

# SEC NEWS DIGEST

Issue 98-97

May 20, 1998

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## COMMISSION ANNOUNCEMENTS

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### SEC PROPOSES RULE CHANGE TO COMBAT MICROCAP FRAUD

The Commission today proposed a rule change that would help reduce microcap securities fraud. The measure, which amends Rule 504 of Regulation D, would require that all securities issued under Rule 504 be "restricted securities" and could only be resold after meeting certain criteria.

"The Commission has taken another important step to address microcap fraud," said SEC Chairman Arthur Levitt. "This measure strikes a balance between the need to combat microcap fraud and the needs of small businesses to raise seed capital in an efficient manner. Today's rule change is another step on the way to our goal of shutting down the pump and dump boiler rooms that prey on small investors. At the same time, it will help protect the integrity of the capital formation process."

Currently, Rule 504 provides an exemption from Securities Act registration (e.g. extensive disclosure, including audited financial statements and other details) when small businesses make securities offerings that do not exceed an aggregate annual amount of \$1 million. Further, Rule 504 allows stock purchasers to receive securities that are not "restricted." (As defined under Rule 144, a restricted security can only be freely traded in the public markets if it meets certain conditions, including that it be held for a certain period of time, typically at least one year.) Purchasers of Rule 504 stock may resell their securities without registration or other sales limits.

Fraudsters take advantage of Rule 504 in a variety of ways. It has allowed them to acquire large quantities of cheap unregistered stock, artificially pump up the share price through false statements and other manipulative activity, and then sell the stock at a great profit.

Today's proposal would help put an end to pump and dump schemes by reclassifying all securities issued under Rule 504 as "restricted securities." As such, these securities could only be resold after a one-year holding period, through registration, or through another exemption. (Press Rel. 98-53)

## **ADOPTION OF UPDATED EDGAR FILER MANUAL**

The Commission is adopting an updated edition of the EDGAR Filer Manual and is providing for its incorporation by reference into the Code of Federal Regulations.

The amendment to 17 CFR part 232 (Regulation S-T) will be effective on June 1, 1998. The new edition of the EDGAR Filer Manual (Release 5.50) will be effective on June 1, 1998.

**FOR FURTHER INFORMATION CONTACT:** In the Office of Information Technology, Michael E. Bartell at (202) 942-8800; for questions concerning investment company filings, Ruth Armfield Sanders, Senior Counsel, Division of Investment Management, at (202) 942-0633; and for questions concerning Corporation Finance company filings, Margaret R. Black at (202) 942-2933. (Rels. 33-7539; 34-40003; 35-26876; 39-2363; IC-23191)

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## **ENFORCEMENT PROCEEDINGS**

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### **COMMISSION DENIES RECONSIDERATION OF NASD DISCIPLINARY ACTION AGAINST MICHAEL STUDER**

The Commission denied the motion of Castle Securities Corporation and Michael T. Studer to reconsider its affirmance of NASD disciplinary action against Studer. The Commission had previously found that the firm engaged in a manipulation and charged excessive and fraudulent markups. It further found that Studer had failed to establish, implement, and enforce supervisory procedures to detect these violations. Studer was censured, suspended for 30 days in all capacities, required to requalify as a general securities principal, fined \$25,000, jointly and severally with the firm, and jointly and severally ordered to pay restitution. The Commission concluded that applicants had not raised any assertions that altered its original decision. (Rel. 34-39999; File No. 3-9188)

### **COMMISSION VACATES NASD FINDINGS OF VIOLATION AGAINST JOHN GOLDSWORTHY AND SANCTIONS IMPOSED AND REMANDS MATTER TO THE NASD**

The Commission has vacated findings of violation against and sanctions imposed on John P. Goldsworthy of Harahan, LA, formerly associated with U.S Securities Clearing Corporation, a member of the National Association of Securities Dealers, Inc. (NASD). The NASD found that from April through December 1993, Goldsworthy engaged in private securities transactions without providing prior written notice to his firm. The Commission remanded this matter to the NASD because it was unable to discharge its review function based on the record before it. The Commission requested that the NASD, on remand, marshal additional evidence that would allow the NASD, as well as the Commission, to determine, in accordance with Reves v. Ernst & Young, 494 U.S. 56 (1990), whether the demand notes issued

by Goldsworthy are, in fact, securities, the threshold question in analyzing whether Goldsworthy violated the NASD's private securities transactions rule. (Rel. 34-40000; File No. 3-9339)

#### **RICHARD VALADE**

The Commission, by consent, entered an Order Instituting Public Administrative Proceedings, Making Findings and Imposing Remedial Sanctions (Order) against Richard Valade (Valade), a certified public accountant with Arthur Andersen LLP. The Order alleges that Perry Drug Stores, Inc. (Perry) improperly recorded, as an asset on its balance sheet for the fiscal year ended 1992, approximately \$20 million of store inventories which had the effect of overstating Perry's assets. Perry later determined that this inventory did not exist. Prior to the completion of this audit, Perry informed Valade, the Engagement Partner on Perry's fiscal year 1992 audit, that the physical inventories at its stores could not verify the existence of approximately \$20 million in store inventories. When he later caused an unqualified audit opinion to be issued, Valade had not identified an appropriate basis for selecting recorded inventory over physical inventory. Accordingly, the Order alleges that Valade engaged in improper professional conduct by causing an unqualified audit report to be issued which was included in Perry's 1992 annual report.

