITAS, CA 95035
(408) 954-0500 - 4,550,000 (\$3,128,125) COMMON STOCK. (FILE 333-63745 -
SEP. 18) (BR. 5)

S-4 EAGLE GEOPHYSICAL INC, 50 BRIAR HOLLOW LANE, 6TH FLOOR, HOUSTON, TX
77027 (713) 881-2800 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE
333-63747 - SEP. 18) (BR. 4)

S-8 RIBOGENE INC / CA/, 21375 CABOT BLVD BLDG. B., HAYWARD, CA 94545
(510) 732-5551 - 1,480,000 (\$4,484,400) COMMON STOCK. (FILE 333-63751 -
SEP. 18) (BR. 1)

S-1 CYBERNET INTERNET SERVICES INTERNATIONAL INC,
POWELL GOLDSTEIN FRAZER & MURPHY, 1001 PENNSYLVANIA AVE NW, WASHINGTON, DC
20004 (202) 624-7235 - 3,500,000 (\$70,000,000) COMMON STOCK (FILE
333-63755 - SEP 18) (NEW ISSUE)

S-3 PINNACLE SYSTEMS INC, 280 N BERNARDO AVE, MOUNTAIN VIEW, CA 94043
(650) 237-1600 - 293,346 (\$6,233,603) COMMON STOCK. (FILE 333-63759 -
SEP 18) (BR. 5)

S-3 BALLY TOTAL FITNESS HOLDING CORP, 8700 WEST BRYN MAWR AVENUE, CHICAGO,
IL 60631 (773) 380-3000 - 250,000 (\$4,382,812.50) COMMON STOCK. (FILE
333-63761 - SEP 18) (BR 5)

N-2 MUNIHOLDINGS NEW YORK INSURED FUND II /NEW/,
MERRILL LYNCH ASSET MANAGEMENT, P O BOX 9011, PRINCETON, NJ 08543 - 40
(\$1,000,000) PREFERRED STOCK (FILE 333-63763 - SEP. 18) (BR 17)

SB-2 COMMUNITY SHORES BANK CORP, 1838 RUDDIMAN DR, NORTH MUSKEGON, MI 49445
(616) 744-8082 - 1,725,000 (\$17,250,000) COMMON STOCK (FILE 333-63769 -
SEP. 18) (NEW ISSUE)

N-2 MUNIHOLDINGS CALIFORNIA INSURED FUND III INC,
MERRILL LYNCH ASSET MANAGEMENT, PO BOX 9011, PRINCETON, NJ 08543 - 4
(\$1,000,000) PREFERRED STOCK (FILE 333-63771 - SEP 18) (BR 17)

S-3 TECHNICLONE CORP/DE/, 14282 FRANKLIN AVE, TUSTIN, CA 92680
(714) 508 6000 - 3,023,998 (\$3,429,490) COMMON STOCK (FILE 333-63773 -
SEP 18) (BR 1)

S-8 WESTERN POWER & EQUIPMENT CORP, 4601 N E 77TH AVE, STE 200, VANCOUVER,
WA 98662 (206) 253-2346 - 1,650,000 (\$7,496,250) COMMON STOCK (FILE
333-63775 - SEP 18) (BR 6)

S-3 TECHNICLONE CORP/DE/, 14282 FRANKLIN AVE, TUSTIN, CA 92680
(714) 508-6000 - 25,531,409 (\$28,342,085) COMMON STOCK (FILE 333-63777 -
SEP 18) (BR 1)

S-8 NATURAL WONDERS INC, 4209 TECHNOLOGY DRIVE, FREMONT, CA 94538
(510) 252-9600 - 500,000 (\$1,453,125) COMMON STOCK (FILE 333-63779 -
SEP 18) (BR 2)

S-8 MERRILL MERCHANTS BANCSHARES INC, 201 MAIN ST, BANGOR, ME 04401
(207) 942-4800 - 643,900 (\$3,931,310 85) COMMON STOCK. (FILE 333-63781 -
SEP 18) (BR 7)

S-8 BENIHANA INC, 8685 NW 53RD TERRACE, MIAMI, FL 33166 (305) 593-0770 -
950,000 (\$6,768,750) COMMON STOCK (FILE 333-63783 - SEP 18) (BR 5)

