

SEC NEWS DIGEST

Issue 2000-65

April 6, 2000

COMMISSION ANNOUNCEMENTS

COMMISSION MEETINGS

CLOSED MEETING - WEDNESDAY, APRIL 12, 2000 - 11:00 A.M.

The subject matter of the closed meeting scheduled for Wednesday, April 12, will be Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

CHANGE IN THE MEETING: CANCELLATION

The closed meeting scheduled for Thursday, April 6, at 11:00 a.m., was cancelled

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact The Office of the Secretary at (202) 942-7070.

CHAIRMAN ARTHUR LEVITT ISSUES STATEMENT ON INTERNET SEARCH SYSTEM

On April 5, Chairman Arthur Levitt issued the following statement on the SEC's Request for Proposal for an automated Internet search system

In recent weeks, there has been considerable interest in the Commission's Internet enforcement program and our Request for Proposals for an automated Internet search system. Some are concerned that the Commission intends to monitor private Internet communications. These concerns appear to be based on a misunderstanding about what we seek to do. I want to make clear that the SEC has never had any intention of intercepting or monitoring private transmissions, including conversations taking place in chat rooms or on e-mail, in the pursuit of Internet fraud.

Commission staff, as permitted by law, access only electronic materials that are “readily accessible to the general public,” both when conducting investigations and when engaging in other Commission business. The RFP simply seeks the ability to automate and customize these same searches of public sites that are already accessible to the general public through commercial search engines. This is no different, in both manner and scope, than finding a newspaper article with the aid of a tool that helps you do so more quickly and exactly.

The RFP was carefully drafted to require that the contractor chosen respect the privacy of non-public communications conducted over the Internet, it expressly states that the “[c]ontractor shall access data posted or disseminated on publicly accessible web sites and news and message servers.” In addition, the RFP bars the contractor from using a system that would access private materials on the Internet such as “private email correspondence, transactions or communications.”

Historically, the Commission has taken great pains to respect and protect the privacy of all persons with whom it deals. We work hard to ensure compliance with constitutional and statutory privacy protections, including the Privacy Act and the Electronic Communications Privacy Act. We take these obligations seriously when we monitor the Internet just as we do in any other context.

During the past few years, the Commission has taken significant steps to protect investors from securities fraud on the Internet. I regard these efforts as vital to ensuring the fairness and integrity of our markets. We will continue to undertake these efforts mindful and respectful of fundamental privacy rights. (Press Rel. 2000-44)

RULES AND RELATED MATTERS

ELECTRONIC FILING BY INVESTMENT ADVISERS; PROPOSED AMENDMENTS TO FORM ADV

The Commission has issued a release proposing rule amendments and new rules to (i) require investment advisers to submit their investment adviser filings on an electronic filing system, (ii) substantially update and revise Form ADV to accommodate electronic filing; and (iii) require investment advisers to deliver to clients a narrative brochure written in plain English. The Commission and the state securities authorities are creating an Internet-based system of electronic filing for investment advisers. The system is called the Investment Adviser Registration Depository (IARD) and will permit investment advisers to satisfy filing obligations under state and federal laws by making a single electronic filing. Information contained in filings made through the IARD will be stored in a database that members of the public will be able to access free of charge through the Internet. The IARD is being built and will be operated for the Commission by NASD Regulation, Inc. (NASDR). FOR FURTHER INFORMATION CONTACT:

ENFORCEMENT PROCEEDINGS

COMMISSION SEEKS ORDER FINDING UFS AGENCY AND JOSEPH MEDSKER IN CONTEMPT, ACCELERATING DISGORGEMENT, AND REQUIRING IMMEDIATE PAYMENT

The Commission announced that on March 28, 2000, it filed a motion requesting that the court enter an order finding Unified Financial Services Agency (UFS Agency) and Joseph P. Medsker in contempt, accelerating the payment of the remaining \$33,000 of disgorgement, and requiring its immediate payment. The Commission filed the motion when UFS Agency failed to make timely payment of \$16,667.67 under a payment plan established by consent in a December 1997 order, and in violation of a 1999 agreed order. The 1997 order, entered by consent against Medsker, UFS Agency and Unified Financial Services Advisory Corp. (UFS Advisory), a registered investment adviser owned and controlled by Medsker, required UFS Agency to pay \$65,000 in disgorgement over 3 years due to its involvement in a \$2.2 million scheme to defraud investors and advisory clients. UFS Advisory guaranteed payment of UFS Agency's disgorgement. UFS Agency had previously failed to make timely payments under the 1997 order and, in 1999, agreed that if it missed or defaulted on future payments, the Commission would be entitled to certain relief. UFS Agency failed to make the payment due on December 2, 1999 and the Commission filed the motion in response [SEC v. Joseph P. Medsker, Unified Financial Services Agency Corp., and Unified Financial Services Advisory Corp., Civil Action No. C3-96-381, USDC, SDOhio] (LR-16501)

JUDGE RULES SOLV-EX AND TWO OFFICERS DEFRAUDED INVESTORS

The Commission announced today that on March 31, 2000, Judge Bruce D. Black of the District of New Mexico issued a ruling that Solv-Ex Corporation, a New Mexico company, its chief executive officer, John S. Rendall, and the company's vice-president, Herbert M. Campbell II engaged in a pattern of issuing fraudulent statements that created the false impression that each of three technologies being developed by the company were unqualified successes.