The Commission's Order censures Valade pursuant to Rule 102(e)(1)(ii) of the Commission's Rules of Practice for engaging in improper professional conduct in connection with the fiscal year 1992 Perry audit. (Rel. 34-40002; AAE Rel. 1037; File No. 3-9607)

#### **ADVISORY BARS IMPOSED ON VICTOR TEICHER AND ROSS FRANKEL; OTHER SANCTIONS BECOME FINAL**

The Commission has barred Victor Teicher, sole general partner of Victor Teicher & Co., L.P. (Teicher Co.), a New York investment adviser exempt from registration, from association with any unregistered investment adviser. The Commission also barred Ross S. Frankel of Armonk, New York, a former vice president of Drexel Burnham Lambert, Inc., from association with any investment adviser, registered or unregistered. Additional sanctions imposed by an administrative law judge that were not appealed have become final. The Commission declared effective the law judge's order (1) barring Teicher and Teicher Co. from association with any broker, dealer, registered investment adviser, municipal securities dealer or investment company, and (2) barring Frankel from association with any broker, dealer, municipal securities dealer, investment company, or member of a national securities exchange or registered securities association.

The sanctions were based on respondents' 1990 convictions for, among other things, trading on the basis of material, non-public information that they knew had been misappropriated. Frankel was also convicted of perjury and obstruction of justice in connection with the Commission's investigation, and was permanently enjoined from further violations of antifraud provisions.

The Commission held that the clear, unambiguous language of Section 203(f) of the Investment Advisers Act gives it authority to bring proceedings against and discipline persons like Teicher who are associated with an unregistered investment adviser. In sanctioning Frankel, the Commission reaffirmed its authority to impose collateral bars. Commissioner Hunt dissented with respect to the imposition of such bars. He stated that the Commission and its staff may not seek collateral suspensions or bars in litigated matters, and should not seek them in settled matters. (Rel. 34-40010; IA-1722; File No. 3-8394)

#### **CIVIL ACTION AGAINST CARLOS ROMAN, ET AL.**

The Commission announced that on April 20, 1998, the Honorable Shira A. Scheindlin, United States District Court Judge for the Southern District of New York, granted the Commission's motion for a default judgment against defendant William E. Dorsch and entered an order permanently enjoining Dorsch from violating antifraud provisions of federal securities laws and requiring him to pay (a) the sum of \$1,083,250 representing disgorgement of his profits from the purchase and sale of securities of Time, Inc., Squibb Corporation and LIN Broadcasting Corporation (b) the sum of \$1,161,849.87 representing prejudgment interest on his profits; and (c) a penalty of \$3,249,750 equal to three times his profits.

In addition, the Commission announced that on March 12, 1997, Judge Scheindlin granted the Commission's motion for a default judgment against defendant Carlos Roman and entered an order permanently enjoining him from violating antifraud provisions of federal securities laws and requiring him to disgorge (a) his illegal profits of \$724,118.75; (b) William Dorsch' profits of \$1,083,250; (c) Andrew Cohen's profits of \$300,233.81; and (d) prejudgment interest of \$1,315,396.60.

The Commission's complaint, filed on May 17, 1994, alleges that the defendants engaged in illegal insider trading (LR-14089). [SEC v. Carlos Roman, et al., Civil Action No., 94-3621, SAS, SDNY] (LR-15747)

#### **SEC v. RCS FINANCIAL SERVICES, INC., EMISSARY FINANCIAL GROUP, INC., GREGORY SHEFCHUK AND ROBERT SHEFCHUK**

RCS Financial Services, Inc. (RCS), Emissary Financial Group, Inc., Gregory Shefchuk, and Robert Shefchuk consented to an Order of Preliminary Injunction and Other Equitable Relief (Order) on May 6. The Order enjoins the defendants from violating the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The Order also enjoins RCS from engaging in, and Greg Shefchuk and Robert Shefchuk from aiding and abetting, any future violations of the antifraud and record-keeping provisions of the Investment Advisers Act. In addition, the Order imposes an asset freeze against RCS, Greg Shefchuk, and Robert Shefchuk and prohibits all defendants from engaging in the alteration or destruction of documents.

The Commission's complaint alleged that from approximately December 1996 through February 1998, the defendants misappropriated at least \$500,000 to \$1.1 million. The complaint also alleges that the defendants prepared and issued false account statements to their clients and customers, and engaged in the destruction of financial records. The complaint also alleges that RCS, aided and abetted by Greg Shefchuk and Robert Shefchuk, failed to keep, and to produce to the Commission, records required under the Advisers Act. [SEC v. RCS Financial Services, Inc. et al., USDC, ND Ohio, Civil Action No. 98 CV 1047] (LR-15748)

#### **CIVIL ACTION AGAINST RICHARD POWELSON, ET AL.**

The Commission announced the filing of a complaint charging three individuals with securities fraud in the sales of a get rich quick infomercial scheme. The complaint filed on May 5 in the United States District Court for the Middle District of Florida names the infomercial creator, Richard Carlos Powelson, who lives in Kansas City, Missouri, and two salesmen, Roger Frederick Kline, and Bryan Paul Shortsleeve, who live in St. Petersburg, Florida with violating the federal securities laws by making false statements while selling to elderly clients investments in an infomercial created by Powelson to sell his real estate training program that is titled "How to Build a Fortune." The scheme raised \$1,096,000 from fifteen investors, the majority of whom live in the St. Petersburg, Florida area and the remainder live in Potage and Walled Lake, Michigan and Winona, Minnesota.

The complaint alleges that Powelson, Kline and Shortsleeve gave investors sales materials that falsely represented investors would receive 150 percent return on their investment within six to nine months based on sales of 300,000 of Powelson's real estate training programs; however, Powelson had no reasonable basis for these projected sales and earnings, because he had never previously produced an infomercial. He had only appeared as a speaker in earlier infomercials.

