

# SEC NEWS DIGEST

Issue 98-174

September 9, 1998

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## COMMISSION ANNOUNCEMENTS

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### SEC CHAIRMAN ARTHUR LEVITT ANNOUNCES MEASURES TO IMPROVE TRANSPARENCY OF CORPORATE DEBT MARKET

Chairman Arthur Levitt today announced new measures that will dramatically improve the price transparency of the corporate debt market. Levitt also discussed preliminary findings from an SEC review of the debt securities market.

In a speech at the Media Studies Center in New York City, Chairman Levitt called for increased price transparency in the corporate debt market, saying, "Investors have a right to know the prices at which bonds are being bought and sold. This will help them make better decisions, and it will increase confidence in the fairness of the markets. **The sad truth is that investors in the corporate bond market do not enjoy the same access to information as a car buyer or a homebuyer or even a fruit buyer. And that's unacceptable.** Guesswork can never be a substitute for readily available price data."

To address the lack of price transparency in the corporate debt market, Chairman Levitt said that the National Association of Securities Dealers has agreed to take the following action:

Adopt rules requiring dealers to report all transactions in U.S. corporate bonds and preferred stocks to the NASD and to develop systems to receive and redistribute transaction prices on an immediate basis;

Create a database of transactions in bonds and preferred stocks. This will enable regulators to take a proactive role in supervising the corporate debt market, rather than only reacting to complaints brought by investors; and

Create, in conjunction with the development of a database, a surveillance program to better detect fraud in order to foster investor confidence in the fairness of these markets.

Levitt noted, "These actions will likely result in a higher level of price transparency for the corporate debt market than what currently exists in municipal securities. And with the strong improvements the municipal markets have undertaken recently, this is no small accomplishment. I hope that in the near future corporate securities will no longer be lagging but, rather, leading in the pursuit of greater price disclosure." (Press Rel. 98-81)

#### **PAUL GERLACH TO TESTIFY**

Paul V. Gerlach, Associate Director of the Commission's Division of Enforcement, will testify on Thursday, September 10, before the House Subcommittee on Finance and Hazardous Materials. The testimony will concern H.R. 4353, the International Anti-Bribery and Fair Competition Act of 1998, and will be given at a hearing which begins at 10:30 a.m. in Room 2123 of the Rayburn House Office Building.

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#### **ENFORCEMENT PROCEEDINGS**

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#### **COMMISSION SUSTAINS DISCIPLINARY ACTION AGAINST VLADISLAV ZUBKIS**

The Commission has sustained NASD disciplinary action against Vladislav Steven Zubkis of Bonita, California. The NASD asserted jurisdiction over Zubkis as an unregistered associated person of NASD member firm Cartwright & Walker Securities, Inc. The NASD found that Zubkis failed to respond to NASD requests for information in violation of NASD rules, censured Zubkis, fined him \$20,000, barred him from association with any NASD member in all capacities, and assessed costs.

Before the Commission, Zubkis did not contest the NASD's finding that he refused to cooperate, but did contest the NASD's authority over him. The Commission concluded that, given the scope of Zubkis's admitted control of the firm's operations and the extent to which Zubkis admittedly was funding those operations, Zubkis was an associated person of Cartwright & Walker during 1994 and early 1995. The Commission further concluded that, given Zubkis's associated person status, the NASD acted within its authority in requesting his cooperation with its investigation. The Commission found the sanctions imposed neither excessive nor oppressive. (Rel. 34-40409; File No. 3-9418)

#### **NASD DISCIPLINARY ACTION AGAINST ASHTON NOSHIR GOWADIA SUSTAINED**

The Commission sustained disciplinary action by the National Association of Securities Dealers, Inc. (NASD) against Ashton Noshir Gowadia. The NASD had found that Gowadia failed to respond fully and promptly to NASD requests for information, in violation of NASD Procedural Rule 8210 and Conduct Rule 2110. Sanctions included a

censure, \$10,000 fine and one-year suspension from association in all capacities with a requirement of requalification by examination upon completion of the suspension.

