

SEC NEWS DIGEST

Issue 99-64

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ENFORCEMENT PROCEEDINGS

RADIO SHOW HOST SETTLES ALLEGATIONS THAT HE FAILED TO DISCLOSE RECEIPT OF PAYMENTS FROM ISSUERS FEATURED ON HIS SHOW

The Commission announced that a final consent judgment has been entered in the Commission's action against radio talk-show host Michael Cardascia and his company Strathmore Equity Services, Inc. On March 17, 1999, Judge Kimba M. Wood permanently enjoined Cardascia and Strathmore from further violations of Section 17(b) of the Securities Act of 1933, and ordered them to pay \$50,000 in penalties.

Cardascia, of Manhasset, New York, hosted a radio program named Inside Wall Street, which was broadcast three times a week on WEVD in New York, from late 1995 through at least December 1997. The Commission sued Cardascia and Strathmore in March 1998, alleging inadequate disclosure of payments received for touting stocks on the radio program. Cardascia and Strathmore consented to the entry of the final judgment without admitting or denying the allegations in the Commission's complaint.

Cardascia, age 33, was previously charged by the Commission with failing to disclose to broker-clients that he received kickbacks from stock promoters (SEC v. Atlantic Capital, et al., 96-1043-Civ-ORL-19A, M.D. Fla.). He settled that action in October 1998. For further information, see Litigation Release No. 15082, September 27, 1996; Litigation Release No. 15674, March 17, 1998; and Litigation Release No. 15714, April 21, 1998. [SEC v. Michael Cardascia and Strathmore Equity Services, Inc., 98 Civ. 1938, SDNY, KMW] (LR-16103)

ANTHONY GARRY PERMANENTLY ENJOINED

The Commission announced today that the United States District Court for the District of Massachusetts entered a Final Judgment of Permanent Injunction against Anthony Garry (Garry). Garry consented to the Injunction without admitting or denying the Commission's allegations. Garry was enjoined from future violations of the securities registration, antifraud and broker-dealer registration provisions of the federal securities laws. The Court ordered Garry to disgorge \$58,875, representing commissions which the Commission

alleged Garry earned on the sale of fictitious unregistered International Certificates of Deposit (ICDs) issued by Royal Meridian International Bank (RMIB), a non-existent bank. The Court waived disgorgement and did not assess civil monetary penalties based on Garry's demonstrated financial inability to pay.

The Commission's complaint alleged that Garry sold the RMIB ICDs to investors by providing numerous false statements concerning the existence, return, safety and registration of the ICDs. [SEC v. Michael D. Richmond d/b/a Liberty Network, Royal Meridian International Bank, Meridian Monetary Services, Inc., William Duke, Meridian Management Services, LLC, K. Bruce Nuckols, Anthony Garry, Thomas Connolly, and as Relief Defendants, Zone Productions, Inc., Terry Koontz and Marianne Clark and Linda Mitchell as Trustees for Purr Trust] (Civil Action No. 98CV11378- NG, D. MA) (LR-16104)

CIVIL ACTION AGAINST DAVID HALL, ET AL.

The Commission announced today that Robert J. Neprud has agreed to settle charges alleging insider trading in the securities of Norand Corporation. On December 22, 1998, the Commission filed a complaint in the United States District for the Central District of California alleging that Neprud, an assistant controller at Western Atlas Inc., misappropriated confidential client information by tipping defendant David W. Hall about Western Atlas's upcoming tender offer for Norand prior to the official announcement on January 22, 1997. The complaint further alleges that David Hall tipped his father, his brother, his cousin and his cousin's father-in-law, one of whom caused four other individuals to trade.

Neprud consented, without admitting or denying the Commission's allegations, to a final judgment entered on March 22, 1999: (1) permanently enjoining him from violating Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 (Exchange Act) and Rules 10b-5 and 14e-3 thereunder; (2) ordering Neprud to pay a \$60,000 civil penalty pursuant to Section 21A of the Exchange Act, and (3) ordering him to cooperate with the Commission in this litigation.

The Commission's action against the remaining five defendants is pending. For further information, see also LR-16009. [SEC v. David W. Hall, et al., 98-10325AAH, MCX, C.D. Cal.] (LR-16105)

INVESTMENT COMPANY ACT RELEASES

STEPHENS GROUP, INC., ET AL.

An order has been issued extending a temporary conditional order that exempted Stephens Group, Inc., Stephens Inc., and Jackson T. Stephens from Section 9(a) of the Investment Company Act (Investment Company Act Release No. 23682, February 5, 1999). The order extends the temporary order until the date on which the Commission takes

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>.