Judge Black made findings that from 1995 through 1997, Solv-Ex, Rendall and Campbell represented that the company's plant in Alberta, Canada had developed operational technology which produced salable bitumen from oil sands on a commercial scale, that this bitumen extraction process also yielded industrial minerals of marketable quality and volume, and that Solv-Ex had successfully tested a revolutionary electrolytic cell capable of producing metallic aluminum. Judge Black ruled: "Collectively read, the press releases, shareholder letters, and other statements, which Defendants disseminated on a

virtually weekly basis, created the false impression that Solv-Ex was on the verge of generating revenues from each of the three technical areas described above. In fact, the evidence demonstrates that at the time these statements were disseminated, Solv-Ex was in various stages of research and development with respect to each of those three technologies, but that commercial exploitation of any of them was never more than a theoretical possibility.” In his opinion, Judge Black concluded that Rendall controlled all aspects of Solv-Ex’s business and was responsible for the company’s misleading and incorrect statements. Similarly, the Court found that Campbell had access to all of the negative information about the company’s technology testing but chose to ignore that information in drafting press releases which created a misleadingly optimistic picture of Solv-Ex’s prospects.

While Solv-Ex, Rendall and Campbell were disseminating these false and misleading statements, the price of the company’s stock, which traded on the Nasdaq Small Cap Market, rose from approximately \$5 per share to as high as \$38 per share.

Judge Black ruled that Solv-Ex and Rendall violated the antifraud and issuer reporting provisions, Section 17(a) of the Securities Act of 1933, Sections 10(b) and 13(a) of the Securities and Exchange Act of 1934 and Rules 10b-5, 12b-20, 13a-1 and 13a-13 thereunder, and Campbell violated the antifraud provisions and aided and abetted Solv-Ex’s reporting violations. The Commission seeks injunctions against Solv-Ex, Rendall and Campbell as well as civil money penalties against Rendall and Campbell. [SEC v. Solv-Ex Corporation, et al., Civil Action No. Civ. 98-860-LH, USDC, D. New Mexico] (LR-16502)

SEC SETTLES WITH TEN BROKERAGE FIRMS AS PART OF GLOBAL RESOLUTION OF YIELD BURNING CLAIMS

Total Recovery to Date Exceeds \$172 million

The Commission today brought and settled civil administrative fraud charges against ten Wall Street and regional brokerage firms for overcharging municipalities for government securities in a practice commonly known as “yield burning.” The firms are: Dain Rauscher Incorporated, Goldman, Sachs & Co., William R. Hough & Co., Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, PaineWebber Incorporated, Prudential Securities Incorporated, Salomon Smith Barney Inc., and Warburg Dillon Read LLC. The settlements announced today are part of a global resolution of all yield burning claims with a total of seventeen brokerage firms by the SEC, NASD Regulation, Inc., the United States Attorney for the Southern District of New York, and the Department of the Treasury. This global resolution requires the firms to pay a total of more than \$139 million. Including the actions announced today, more than \$172 million will have been paid by 21 firms to resolve charges of yield burning and related claims.

As part of the global resolution, NASD Regulation, Inc., announced today settlements with seven other brokerage firms, for allegedly overcharging municipalities for Treasury

securities. The firms are: A.G. Edwards & Sons, Inc., CS First Boston Corporation, J.C. Bradford, Co., Inc., Piper Jaffray, Inc., Raymond James & Associates, Inc., Southwest Securities, Inc and Wheat First Securities, Inc.

In conjunction with the SEC and the NASDR enforcement actions, the United States Attorney for the Southern District of New York, and the Department of the Treasury announced jointly that the United States has settled civil fraud charges under the False Claims Act against all seventeen firms. The payments made by the brokerage firms will also resolve certain tax-related claims of the Internal Revenue Service.

Significance of the Global Settlement

Today's actions are an important development for the municipal securities market for several reasons. As described in more detail below, yield burning involves overcharges by brokerage firms on Treasury securities purchased with proceeds from the sale of municipal bonds. Yield burning by brokerage firms jeopardized the tax-exempt status of interest paid to holders of those bonds. As part of the global resolution today, the seventeen brokerage firms will pay a total of more than \$120 million directly to the United States Treasury. Those payments will preserve the tax-exempt status of more than 3600 separate issues of municipal bonds. In addition municipalities will receive directly more than \$18 million. The payments made by the firms today are the largest settlement in any municipal securities case, and among the largest ever paid in any SEC settlement.