The Commission rejected Gowadia's defense that he never received the NASD's requests for information. Gowadia failed to provide the NASD with an up-to-date mailing address, or to change his CRD address during a period of at least seven months. Requests for information sent to a member's last known mailing address are considered to have been properly delivered. The Commission also rejected Gowadia's contention that he had met his obligations under NASD Rules by providing information about the matters under inquiry to his member firm, rather than to the NASD. Finally, the Commission found that the sanctions were neither excessive or oppressive. (Rel. 34-40410; File No. 3-9502)

#### **COMMISSION DECLARES ADMINISTRATIVE LAW JUDGE'S INITIAL DECISION FINAL**

The Commission has declared final the initial decision of an administrative law judge dismissing the proceedings against Patricia Ann Bellows. The Commission denied the Division of Enforcement's petition for review, which expressly stated that it did not seek "general review" of either the law judge's factual findings or legal conclusion that Bellows was not liable for failing reasonably to supervise another employee under Section 15(b) of the Securities Exchange Act of 1934. (Rel. 34-40411; File No. 8951)

#### **STEVEN SCARANO, CPA, CONSENTS TO CEASE AND DESIST AND BAR ORDER AND TO FINAL JUDGMENT IMPOSING A CIVIL PENALTY**

The Commission today simultaneously instituted and settled an administrative proceeding against Steven M. Scarano, a CPA formerly with the accounting firm of Scarano & Lipton, P.C., auditors for **Visual Cybernetics Corp.** The administrative order finds that Scarano (a) willfully violated Sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act); (b) willfully violated Section 15(a) of the Securities Exchange Act of 1934 (Exchange Act), (c) willfully violated, and willfully aided and abetted and caused S&L's violation of, the Commission's independence requirements in connection with an audit of Visual Cybernetics' financial statements; and (d) willfully violated, and willfully aided and abetted and caused S&L's violation of, Regulation S-X by issuing an audit report containing an unqualified opinion on Visual Cybernetics' financial statements which stated falsely that the audit was performed in accordance with generally accepted auditing standards. Without admitting or denying any of the findings in the order, except as to jurisdiction, Scarano consented to the entry of an order that (a) requires him to cease and desist from committing or causing violations, and future violations, of Sections 5(a) and 5(c) of the Securities Act, Section 15(a) of the Exchange Act, and Regulation S-X; and (b) denies him the privilege of appearing or practicing before the Commission as an accountant, with the right to apply for reinstatement after two years.

The Commission also filed a complaint in the United States District Court for the Southern District of New York against Scarano alleging violations of Sections 5(a) and 5(c) of the Securities Act. Without admitting or denying any of the allegations in the complaint, except as to jurisdiction, Scarano consented to the entry of a final judgment that orders him to pay a civil penalty of \$5,000. [SEC v. Steven M. Scarano, No. 98 Civ. 6350 LAP, SDNY] (LR-15873; AAE Rel. 1074); (Administrative Proceeding in the Matter of Steven M. Scarano - Rels. 33-7572; 34-40413; AAE Rel. 1072; File No. 3-9694)

#### **CHARLES LIPTON, CPA, CONSENTS TO CEASE AND DESIST AND BAR ORDER**

The Commission today simultaneously instituted and settled an administrative proceeding against Charles N. Lipton, a CPA formerly with the accounting firm of Scarano & Lipton, P.C., auditors for Visual Cybernetics Corp. The administrative order finds that Lipton (a) willfully violated Sections 5(a) and 5(c) of the Securities Act of 1933 (Securities Act); (b) willfully violated Section 15(a) of the Securities Exchange Act of 1934 (Exchange Act); (c) willfully aided and abetted, and was a cause of, S&L's violation of the Commission's independence requirements in connection with an audit of Visual Cybernetics' financial statements; and (d) willfully aided and abetted, and was a cause of, S&L's violation of Regulation S-X by issuing an audit report containing an unqualified opinion on Visual Cybernetics' financial statements that stated falsely that the audit was performed in accordance with generally accepted auditing standards. Without admitting or denying any of the findings in the order, except as to jurisdiction, Lipton consented to the entry of an order that (a) requires him to cease and desist from committing or causing violations, and future violations, of Sections 5(a) and 5(c) of the Securities Act, Section 15(a) of the Exchange Act, and Regulation S-X; and (b) denies him the privilege of appearing or practicing before the Commission as an accountant, **with the right to apply for reinstatement after two years.** (Administrative Proceeding in the Matter of Charles N. Lipton - Rels. 33-7573; 34-40414; AAE Rel. 1073; File No. 3-9695,

