

# SEC NEWS DIGEST

Issue 97-185

September 24, 1997

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## COMMISSION ANNOUNCEMENTS

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### COMMISSIONER WALLMAN SETS DEPARTURE DATE

The Commission announced that Commissioner Steven M.H. Wallman will officially leave the Commission on or about September 30, 1997, pending the completion of Commission business.

Following his departure, Commissioner Wallman expects to become involved in various business and public policy pursuits. Mr. Wallman is currently considering several private sector positions or starting his own business in the finance, technology, and electronic commerce fields. He will make a decision soon. In addition, the Commissioner will maintain his involvement in public policy by becoming a non-resident, senior fellow at the Brookings Institution, where he will focus on a variety of discrete projects, including electronic commerce and financial services. (Press Rel. 97-79)

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## RULES AND RELATED MATTERS

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### COMMISSION ISSUES PROPOSING RELEASE REQUESTING COMMENT ON PROPOSALS TO REFORM THE SHAREHOLDER PROPOSAL PROCESS UNDER THE SECURITIES EXCHANGE ACT OF 1934, AND A REPORT TO CONGRESS ON ITS STUDY OF THE SHAREHOLDER PROPOSAL PROCESS

On September 19, the Commission issued a proposing release to solicit comment on proposals to improve the operation of Rule 14a-8. Rule 14a-8 governs the submission of shareholder proposals to companies and their inclusion in companies' proxy materials. The proposals would also make related amendments to Rules 14a-4, 14a-5, 14a-2 and 13d-5. The Commission simultaneously authorized the issuance of a report to Congress on its study of the shareholder proposal process, as required by Section 510(b) of the National Securities Markets Improvement Act of 1996. (Rel. Nos. 34-39093; IC-22828; File No. S7-25-97)

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## ENFORCEMENT PROCEEDINGS

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### ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST AND SIMULTANEOUSLY SETTLED WITH SMITH BARNEY, INC.

The Commission instituted administrative proceedings against Smith Barney, Inc. (Smith Barney), a registered broker-dealer, pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 (Exchange Act) on September 23, 1997. The Order Instituting Administrative Proceedings Pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (Order) alleges that at all times relevant, Smith Barney maintained a public finance department that was engaged in the business of structuring and implementing transactions with municipal issuers. In addition, the Order alleges that through its public finance department, Smith Barney, among other things, underwrote offerings by municipalities for a variety of bonds and that at all times relevant, the public finance department of Smith Barney maintained a municipal derivatives product group that specialized in offering municipalities certain derivative products and in structuring interest rate swaps. The Order further alleges that in those instances in which Smith Barney intended to propose an interest rate swap to a municipality or where a municipality inquired about the potential use of an interest rate swap, a member of the municipal derivatives product group generally was assigned responsibility for addressing those issues and was assigned to the banking team.

According to the Order, in June 1993, Dade County, Florida (County) issued a Request for Proposals (RFP) in connection with a proposed bond offering to finance the refunding of existing water and sewer bonds and, in addition, to finance certain construction projects for its water and sewer system. The County initially planned to raise approximately \$800 million through such an offering. After issuance of the RFP, the County determined to proceed with separate offerings: a new money offering of approximately \$431 million (WASA transaction) and a refunding offering. In September 1993, the County selected Smith Barney and another firm to serve as co-senior managing underwriters for the WASA transaction.

The Order alleges that the County originally had planned for the WASA transaction to consist of traditional, fixed-rate bonds, whereby the County would be obliged to pay a fixed interest rate to bondholders over the life of the bonds. However, over the next several months, Smith Barney raised with the County a different financing structure as an alternative to fixed-rate bonds (Alternative Financing Structure). The Alternative Financing Structure provided for the County to issue variable-rate bonds, and thereafter enter into a contract with a third-party (Swap Provider), whereby the County would exchange its obligation to make variable-rate payments for an obligation to make fixed-rate payments. Smith

Barney assigned substantial responsibility for structuring the Alternative Financing Structure to a managing director of the firm (hereinafter, SB Municipal Derivatives Banker). The County informed

Smith Barney that it required a certain minimum threshold in present value savings in order to proceed with the Alternative Financing Structure. The SB Municipal Derivatives Banker knew about the County's minimum savings requirement.