Arthur Levitt, Chairman of the Securities and Exchange Commission, said, "As a result of today's actions, a dark cloud has been lifted from the municipal securities market. This global settlement is a milestone in the federal government's effort to resolve the problem of yield burning in a way that protects innocent municipalities and bondholders."

Richard H. Walker, Director of the SEC's Division of Enforcement, said, "Today's actions are among the most important steps in the Commission's crusade to clean up public finance. This global resolution reflects an unprecedented, coordinated effort by the SEC, the NASDR, the Department of Justice, the Department of Treasury and the IRS that will close the book on yield burning."

What is Yield Burning?

The settlements announced today relate to the practice commonly referred to as yield burning. As the Commission's orders explain, when municipalities wish to refinance their outstanding bonds, they often engage in a municipal securities offering known as an advance refunding. In an advance refunding, a municipality sells new "refunding" bonds and invests the proceeds of that offering in a portfolio of U.S. Treasury securities structured to pay the obligations on the old bonds. In this way, the municipality lowers its overall interest expense. To prevent abuse of the benefit the federal government gives municipalities by not taxing interest paid on municipal bonds, federal law limits the yield

that the municipality can earn on the portfolio of Treasury securities purchased for an advance refunding

A brokerage firm that overcharges a municipality for Treasury securities purchased with the proceeds of an advance refunding diverts money to itself at the expense of the U.S. Treasury, or in certain instances, at the expense of the municipality. When money is diverted from the United States Treasury it is known as "yield burning" because the overcharge illegally "burns" the yield down to a level that appears to comply with federal law. If yield burning occurs, the Internal Revenue Service can declare taxable the interest paid to the holders of the new refunding bonds. When the diversion of money is away from the municipality, the brokerage firm, in effect, takes money directly from the municipality by reducing the savings the municipality obtains from the refunding

Today's SEC Enforcement Actions

The Commission's orders allege as follows. From 1990 through 1994, each of the ten brokerage firms charged issuers of municipal refunding bonds excessive, undisclosed markups on Treasury securities. The firms also certified that the prices they charged did not exceed the securities' fair market value under the federal tax laws, even though they knew or should have known that they were charging prices above fair market value. The false representations by the firms about the fair market value of the securities were critical to establishing the tax-exempt status of the associated municipal refunding bonds. That tax-exempt status was the bonds' essential investment feature. In some cases, a brokerage firm's overcharging diverted money from the U.S. Treasury to the firm. In the remaining cases, overcharging by the brokerage firm took money away from the municipality by reducing, dollar for dollar, the savings that the municipality received from the refunding. Therefore, each of the firms violated the federal securities laws by selling securities to municipalities at inflated prices and jeopardizing the tax-exempt status of the municipalities' refunding bonds.

Without admitting or denying the findings, each firm consented to a censure, a cease and desist order prohibiting future violations, and agreed to disgorge the ill-gotten gains it received from the overcharging. The Commission's actions call for payments of \$118 million, \$103 million of which goes to the federal government and \$15 million of which goes to 112 municipalities.

Recent SEC Enforcement Efforts Involving Municipal Securities

Chairman Levitt has made reform of the municipal securities market a top priority for the Commission. Including today's enforcement actions, the SEC has brought more than 100 cases involving municipal securities since 1994. In January 1998, the SEC brought the first case charging yield burning, *SEC v. Rauscher Pierce Refsnes, Inc. et al*, CIV 98-0027 PHX ROS (D. Ariz), see Litigation Release No. 15613 (January 8, 1998). The Commission order entered today against Dain Rauscher Incorporated resolves that case, which has been in litigation in the United States District Court for the District of Arizona, along with other charges of yield burning against the firm.

Since filing the first yield burning case, the SEC has filed four settled matters charging yield burning violations, *Meridian Securities, Inc. et al*, Exchange Act Release No 39905 (April 23, 1998), *Kidder, Peabody & Co., Inc.* Exchange Act Release No. 41224 (March 30, 1999), *Lazard Frères & Co., LLC.* Exchange Act Release No. 41318 (April 21, 1999) and *BT Alex. Brown Inc.*, Exchange Act Release No 42145 (November 17, 1999). Together, the four firms paid almost \$32.6 million to resolve the SEC charges and the related False Claims Act litigation.