#### **COMMISSION BRINGS ACTION FOR ANTIFRAUD, REGISTRATION, AND OTHER VIOLATIONS AGAINST MICROCAP COMPANY OFFICERS, DIRECTORS AND ATTORNEY**

The Commission announced today the filing of a complaint in the United States District Court for the Southern District of New York against officers and directors of, and an attorney for, Visual Cybernetics Corp., a microcap company, alleging violations of the antifraud, registration, reporting, and record-keeping provisions of the federal securities laws. The conduct alleged in the complaint involves (a) offering and selling unregistered securities; (b) filing periodic filings, and distributing a private placement memorandum, in which there were misrepresentations and omissions concerning (i) the misappropriation of funds, and (ii) material terms of an agreement concerning Visual Cybernetics' acquisition of Compass Rose Chartering Corp.; (c) falsifying Visual Cybernetics' books, records, and accounts in order to hide the misappropriations and to rescind the acquisition of Compass Rose; and (d) failing to

(i) make and keep adequate books, records, and accounts, and (ii) devise and maintain internal accounting controls.

Without admitting or denying any of the allegations in the complaint, except as to jurisdiction, Joseph T. DiMauro consented to the entry of a final judgment that (a) permanently bars him from serving as an officer or director of any reporting company; (b) enjoins him from further violations of Sections 5(a), 5(c), and 17(a) of the Securities Act of 1933, Sections 10(b), 13(a), 13(b)(2)(A), 13(b)(2)(B), and 13(b)(5) of the Securities Exchange Act of 1934, and Exchange Act Rules 10b-5, 12b-20, 13a-1, 13a-13, and 13b2-1; and (c) orders him to disgorge his ill-gotten gains, plus prejudgment interest thereon, but, based on his demonstrated inability to pay, waives such disgorgement and does not impose civil penalties.

Litigation is continuing as to the other defendants, Mujahid Bashir, Stephen DiLorenzo, and Joel Pensley. [SEC v. Joseph T. DiMauro, Stephen DiLorenzo, Mujahid Bashir, and Joel Pensley, No. 98 Civ. 6349, LAP, SDNY] (LR-15874; AAE Rel. 1075)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-98-11) that amends NYSE Rule 97 to except transactions made to facilitate certain customer stock transactions or to rebalance a member firm's index portfolio. Publication of the order is expected in the Federal Register during the week of September 7. (Rel. 34-40404)

The Commission approved a proposed rule change (SR-CHX-98-18) submitted by the Chicago Stock Exchange relating to the Exchange's Withdrawal of Capital Provisions. Publication of the order is expected in the Federal Register during the week of September 7. (Rel. 34-40405)

The Commission approved a proposed rule change submitted by the Philadelphia Stock Exchange (SR-Phlx-98-22) amending Phlx Rule 931 relating to the application requirements of approved lessors. Publication of the order is expected in the Federal Register during the week of September 7. (Rel. 34-40406)

The Commission approved a proposed rule change (SR-CHX-98-19) and issued notice of filing and granted accelerated approval to Amendment No. 1 and Amendment No. 2 to a proposed rule change submitted by the Chicago Stock Exchange relating to the qualification by market makers for exempt credit. Publication of the order is expected in the Federal Register during the week of September 7. (Rel. 34-40407)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