The complaint also alleges that the sales materials failed to disclose that Powelson filed personal bankruptcy in 1990 and had been barred from participating in real estate transactions with the Department of Housing and Urban Development.

Additionally, the complaint alleges that the sales materials represented that only five percent of the money raised would be spent on marketing, when in fact, Kline and Shortsleeve received commissions of twenty percent which were not disclosed to investors. Kline and Shortsleeve failed to verify the truthfulness of any of the statements in the sales materials.

The complaint further alleges that Shortsleeve falsely represented that elderly investors were losing money on insurance annuity policies as a means to persuade them to invest in Powelson's infomercial

The complaint asserts the defendants' actions violated the anti-fraud provisions of Section 17(a) of the Securities Act and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5, seeks an injunction to stop them from future violations of the federal securities laws, and requests an order requiring them to repay any money they obtained illegally and additional civil penalties. No trial date has been set. [SEC v. Richard Carlos Powelson, individually and dba PBS Trust, Roger Frederick Kline, and Bryan Paul Shortsleeve, M.D. Fla., Civil No. 98-949-CIV-T-23F] (LR-15749)

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#### **INVESTMENT COMPANY ACT RELEASES**

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##### **BARON CAPITAL FUNDS TRUST, ET AL.**

A notice has been issued giving interested persons until June 12, 1998, to request a hearing on an application filed by Baron Capital Funds Trust (Trust) and BAMCO, Inc. (Adviser, collectively, Applicants). Applicants seek an order pursuant to Section 6(c) of the Investment Company Act to the extent necessary to permit shares of any current or future series of the Trust designed to fund insurance products and shares of any other investment company or series thereof now or in the future registered under the Act that is designed to fund insurance products and for which the Adviser, or any of its affiliates, may in the future serve as investment adviser, administrator, manager, principal underwriter or sponsor to be sold to and held by (a) variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies and (b) certain qualified pension or retirement plans outside of the separate account context. (Rel. IC-23190 - May 18)

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#### **HOLDING COMPANY ACT RELEASES**

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##### **BEC ENERGY, ET AL.**

An order has been issued authorizing a proposal by BEC Energy (BEC), a Massachusetts business trust, and Boston Edison Company (Boston Edison), an electric utility company which is also a public utility holding company exempt from registration under Section 3(a)(2) of the Public Utility Holding Company Act of 1935, as amended (Act), and Rule 2 under the Act. BEC has been authorized under Sections 9(a)(2) and 10 of the Act to acquire all of the outstanding common stock of Boston Edison and to acquire indirectly all of the outstanding common stock of Boston Edison's electric utility subsidiary company, Harbor Electric Energy Company. The order also grants BEC and Boston Edison exemptions under Section 3(a)(1) and 3(a)(2), respectively, from all provisions of the Act, except Section 9(a)(2). (Rel. 35-26874)

## BL HOLDING CORP.

An order has been issued authorizing BL Holding Corp., a to-be-formed New York public utility holding company to: (1) acquire all of the issued and outstanding common stock of (i) KeySpan Energy Corporation, an exempt New York public utility holding company, and (ii) Long Island Lighting Company, a New York public utility company (LILCO) (Combination); and/or (2) acquire the equity interests in one or more of its to-be-formed wholly owned subsidiaries which would subsequently acquire certain assets of LILCO, if a proposed merger of LILCO into a subsidiary of the Long Island Power Authority, a corporate municipal instrumentality and a political subdivision of the State of New York, occurs. BL Holding further requests that the Commission declare it exempt under Section 3(a)(1) from all provisions of the Public Utility Holding Company Act of 1935, as amended, except Section 9(a)(2). The Commission is reserving jurisdiction over the Combination, pending completion of the record. (Rel. 35-26875)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the American Stock Exchange (SR-Amex-97-30) which amends the Exchange's Constitution and Rules of Procedure applicable to its disciplinary proceedings. Publication in the Federal Register is expected during the week of May 25. (Rel. 34-39996)

The Commission approved a proposed rule change (SR-CHX-98-06) filed by the Chicago Stock Exchange which amends CHX Article VI, Rule 2 to clarify the persons required to register with the CHX. Publication of the approval order is expected in the Federal Register during the week of May 25. (Rel. 34-39998)

The Commission approved a proposed rule change (SR-NASD-97-95) filed by the National Association of Securities Dealers to amend Interpretive Material IM-2110-1 and Conduct Rule 2720 to revise certain aspects of the Free-Riding and Withholding Interpretation. Among other things, the proposal clarifies the threshold limits for passive investment in a member firm and amends the Free-Riding and Withholding Rules to provide for appeals of exemption requests to the National Adjudicatory Council. Publication of the proposal is expected in the Federal Register during the week of May 25. (Rel. 34-40001)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears

as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

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

F-6 CEI CITICORP HOLDINGS INC /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7527 - 50,000,000 (\$2,500,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-8724 - MAY 07) (BR 99 - NEW ISSUE)

F-1 CUDDY INTERNATIONAL CORP, 465 RICHMOND ST, STE 600, LONDON ONTARIO CANADA, A6 (519) 679-3971 - 75,000,000 (\$75,000,000)  
STRAIGHT BONDS (FILE 333-8728 - MAY 08) (BR 4 - NEW ISSUE)