The Order further alleges that the SB Municipal Derivatives Banker was involved in many deals and was permitted latitude in creating and structuring concepts for the various clients of Smith Barney. The SB Municipal Derivatives Banker was also responsible for assessing the relative costs associated with the two possible financing scenarios in the WASA transaction, fixed-rate versus the Alternative Financing Structure. Smith Barney's financing team made numerous presentations to the County concerning the proposed financing. The SB Municipal Derivatives Banker was responsible for that portion of the presentations relating to the benefits of the Alternative Financing Structure as opposed to a fixed rate structure. The savings evaluations performed by the SB Municipal Derivatives Banker were the centerpiece of such presentations.

According to the Order, certain savings presentations to the County in 1993 showed that the County would indeed realize savings in excess of its minimum savings threshold if it implemented the Alternative Financing Structure. However, in late December 1993 or early January 1994, because of a change in interest rates, calculations of the potential savings associated with the Alternative Financing Structure revealed such savings fell below the County's minimum savings threshold, as compared to a traditional fixed-rate model.

In addition, the Order alleges that thereafter, the SB Municipal Derivatives Banker, without informing his supervisors, manipulated certain of the variables used in the traditional fixed rate and Alternative Financing Structure models in order to create the false impression that the selection of the Alternative Financing Structure would still result in savings to the County in excess of its stated threshold. Those presentations ultimately persuaded the County to implement the Alternative Financing Structure. The Order alleges that the presentations to the County showing present value savings were based on intentional manipulations by the SB Municipal Derivatives Banker of the underlying calculations and assumptions as to the fixed-rate model and the Alternative Financing Structure, undertaken to fraudulently present the Alternative Financing Structure in an artificially favorable light. The use of these faulty and inaccurate assumptions resulted, under conservative estimates, in an overstatement of the hypothetical savings associated with the Alternative Financing Structure by at least \$5 million.

The Order alleges that in preparing the false presentations to the County, the SB Municipal Derivatives Banker violated the antifraud provisions of the federal securities laws. In addition, the Order

alleges that at all relevant times, Smith Barney had no express written supervisory procedures providing for any meaningful review of the calculations performed by the SB Municipal Derivatives Banker, or the assumptions and methodology underlying such calculations, or disclosures made to the County. According to the Order, as a result of the absence of any such written procedures or other institutionally-recognized practice, the SB Municipal Derivatives Banker's disparate treatment in the two models went undetected, and the savings associated with a financing transaction proposed by Smith Barney to Dade County were overstated by at least \$5 million and, therefore, Accordingly, in light of the conduct described above, Smith Barney failed reasonably to supervise an individual subject to its supervision within the meaning of Section 15(b)(4)(E) of the Exchange Act with a view to preventing violations of Sections 10(b) and 15B(c)(1) of the Exchange Act, Rule 10b-5 thereunder, and MSRB Rule G-17.

Simultaneously with the institution of the administrative proceedings, the Commission accepted Smith Barney's Offer of Settlement (Offer). In its Offer, without admitting or denying the allegations, Smith Barney consents to: a censure; undertaking to retain, at its expense, an independent consultant "to conduct a review of, and report and make recommendations as to Smith Barney's supervisory and compliance policies and procedures applicable to the public finance department, related to the types of conduct which gave rise to this proceeding and which are described in this Order"; disgorgement of \$1,584,671; payment of prejudgment interest of \$452,365; payment of a civil penalty of \$250,000; and agreement by Smith Barney to forego up to \$3,125,634 or 46.6% of its prospective quarterly billings to the County under a remarketing agreement associated with the variable rate bonds issued by the County. (Rel. 34-39118)

#### PUBLIC ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST MICHAEL LISSACK

On September 23, the Commission instituted administrative and cease and desist proceedings against Michael Lissack (Lissack), a registered broker-dealer, pursuant to Sections 15(b), 15B(c)(4), 19(h) and 21C of the Securities Exchange Act of 1934 (Exchange Act). The Order Instituting Proceedings (Order) alleges that Lissack, while employed in the public finance department of a nationally known broker-dealer, made false presentations to Dade County, Florida (County) in June 1993, in connection with a proposed bond offering.