S-4 ONEPOINT COMMUNICATIONS CORP /DE/, 2201 N WAUKEGAN ROAD SUITE E-200,
BANNOCKBURN, IL 60015 (847) 374-3700 - 175,000,000 (\$175,000,000)
STRAIGHT BONDS. (FILE 333-63787 - SEP 18) (NEW ISSUE)

S-1 NEXTERA ENTERPRISES INC, ONE CRANBERRY HILL, LEXINGTON, MA 02421
(781) 778-4400 - \$87,000,000 COMMON STOCK (FILE 333-63789 - SEP 18)
(NEW ISSUE)

N-2 MUNIHOLDINGS FLORIDA INSURED FUND III,

C/O MERRILL LYNCH ASSET MANAGEMENT, P O BOX 9011, PRINCETON, NJ 08543
(609) 282-6620 - 40 (\$1,000,000) PREFERRED STOCK. (FILE 333-63791 -
SEP 18) (BR. 17)

- S-3 CIT GROUP INC, 1211 AVE OF THE AMERICAS, NEW YORK, NY 10036
(212) 536-1390 - 1,000,000 (\$1,000,000) STRAIGHT BONDS (FILE 333-63793 -
SEP. 18) (BR. 7)
- S-8 CELERITY SYSTEMS INC, 1400 CENTERPOINT BLVD, SUITE 400, KNOXVILLE, TN
37923 (423) 539-5300 - 250,000 (\$375,000) COMMON STOCK. (FILE 333-63795 -
SEP. 18) (BR. 9)
- S-4 FIRSTMERIT CORP, 111 CASCADE PLAZA, 7TH FLOOR, AKRON, OH 44308
(330) 384-8000 - 17,470,000 (\$278,153,160) COMMON STOCK 428,342
(\$23,987,152) PREFERRED STOCK (FILE 333-63797 - SEP 18) (BR 7)
- S-8 MULTIMEDIA ACCESS CORP, 2665 VILLA CREEK DR, STE 200, DALLAS, TX 75234
- 4,800,087 (\$14,148,995) COMMON STOCK (FILE 333-63799 - SEP 18)
(BR. 9)
- S-4 REPUBLIC BANCSHARES INC, 111 SECOND AVE NE, STE 300, ST PETERSBURG, FL
33701 (813) 823-7300 - 169,084 (\$2,830,466 16) COMMON STOCK (FILE
333-63803 - SEP 18) (BR. 7)
- S-3 CONSUMER PORTFOLIO SERVICES INC, 2 ADA STE 100, IRVINE, CA 92718
(714) 753-6800 - 569,524,599 (\$569,524,599) STRAIGHT BONDS. (FILE
333-63805 - SEP. 18) (BR. 8)
- S-8 OROAMERICA INC, 443 N VARNEY ST, BURBANK, CA 91502 (818) 848-5555 -
25,000 (\$187,500) COMMON STOCK (FILE 333-63811 - SEP 18) (BR 2)
- S-8 MAXWELL TECHNOLOGIES INC, 9275 SKY PARK COURT, SAN DIEGO, CA 92123
(619) 279-5100 - 50,000 (\$1,050,000) COMMON STOCK (FILE 333-63813 -
SEP 21) (BR. 3)
- S-8 MAXWELL TECHNOLOGIES INC, 9275 SKY PARK COURT, SAN DIEGO, CA 92123
(619) 279-5100 - 490,000 (\$10,290,000) COMMON STOCK (FILE 333-63815 -
SEP 21) (BR 3)
- S-3 OPTEK TECHNOLOGY INC, 1215 W CROSBY RD, MS 400, CARROLLTON, TX 75006
(214) 323-2200 - 650,000 (\$12,146,875) COMMON STOCK (FILE 333-63817 -
SEP 18) (BR 5)
- S-3 CHASE MORTGAGE FINANCE CORP, 343 THORNALL ST, C/O A HARDY EUBANKS III,
EDISON, NJ 08837 (732) 205-0600 (FILE 333-63821 - SEP. 18) (BR. 8)
- S-8 LEAF WIRELESS INTERNATIONAL INC, 10307 PACIFIC CENTER COURT, SAN DIEGO,
CA 92121 (619) 977-5327 - 8,700,000 (\$21,057,000) COMMON STOCK (FILE
333-63823 - SEP 21) (BR 7)
- S-4 SCOTIA PACIFIC CO LLC, 125 MAIN STREET, SCOTIA, CA 95565 (707) 764-2330
- 867,248,000 (\$867,248,000) STRAIGHT BONDS (FILE 333-63825 - SEP 21)
(NEW ISSUE)