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

- F-1 APP FINANCE VII MAURITIUS LTD, LES JAMALACS BLDG,  
VIEUX CONSEIL ST PORT LOUIS, REPUBLIC OF MAURITIUS, O3 - 500,000,000  
(\$500,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-9340 -  
AUG 28) (BR. 4 - NEW ISSUE)
- S-8 ORBOTECH LTD, ORBOT PARK, P O BOX 215, YAVINE ISRAEL 7065, L3 - 312,125  
(\$9,958,738 28) FOREIGN COMMON STOCK. (FILE 333-9342 - AUG 27) (BR 5)
- F-3 ODYSSEY PETROLEUM CORP, 530 8TH AVE S W SUITE 1410,  
CALGARY ALBERTA CANADA T2P 3S8, A0 - 10,000,000 (\$2,200,000)  
FOREIGN COMMON STOCK (FILE 333-9346 - AUG 28) (BR 2)
- F-6 BIPER SA DE CV /ADR/, BANK OF NEW YORK, ONE WALL ST, NEW YORK, NY 10286  
- 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE  
333-9348 - AUG 28) (BR 99 - NEW ISSUE)
- S-8 NICE SYSTEMS LTD, ATIDIM INDUSTRIAL PK BLDG 7,  
NEVE SHARETT PO BOX 58070, TEL AVIV 61580 ISRAEL, L3 (212) 267-3545 -  
2,190,184 (\$79,153,788.80) FOREIGN COMMON STOCK. (FILE 333-9350 - SEP. 01)  
(BR. 3)
- S-8 NICE SYSTEMS LTD, ATIDIM INDUSTRIAL PK BLDG 7,  
NEVE SHARETT PO BOX 58070, TEL AVIV 61580 ISRAEL, L3 (212) 267-3545 -  
1,775,000 (\$64,902,575) FOREIGN COMMON STOCK (FILE 333-9352 - SEP 01)  
(BR 3)
- S-8 ELBIT SYSTEMS LTD, ADVANCED TECHNOLOGY CENTER, HAIFA 31053, L3 -  
2,422,000 (\$12,773,420) FOREIGN COMMON STOCK (FILE 333-9354 - SEP 01)  
(BR 5)
- S-8 PUBLIX SUPER MARKETS INC, PO BOX 407, LAKELAND, FL 33802 (941) 688-7407  
- 10,000,000 (\$382,500,000) COMMON STOCK (FILE 333-62705 - SEP 02)  
(BR 2)
- S-3 MONMOUTH REAL ESTATE INVESTMENT CORP, 125 WYCKOFF RD, PO BOX 335,  
EATONTOWN, NJ 07724 (908) 542-4927 - 825,000 (\$4,795,312 50)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-62707 - SEP 02) (BR 8)
- S-8 SYNOVUS FINANCIAL CORP, 901 FRONT AVENUE, STE 301, COLUMBUS, GA 31901  
(706) 649-2267 - 227,722 (\$4,397,312) COMMON STOCK. (FILE 333-62709 -  
SEP 02) (BR. 7)
- S-4 ADVANCED ENERGY INDUSTRIES INC, 1625 SHARP POINT DR, FT COLLINS, CO  
80525 (970) 221-4670 - 4,000,000 (\$23,165,264 69) COMMON STOCK (FILE  
333-62711 - SEP 02) (BR 5)

S-3 CALIFORNIA PRO SPORTS INC, 1221-B SOUTH BATESVILLE ROAD, STE 8,  
GREENVILLE, SC 29650 (864) 848-5160 - 1,615,385 (\$1,615,385)  
PREFERRED STOCK 4,392,877 (\$5,783,895) COMMON STOCK (FILE 333-62713 -  
SEP 02) (BR 9)

S-3 EASTGROUP PROPERTIES INC, 188 E CAPITOL ST STE 300,  
300 ONE JACKSON PL P O BOX 22728, JACKSON, MS 39225 (601) 354-3555 -  
1,000,000 (\$17,220,000) COMMON STOCK. (FILE 333-62715 - SEP. 02) (BR. 8)

S-8 ORLANDO PREDATORS ENTERTAINMENT INC, 20 N ORANGE AVE, STE 101, ORLANDO,  
FL 32801 (407) 648-4444 - 500,000 (\$2,062,500) COMMON STOCK (FILE  
333-62717 - SEP. 02) (BR 9)

S-8 ARROW FINANCIAL CORP, 250 GLEN ST, GLENS FALLS, NY 12801 (518) 745-1000  
- 300,000 (\$8,193,750) COMMON STOCK (FILE 333-62719 - SEP 02) (BR 7)