The Order alleges that Lissack manipulated calculations in presentations to the County to create the false impression that an alternative financing structure would result in savings to the County and that the presentations ultimately persuaded the County to implement that financing structure. The Order alleges that Lissack committed or caused violations of Sections 10(b) and 15B(c)(4) of the Exchange Act and Rule 10b-5, thereunder, and Municipal Securities Rulemaking Board Rule G-17 by intentionally manipulating the assumptions included within presentations to the County.

A hearing will be held to determine whether the staff's allegations are true and, if so, what remedial action, if any, is appropriate. (Rel. 34-39119)

#### NASD DISCIPLINARY ACTION AGAINST GERALD STOIBER SUSTAINED

The Commission has sustained NASD disciplinary action against Gerald James Stoiber, both a registered general securities representative and an associated person of a futures commission merchant associated with American Investment Services, Inc. (AIS), a member of the NASD. The NASD found that Stoiber sold securities in the form of promissory notes to thirteen of his customers without giving AIS prior written notification and without receiving written approval from AIS to engage in private securities transactions, in violation of Article III, Sections 1 and 40 of the Rules of Fair Practice. The NASD censured Stoiber, assessed costs, suspended him in all capacities for six months, ordered him to pay restitution in the amount of \$450,000, and fined him \$450,000 (to be reduced by any amounts paid in restitution within 60 days of the date of the decision). (Rel. 34-39112)

#### STATUTORY DISQUALIFICATION OF JAN BIESIADECKI UPHELD

The Commission dismissed Jan Biesiadecki's appeal of an NASD determination to deny Biesiadecki association with a member firm. Biesiadecki is subject to a statutory disqualification by virtue of his conviction in the United States District Court for the Northern District of Illinois for violating 18 U.S.C. §§ 1341, 1343, and 1962(c) and (d). Between May 9, 1983 and June 20, 1985, Biesiadecki sold commodities for First Commodity Corporation of Boston and participated in a scheme fraudulently to induce investments in commodity futures contracts (U.S. v. Biesiadecki, No. 89 CR 39-2, 1990 U.S. Dist. LEXIS 2611, N.D. Ill., Mar. 8, 1990, aff'd, 933 F.2d 539, 7th Cir. 1991).

Biesiadecki argued that the NASD had limited his ability to demonstrate that his association would be consistent with the public interest. The Commission found that the NASD was correct when it did not permit Biesiadecki to challenge his conviction, which had been affirmed by the United States Court of Appeals for the Seventh Circuit. The NASD did consider Biesiadecki's evidence about his circumstances at the time of his employment at FCCB and thereafter, including his immigration to the United States and his personal, family, and financial situation. The Commission concluded that the NASD's determination was consistent with the policies of the Securities Exchange Act of 1934. (Rel. 34-39113)

#### TRO ISSUED AGAINST FORMER CANDIDATE FOR CONGRESS AND OTHERS

The Commission announced that on September 22 the Honorable Dickran Tevrizian, United States District Judge for the Central District of California, issued a Temporary Restraining Order, including an asset freeze, against Whitworth Energy Resources, Ltd. and Williston Basin Holding, Corp., managing general partners of at least 18 oil and gas offerings; their affiliated registered broker-dealer, Amerinvest

Financial Group, Inc.; and their principals, Peter Sacker, Jerry W. Anderson, and Robert M. Kerns, who is a former candidate for United States Congress. The Court also appointed a temporary receiver, Thomas F. Lennon, over the three corporate Defendants, located in Woodland Hills, California.

The complaint alleges that the Defendants violated the antifraud provisions of Section 17(a) of the Securities Act and 10(b) and 15(c)(1) of the Exchange Act and Rules 10b-5 and 15c1-2 thereunder. The Defendants have raised between \$16 and \$19 million from over 500 investors in a Ponzi-like scheme. Additionally, the Defendants in some cases do not own the oil and gas wells they claim to own, and sold the same interests in wells to at least three different groups of investors. The Commission seeks preliminary and permanent injunctions; disgorgement; civil penalties, appointment of a permanent receiver and other relief. [SEC v. Whitworth Energy Resources, Ltd.; Williston Basin Holding Corp.; Amerivest Financial Group, Inc., Peter Sacker; Jerry W. Anderson; and Robert M. Kerns, Civil Action No. 97-6980 DT, SHx, C.D. Cal.] (LR-15505)