- S-8 RIO TINTO PLC, 6 ST JAMES SQ, LONDON SW1Y 4LD ENGL, X0 (011) 441-7193 - 1,000,000 (\$5,040,000) FOREIGN COMMON STOCK. (FILE 333-10156 - MAR 24) (BR. 4)
- F-6 CEMEX SA DE CV /ADR, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 150,000,000 (\$7,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-10158 - MAR. 24) (BR. 99)
- F-1 TOPJOBS NET PLC, INNOVATION HOUSE DATEN PARK, BIRCHWOOD, WARRINGTON WA3 6UT UK, X0 (192) 584-4744 - 3,689,243 (\$55,338,645) FOREIGN COMMON STOCK. (FILE 333-10164 - MAR 26) (BR. 2 - NEW ISSUE)
- S-8 VISX INC, 3400 CENTRAL EXPRESSWAY, SANTA CLARA, CA 95051 (408) 733-2020 - 923,971 (\$86,218,043.93) COMMON STOCK. (FILE 333-75207 - MAR. 29) (BR. 5)
- S-8 NEUROGEN CORP, 35 NORTHEAST INDUSTRIAL RD, BRANFORD, CT 06405 (203) 488-8201 - 1,500,000 (\$18,170,235) COMMON STOCK. (FILE 333-75215 - MAR. 29) (BR 1)