Including today's settlements, in the last five years more than \$40 million will have gone back to state and local issuers of municipal securities as a result of SEC enforcement efforts, providing stark evidence that the problems in the municipal marketplace had real consequences for municipalities and their taxpayers

Individual SEC Settlements Announced Today

Dain Rauscher Incorporated agreed to pay disgorgement of \$12.8 million (\$11.2 million to the Treasury and \$1.6 million to municipal issuers), to pay a penalty of \$100,000, and to consent to a Commission order prohibiting it from violating the antifraud provisions of the federal securities laws in the future. The antifraud provisions charged include: Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 (the "Securities Act"), Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934 (the "Exchange Act"), and Sections 206(1), 206(2), and 206(3) of the Investment Advisers Act of 1940 (the "Advisers Act"). [SEC v. Rauscher Pierce Refsnes, Inc., Dain Rauscher Incorporated and James Feltham, Civ98-0027 PHX ROS, D. Ariz.] (LR-16505); (Rels. 33-7846; 34-42646; File No. 3-10182)

- I. In addition to findings that Dain Rauscher charged undisclosed, excessive markups on municipal transactions, the Commission's order also found that a Dain Rauscher predecessor, Rauscher Pierce Refsnes, Inc. ("Rauscher Pierce"), breached its fiduciary duty to one of its financial advisory clients, the Department of Administration of the State of Arizona, by making false statements, failing to make necessary disclosures, and charging excessive, undisclosed markups in connection with a 1992 refunding
- II. Simultaneously with the institution of the Commission's order, the Commission will seek a dismissal of its litigation against Dain Rauscher and Rauscher Pierce. *SEC v. Rauscher Pierce Refsnes, Inc. et al*, Litigation Release No. 15613 (January 8, 1998) In that litigation, Rauscher moved unsuccessfully to dismiss the Commission's enforcement action by challenging the validity of the legal theories underpinning the charges of yield burning. *SEC v. Rauscher Pierce Refsnes, Inc.*, 17 F. Supp. 2d 985 (D. Ariz. 1998).
- III. **Goldman, Sachs & Co.** agreed to pay \$5.2 million (\$5.1 million to the Treasury and \$100,000 to municipal issuers) and consented to an order prohibiting the firm from

violating Sections 17(a)(2) and 17(a)(3) of Securities Act in the future. (Rels. 33-7832; 34-42636; File No. 3-10178)

- III. **William R. Hough & Co.** agreed to pay \$3.27 million (\$3.12 million to the Treasury and \$140,000 to municipal issuers) and consented to an order prohibiting future violations of the antifraud provisions of the federal securities laws. Those provisions included Sections 17(a)(2) and 17(a)(3) of the Securities Act as well as Section 10(b) and Rule 10b-5 of the Exchange Act. The Commission found that Hough committed violations in connection with two refunding transactions in 1992.
- IV. First, the Commission found that Hough breached its fiduciary duty to the Canaveral Port Authority, one of its financial advisory clients in Florida, by failing to make necessary and important disclosures to the Port Authority in connection with a refunding and by charging excessive, undisclosed markups on securities sold to the Port Authority.
- V. Second, in connection with another refunding, the Commission found that Hough provided a materially misleading certificate concerning the fairness of the price paid to the City of Boynton Beach, Florida by the provider of a type of security known as a forward supply contract. The Commission found that the certificate was materially misleading because Hough failed to disclose the conflict of interest created when — at the same time that it was certifying the fairness of the security's price — the firm was seeking a \$300,000 payment from the provider of the security. (Rels. 33-7826; 34-42632; File No. 3-10176)
- VI. **Lehman Brothers Inc.** agreed to pay \$4.95 million (\$4.5 million to the Treasury and \$450,000 to municipal issuers) and consented to an order prohibiting the firm from violating Sections 17(a)(2) and 17(a)(3) of Securities Act in the future. (Rels. 33-7835; 34-42638; File No. 3-10179)
- VII. **Merrill Lynch, Pierce, Fenner & Smith Incorporated** agreed to pay \$5 million (\$4.5 million to the Treasury and \$500,000 to municipal issuers) and consented to an order prohibiting the firm from violating Sections 17(a)(2) and 17(a)(3) of Securities Act in the future. (Rels. 33-7838; 34-42640; File No. 3-10180)
- VIII. **Morgan Stanley & Co. Incorporated** agreed to pay \$2.5 million to the Treasury and consented to an order prohibiting the firm from violating Sections 17(a)(2) and 17(a)(3) of Securities Act in the future. (Rels. 33-7841; 34-42642; File No. 3-10181)
- IX. **PaineWebber Incorporated** agreed to pay \$26.2 million (\$21.6 million to the Treasury and \$4.6 million to municipal issuers) and consented to an order prohibiting future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act. (Rels. 33-7823; 34-42630; File No. 3-10175)

- X. **Prudential Securities Incorporated** agreed to pay \$5.88 million (\$5.83 million to the Treasury and \$55,000 to municipal issuers) and consented to an order prohibiting the firm from violating Sections 17(a)(2) and 17(a)(3) of Securities Act in the future. (Rels. 33-7817; 34-42626; File No. 3-10173)
- XI. **Salomon Smith Barney Inc., as successor to Smith Barney Inc.,** agreed to pay \$45 million (\$38 million to the Treasury and \$7 million to municipal issuers) and consented to an order prohibiting the firm from violating Sections 17(a)(2) and 17(a)(3) of Securities Act in the future. (Rels. 33-7829; 34-42634; File No. 3-10177)
- XII. **Warburg Dillon Read LLC** agreed to pay \$6.68 million (\$6.3 million to the Treasury and \$380,000 to municipal issuers) and consented to an order prohibiting the firm from violating Sections 17(a)(2) and 17(a)(3) of Securities Act in the future. (Rels. 33-7820; 34-42628; File No. 3-10174)

The Commission thanks the NASD Regulation, Inc., the Office of the United States Attorney for the Southern District of New York, the Department of Justice, the Department of the Treasury, and the Internal Revenue Service for their cooperation and assistance in this matter.