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## SELF-REGULATORY ORGANIZATIONS

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### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-97-44) relating to certain rules governing the trading of options on the DJIA has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected in the Federal Register during the week of September 22. (Rel. 34-39092)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change (SR-NYSE-97-14) filed by the New York Stock Exchange relating to amendments to the Shareholder Approval Policy. (Rel. 34-39098)

The Commission approved a proposed rule change (SR-CBOE-96-75) submitted by the Chicago Board Options Exchange proposing to list for trading Packaged Butterfly Spreads based upon the S&P 100 and S&P 500 indexes. Publication of the notice is expected in the Federal Register during the week of September 29. (Rel. 34-39115)

The Commission approved a proposed rule change (SR-CBOE-96-76) submitted by the Chicago Board Options Exchange proposing to list for trading Packaged Vertical Spreads based upon the S&P 100 and S&P 500 indexes. Publication of the notice is expected in the Federal Register during the week of September 29. (Rel. 34-39116)

The Commission approved a proposed rule change (SR-CHX-96-14) filed by the Chicago Stock Exchange relating to trading of particular Investment Company Units. (Rel. 34-39117)

#### PROPOSED RULE CHANGES

The Depository Trust Company filed a proposed rule change (SR-DTC-97-15), which became effective upon filing, revising the fees associated with DTC's Coupon Collection Service. Publication of the proposal is expected in the Federal Register during the week of September 29. (Rel. 34-39114)

The National Securities Clearing Corporation filed a proposed rule change (SR-NSCC-97-07) that will modify NSCC's membership standards to increase the minimum excess net capital requirement imposed on members and applicants for membership. Publication of the proposal is expected in the Federal Register during the week of September 29. (Rel. 34-39110)

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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 TELSTRA CORP LTD, 242 EXHIBITION ST, MELBOURNE VICTORIA 3000,  
COMMONWEALTH OF AUSTRALIA, C3 (613) 963-1111 - 100,000,000 (\$100,000,000)  
FOREIGN COMMON STOCK. (FILE 333-7584 - SEP. 12) (BR. 3 - NEW ISSUE)
- S-8 UNILEVER PLC, UNILEVER HOUSE, BLACKFRIARS, LONDON ENGLAND EC4P 4BQ, X0  
- 1,000,000 (\$114,500,000) FOREIGN COMMON STOCK (FILE 333-7588 - SEP 12)  
(BR 2)
- S-8 UNILEVER N V, WEENA 455, 3013 AL ROTTERDAM, THE NETHERLANDS, P7 -  
FOREIGN COMMON STOCK. (FILE 333-7594 - SEP. 12) (BR 2)
- S-8 NEWCOURT CREDIT GROUP INC, STE 3500 BCE PLACE, 181 BAY ST P O BOX 827,  
TORONTO ONTARIO, A6 (416) 594-2400 - 50,000 (\$1,612,500)  
FOREIGN COMMON STOCK. (FILE 333-7598 - SEP. 12) (BR 7)
- F-1 PORTUGAL TELECOM SA, AV FONTES PEREIRA DE MELO 40,  
1089 LISBOA CODEX PORTUGAL, S1 - 12,750,000 (\$515,963,175)  
FOREIGN COMMON STOCK (FILE 333-7600 - SEP 15) (BR 3)

F-1 RIO DE LA PLATA BANK, BARTOLOME MITRE 480, BUENOS AIRES ARGENTINA, C1  
(212) 974-6800 - 79,350,000 (\$674,475,000) FOREIGN COMMON STOCK. (FILE  
333-7602 - SEP. 15) (BR 7)

F-6 TELSTRA CORP LTD /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY  
10286 (212) 495-1727 - 200,000,000 (\$10,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-7604 - SEP 15) (BR 99  
- NEW ISSUE)

F-6 TELSTRA CORP LTD /ADR/, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY  
10286 (212) 495-1727 - 200,000,000 (\$10,000,000)  
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7606 - SEP. 15) (BR. 99)