F-3 SGS THOMSON MICROELECTRONICS NV, TECHNOPARC DU PAYS DE GEX BP 112, 165 RUE EDOUARD BRANLY, FRANCE, 01630 ST GENIS POUIL, IO (335) 040-2640 - 1,877,734,375 (\$1,877,734,375) FOREIGN COMMON STOCK (FILE 333-8736 - MAY 11) (BR 5)

S-1 REPUBLIC SERVICES INC, 110 S E 6TH STREET, FORT LAUDERDALE, FL 33301 (954) 769-7200 - \$1,550,000,000 COMMON STOCK. (FILE 333-52505 - MAY. 13) (BR 6 - NEW ISSUE)

S-4 DOLPHIN INC, 3100 NEW YORK DR, PASADENA, CA 91107 - \$818,573,925 COMMON STOCK (FILE 333-52507 - MAY 13) (BR 37 - NEW ISSUE)

S-8 HERSHEY FOODS CORP, 100 CRYSTAL A DR, P O BOX 810, HERSHEY, PA 17033 (717) 534-6799 - 6,000,000 (\$424,125,000) COMMON STOCK (FILE 333-52509 - MAY 13) (BR 4)

SB-2 BONDED MOTORS INC, 7522 S MAIE AVE, LOS ANGELES, CA 90001 (213) 583-8631 - 2,300,000 (\$24,150,000) COMMON STOCK 75,000 (\$750)  
WARRANTS, OPTIONS OR RIGHTS 75,000 (\$945,000) COMMON STOCK (FILE 333-52511 - MAY 13) (BR 9)

F-3 TEEKAY SHIPPING CORP, TRADEWINDS BLDG SIXTH FLR, BAY ST PO BOX SS-6293, NASSAU BAHAMAS, C5 (809) 322-8020 - 8,050,000 (\$236,468,750)  
FOREIGN COMMON STOCK (FILE 333-52513 - MAY 13) (BR 5)

S-3 UNIVIEW TECHNOLOGIES CORP, 10911 PETAL ST, STE 208, DALLAS, TX 75234 (214) 503-8880 - 2,687,030 (\$4,487,340) COMMON STOCK (FILE 333-52515 - MAY 13) (BR. 2)

S-8 SIRENA APPAREL GROUP INC, 10333 VACCO ST, SOUTH EL MONTE, CA 91733 (818) 442-6680 - 600,000 (\$4,462,500) COMMON STOCK. (FILE 333-52517 - MAY 13) (BR. 2)

S-8 BLONDER TONGUE LABORATORIES INC, ONE JAKE BROWN RD, PO BOX 1000, OLD BRIDGE, NJ 08857 (908) 679-4000 - 575,000 (\$5,841,800) COMMON STOCK (FILE 333-52519 - MAY 13) (BR 7)

S-8 K TRON INTERNATIONAL INC, ROUTE 55 & 553, BOX 888, PITMAN, NJ 08071 (609) 661-6240 - 150,000 (\$2,887,500) COMMON STOCK (FILE 333-52523 - MAY 13) (BR 5)

S-3 SIRCO INTERNATIONAL CORP, 24 RICHMOND HILL AVENUE, SUITE 700, STAMFORD, CT 06901 (203) 359-4100 - 660,000 (\$3,877,500) COMMON STOCK (FILE 333-52525 - MAY 13) (BR 2)



S-4 MORRIS MATERIAL HANDLING INC, 4915 S HOWELL AVENUE, 2ND FLOOR,  
MILWAUKEE, WI 53207 (414) 486-6100 - 200,000,000 (\$200,000,000)  
STRAIGHT BONDS (FILE 333-52527 - MAY 13) (BR 36 - NEW ISSUE)

S-4 MMH HOLDINGS INC, 4915 S HOWELL AVENUE, 2ND FLOOR, MILWAUKEE, WI 53207  
(414) 486-6100 - 57,710 (\$57,710,000) PREFERRED STOCK (FILE 333-52529 -  
MAY. 13) (BR 36 - NEW ISSUE)

SB-2 INFONOW CORP /DE/, 1875 LAWRENCE STREET ST SUITE 1100, SUITE 126, DENVER,  
CO 80202 (303) 293-0212 - 3,896,430 (\$5,688,787) COMMON STOCK (FILE  
333-52531 - MAY. 13) (BR. 3)

S-3 PALM HARBOR HOMES INC /FL/, 15303 DALLAS PKWY, STE 800, DALLAS, TX 75248  
(972) 991-2922 - 157,975 (\$6,817,609) COMMON STOCK. (FILE 333-52535 -  
MAY. 13) (BR. 6)

S-1 ENTERPRISE PRODUCTS PARTNERS L P, 2727 NORTH LOOP WEST, HOUSTON, TX  
77210 (713) 880-6500 - \$474,720,000 COMMON STOCK. (FILE 333-52537 -  
MAY 13) (NEW ISSUE)

S-4 GLOBAL HEALTH SCIENCES INC, 987 N ENTERPRISE ST, ORANGE, CA 92867  
(714) 633-2300 - 225,000,000 (\$218,391,750) STRAIGHT BONDS (FILE  
333-52539 - MAY. 13) (NEW ISSUE)

S-8 EDISON BROTHERS STORES INC, 501 N BROADWAY, P.O BOX 14020, ST LOUIS, MO  
63178 (314) 331-6000 - 1,202,000 (\$10,066,750) COMMON STOCK (FILE  
333-52541 - MAY 13) (BR 2)

S-1 TUDOR FUND FOR EMPLOYEES LP, ONE LIBERTY PLZ 51ST FLR, NEW YORK, NY  
10006 (212) 602-6700 - 10,000 (\$40,070,900)  
LIMITED PARTNERSHIP CERTIFICATE (FILE 333-52543 - MAY 13) (BR 7)