Details of the Commission's actions are available at: [www sec.gov](http://www.sec.gov)

INVESTMENT COMPANY ACT RELEASES

PENN SERIES FUNDS, INC., ET AL.

A notice has been issued giving interested persons until April 27 to request a hearing on an application filed by Penn Series Funds, Inc., et al for an order exempting applicants from Section 15(a) of the Investment Company Act and Rule 18f-2 under the Act. The order would permit applicants to enter into and materially amend investment subadvisory agreements without obtaining shareholder approval. (Rel. IC-24376 – April 4)

YAHOO! INC.

An order has been issued under Section 3(b)(2) of the Investment Company Act granting Yahoo! Inc. (Yahoo!) a temporary exemption from all provisions of the Act, effective April 11, 2000. Yahoo! filed an application on February 11, 2000 and an amendment on April 5, 2000 for an order under Section 3(b)(2) declaring that it is not an investment company. The temporary order extends the sixty-day automatic exemption provided by Section 3(b)(2) upon the filing of an application in good faith until July 10, 2000. Prior to the issuance of a permanent order to Yahoo!, if any, the Commission will issue a notice giving interested persons an opportunity to request a hearing. (Rel. IC-24377 – April 5)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-00-05) relating to the release of disciplinary information. Publication of the proposal is expected in the Federal Register during the week of April 10. (Rel. 34-42607)

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-00-04) relating to its Corporate Financing Rule. Publication of the proposal is expected in the Federal Register during the week of April 10. (Rel. 34-42619)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-00-03) relating to rejecting RAES orders in certain limited situations. (Rel. 34-42615)

The Commission granted accelerated approval to a proposed rule change filed by the Emerging Market Clearing Corporation (SR-EMCC-00-03) to permit EMCC to exclude excess clearing fund deposits from calculation of an inter-dealer broker's (IDB) minimum margin amount in situations where the IDB must post additional margin to the clearing fund due to the failure of a contra-party dealer to submit a trade in a timely fashion to EMCC once the underlying trade(s) have been compared or settled. Publication of the proposal is expected in the Federal Register during the week of April 10 (Rel. 34-42617)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the National Association of Securities Dealers (SR-NASD-00-14) extending the Pilot Program for the Nasdaq Application of the OptiMark System has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice is expected in the Federal Register during the week of April 10. (Rel. 34-42618)

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: <publicinfo@sec.gov> In most cases, this information is also available on the Commission's website: <www.sec.gov>

- F-6 BOOKHAM TECHNOLOGY PLC /ADR/, ONE WALL STREET, NEW YORK, NY 10286 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-11696 - MAR. 24) (BR. 99 - NEW ISSUE)
- F-1 BOOKHAM TECHNOLOGY PLC, 90 MILTON PARK ABINGDON OXFORDSHIRE, OX14 4RY 011-44-1235-827200, ENGLAND, X0 00000 - \$349,482,000 FOREIGN COMMON STOCK. (FILE 333-11698 - MAR. 24) (BR. 5 - NEW ISSUE)
- F-6 UNIFIED ENERGY SYSTEM OF RUSSIA \ADR\, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 815-2009 - 20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR PREFERRED STOCK. (FILE 333-11700 - MAR. 24) (BR. 99)
- F-1 GLOBAL SOURCES LTD /BERMUDA, CEDAR HOUSE 41 CEDAR AVE, 441-295-2244, HAMILTON HM 12 BERMUDA, D0 00000 - 1,183,081 (\$24,000) FOREIGN COMMON STOCK. (FILE 333-11714 - MAR. 27) (BR. 2 - NEW ISSUE)
- F-1 SINA COM, 1313 GENEVA DRIVE, SUNNYVALE, CA 94089 (408) 548-0000 - 4,600,000 (\$82,800,000) FOREIGN COMMON STOCK. (FILE 333-11718 - MAR. 27) (NEW ISSUE)
- S-8 BG GROUP PLC, RIVERMILL HOUSE, 152 GROSVENOR RD, LONDON SW1V 3JL ENGLAND, X0 (212) 483-1000 - 120,000 (\$2,962,500) FOREIGN COMMON STOCK. (FILE 333-11722 - MAR. 27) (BR. 2)
- F-1 NETEASE COM INC, 15TH FL NORTH TOWER BEIJING KERRY CENTRE, NO.1 GUANGHUA RD CHAOYANG DISTRICT BEIJI, 8610-6561-8811 PEOPLES REP OF, F5 00000 - \$120,000,000 FOREIGN COMMON STOCK. (FILE 333-11724 - MAR. 27) (BR. 8 - NEW ISSUE)
- F-1 ASIACONTENT COM LTD, 47 PERKIN ST, SUITE 02-01/02, SINGAPORE 048777, U0 00000 - \$106,720,000 FOREIGN COMMON STOCK. (FILE 333-11726 - MAR. 28) (BR. 8 - NEW ISSUE)
- S-8 IPSCO INC, PO BOX 1670 REGINA, SASKATCHEWAN S4P 3C7, A9 (212) 373-3000 - 3,341,338 (\$39,887,222.37) FOREIGN COMMON STOCK. (FILE 333-11732 - MAR. 28) (BR. 6)
- S-8 CAMECO CORP, 2121 11TH ST W, SASKATOON, SASKATCHEWAN CANADA, A9 (306) 956-6231 - 300,000 (\$3,628,200) FOREIGN COMMON STOCK. (FILE 333-11736 - MAR. 28) (BR. 4)