S-8 PRICE ENTERPRISES INC, 4649 MORENA BLVD, SAN DIEGO, CA 92117  
(619) 581-4679 - 672,867 (\$11,451,908) PREFERRED STOCK (FILE 333-62723 -  
SEP. 02) (BR 1)

S-8 INSIGNIA ESG HOLDINGS INC, P.O BOX 1807, GREENVILLE, SC 29692  
(864) 298-8000 - 400,000 (\$6,152,000) COMMON STOCK (FILE 333-62725 -  
SEP 02) (BR 8)

S-8 INSIGNIA ESG HOLDINGS INC, P O BOX 1807, GREENVILLE, SC 29692  
(864) 298-8000 - 1,500,000 (\$23,070,000) COMMON STOCK (FILE 333-62727 -  
SEP. 02) (BR 8)

S-8 CAFE ODYSSEY INC, 4801 WEST 81 STREET, SUITE 112, BLOOMINGTON, MN 55437  
(612) 837-9917 - 250,000 (\$407,500) COMMON STOCK (FILE 333-62729 -  
SEP 02) (BR 9)

S-8 INSIGNIA ESG HOLDINGS INC, P O BOX 1807, GREENVILLE, SC 29692  
(864) 298-8000 - 3,500,000 (\$53,830,000) COMMON STOCK (FILE 333-62731 -  
SEP 02) (BR 8)

S-8 AMGEN INC, 1840 DEHAVILLAND DR, THOUSAND OAKS, CA 91320 (805) 447-1000  
- 9,000,000 (\$541,980,000) COMMON STOCK (FILE 333-62735 - SEP 02)  
(BR 1)

S-3 SALOMON BROTHERS MORTGAGE SECURITIES VII INC, SEVEN WORLD TRADE CNTR,  
29H FLOOR, NEW YORK, NY 10048 (212) 783-5659 - 3,000,000,000  
(\$3,000,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE  
333-62737 - SEP 02) (BR 8)

S-8 MINERALS TECHNOLOGIES INC, 405 LEXINGTON AVENUE, 19TH FLOOR, NEW YORK,  
NY 10174 (212) 878-1800 - 1,500,000 (\$54,937,500) COMMON STOCK (FILE  
333-62739 - SEP 02) (BR 2)

S-8 PEACOCK FINANCIAL CORP, 248 E MAIN STREET, STE 306, SAN JACINTO, CA  
92583 (909) 925-6469 - 115,500 (\$17,325)  
COMMON SHARES OF BENEFICIAL INTEREST (FILE 333-62741 - SEP 02) (BR 2)

S-8 SPANLINK COMMUNICATIONS INC, 7125 NORTHLAND TERRACE, MINNEAPOLIS, MN  
55428 (612) 971-2000 - 200,000 (\$550,000) COMMON STOCK (FILE 333-62743 -  
SEP 02) (BR 3)

S-8 CAFE ODYSSEY INC, 4801 WEST 81 STREET, SUITE 112, BLOOMINGTON, MN 55437  
(612) 837-9917 - 1,325,000 (\$2,159,750) COMMON STOCK (FILE 333-62747 -  
SEP 02) (BR 9)

SB-2 REGIONAL CAPITAL MANAGEMENT CORP, 1635D ROYAL PALM DR, GULFPORT, FL  
33707 (813) 381-6226 - 1,000,000 (\$5,000,000) COMMON STOCK 1,000,000  
(\$100,000) WARRANTS, OPTIONS OR RIGHTS 1,000,000 (\$6,000,000)  
COMMON STOCK. (FILE 333-62749 - SEP. 02) (BR 9)

S-8 LNR PROPERTY CORP, 760 NW 107TH AVE, MIAMI, FL 33172 (305) 485-2000 -  
2,615,600 (\$42,993,925) COMMON STOCK (FILE 333-62751 - SEP 02) (BR 8)

S-8 COMPTREK RESEARCH INC/NY, 2732 TRANSIT RD, BUFFALO, NY 14224  
(716) 677-4070 - 350,000 (\$2,865,625) COMMON STOCK (FILE 333-62753 -  
SEP 02) (BR 3)