S-8 TELESPECTRUM WORLDWIDE INC, 443 SOUTH GULPH RD, KING OF PRUSSIA, PA  
19406 (610) 878-7400 - 1,500,000 (\$4,935,000) COMMON STOCK (FILE  
333-52545 - MAY 13) (BR 8)

S-3 QUALMARK CORP, 1329 W 121 AVE, DENVER, CO 80234 (303) 254-8800 -  
180,000 (\$1,417,500) COMMON STOCK (FILE 333-52547 - MAY 13) (BR 5)

S-4 BIG CITY RADIO INC, 11 SKYLINE DR, HAWTHORNE, NY 01532 (914) 592-1071 -  
174,000,000 (\$174,000,000) STRAIGHT BONDS (FILE 333-52549 - MAY 13)  
(BR. 7)

S-8 DAVOX CORP, 6 TECHNOLOGY PARK DR, WESTFORD, MA 01886 (508) 952-0200 -  
237,765 (\$499,446.04) COMMON STOCK (FILE 333-52551 - MAY 13) (BR 7)

S-3 HEALTH FITNESS PHYSICAL THERAPY INC, 3500 W 80TH ST, STE 130,  
BLOOMINGTON, MN 55431 (612) 831-6830 - 4,056,547 (\$6,936,142 16)  
COMMON STOCK (FILE 333-52553 - MAY 13) (BR 1)

S-8 TRIDEX CORP, 61 WILTON RD, WESTPORT, CT 06880 (203) 226-1144 -  
1,000,000 (\$7,593,750) COMMON STOCK (FILE 333-52555 - MAY 13) (BR 3)

S-8 TRIDEX CORP, 61 WILTON RD, WESTPORT, CT 06880 (203) 226-1144 - 600,000  
(\$4,556,250) COMMON STOCK (FILE 333-52557 - MAY 13) (BR 3)

S-8 TRIDEX CORP, 61 WILTON RD, WESTPORT, CT 06880 (203) 226-1144 - 100,000  
(\$759,375) COMMON STOCK (FILE 333-52559 - MAY 13) (BR 3)

S-8 NATIONAL TECHTEAM INC /DE/, 835 MASON AVE STE 200, DEARBORN, MI 48224  
(313) 277-2277 - 200,000 (\$1,825,000) COMMON STOCK (FILE 333-52565 -  
MAY 13) (BR 3)

S-3 XYBERNAUT CORP, 12701 FAIR LAKES CIRCLE, STE 550, FAIRFAX, VA 22033  
(703) 631-6925 - 2,340,938 (\$7,498,329) COMMON STOCK (FILE 333-52567 -  
MAY 13) (BR. 3)

S-8 OAKWOOD HOMES CORP, 2225 S HOLDEN RD, P O BOX 27081, GREENSBORO, NC  
27425 (919) 855-2400 - 180,000 (\$4,955,400) COMMON STOCK (FILE 333-52569  
- MAY 13) (BR 6)

S-4 BOEING CO, P O BOX 3707 MS 1F 31, SEATTLE, WA 98124 (206) 655-2121 -  
300,000,000 (\$300,000,000) STRAIGHT BONDS (FILE 333-52571 - MAY 13)

(BR 5)

- S-8 VORNADO REALTY TRUST, PARK 80 WEST, PLAZA II, SADDLE BROOK, NJ 07663  
(201) 587-1000 - 4,419,540 (\$119,018,212.20) COMMON STOCK. (FILE  
333-52573 - MAY. 13) (BR. 8)
- S-8 ANDREW CORP, 10500 W 153RD ST, ORLAND PARK, IL 60462 (708) 349-3300 -  
400,000 (\$8,725,000) COMMON STOCK. (FILE 333-52575 - MAY 13) (BR 6)
- S-3 SOUTHERN PACIFIC SECURED ASSETS CORP, 4949 MEADOWS ROAD, SUITE 600,  
LAKE OSWEGO, OR 97035 (503) 684-4700 - 1,000,000,000 (\$1,000,000,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-52577 - MAY. 13)  
(BR. 8)
- S-4 FIRST FEDERAL FINANCIAL SERVICES CORP, 135 E LIBERTY ST, WOOSTER, OH  
44691 (330) 264-8001 - 50,000,000 (\$50,000,000) STRAIGHT BONDS (FILE  
333-52581 - MAY 13) (BR 7)
- S-3 FLEET BANK NATIONAL ASSOCIATION /RI/, 101 GIBRALTAR ROAD, HORSHAM, PA  
19044 (401) 278-5451 - 1,000,000 (\$1,000,000)  
PASS-THROUGH MORTGAGE-BACKED CERTIFICATE (FILE 333-52583 - MAY 13)  
(BR 8)
- S-3 CONCENTRA MANAGED CARE INC, 312 UNION WHARF, BOSTON, MA 02109  
(617) 367-2163 - 230,000,000 (\$230,000,000) STRAIGHT BONDS (FILE  
333-52585 - MAY 13) (BR 1)
- S-8 WAVERIDER COMMUNICATIONS INC, 700-555 WEST HASTINGS STREET,  
VANCOUVER B C CANADA, A1 00000 (604) 482-1211 - 1,250,000 (\$2,150,375)  
COMMON STOCK (FILE 333-52587 - MAY 13) (BR 9)
- S-8 SYPRIS SOLUTIONS INC, 455 SOUTH FOURTH AVE, LOUISVILLE, KY 40202  
(502) 585-5544 - 1,050,000 (\$10,828,125) COMMON STOCK (FILE 333-52589 -  
MAY 13) (BR 5)
- S-8 ALRENCO INC, P O BOX 85, NEW ALBANY, IN 47151 (812) 949-3370 -  
1,048,357 (\$16,249,533 50) COMMON STOCK (FILE 333-52591 - MAY. 13)  
(BR 6)
- S-8 SYPRIS SOLUTIONS INC, 455 SOUTH FOURTH AVE, LOUISVILLE, KY 40202  
(502) 585-5544 - 175,000 (\$1,804,688) COMMON STOCK (FILE 333-52593 -  
MAY 13) (BR 5)
- S-8 MEDICAL DEVICE TECHNOLOGIES INC, 9171 TOWNE CENTRE DR, STE 355,  
SAN DIEGO, CA 92122 (619) 455-7127 - 100,000 (\$100,000) COMMON STOCK  
(FILE 333-52595 - MAY 13) (BR 5)
- S-4 DRYPERS CORP, 5300 MEMORIAL STE 900, HOUSTON, TX 77055 (713) 869-8693 -  
30,000,000 (\$30,975,000) STRAIGHT BONDS (FILE 333-52597 - MAY 13)  
(BR 4)
- S-4 HOLT GROUP INC, 701 N BROADWAY KING & ESSEX STS, GLOUCESTER CITY, NY  
08030 (215) 923-5000 - 140,000,000 (\$140,000,000) STRAIGHT BONDS. (FILE  
333-52599 - MAY 13) (NEW ISSUE)
- S-3 HOME PROPERTIES OF NEW YORK INC, 850 CLINTON SQ, ROCHESTER, NY 14604  
(716) 246-4105 (FILE 333-52601 - MAY. 14) (BR 8)
- S-8 APPLIX INC /MA/, 112 TURNPIKE RD, WESTBORO, MA 01581 (508) 870-0300 -  
896,660 (\$4,824,031) COMMON STOCK. (FILE 333-52603 - MAY 14) (BR. 3)
- S-1 NEWTECH CORP, 16550 NW 10TH AVENUE, MIAMI, FL 33169 (305) 624-0019 -  
\$103,500,000 LIMITED PARTNERSHIP CERTIFICATE (FILE 333-52607 - MAY. 14)  
(NEW ISSUE)