F-6 NETEASE COM INC /ADR/, ONE WALL STREET, NEW YORK, NY 10286 -
20,000,000 (\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE
333-11738 - MAR. 28) (BR. 99 - NEW ISSUE)

F-6 NOKIA CORP /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043
(212) 559-2107 - 2,800,000,000 (\$140,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-11740 - MAR. 28)

F-9 SHAW COMMUNICATIONS INC, STE 900, 630 3RD AVE SW, CALGARY ALBERTA
CANADA,
AO (403) 750-4500 - 400,000,000 (\$400,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-11742 - MAR. 29) (BR. 7)

S-8 AVALON CORRECTIONAL SERVICES INC, 13401 RAILWAY DR, P O BOX 57012,
OKLAHOMA CITY, OK 73114 (405) 752-8802 - 350,000 (\$612,500) COMMON
STOCK.
(FILE 333-33570 - MAR. 30) (BR. 6)

S-4 DIAMOND TRIUMPH AUTO GLASS INC, 220 DIVISION STREET, KINGSTON, PA
18704
(570) 287-9915 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE
333-33572 - MAR. 30) (NEW ISSUE)

SB-2 BALSAM VENTURES INC, 101 CONVENTION CENTER DR, SUITE 1200, LAS
VEGAS, NV
89109 (702) 625-6255 - 5,100,000 (\$1,020,000) COMMON STOCK. (FILE
333-33574 - MAR. 30)

S-8 AMSURG CORP, 20 BURTON HILLS BLVD, STE 350, NASHVILLE, TN 37215
(615) 665-1283 - 470,000 (\$2,909,300) COMMON STOCK. (FILE 333-33576 -
MAR. 30) (BR. 1)

S-8 WESLEY JESSEN VISIONCARE INC, 333 EAST HOWARD AVE, DES PLAINES, IL
60018
(847) 294-3000 - 1,000,000 (\$33,810,000) COMMON STOCK. (FILE 333-33578
-
MAR. 30) (BR. 5)

S-8 SERVICEMASTER CO, ONE SERVICEMASTER WAY, DOWNERS GROVE, IL 60515
(630) 271-1300 - 2,000,000 (\$23,437,600) COMMON STOCK. (FILE 333-33580
-
MAR. 30) (BR. 8)

S-8 MORTGAGE COM INC, 1643 NORTH HARRISON PARKWAY, SUNRISE, FL 33323
(954) 838-5000 - 19,899,128 (\$48,970,208) COMMON STOCK. (FILE 333-
33582 -
MAR. 30) (BR. 7)

S-8 CHEQUEMATE INTERNATIONAL INC, AMERICAN PLAZA II,
57 WEST 200 SOUTH STE 350, SALT LAKE CITY, UT 84101 (801) 322-1111 -
300,000 (\$3,112,500) COMMON STOCK. (FILE 333-33584 - MAR. 30) (BR. 9)

S-1 ASK JEEVES INC, 5858 HORTON ST, SUITE 350, EMERYVILLE, CA 94608
(925) 603-9071 - 365,148 (\$26,462,275.56) COMMON STOCK. (FILE 333-
33586 -
MAR. 30) (BR. 8)

S-1 ASK JEEVES INC, 5858 HORTON ST, SUITE 350, EMERYVILLE, CA 94608
(925) 603-9071 - 4,199,523 (\$304,339,431.81) COMMON STOCK. (FILE
333-33588 - MAR. 30) (BR. 8)

S-8 GAINSCO INC, 500 COMMERCE ST, FORT WORTH, TX 76102 (817) 336-2500 -
2,650,710 (\$15,407,252) COMMON STOCK. (FILE 333-33590 - MAR. 30) (BR.
1)

S-8 ETINUUM INC, 5619 DTC PKWY, 12TH FL, ENGLEWOOD, CO 80111 (303) 357-
3000
- 8,717,658 (\$89,212,867) COMMON STOCK. (FILE 333-33592 - MAR. 30)
(BR. 5)