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		
AAMES CAPITAL CORP	CA					X	X				09/18/98	
ACADIA NATIONAL HEALTH SYSTEMS INC	CO	X									09/27/98	
ACCESS HEALTH INC	DE						X				06/30/98	AMEND
ADVANCED COMMUNICATION SYSTEMS INC	DE						X				06/19/98	AMEND
AER ENERGY RESOURCES INC /GA	GA					X	X				09/24/98	
ALLIED WASTE INDUSTRIES INC	DE	X		X	X						08/10/98	AMEND
ALLTEL CORP	DE						X	X			06/30/98	
AMERICA WEST AIRLINES INC	DE					X					09/03/98	
AMERICA WEST HOLDINGS CORP						X					09/03/98	
AMERICAN BINGO & GAMING CORP	DE					X	X				09/09/98	
AMERICAN ELECTROMEDICS CORP	DE	X									05/05/98	AMEND
AMERICAN ENERGY GROUP LTD	NV					X					09/22/98	
AMETEK INC/	DE					X	X				09/22/98	
ANALYTICAL SURVEYS INC	CO						X				06/26/98	AMEND
ANNIES HOMEGROWN INC	DE					X					09/16/98	
ANTIGUA FUNDING CORP	DE					X					09/08/98	
APPLIED CELLULAR TECHNOLOGY INC	MO						X				06/08/98	AMEND
APPLIED CELLULAR TECHNOLOGY INC	MO						X				06/08/98	AMEND
AQUILA BIOPHARMACEUTICALS INC	DE					X					09/18/98	AMEND
ATLAS CORP	DE		X								09/23/98	
AXCESS INC/TX	DE	X					X				09/09/98	
BA MASTER CREDIT CARD TRUST /							X				08/31/98	
BANC ONE ABS CORP	OH					X	X				09/15/98	
BANC ONE AUTO GRANTOR TRUST 1996-A	NY					X	X				09/15/98	
BANC ONE AUTO GRANTOR TRUST 1997-B	NY					X	X				09/21/98	
BANK ONE TEXAS NATIONAL ASSOCIATION						X	X				09/21/98	
BEAR STEARNS ASSET BACKED SECURITIE S INC	DE					X	X				09/22/98	
BETZDEARBORN INC	PA					X	X				09/24/98	
BLACK & DECKER CORP	MD					X	X				09/23/98	
BOWNE & CO INC	DE	X					X				07/01/98	AMEND
BRADLEES INC	MA					X					09/22/98	
BRADLEY REAL ESTATE INC	MD					X	X				09/24/98	
BRIGHT HORIZONS FAMILY SOLUTIONS IN C	DE					X	X				09/24/98	
BUTLER MANUFACTURING CO	DE					X	X				09/15/98	
CALTON INC	NJ					X					08/02/98	
CAPCO AMERICA SECURITIZATION CORP	DE					X	X				09/23/98	
CAPITA EQUIPMENT RECEIVABLES TRUST 1996-1						X					09/08/98	
CAPITOL REVOLVING HOME EQUITY LOAN TRUST 1996-1						X					09/21/98	
CAPITOL REVOLVING HOME EQUITY LOAN TRUST 1997-1	MD					X					09/21/98	
CENTIGRAM COMMUNICATIONS CORP	DE						X				06/24/98	AMEND
CENTURY PENSION INCOME FUND XXIV	CA	X					X				09/01/98	
CEPHALON INC	DE					X	X				09/15/98	
CHASE MORTGAGE FINANCE CORP	DE					X	X				07/25/98	
CHASE MORTGAGE FINANCE CORP	DE					X	X				08/25/98	
CHASE MORTGAGE FINANCE CORP	DE					X	X				09/24/98	