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RECENT 8K FILINGS

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Form 8-K is used by companies to file current reports on the following events

- Item 1 Changes in Control of Registrant
- Item 2. Acquisition or Disposition of Assets
- Item 3 Bankruptcy or Receivership
- Item 4 Changes in Registrant's Certifying Accountant
- Item 5 Other Materially Important Events.
- Item 6 Resignations of Registrant's Directors
- Item 7 Financial Statements and Exhibits
- Item 8. Change in Fiscal Year
- Item 9 Regulation S Offerings

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. 8-K reports may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N W , Washington, D C 20549 or at the following e-mail box address: <public info @ sec>. In most cases, this information is also available on the Commission's website <www.sec.gov>.

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ADAPTIVE SOLUTIONS INC	OR								X		03/17/98	AMEND
ADVANCED FIBRE COMMUNICATIONS INC	DE				X			X			05/13/98	
AEROCENTURY CORP	DE				X						05/13/98	
AEROCENTURY CORP	DE				X						05/18/98	
AFFINITY TECHNOLOGY GROUP INC	DE	X									05/18/98	
AGRIBRANDS INTERNATIONAL INC	MO				X		X				05/18/98	
ALEXANDER MARK INVESTMENTS USA INC	CO				X						05/19/98	AMEND
ALLIED WASTE INDUSTRIES INC	DE	X									05/18/98	
ALPINE GROUP INC /DE/	DE		X					X			05/19/98	
AMERICAN RESOURCES OF DELAWARE INC	DE		X					X			03/05/98	AMEND
AMERICOMM DIRECT MARKETING INC	DE				X		X				05/19/98	
AMERICREDIT FINANCIAL SERVICES INC	DE				X		X				05/19/98	
APPLIED VOICE RECOGNITION INC /DE/	UT							X			05/19/98	AMEND
ARV ASSISTED LIVING INC	CA				X		X				05/01/98	
ARV ASSISTED LIVING INC	CA		X					X			05/04/98	
AUTODESK INC	DE		X					X			05/04/98	
AVAX TECHNOLOGIES INC	DE				X		X				05/19/98	
B&G FOODS INC	DE				X		X				05/19/98	
BANC ONE CORP /OH/	OH							X			04/10/98	AMEND
BANCORPSOUTH INC	MS		X					X			05/18/98	
BANCTEC INC	DE				X						05/18/98	
BARRINGER LABORATORIES INC	DE				X						05/13/98	
BEAR STEARNS MORTGAGE SECURITIES IN C	DE							X			05/19/98	
BROAD NATIONAL BANCORPORATION	NJ				X						05/08/98	
BRUNSWICK TECHNOLOGIES INC	ME							X			05/18/98	AMEND
CABLEVISIONS SYSTEM CORP /NY	DE							X			03/04/98	AMEND
CELTRIX PHARMACEUTICALS INC	DE				X		X				05/14/98	
CENDANT CORP	DE				X			X			05/18/98	
CHANNELL COMMERCIAL CORP	DE		X					X			05/01/98	
CHASE MANHATTAN BANK USA	DE				X		X				05/01/98	
CHEMUNG FINANCIAL CORP	NY	X									05/13/98	
CHESAPEAKE ENERGY CORP	OK				X		X				05/01/98	
CITIBANK SOUTH DAKOTA N A	DE	X									04/27/98	
CITIZENS UTILITIES CO	DE				X		X				05/18/98	
CMC SECURITIES CORP II	DE				X		X				03/25/98	
CMC SECURITIES CORP II	DE				X		X				04/25/98	
COMPUTONE CORPORATION	DE				X						04/30/98	
CORNICHE GROUP INC /DE	DE	X						X			05/18/98	
CORTECH INC	DE				X		X				05/18/98	
CREDENCE SYSTEMS CORP	DE				X		X				05/19/98	