- S-3 ONCOR INC, 209 PERRY PKWY, GAITHERSBURG, MD 20877 (301) 963-3500 -  
1,650,013 (\$670,317 78) COMMON STOCK (FILE 333-62755 - SEP 02) (BR 1)
- S-3 SHAW GROUP INC, 11100 MEAD RD, 2ND FLOOR, BATON ROUGE, LA 70816  
(504) 296-1195 - 645,000 (\$5,200,312 50) COMMON STOCK (FILE 333-62757 -  
SEP. 02) (BR. 6)
- S-8 KEANE INC, TEN CITY SQ, BOSTON, MA 02129 (617) 241-9200 - 43,613  
(\$1,853,552) COMMON STOCK (FILE 333-62759 - SEP 02) (BR. 3)
- S-3 PROTEIN POLYMER TECHNOLOGIES INC, 10655 SORRENTO VALLEY RD, SAN DIEGO,  
CA 92121 (619) 558-6064 - 8,058,450 (\$8,058,450) COMMON STOCK. (FILE  
333-62761 - SEP. 02) (BR 1)
- S-3 MICROAGE INC /DE/, 2400 S MICROAGE WY MS8, TEMPE, AZ 85282  
(602) 804-2000 - 164,475 (\$2,148,455) COMMON STOCK. (FILE 333-62763 -  
SEP 02) (BR. 3)
- S-8 GLOBAL IMAGING SYSTEMS INC, 13902 NORTH DALE MABRY, SUITE 300, TAMPA, FL  
33688 (813) 960-5508 - 500,000 (\$5,781,250) COMMON STOCK (FILE 333-62765  
- SEP. 02) (BR 2)
- S-8 ORYX TECHNOLOGY CORP, 47341 BAYSIDE PARKWAY, FREMONT, CA 94538  
(510) 249-1144 - 1,255,000 (\$847,878) COMMON STOCK (FILE 333-62767 -  
SEP 02) (BR 9)
- S-8 MEADOW VALLEY CORP, PO BOX 60726, PHOENIX, AZ 85082 (602) 437-5400 -  
700,000 (\$3,717,000) COMMON STOCK. (FILE 333-62769 - SEP 02) (BR 6)
- S-3 SOUTHERN PACIFIC SECURED ASSETS CORP, 4949 MEADOWS ROAD, SUITE 600,  
LAKE OSWEGO, OR 97035 (503) 303-5400 - 1,000,000,000 (\$1,000,000,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-62771 - SEP 02)  
(BR 8)
- S-8 ITC DELTACOM INC, 1241 O G SKINNER DR, WEST POINT, GA 31833  
(706) 645-3880 - 250,000 (\$4,110,000) COMMON STOCK (FILE 333-62773 -  
SEP 02) (BR 7)
- S-4 NE RESTAURANT CO INC, 80A TURNPIKE ROAD, WESTBOROUGH, MA 01581  
(508) 870-9200 - 100,000,000 (\$100,000,000) STRAIGHT BONDS (FILE  
333-62775 - SEP 02)
- S-8 GEOTEL COMMUNICATIONS CORP, 25 PORTER RD, LITTLETON, MA 01460  
(508) 486-1100 - 500,000 (\$16,554,668) COMMON STOCK (FILE 333-62777 -  
SEP. 02) (BR. 3)
- S-3 ARGUSS HOLDINGS INC ONE CHURCH STREET SUITE 300, ROCKVILLE, MD 20850  
(301) 315-0027 - 150,194 (\$1,790,167 50) COMMON STOCK (FILE 333-62779 -  
SEP 02) (BR 5)
- S-8 SYPRIS SOLUTIONS INC, 455 SOUTH FOURTH AVE, LOUISVILLE, KY 40302  
(502) 585-5544 - 1,250,000 (\$10,000,000) COMMON STOCK (FILE 333-62781 -  
SEP 02) (BR 5)
- S-8 RACOTEK INC, 7301 OHMS LANE STE 200, MINNEAPOLIS, MN 55439  
(612) 832-9800 - 2,500,000 (\$4,558,281 25) COMMON STOCK (FILE 333-62783 -  
SEP. 02) (BR. 3)
- S-1 GCA LTD, VICTORIA HALL VICTORIA ST, PO BOX HM 1262,  
HAMILTON HM FX BERMO, (441) 295-3278 - 19,362,500 (\$290,437,500)  
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-62785 - SEP 02)  
(NEW ISSUE)
- SB-2 SALIVA DIAGNOSTIC SYSTEMS INC, 11719 NE 95TH ST STE G, VANCOUVER, WA  
98682 (360) 696-4800 - 1,869,262 (\$2,504,811) COMMON STOCK (FILE  
333-62787 - SEP 02) (BR 5)