CHILDRENS COMPREHENSIVE SERVICES IN C	TN	X		X	09/24/98
CITIZENS BANCSHARES INC /OH/	OH		X	X	09/16/98
CITIZENS FIRST FINANCIAL CORP	DE	X			09/01/98
CITYSCAPE FINANCIAL CORP	DE		X		09/14/98
COMMERCIAL MORTGAGE ACCEPTANCE CORP	MO			X	09/23/98
COMMERCIAL MORTGAGE PASS THROUGH CERTIFICATES SERIES 1998 C1	MO		X	X	09/15/97
COMPAQ COMPUTER CORP	DE			X	07/15/98 AMEND
COMPREHENSIVE CARE CORP	DE		X	X	09/24/98
CONCURRENT COMPUTER CORP/DE	DE		X		09/23/98
CONSYGEN INC	TX		X	X	09/22/98
CONTINENTAL AIRLINES INC /DE/	DE	X			09/24/98
CONTISECURITIES ASSET FUNDING CORP	DE		X	X	09/24/98
CORNERSTONE REALTY INCOME TRUST INC	VA			X	07/02/98 AMEND
CORRECTIONAL SERVICES CORP	DE	X			09/23/98
COVENTRY INDUSTRIES CORP	FL			X	09/09/98 AMEND
COYOTE SPORTS INC	NV	X		X	09/09/98
CRAFTMADE INTERNATIONAL INC	DE			X	07/01/98 AMEND
D LANZ DEVELOPMENT GROUP INC	DE	X			09/30/98
DAUPHIN TECHNOLOGY INC	IL	X			07/20/98
DAY RUNNER INC	DE			X	09/24/98
DERMA SCIENCES INC	PA	X		X	09/09/98
DIAMOND MULTIMEDIA SYSTEMS INC	DE			X	06/29/98 AMEND
DIMON INC	VA			X	04/16/97 AMEND
DISPATCH MANAGEMENT SERVICES CORP	DE			X	04/07/98 AMEND
DRI I INC	DE	X		X	09/11/98
DUANE READE	NY	X		X	09/11/98
DUANE READE INC	DE	X		X	09/11/98
EDAC TECHNOLOGIES CORP	WI			X	06/30/98 AMEND
ENERGY SEARCH INC	TN	X		X	09/24/98
ENTER TECH CORP	NV	X		X	06/02/98 AMEND
ESCALADE INC	IN		X	X	06/26/98 AMEND
EXOGEN INC	DE			X	08/10/98
FARMERS GROUP INC	NV	X			09/06/98
FAXSAV INC	DE			X	09/22/98
FERROFLUIDICS CORP	MA			X	09/23/98
FIRST CHESAPEAKE FINANCIAL CORP	VA			X	08/24/98
FIRST NATIONAL BANK OF ATLANTA			X	X	07/31/98
FIRST OMNI BANK CREDIT CARD MASTER TRUST				X	08/31/98
FLORIDA GAMING CORP	DE	X		X	05/06/98
FORE SYSTEMS INC /DE/	DE			X	09/11/98 AMEND
FRIEDMAN BILLINGS RAMSEY GROUP INC	VA		X		09/23/98
FRONTIER NATIONAL CORP	AL		X	X	09/24/98
GAMMA BIOLOGICALS INC	TX		X	X	09/21/98
GENTLE DENTAL SERVICE CORP	WA	X		X	06/30/98 AMEND
GEOLOGISTICS CORP	DE	X		X	07/13/98 AMEND
GLOBAL INDUSTRIAL TECHNOLOGIES INC	DE			X	07/01/98 AMEND
GOVERNMENT TRUST PH-1	NY		X		08/17/98
GRAPHIC CONTROLS CORP	NY		X	X	09/21/98
GSE SYSTEMS INC	DE	X			09/24/98
GULFWEST OIL CO	TX			X	09/15/98
HARNISCHFEGER INDUSTRIES INC	DE			X	09/15/98
HARNISCHFEGER INDUSTRIES INC	DE		X		09/21/98
HARRIS CORP /DE/	DE		X	X	09/23/98
HARVARD INDUSTRIES INC	FL		X		09/17/98
HEXCEL CORP /DE/	DE		X	X	09/24/98
HOME FEDERAL BANCORP	IN			X	09/22/98
HOME PRODUCTS INTERNATIONAL INC	DE	X			12/26/98
HONDA AUTO RECEIVABLES 1997-A GRANT OR TRUST	CA		X		08/31/98
HONDA AUTO RECEIVABLES 1997-B GRANT OR TRUST	CA		X		08/31/98