S-3 BANKUNITED FINANCIAL CORP, 255 ALHAMBRA CIRCLE, CORAL GABLES, FL 33134  
(305) 569-2000 - 3,680,000 (\$46,575,000) COMMON STOCK. (FILE 333-35781 -  
SEP 17) (BR 7)

S-8 AMERICAN NATIONAL BANKSHARES INC, 628 MAIN ST, PO BOX 191, DANVILLE, VA  
24543 (804) 792-5111 - 150,000 (\$4,200,000) COMMON STOCK (FILE 333-35783  
- SEP 17) (BR 7)

S-8 GIBSON GREETINGS INC, 2100 SECTION RD, CINCINNATI, OH 45237  
(513) 841-6600 - 1,500,000 (\$34,218,750) COMMON STOCK. (FILE 333-35787 -  
SEP 17) (BR 4)

S-8 GEORGIA PACIFIC CORP, 133 PEACHTREE ST NE, 41ST FL, ATLANTA, GA 30303  
(404) 521-4000 - 2,000,000 (\$156,180,000) COMMON STOCK. (FILE 333-35793 -  
SEP 17) (BR 6)

S-8 ALBERTO CULVER CO, 2525 ARMITAGE AVE, MELROSE PARK, IL 60160  
(708) 450-3039 - 250,000 (\$6,062,500) COMMON STOCK. (FILE 333-35795 -  
SEP 17) (BR 2)

S-1 UNION COMMUNITY BANCORP, 221 E MAIN ST, PO BOX 151, CRAWFORDSVILLE, IN  
47933 (765) 362-2400 - 2,645,000 (\$26,450,000) COMMON STOCK (FILE  
333-35799 - SEP 17) (BR 7 - NEW ISSUE)

S-8 INTEVAC INC, 3550 BASSETT ST, SANTA CLARA, CA 95054 (408) 986-9888 -  
250,000 (\$3,625,000) OTHER SECURITIES INCLUDING VOTING TRUST (FILE  
333-35801 - SEP 17) (BR 5)

S-8 GENERAL AMERICAN ROYALTY INC, 4925 GREENVILLE AVE, STE 717, DALLAS, TX  
75206 (214) 361-8535 - 110,000 (\$1,100) COMMON STOCK (FILE 333-35803 -  
SEP 17) (BR 4)

S-8 CISCO SYSTEMS INC, 255 WEST TASMAN DRIVE, SAN JOSE, CA 95134  
(408) 526-4000 - 244,684 (\$2,953,336) COMMON STOCK (FILE 333-35805 -  
SEP 17) (BR 3)

S-1 CORNELL CORRECTIONS INC, 4801 WOODWAY, STE 400W, HOUSTON, TX 77056  
(713) 623-0790 - 3,162,500 (\$47,437,500) COMMON STOCK (FILE 333-35807 -  
SEP 17) (BR 6)

S-8 WHOLE FOODS MARKET INC, 601 N LAMAR BLVD, STE 300, AUSTIN, TX 78703  
(512) 477-5566 - 330,339 (\$11,294,291) COMMON STOCK. (FILE 333-35809 -  
SEP 17) (BR. 2)

S-4 GEORGIA PACIFIC CORP, 133 PEACHTREE ST NE, 41ST FL, ATLANTA, GA 30303  
(404) 521-4000 - COMMON STOCK (FILE 333-35813 - SEP 17) (BR. 6)

S-3 CASE CREDIT CORP, 233 LAKE AVENUE, RACINE, WI 53403 (414) 636-6011 -  
600,000,000 (\$600,000,000) STRAIGHT BONDS. (FILE 333-35815 - SEP 17)  
(BR 5)

S-1 TIMBERLAND BANCORP INC, 624 SIMPSON AVE, HOQUIAM, WA 98550  
(360) 533-4747 - 6,612,500 (\$66,125,000) COMMON STOCK. (FILE 333-35817 -  
SEP 17) (BR 7 - NEW ISSUE)

S-1 U S VISION INC, 1 HARMON DRIVE, BLACKWOOD, NJ 08012 (609) 228-1000 -  
4,600,000 (\$59,800,000) COMMON STOCK (FILE 333-35819 - SEP 17)  
(NEW ISSUE)



S-8 VISTANA INC, 8801 VISTANA CENTRE DRIVE, ORLANDO, FL 32821 (407) 239-3000  
- 1,000,000 (\$17,130,000) COMMON STOCK (FILE 333-35823 - SEP 17)  
(BR. 5)