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		1	2	3	4	5	6	7	8	9		
CRIIMI MAE INC	MD		X								05/14/98	
CWMBS INC	DE			X	X						04/01/98	
DAOU SYSTEMS INC	DE			X	X						03/31/98	
DAOU SYSTEMS INC	DE					X					03/31/98	AMEND
DCI TELECOMMUNICATIONS INC	CO			X							04/07/98	
DEERE & CO	DE					X					05/19/98	
DEERE JOHN CAPITAL CORP	DE			X	X						05/19/98	
DIGITAL EQUIPMENT CORP	MA			X	X						05/16/98	
DYNAMIC HOMES INC	MN	X									05/12/98	
ECOS GROUP INC	CO			X							05/12/98	
ECOS GROUP INC	CO			X							05/12/98	
EXCITE INC	CA			X							04/30/98	
FIRST CHICAGO NBD CORP	DE					X					05/19/98	
FIRST FINANCIAL BANCORPORATION /IA/	IA	X		X	X						05/15/98	
FIRST NATIONAL BANK OF ATLANTA				X	X						04/30/98	
FIRST NATIONAL BANK OF COMMERCE	LA					X					05/11/98	
FIRST UNION REAL ESTATE EQUITY & MO RTGAGE INVESTMENTS	OH			X							05/18/98	
FIRST WASHINGTON REALTY TRUST INC	MD					X					03/31/98	
FIRSTPLUS INVESTMENT CORP	NV			X	X						05/13/98	
FIRSTPLUS INVESTMENT CORP	NV			X	X						05/13/98	
FOUR MEDIA CO	DE	X				X					05/04/98	
FULTON FINANCIAL CORP	PA			X	X						05/18/98	
GENETIC LABORATORIES WOUND CARE INC	MN			X							05/11/98	
GIANT FOOD INC	DE			X	X						05/19/98	
GLOBE BUSINESS RESOURCES INC	OH			X	X						05/11/98	
GOLF VENTURES INC	UT		X								11/26/97	AMEND
GOVERNMENT TECHNOLOGY SERVICES INC	DE				X						05/12/98	
GREEN TREE FINANCIAL CORP	DE					X					05/18/98	
GREENTREE SOFTWARE INC	NY			X	X						05/18/98	
GS MORTGAGE SECURITIES CORP II	DE			X	X						05/18/98	
GST TELECOMMUNICATIONS INC				X	X						05/04/98	
GST USA INC	DE			X	X						05/04/98	
GTE NORTHWEST INC	WA			X	X						05/19/98	
HBO & CO	DE			X	X						05/19/98	
HSB GROUP INC	CT			X							05/15/98	
IKOS SYSTEMS INC	DE	X				X					05/12/98	
INTERFACE SYSTEMS INC	DE			X	X						05/19/98	
INTERSTATE ENERGY CORP	WI			X	X						05/18/98	
INTUIT INC	DE			X	X						05/18/98	
INTUIT INC	DE			X	X						05/18/98	AMEND
INVESTMENT INCOME PROPERTIES OF AME RICA INC				X	X						04/22/98	
JACKSONVILLE BANCORP INC	TX			X	X						05/11/98	
JUNIPER GROUP INC	NY	X									05/18/98	
KARA INTERNATIONAL INC	NV			X							05/13/98	
KELLSTROM INDUSTRIES INC	DE					X					04/18/98	
KELLSTROM INDUSTRIES INC	DE	X				X					05/18/98	
LAIDLAW ENVIRONMENTAL SERVICES INC	DE			X							05/18/98	
LEE SARA CORP	MD			X	X						03/26/98	
LEHMAN ABS CORP	DE			X	X						05/31/98	
LEUCADIA NATIONAL CORP	NY			X	X						05/18/98	
LNR PROPERTY CORP	DE	X				X					05/18/98	
LOEWEN GROUP INC				X	X						05/15/98	
LOTSOFF CORP	DE			X	X						05/12/98	
MALEX INC	DE	X		X							05/19/98	AMEND
MERRILL LYNCH & CO INC	DE			X	X						05/19/98	
METRIS MASTER TRUST	DE					X					04/18/98	
METRIS RECEIVABLES INC	DE					X					04/18/98	
MICROELECTRONIC PACKAGING INC /CA/	CA			X	X						05/04/98	