HORIZON PHARMACIES INC	DE		X		05/30/98	AMEND
HORTON D R INC /DE/	DE	X			09/23/98	
HOUSEHOLD CONSUMER LOAN TRUST 1996-1	DE	X			09/14/98	
HOUSEHOLD CONSUMER LOAN TRUST 1996-2	DE	X			09/14/98	
HOUSEHOLD CONSUMER LOAN TRUST 1997-1	DE	X			09/14/98	
HOUSEHOLD CONSUMER LOAN TRUST 1997-2	DE	X			09/14/98	
HOUSEHOLD FINANCE CORP HOUSEHOLD CONSUMER LN TRUST 1995-1 /	DE	X			09/14/98	
HOUSEHOLD REVOLVING HOME EQUITY LOAN TRUST 1995-1	DE	X			09/21/98	
HOUSEHOLD REVOLVING HOME EQUITY LOAN TRUST 1995-2	DE	X			09/21/98	
HOUSEHOLD REVOLVING HOME EQUITY LOAN TRUST 1996-1	DE	X			09/21/98	
HOUSEHOLD REVOLVING HOME EQUITY LOAN TRUST 1996-2	DE	X			09/21/98	
HPSC INC	DE		X	X	09/23/98	
HSB GROUP INC	CT		X		09/24/98	
HUNTCO INC	MO		X		09/30/98	
IMALL INC	NV		X		08/28/98	
IMC HOME EQUITY LOAN TRUST 1998 5	DE	X		X	09/10/98	
IMMUCELL CORP /DE/	DE		X	X	09/22/98	
INDIANA ENERGY INC	IN		X		09/23/98	
INDUSTRIAL HOLDINGS INC	TX		X		06/30/98	AMEND
INDUSTRIAL HOLDINGS INC	TX		X		07/01/98	AMEND
INDYMAC ABS INC	DE		X	X	09/23/98	
INSITUPFORM TECHNOLOGIES INC	DE		X		09/15/98	
INTEGRATED ELECTRICAL SERVICES INC	DE	Y		X	09/14/98	AMEND
INTEGRATED SYSTEMS CONSULTING GROUP INC	PA		X	X	09/22/98	
INTERCELL CORP	CO	X			02/06/98	
INTERLEAF INC /MA/	MA		X	X	09/09/98	
INTERLINQ SOFTWARE CORP	WA	X		X	06/30/98	AMEND
INTERNATIONAL LEASE FINANCE CORP	CA			X	09/24/98	
INTERSTATE BAKERIES CORP/DE/	DE		X		09/10/98	
ITHACA INDUSTRIES INC	DE			X	08/19/98	AMEND
J&L SPECIALTY STEEL INC	PA			X	09/23/98	
JONES APPAREL GROUP INC	PA		X	X	09/22/98	
JUNIATA VALLEY FINANCIAL CORP	PA	X		X	07/01/98	AMEND
KEY CONSUMER ACCEPTANCE CORP	DE		X	X	09/15/98	
KEY CONSUMER ACCEPTANCE CORP	DE		X	X	09/15/98	
LASALLE HOTEL PROPERTIES	MD	X	X	X	06/24/98	AMEND
LEC TECHNOLOGIES INC	DE		X	X	09/14/98	
LEHMAN BROTHERS HOLDINGS INC	DE		X	X	08/31/98	
LINC CAPITAL INC	DE			X	06/30/98	AMEND
LOGIMETRICS INC	DE		X	X	09/22/98	
MARQUETTE MEDICAL SYSTEMS INC	WI		X	X	09/20/98	
MBIA INC	CT		X	X	09/24/98	
MBNA CORP	MD		X		09/24/98	
MEADOWBROOK REHABILITATION GROUP INC	DE	X		X	09/14/98	
MEDAREX INC	NJ		X	X	09/23/98	
MEDICAL DEVICE TECHNOLOGIES INC	UT			X	09/11/98	
MEDICONSULT COM INC	DE		X	X	08/18/98	
MEDTRONIC INC	MN		X		09/23/98	
MERIT SECURITIES CORP	VA		X	X	05/28/98	
METRIS COMPANIES INC	DE		X	X	09/10/98	
MIAMI COMPUTER SUPPLY CORP	OH	X		X	09/11/98	
ML LEE ACQUISITION FUND II L P	DE			X	09/23/98	