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	BK ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
AEI RESOURCES INC	DE				X	X					12/31/98	
ALLIED HEALTHCARE PRODUCTS INC	DE				X						04/02/99	
AMERICAN RESIDENTIAL EAGLE INC	DE				X	X					02/25/99	
AMERICREDIT FINANCIAL SERVICES INC	DE				X	X					03/15/99	
AMERICREDIT FINANCIAL SERVICES INC	DE				X	X					03/15/99	
AMERICREDIT FINANCIAL SERVICES INC	DE				X	X					03/15/99	
AMERICREDIT FINANCIAL SERVICES INC	DE				X	X					03/15/99	
AMERICREDIT FINANCIAL SERVICES INC	DE				X	X					03/15/99	
AMES DEPARTMENT STORES INC	DE				X	X					04/02/99	
ANKER COAL GROUP INC	DE				X						04/01/99	
ARNOX CORP	DE				X						04/02/99	
ATLANTIC RICHFIELD CO /DE	DE				X	X					03/31/99	
AVTEL COMMUNICATIONS INC/DE	DE				X	X					03/31/99	
BALANCED CARE CORP	DE		X		X	X					03/18/99	
BANK OF AMERICA FSB/CA					X						02/28/99	
BANK OF AMERICA NATIONAL TRUST & SA VING ASSOCIATION					X						01/31/99	
BANK OF AMERICA NATIONAL TRUST & SA VING ASSOCIATION					X						03/01/99	
BANK UNITED CORP	DE				X						03/30/98	
BANKBOSTON CORP	MA				X	X					04/02/99	
BIO RESPONSE INC	DE				X						04/02/99	
BIRMAN MANAGED CARE INC	DE			X		X					04/01/99	
BRADLEES INC	MA				X						04/01/99	
BROTHERS GOURMET COFFEES INC	DE				X	X					03/19/99	
CALDERA CORP /FL/		X				X					03/16/99	
CASE RECEIVABLES II INC	DE				X	X					03/22/99	
CHASE MORTGAGE FINANCE CORP	DE				X	X					03/29/99	
CHESAPEAKE CORP /VA/	VA		X			X					04/02/99	
CMC SECURITIES CORP II	DE				X	X					01/25/99	
COLONIAL BANCGROUP INC	DE				X						03/19/99	
COMMON GOAL HEALTH CARE PARTICIPATI NG MORTGAGE FUND L P	DE				X						03/20/99	AMEND
COMMON GOAL HEALTH CARE PARTICIPATI NG MORTGAGE FUND L P	DE				X						03/24/99	
COMMON GOAL HEALTH CARE PENSION & I NCOME FUND L P II	DE				X						03/20/99	AMEND
COMMON GOAL HEALTH CARE PENSION & I NCOME FUND L P II	DE				X						03/24/99	
COMTEC INTERNATIONAL INC	NM					X					02/01/99	
CRONOS GROUP	N4					X					03/30/99	
CYTATION COM INC	NY	X									03/31/99	AMEND
DATA TRANSMISSION NETWORK CORP	DE	X									03/24/99	
DUPONT E I DE NEMOURS & CO	DE					X					03/15/99	
DYNEX CAPITAL INC	VA		X								04/02/99	
EDISON MISSION ENERGY	CA		X				X				03/18/99	
EQUITY GROWTH SYSTEMS INC /DE/	DE	X									03/30/99	AMEND
EQUIVEST FINANCE INC	DE					X					04/01/99	
EXCO RESOURCES INC	TX		X				X				03/17/99	
FINGERHUT RECEIVABLES INC	DE							X			03/15/99	
FIRST UNION COMMERCIAL MORTGAGE SEC URITIES INC	DE	X									02/18/99	
FIRST UNION COMMERCIAL MORTGAGE SEC URITIES INC	DE	X									03/18/99	
FIRSTAR CORP /NEW/	WI				X		X				03/31/98	AMEND
FIRSTPLUS FINANCIAL GROUP INC	NV				X	X					03/06/99	
FLEET FINANCIAL GROUP INC	RI				X	X					04/02/99	
FLOWERS INDUSTRIES INC /GA	GA				X	X					04/02/99	
FOODMAKER INC /DE/	DE	X									04/01/99	
GENERAL CIGAR HOLDINGS INC	DE					X	X				03/26/99	
GENERAL INSTRUMENT CORP	DE			X			X				04/02/99	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
GENERAL MAGIC INC	DE				X	X					03/30/99	
GREAT PINES WATER CO INC	TX	X					X				04/01/99	
GREEN TREE FINANCIAL CORP	MN				X	X					03/18/99	
HARBINGER CORP	GA				X	X					04/02/99	
HARDING LAWSON ASSOCIATES GROUP INC	DE				X						03/17/99	
HECLA MINING CO/DE/	DE				X	X					04/01/99	
HOMECOM COMMUNICATIONS INC	DE				X	X	X				03/24/99	
INDUSTRIAL RUBBER PRODUCTS INC	MN	X									01/20/99	AMEND
INLAND RESOURCES INC	WA				X	X					04/01/99	
JUST LIKE HOME INC	FL				X						03/25/99	
K N ENERGY INC	KS				X	X					03/30/99	
KOALA CORP /CO/	CO	X					X				03/26/99	
LASER VISION CENTERS INC	DE						X				04/05/99	AMEND
LITTLE SWITZERLAND INC/DE	DE				X	X					04/01/99	
LODGIAN INC	DE				X	X					04/01/99	
MARCI INTERNATIONAL IMPORTS INC	DE				X						04/02/99	
MEGABIOS CORP	DE	X					X				03/18/99	
MORGAN STANLEY CAPITAL I INC	DE	X					X				03/26/99	
NATIONAL PROPANE PARTNERS LP	DE				X						04/01/99	
NEW ENGLAND LIFE PENSION PROPERTIES	MA	X					X				03/18/99	
III												
NEW GENERATION FOODS INC	NV						X				01/19/99	AMEND
NEWPORT NEWS SHIPBUILDING INC	DE				X	X					04/02/99	
NEXTLINK COMMUNICATIONS INC / DE	DE				X	X					03/31/99	
NORTH FACE INC	DE				X						03/31/99	
OLYMPUS CAPITAL CORP	DE				X	X					04/02/99	
OLYMPUS COMMUNICATIONS LP	DE				X	X					04/02/99	
OPTICAL CABLE CORP	VA				X	X					03/29/99	
OPTIKA INC	DE				X						03/30/99	AMEND
OPTIKA INC	DE				X						04/02/99	
PEDIATRIX MEDICAL GROUP INC	FL				X	X					03/29/99	
PLANET RESOURCES INC	DE			X							04/01/99	
PNC BANK CORP	PA						X				03/29/99	
PRI AUTOMATION INC	MA	X									03/02/99	AMEND
REGENT TECHNOLOGIES INC	CO	X									03/31/99	
ROSS SYSTEMS INC/CA	DE				X	X					04/02/99	
SA TELECOMMUNICATIONS INC /DE/	DE				X	X					02/03/99	
SALOMON BROTHERS MORTGAGE SECURITIE	DE						X				04/02/99	
S VII INC												
SARATOGA RESOURCES INC	DE				X	X					03/29/99	
SCANTEK MEDICAL INC	DE	X				X					03/15/99	
SEMPRA ENERGY	CA				X	X					03/30/99	
SMARTALK TELESERVICES INC	CA	X			X						03/31/99	
SOURCE ONE MORTGAGE SERVICES CORP	DE						X				03/22/99	
SOURCE ONE MORTGAGE SERVICES CORP	DE						X				03/25/99	
SOUTHERN CALIFORNIA EDISON CO	CA				X						03/31/99	
SOUTHWEST BANCORP OF TEXAS INC	TX				X	X					04/01/99	
STAGE STORES INC	DE				X	X					04/02/99	
SYNBIOTICS CORP	CA						X				07/09/97	AMEND
TELEBANC FINANCIAL CORP	DE				X	X					03/31/99	
TELXON CORP	DE				X	X					04/01/99	
UNIDYNE CORP	DE				X						04/02/99	
UNIMARK GROUP INC	TX				X	X					03/29/99	
UNISYS CORP	DE				X						03/15/99	
UNITY BANCORP INC /DE/	DE				X						03/22/99	
V ONE CORP/ DE	DE				X	X					03/31/99	
VALUE HOLDINGS INC	FL	X									03/05/99	
VISTA BANCORP INC	NJ				X	X					03/31/99	
VITROSEAL INC	NV	X	X		X	X	X				12/15/98	AMEND
WEBCOR ELECTRONICS INC	DE				X						04/02/99	

NAME OF ISSUER	STATE	8K ITEM NO.								DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8			9
WINSLOEW FURNITURE INC	FL					X	X				03/30/99	
WIZTEC SOLUTIONS LTD						X	X				03/31/99	
ZIFF DAVIS INC	DE					X					03/30/99	