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		1	2	3	4	5	6	7	8	9		
MICROFRAME INC	NJ				X	X					05/19/98	
MILLER PETROLEUM INC	TN				X						03/19/98	AMEND
MISSISSIPPI POWER CO	MS				X	X					02/14/98	
MMCA AUTO OWNER TRUST 1997-1	DE						X				04/30/98	
MONEY STORE HOME EQUITY LOAN TRUST 1998-A					X						05/15/98	
MONEY STORE RESIDENTIAL TRUST 1998- I					X	X					05/15/98	
MONEY STORE SBA ADJUSTABLE RATE CER TIFICATES 1998-1					X						05/15/98	
MOUNTBATTEN INC	PA				X	X					05/06/98	
NASHUA CORP	DE				X						05/12/98	
NATIONSBANK CORP	NC					X					03/10/98	AMEND
NAVIDEC INC	CO				X	X					04/30/98	
NCI BUILDING SYSTEMS INC	DE		X			X					05/04/98	
NEMATRON CORP	MI				X	X					04/28/98	
NETRIX CORP	DE				X	X					04/21/98	AMEND
NETWORK SIX INC	RI				X	X					05/18/98	
NEW PLAN REALTY TRUST	MA				X	X					05/19/98	
NEWCOURT RECEIVABLES CORP	DE				X	X					05/15/98	
NEWCOURT RECEIVABLES CORP II					X	X					05/15/98	
NORTH BANCSHARES INC	DE	X									05/18/98	
NORWEST ASSET SECURITIES CORP	DE				X	X					05/14/98	
NORWEST INTEGRATED STRUCTURED ASSET S INC	DE				X	X					05/18/98	
NTS PROPERTIES V	MD				X						05/18/98	
NU TECH BIO MED INC	DE				X	X					05/05/98	AMEND
OMEGA ENVIRONMENTAL INC	DE			X	X	X					05/12/98	
OMNICARE INC	DE				X						05/19/98	
ON STAGE ENTERTAINMENT INC	NV		X								12/31/97	AMEND
ORGANIC FOOD PRODUCTS INC	CA				X						05/08/98	
ORION NETWORK SYSTEMS INC/NEW/	DE				X	X					12/31/97	
OSICOM TECHNOLOGIES INC	NJ	X									05/18/98	
OXFORD HEALTH PLANS INC	DE				X	X					05/18/98	
PEOPLES BANCTRUST CO INC	AL					X					03/06/98	AMEND
PHARMERICA INC	DE				X						05/15/98	
PHYSICIANS CLINICAL LABORATORY INC	DE				X	X					05/05/98	
PIMCO ADVISORS HOLDINGS LP	DE				X	X					05/12/98	
PPG INDUSTRIES INC	PA				X	X					05/06/98	
PRT GROUP INC	DE				X						05/04/98	
PYR ENERGY CORP	DE				X	X					05/15/98	
QUEEN SAND RESOURCES INC	DE							X			05/18/98	
REHABILICARE INC	MN		X			X					03/17/98	AMEND
RICHFOOD HOLDINGS INC	VA					X					03/04/98	AMEND
ROCKY MOUNTAIN CHOCOLATE FACTORY IN C	CO				X						05/15/98	
RSL COMMUNICATIONS LTD					X	X					02/25/98	
RSL COMMUNICATIONS LTD					X	X					02/27/98	
SEARCH FINANCIAL SERVICES INC	DE		X	X		X					05/11/98	
SEARS CREDIT ACCOUNT MASTER TRUST I I	IL				X	X					05/18/98	
SEQUOIA MORTGAGE FUNDING CORP	MD				X	X					04/25/98	
SEQUOIA MORTGAGE FUNDING CORP	MD				X	X					05/04/98	
SIEBEL SYSTEMS INC	DE				X	X					05/18/98	
SIERRAWEST BANCORP	CA	X									05/08/98	
SIMTEK CORP	CO				X						05/18/98	
SOUTHERN MINERAL CORP	NV				X	X					05/13/98	
SRS LABS INC	DE					X					03/02/98	AMEND
SUNRISE TECHNOLOGIES INTERNATIONAL INC	DE				X	X					05/08/98	
SUPERIOR TELECOM INC	DE		X			X					05/19/98	

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SURETY CAPITAL CORP /DE/	DE								X		04/01/98	AMEND
SWISHER INTERNATIONAL INC	NV					X					05/11/98	
SYNOVUS FINANCIAL CORP	GA				X	X					05/14/98	
SYNTHETIC INDUSTRIES INC	GA				X	X					03/19/98	
SYQUEST TECHNOLOGY INC	DE				X	X					03/25/98	
TELTRONICS INC	DE								X		03/31/98	AMEND
TIERS ASSET BACKED SECURITIES SER C HAMT TR 1997-7	DE								X		05/15/98	
TRANSIT GROUP INC	FL	X									05/05/98	
TRUSTCO BANK CORP N Y	NY					X					05/19/98	
U S PLASTIC LUMBER CORP	NV		X						X		05/12/98	
UCFC ACCEPTANCE CORP	LA				X	X					04/15/98	
UCFC FUNDING CORP	LA				X	X					05/15/98	
UDC HOMES INC	DE				X	X					05/15/98	
ULTRAFEM INC	DE				X	X					05/15/98	
UROMED CORP	MA				X	X					05/19/98	
US INDUSTRIES INC	DE				X		X				05/12/98	
USA NETWORKS INC	DE				X	X					05/19/98	
VIDEO UPDATE INC	DE						X				04/13/98	AMEND
VISUAL DATA CORP	FL				X	X					05/08/98	
VISUAL NETWORKS INC	DE	X									05/15/98	
WASTE MANAGEMENT INC /DE/	DE				X	X					05/15/98	
WATSON PHARMACEUTICALS INC	NV				X	X					05/18/98	
WCI STEEL INC	OH				X						05/19/98	
WILLIAMS COMPANIES INC	DE				X	X					05/18/98	
WILLIAMS HOLDINGS OF DELAWARE INC	DE	X					X				05/18/98	
WORLD ACCESS INC	DE				X	X					05/14/98	
WORLD FINANCIAL NETWORK NATIONAL BA NK					X	X					05/15/98	
ZIONS BANCORPORATION /UT/	UT				X	X					05/18/98	
2CONNECT EXPRESS INC	FL	X			X	X					04/22/98	