ML LEE ACQUISITION FUND RETIREMENT	DE		X		09/23/98	
ACCOUNTS II L P						
MONEY STORE D C INC	DC		X	X	09/24/98	
MONEY STORE HOME EQUITY CORP	KY		X	X	09/24/98	
MONEY STORE KENTUCKY INC	KY		X	X	09/24/98	
MONEY STORE MINNESOTA INC	MN		X	X	09/24/98	
MONRO MUFFLER BRAKE INC	NY	X	X	X	09/17/98	
MORGAN STANLEY ABS CAPITAL I INC	NY			X	09/14/98	
MORGAN STANLEY DEAN WITTER & CO	DE		X	X	09/24/98	
MOTHERS WORK INC	DE		X	X	09/21/98	
MRS TECHNOLOGY INC	MA	X			07/01/98	
NATIONAL DATACOMPUTER INC	DE			X	09/18/98	
NATIONAL INCOME REALTY TRUST	CA		X	X	06/05/98	
NEW GENERATION FOODS INC	NV		X	X	09/09/98	
NEW YORK TIMES CO	NY		X	X	09/24/98	
NEWSOUTH BANCORP INC	DE		X	X	09/23/98	
NICHOLAS FINANCIAL INC	FL	X			09/23/98	
NORLAND MEDICAL SYSTEMS INC	DE		X	X	09/23/98	
NORTHLAND CRANBERRIES INC /WI/	WI			X	07/01/98	AMEND
NORWEST ASSET SECURITIES CORP	DE		X	X	09/24/98	
NORWEST INTEGRATED STRUCTURED ASSET	DE		X	X	09/23/98	
S INC						
NORWOOD PROMOTIONAL PRODUCTS INC	TX		X		09/21/98	
OAKRIDGE HOLDINGS INC	MN	X			06/29/98	AMEND
OHIO CASUALTY CORP	OH		X		09/15/98	
ONEOK INC /NEW/	OK		X	X	09/24/98	
ONYX ACCEPTANCE FINANCIAL CORP	DE		X	X	09/11/98	
P COM INC	DE		X	X	09/24/98	
PALEX INC	DE	X		X	09/11/98	
PEOPLES BANK CREDIT CARD MASTER TRU	CT		X		08/31/98	
ST						
PERKIN ELMER CORP	NY	X			09/23/98	
PFIZER INC	DE	/			09/27/98	
PHYCOR INC/TN	TN		X		09/23/98	
PHYSICIAN COMPUTER NETWORK INC /NJ	NJ	X			08/25/98	AMEND
PICK COMMUNICATIONS CORP	NV			X	09/18/98	AMEND
PIVOT RULES INC	NY	X		X	09/15/98	
PLAINS RESOURCES INC	DE			X	07/30/98	AMEND
PRECEPT BUSINESS SERVICES INC	TX	X		X	06/16/98	AMEND
PRECEPT BUSINESS SERVICES INC	TX	X		X	06/19/98	AMEND
PRECISION AUTO CARE INC	VA		X	X	09/23/98	
PREMIER BANCSHARES INC /GA	GA	X		X	07/01/98	AMEND
PRIME BANCORP INC /PA	PA		X	X	09/21/98	
RAYONIER INC	NC		X	X	09/23/98	
RECYCLING INDUSTRIES INC	CO		X	X	09/22/98	
REGAL CINEMAS INC	TN		X	X	09/23/98	AMEND
REGENCY REALTY CORP	FL		X	X	09/23/98	
REHABCAPE GROUP INC	DE	X		X	09/09/98	
REPUBLIC ENGINEERED STEELS INC	DE		X	X	09/21/98	
RESIDENTIAL ACCREDIT LOANS INC	DE		X	X	09/23/98	
RESIDENTIAL ACCREDIT LOANS INC	DE		X	X	09/24/98	
RESIDENTIAL ASSET SECURITIES CORP	DE		X	X	09/23/98	
RESIDENTIAL FUNDING MORTGAGE SECURI	DE		X	X	09/23/98	
TIES I INC						
RESIDENTIAL FUNDING MORTGAGE SECURI	DE		X	X	09/24/98	
TIES II INC						
RICEX CO	DE			X	09/10/98	
ROBERTS PHARMACEUTICAL CORP	NJ		X		09/22/98	
RUTHERFORD-MORAN OIL CORP	DE		X	X	09/18/98	
S&T BANCORP INC	PA	X			09/21/98	
SAKS INC	TN	X	X	X	09/17/98	
SAKS INC	TN		X	X	09/17/98	
SALOMON BROTHERS MORTGAGE SECURITIE	DE			X	09/23/98	
S VII INC						