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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		
AMERICAN COIN MERCHANDISING INC	DE					X					08/16/98	
AMERICAN PRECISION INDUSTRIES INC	DE					X	X				08/31/98	
APAC TELESERVICES INC	IL					X	X				08/31/98	
APPLIED INTELLIGENCE GROUP INC		X									09/07/98	
ARMSTRONG WORLD INDUSTRIES INC	PA		X								08/24/98	
CAPSTAR COMMUNICATIONS INC	DE							X			05/29/98	AMEND
CASE RECEIVABLES II INC	DE					X	X				08/26/98	
CHASE MANHATTAN CORP /DE/	DE					X	X				09/08/98	
COMMUNITY BANCORP /VT	VT		X								05/05/98	
COMPAQ COMPUTER CORP	DE							X			06/11/98	AMEND
CONCENTRA MANAGED CARE INC	DE					X	X				09/08/98	
COTELLIGENT GROUP INC	DE					X	X				09/03/98	
CRESCENT REAL ESTATE EQUITIES CO	TX					X					04/17/98	AMEND
CSX TRADE RECEIVABLES CORP	DE					X	X				08/25/98	
DII GROUP INC	DE		X					X			09/04/98	
DST SYSTEMS INC	DE					X					09/02/98	
<b>EQCC RECEIVABLES CORP</b>	<b>DE</b>					<b>X</b>					<b>09/08/98</b>	
ERLY INDUSTRIES INC	CA					X	X				08/12/98	
EXECUSTAY CORP	MD		X					X			05/29/98	AMEND
FIDELITY FEDERAL BANCORP	IN					X	X				08/20/98	
FIELDS MRS ORIGINAL COOKIES INC				X				X			08/24/98	
FIRST CAPITAL INSTITUTIONAL REAL ES TATE LTD 2	FL		X					X			08/21/98	
FIRST CAPITAL INSTITUTIONAL REAL ES TATE LTD 3	FL		X					X			08/21/98	
FIRST FEDERAL BANCORPORATION /MN/	MN					X	X				09/03/98	
FIRST UNION RESIDENTIAL SECURITIZAT ION TRANSACTIONS INC	NC							X			08/25/98	
FRISBY TECHNOLOGIES INC	NC					X	X				09/08/98	
GE CAPITAL MORTGAGE SERVICES INC	NJ		X					X			08/27/98	
GIANT INDUSTRIES INC	DE					X					09/01/98	
GLENBOROUGH REALTY TRUST INC	MD					X					08/13/98	AMEND
GLOBALINK INC	DE					X	X				07/20/98	AMEND
GO2NET INC	DE							X			08/13/98	AMEND
GRAND PREMIER FINANCIAL INC	DE		X								08/18/98	
GUARDIAN INTERNATIONAL INC	NV					X		X			09/01/98	
HOMEGOLD FINANCIAL INC	SC					X	X				08/07/98	
HORIZON MEDICAL PRODUCTS INC	GA		X					X			08/13/98	AMEND
INFORMATION MANAGEMENT RESOURCES IN C	FL							X			05/15/98	AMEND
INTERCARGO CORP	DE					X					09/03/98	