S-4 ANTHRACITE CAPITAL INC, 345 PARK AVENUE, NEW YORK, NY 10154
(212) 754-5560 - 6,443,997 (\$131,651,605) COMMON STOCK. (FILE 333-
33596 -
MAR. 30) (BR. 7)

S-8 XPLOER S A, 2929 S MARYLAND PARKWAY, LAS VEGAS, NV 89109 (702) 320-
3050
- 2,500,000 (\$4,375,000) COMMON STOCK. (FILE 333-33598 - MAR. 30) (BR.
9)

S-4 EQUITY OFFICE PROPERTIES TRUST, TWO NORTH RIVERSIDE PLZ, SUITE 2200,
CHICAGO, IL 60606 (312) 466-3300 - 158,975,741 (\$1,688,404,082)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-33600 - MAR. 30) (BR.
8)

S-8 E-MEDSOFT COM, 1300 MARSH LANDING PARKWAY, SUITE 106, SUITE 202,
JACKSONVILLE, FL 32250 (818) 710-9813 - 5,000,000 (\$71,577,500)
COMMON STOCK. (FILE 333-33602 - MAR. 30) (BR. 3)

S-3 IGATE CAPITAL CORP, 1004 MCKEE RD, OAKDALE, PA 15071 (412) 787-2100
-
1,386,322 (\$72,868,550.12) COMMON STOCK. (FILE 333-33604 - MAR. 30)
(BR. 3)

S-8 BIOSHIELD TECHNOLOGIES INC, 4405 INTERNATIONAL BOULEVARD, SUITE
B109,
NORCROSS, GA 30083 (770) 925-3432 - 1,000,000 (\$33,000,000) COMMON
STOCK.
(FILE 333-33606 - MAR. 30) (BR. 9)

S-8 VECTREN CORP, 20 NW FOURTH ST, EVANSVILLE, IN 47741 (317) 926-3351 -
950,000 (\$17,647,500) COMMON STOCK. (FILE 333-33608 - MAR. 30) (BR. 2)

S-2 BTU INTERNATIONAL INC, 23 ESQUIRE ROAD, NORTH BILLERICA, MA 01862
(508) 667-4111 - \$33,960,937.50 COMMON STOCK. (FILE 333-33610 - MAR.
30)
(BR. 5)

S-3 MICROVISION INC, 2203 AIRPORT WAY SOUTH, STE 100, SEATTLE, WA 98134
(206) 623-7055 - 613,251 (\$33,690,477) COMMON STOCK. (FILE 333-33612 -
MAR. 30) (BR. 5)

S-8 VYSIS INC, 3100 WOODCREEK DRIVE, DOWNERS GROVE, IL 60515 (708) 271-7000
(FILE 333-33614 - MAR. 30) (BR. 1)

S-8 LOEWS CORP, 667 MADISON AVE, NEW YORK, NY 10021 (212) 545-2000 - 1,000,000 (\$47,500,000) COMMON STOCK. (FILE 333-33616 - MAR. 30) (BR. 1)

SB-2 FINANCE TEAM, 10888 AVENIDA SANTA ANA, BOCA RATON, FL 33498 (561) 272-7772 - 1,000,000 (\$2,000,000) COMMON STOCK. (FILE 333-33618 - MAR. 30) (NEW ISSUE)

S-8 VYSIS INC, 3100 WOODCREEK DRIVE, DOWNERS GROVE, IL 60515 (708) 271-7000 - 1,500,000 (\$8,100,000) COMMON STOCK. (FILE 333-33620 - MAR. 30) (BR. 1)

S-8 MICROWARE SYSTEMS CORP, 1500 N.W. 118TH STREET, DES MOINES, IA 50325 (515) -22-3-80 - 500,000 (\$4,906,250) COMMON STOCK. (FILE 333-33622 - MAR. 30) (BR. 3)

S-8 NEWPARK RESOURCES INC, 3850 N. CAUSEWAY BLVD, SUITE 1770, METAIRIE, LA 70002 (504) 838-8222 - 500,000 (\$3,565,000) COMMON STOCK. (FILE 333-33624 - MAR. 30) (BR. 6)

S-8 RAMOIL MANAGEMENT LTD, 2424 N FEDERAL HIGHWAY, SUITE 350, BOCA RATON, FL 33431 (561) 338-5611 - 270,000 (\$4,050,000) COMMON STOCK. (FILE 333-33626 - MAR. 30) (BR. 9)

S-8 RAMOIL MANAGEMENT LTD, 2424 N FEDERAL HIGHWAY, SUITE 350, BOCA RATON, FL 33431 (561) 338-5611 - 270,000 (\$4,050,000) COMMON STOCK. (FILE 333-33628 - MAR. 30) (BR. 9)