SAVOIR TECHNOLOGY GROUP INC/DE	DE	X		X	09/08/98
SAXTON INC	NV		X		09/23/98
SCHOOL SPECIALTY INC	DE	X		X	06/30/98 AMEND
SERVICE EXPERTS INC	DE		X		09/24/98
SINCLAIR BROADCAST GROUP INC	MD	X		X	07/01/98 AMEND
SONESTA INTERNATIONAL HOTELS CORP	NY	X		X	07/13/98 AMEND
SOTHEBYS HOLDINGS INC	MI		X		09/23/98
SOUTHERN NATURAL GAS CO	DE		X		09/21/98
SPAGHETTI WAREHOUSE INC	TX		X	X	09/18/98
STANLEY WORKS	CT		X	X	09/23/98
STATE STREET CORP	MA	X			09/17/98
TARRAGON REALTY INVESTORS INC	NV		X	X	06/05/98
TAVA TECHNOLOGIES INC	CO		X	X	09/23/98
TECH DATA CORP	FL	X		X	07/01/98 AMEND
TECHNE CORP /MN/	MN			X	07/01/98 AMEND
TENNECO INC /DE	DE		X	X	09/09/98
TMS MORTGAGE INC	NJ		X	X	09/24/98
TODHUNTER INTERNATIONAL INC	DE		X		09/14/98
TRACKER CORP OF AMERICA	DE		X		09/11/98
TRANSACTION NETWORK SERVICES INC	DE	X		X	07/01/98 AMEND
TRANSACTION NETWORK SERVICES INC	DE	X	X	X	09/10/98
TRANSCONTINENTAL REALTY INVESTORS I	NV			X	05/29/98 AMEND
NC					
TRIMEDYNE INC	NV		X	X	09/15/98
U S DIAGNOSTIC INC	DE		X		09/21/98
U S TRUCKING INC	CO	X	X	X	09/08/98
UCFC ACCEPTANCE CORP	LA		X	X	09/23/98
UCFC FUNDING CORP	LA		X	X	09/23/98
UNCLE BS BAKERY INC	IA	X			09/21/98
UNITED FINANCIAL MORTGAGE CORP	IL		X		09/14/98
UNITED NATIONAL BANCORP	NJ		X	X	09/22/98
UNITY BANCORP INC /DE/	DE		X	X	09/16/98
UNIVIEW TECHNOLOGIES CORP	TX	X	X		06/12/98 AMEND
URSTADT BIDDLE PROPERTIES INC	MD	X		X	09/09/98
US 1 INDUSTRIES INC	IN		X		08/31/98
VANTIVE CORP	DE		X	X	06/30/98 AMEND
VOLKSWAGEN CREDIT AUTO RECEIVABLES	DE		X	X	09/15/96
CORP					
WASTE MANAGEMENT INC	DE			X	09/23/98
WESCO INTERNATIONAL INC	DE	X		X	09/16/98
WEST COAST BANCORP /NEW/OR/	OR		X	X	09/15/98
WORLDWIDE GOLF RESOURCES INC	NV	X			08/31/98
WYMAN PARK BANCORPORATION INC	DE		X	X	09/23/98
XIOX CORP	DE		X		09/21/98
YOUTH SERVICES INTERNATIONAL INC	MD		X	X	09/23/98
ZEROS USA INC /FA/	TX			X	09/22/98