NAME OF ISSUER	STATE CODE	BK ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
LANDSTAR SYSTEM INC	DE		X				X				09/08/98	
LEHMAN HOME EQUITY LOAN TRUST 1998-1	DE		X								02/25/98	
LEHMAN STRUCTURED SECURITIES CORP	DE		X								08/25/98	
MAGNUM HUNTER RESOURCES INC	NV					X					09/08/98	
MARCUS CABLE CAPITAL CORP	DE		X								08/05/98	
MARCUS CABLE CAPITAL CORP II	DE		X								08/05/98	
MARCUS CABLE CAPITAL CORP III	DE		X								08/05/98	
MARCUS CABLE CO LP	DE		X								08/05/98	
MARCUS CABLE OPERATING CO LP	DE		X								08/05/98	
MASTEC INC	DE					X		X			05/28/98	
MEDPLUS INC /OH/	OH		X								09/03/98	
MIM CORP	DE		X					X			08/24/98	
MORGAN J P COMM MORT FN COR COM MT PS THRU CERT SER 1995-C1	NY		X								08/25/98	
MORGAN J P COMM MORT FN COR COM MT PS THRU CERT SER 1996-C2			X								08/25/98	
NATIONAL DATACOMPUTER INC	DE								X		08/28/98	
NATIONAL RESEARCH CORP	WI							X			06/11/98	AMEND
NATIONSLINK FUNDING CORP COMM MORT PASS THR CERT SER 1998-1	DE							X			08/20/98	
NATURAL HEALTH TRENDS CORP	FL		X		X						09/03/98	
NEUROMEDICAL SYSTEMS INC	DE					X					09/08/98	
NORWEST ASSET SECURITIES CORP	DE					X		X			09/08/98	
NORWEST ASSET SECURITIES CORP	DE					X		X			09/08/98	
OLD DOMINION FREIGHT LINE INC/VA	VA					X					09/04/98	
ONYX ACCEPTANCE FINANCIAL CORP	DE					X		X			09/03/98	
OPHTHALMIC IMAGING SYSTEMS INC	CA				X			X			08/21/98	
OPTIMUMCARE CORP /DE/	DE					X					09/01/98	
PROFESSIONAL BENEFITS INSURANCE CO	TX							X			08/17/98	
RECKSON SERVICES INDUSTRIES INC	DE		X					X			08/21/98	
RYANS FAMILY STEAKHOUSES INC	SC		X								09/02/98	
SEAGRAM CO LTD	CA		X		X	X		X			08/25/98	
SECURITY PACIFIC HOME EQUITY TRUST 1991-A	CA							X			08/25/98	
SNAKE EYES GOLF CLUBS INC	ID		X					X			09/08/98	
SONIC AUTOMOTIVE INC	DE							X			07/09/98	AMEND
STRUCTURED ASSET SEC CORP MORT PASS THR CERTS SERIES 1998-6	DE							X			08/25/98	
STRUCTURED ASSET SEC CORP MORT PASS THR CERTS SERIES 1998-8	DE							X			08/25/98	
STRUCTURED ASSET SEC CORP MORT PASS THRO CERT SER 1998-1 TR	NY							X			08/28/98	
STRUCTURED ASSET SEC CORP MORT PASS THRO CERT SER 1998-2 TR	NY							X			08/25/98	
STRUCTURED ASSET SEC CORP MORT PASS THRO CERT SERIES 1998-4	DE							X			08/25/98	
STRUCTURED ASSET SECURITIES CORP MO PA TH CE SE 1998-3 TR								X			08/25/98	
SYNAGRO TECHNOLOGIES INC	DE							X			07/23/98	AMEND
TELE COMMUNICATIONS INTERNATIONAL I NC	DE					X		X			08/24/98	
TELEWEST COMMUNICATIONS PLC /NEW/	XO					X		X			09/08/98	
THERAPEUTIC ANTIBODIES INC /DE/	DE					X		X			09/08/98	
THQ INC	DE					X					09/08/98	
UCI MEDICAL AFFILIATES INC	DE							X			05/13/98	AMEND
UNIFIED FINANCIAL SERVICES INC	DE					X		X			08/26/98	
UNITED DOMINION REALTY TRUST INC	VA							X			06/09/98	AMEND

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT	
		1	2	3	4	5	6	7	8	9			
VENCOR INC	DE					X		X				09/04/98	
WOLF INDUSTRIES INC	NE				X			X				09/08/98	
WORLDPORT COMMUNICATIONS INC	DE	X						X				06/25/98	AMEND