S-8 RAMOIL MANAGEMENT LTD, 2424 N FEDERAL HIGHWAY, SUITE 350, BOCA RATON, FL 33431 (561) 338-5611 - 270,000 (\$4,050,000) COMMON STOCK. (FILE 333-33630 - MAR. 30) (BR. 9)

S-8 RAMOIL MANAGEMENT LTD, 2424 N FEDERAL HIGHWAY, SUITE 350, BOCA RATON, FL 33431 (561) 338-5611 - 270,000 (\$4,050,000) COMMON STOCK. (FILE 333-33632 - MAR. 30) (BR. 9)

S-1 BACKWEB TECHNOLOGIES LTD, 2077 GATEWAY PL, SUITE 500, SAN JOSE, CA 95110 (408) 933-1763 - 1,514,104 (\$56,975,734) COMMON STOCK. (FILE 333-33634 - MAR. 30) (BR. 3)

S-8 INCARA PHARMACEUTICALS CORP, 3200 E HIGHWAY STE 300,
 PO BOX 14287 CAPE FEAR BLDG STE 101, RESEARCH TRIANGLE PA, NC 27709
 (919) 558-8688 - 300,000 (\$1,096,875) COMMON STOCK. (FILE 333-33636 -
 MAR. 30) (BR. 1)

S-3 WORLD ACCESS INC /NEW/, 945 EAST PACES FERRY ROAD, SUITE 2200,
 ATLANTA,
 GA 30326 (404) 231-2025 - 45,664,723 (\$998,915,815.63) COMMON STOCK.
 (FILE 333-33638 - MAR. 30) (BR. 7)

S-8 WORLD ACCESS INC /NEW/, 945 EAST PACES FERRY ROAD, SUITE 2200,
 ATLANTA,
 GA 30326 (404) 231-2025 - 6,195,557 (\$112,270,548.33) COMMON STOCK.
 (FILE
 333-33640 - MAR. 30) (BR. 7)

S-1 APEX SILVER MINES LTD, CALEDONIAN HOUSE GROUND FL GEORGETOWN,
 GRAND CAYMAN CAYMAN, E9 (349) 949-0050 - \$200,000,000 FOREIGN COMMON
 STOCK.
 (FILE 333-33642 - MAR. 30) (BR. 4)

S-3 COLGATE PALMOLIVE CO, 300 PARK AVE, NEW YORK, NY 10022 (212) 310-
 2000 -
 800,000,000 (\$800,000,000) STRAIGHT BONDS. (FILE 333-33644 - MAR. 30)
 (BR. 2)

S-8 ASPECT COMMUNICATIONS CORP, 1730 FOX DR, SAN JOSE, CA 95131
 (408) 325-2200 - 152,822 (\$6,757,605) COMMON STOCK. (FILE 333-33646 -
 MAR. 30) (BR. 7)

S-8 STAMPS COM INC, 3420 OCEAN PARK BOULEVARD, SUITE 1040, SANTA MONICA,
 CA
 90405 (310) 581-7200 - 5,105,923 (\$111,821,391.43) COMMON STOCK. (FILE
 333-33648 - MAR. 30) (BR. 2)

S-3 GENERAL MOTORS ACCEPTANCE CORP, 3044 W GRAND BLVD, DETROIT, MI 48202
 (313) 556-1508 - STRAIGHT BONDS. (FILE 333-33652 - MAR. 31) (BR. 7)

S-8 SPORTSLINE COM INC, 6340 NW 5TH WAY, FORT LAUDERDALE, FL 33309
 (954) 351-2120 - 500,000 (\$16,970,000) COMMON STOCK. (FILE 333-33654 -
 MAR. 31) (BR. 3)

S-8 DOBSON COMMUNICATIONS CORP, 13439 NORTH BROADWAY EXTENSION SUITE
 200,
 OKLAHOMA CITY, OK 73114 (405) 391-8500 - 4,000,000 (\$79,250,000)
 COMMON STOCK. (FILE 333-33656 - MAR. 31) (BR. 7)

S-3 PHYSIOMETRIX INC, FIVE BILLERICA PARK, 101 BILLERICA AVE,
 NORTH BILLERICA, MA 01862 (508) 670-2422 - 2,704,442 (\$52,398,563.75)
 COMMON STOCK. (FILE 333-33660 - MAR. 31) (BR. 5)

SB-2 MOLECULAR DIAGNOSTICS & THERAPEUTICS INC,
 1880 INDUSTRIALCIRCLE SUITE B3, LONGMONT, CO 80501 - 1,000,000
 (\$10,000,000) COMMON STOCK. 66,667 (\$7) WARRANTS, OPTIONS OR RIGHTS.
 66,667 (\$666,670) COMMON STOCK. (FILE 333-33662 - MAR. 31) (NEW ISSUE)

S-3 CONDUCTUS INC, 969 W MAUDE AVE, SUNNYVALE, CA 94086 (408) 523-9950 -
5,500,000 (\$208,312,500) COMMON STOCK. (FILE 333-33664 - MAR. 31) (BR.
5)