S-3 CRESTAR BANK /VA, 919 E MAIN ST, RICHMOND, VA 23219 (804) 782-5000 -  
1,000,000 (\$1,000,000) STRAIGHT BONDS (FILE 333-35825 - SEP. 17) (BR 20)

S-3 NEXSTAR PHARMACEUTICALS INC, 2860 WILDERNESS PL, BOULDER, CO 80301  
(303) 444-5893 - 80,000,000 (\$80,000,000) CONVERTIBLE DEBENTURES AND NOTES.  
(FILE 333-35827 - SEP 17) (BR. 1)

S-8 NEIMAN MARCUS GROUP INC, 27 BOYLSTON ST, P O BOX 9187, CHESTNUT HILL, MA  
02167 (617) 232-0760 - 2,500,000 (\$82,500,000) COMMON STOCK. (FILE  
333-35829 - SEP. 17) (BR. 2)

S-4 MAINSTREET BANKGROUP INC, P O BOX 4831, CHURCH & ELLSWORTH ST,  
MARTINSVILLE, VA 24115 (540) 666-6724 - 688,577 (\$6,052,000) COMMON STOCK  
(FILE 333-35831 - SEP 17) (BR 7)

F-1 INTELLIGENT POLYMERS LTD, C/O CONYERS DILL & PEARMAN,  
CLARENDON HOUSE 2 CHURCH ST, HAMILTON BERMUDA, - 3,737,500 (\$220,736,750)  
FOREIGN COMMON STOCK. (FILE 333-35833 - SEP 17) (NEW ISSUE)

S-3 SPEEDFAM INTERNATIONAL INC, 305 NORTH 54TH STREET, CHANDLER, AZ 85226  
(602) 705-2100 - 2,495,500 (\$137,408,469) COMMON STOCK (FILE 333-35835 -  
SEP. 17) (BR 5)

F-3 BIOVAIL CORPORATION INTERNATIONAL, 2488 DUNWIN DR, MISSISSAUGA,  
ONTARIO, A6 (416) 285-6000 - FOREIGN COMMON STOCK. (FILE 333-35839 -  
SEP 17) (BR 1)

S-3 INTELECT COMMUNICATIONS SYSTEMS LTD, REID HOUSE 31 CHURCH ST,  
PO BOX HM 1437, HAMILTON BERMUDA HMF, D0 00000 (809) 295-8639 - 5,813,633  
(\$49,939,107) COMMON STOCK. (FILE 333-35841 - SEP. 17) (BR 3)

S-2 SOUTHERN MINERAL CORP, 500 DALLAS STREET, STE 2800, HOUSTON, TX 77002  
(713) 658-9444 - 34,500,000 (\$34,500,000) CONVERTIBLE DEBENTURES AND NOTES  
(FILE 333-35843 - SEP 17) (BR 4)

S-4 OGARA CO /OH/, 9113 LESAINTE DR, FAIRFIELD, OH 45014 (513) 874-2112 -  
6,650,000 (\$2,992,500) COMMON STOCK (FILE 333-35845 - SEP 17) (BR 5)

S-3 FIRST SECURITY BANK NA, PHYSICIAN SUPPORT SYSTEMS, INC, P O BOX 127,  
LANDISVILLE, PA 17538 (717) 653-5340 - 1,000,000 (\$1,000,000)  
EQUIPMENT TRUST CERTIFICATES (FILE 333-35847 - SEP 17)

S-4 INTEGRATED HEALTH SERVICES INC, 10065 RED RUN BLVD, OWINGS MILLS, MD  
21117 (410) 998-8400 - 33,801,798 (\$657,022,448 63) COMMON STOCK (FILE  
333-35851 - SEP 17) (BR 1)

S-8 MILLS CORP, 1300 WILSON BLVD, STE 400, ARLINGTON, VA 22209  
(703) 526-5000 - 2,500,000 (\$68,275,000) COMMON STOCK (FILE 333-35853 -  
SEP 18) (BR 8)

S-3 CBT GROUP PLC, 1005 HAMILTON COURT, MENLO PARK, CA 94025 (415) 737-9050  
- 18,816 (\$1,285,321) FOREIGN COMMON STOCK (FILE 333-35855 - SEP 18)  
(BR 3)

S-3 ECHO BAY MINES LTD, 6400 S FIDDLERS GREEN CIRCLE, STE 1000, ENGLEWOOD,  
CO 80111 (303) 714-8600 (FILE 333-35857 - SEP 18) (BR 4)

S-4 BOYD GAMING CORP, 2950 S INDUSTRIAL RD, LAS VEGAS, NV 89109  
(702) 792-7200 - 250,000,000 (\$250,000,000) STRAIGHT BONDS (FILE  
333-35859 - SEP. 18) (BR 5)

S-3 STARBASE CORP, 18872 MACARTHUR BOULEVARD, SUITE 300, IRVINE, CA 92612  
(714) 442-4400 - 3,104,233 (\$4,752,580 73) COMMON STOCK (FILE 333-35861 -  
SEP 18) (BR 9)

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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		
DLJ MORTGAGE ACCEPTANCE CORP MOR PA DE THRO CERT SER 1993-20										X	02/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA DE THRO CERT SER 1993-20										X	03/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA DE THRO CERT SER 1993-20										X	04/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	07/26/93	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	08/25/93	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	09/27/93	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	10/25/93	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	11/26/93	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	12/27/93	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	01/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	02/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	03/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA S THR CERT SER 1993-Q9										X	04/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA DE SS THRO CER SER 1993-Q18										X	01/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA DE SS THRO CER SER 1993-Q18										X	02/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA DE SS THRO CER SER 1993-Q18										X	03/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA DE SS THRO CER SER 1993-Q18										X	04/25/94	
DLJ MORTGAGE ACCEPTANCE CORP MOR PA DE SS THRO CERT SER 1993-14										X	10/25/93	

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Litigation Release No. 15505 / September 24, 1997

SECURITIES AND EXCHANGE COMMISSION v. WHITWORTH ENERGY RESOURCES, LTD.; WILLISTON BASIN HOLDING CORP.; AMERIVEST FINANCIAL GROUP, INC.; PETER SACKER; JERRY W. ANDERSON; and ROBERT M. KERNS, Civil Action No. 97-6980 DT (SHx) (C.D. Cal.)

The Securities and Exchange Commission ("Commission") announced that on September 22, 1997, the Honorable Dickran Tevrizian, United States District Judge for the Central District of California, entered a Temporary Restraining Order, Asset Freeze, and Orders Prohibiting the Destruction of Documents and Granting an Accounting, against the following six Defendants: Whitworth Energy Resources, Ltd. and Williston Basin Holding, Corp., managing general partners of at least 18 oil and gas offerings; their affiliated registered broker-dealer, Amerivest Financial Group, Inc.; and their principals, Peter Sacker, Jerry W. Anderson, and Robert M. Kerns, who is a former candidate for United States Congress. The Court also appointed a temporary receiver, Thomas F. Lennon, to take control of the three corporate Defendants, which are all located in Woodland Hills, California.

The Complaint alleges that the Defendants, who are currently soliciting investors, have so far raised between \$16 million and \$19 million from over 500 investors by offering and selling securities in the form of interests in oil and gas wells. It is alleged, however, that the Defendants are operating a Ponzi-like scheme whereby the source of distributions to investors, although represented to be oil and gas revenues, in fact is mostly other investor monies. Additionally, the Defendants in some cases do not own the oil and gas wells they claim to own. The Defendants also sold the same interests in wells to at least three different groups of investors. Furthermore, contrary to the Defendants' representations, investor funds were commingled and are not safeguarded in escrow accounts.

The Complaint alleges that the Defendants violated the antifraud provisions, Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and that Amerivest further violated the broker-dealer antifraud provisions, Section 15(c)(1)(A) of the Exchange Act and Rule 15c1-2 thereunder. The Commission seeks preliminary and permanent injunctions prohibiting each Defendant from engaging in securities fraud; disgorgement; payment of civil penalties by Defendants Amerivest; Sacker; Anderson and Kerns, and such further relief as the Court may deem appropriate.

The hearing on the Commission's request for a preliminary injunction against the Defendants and appointment of a permanent receiver is scheduled for October 6, 1997.