

# SEC NEWS DIGEST

Issue 97-75

April 18, 1997

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## COMMISSION ANNOUNCEMENTS

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SEC WEBSITE TRANSMITS BILLIONTH PAGE OF DATA TO U.S. INVESTORS, PRESS, AND PUBLIC; SITE INFORMS INVESTORS, PROMOTES EFFICIENT MARKETS, AND ENHANCES SEC OVERSIGHT

On April 16, the Commission's website <www.sec.gov> transmitted its billionth page of text and data. Since going on line in September 1995, the website has received more than 95 million hits and dispensed more than 1 billion pages of information. (Press Rel. 97-35)

BULLETIN FROM THE U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

On October 21, 1995, President Clinton signed Executive order 12978 which blocks all property subject to U.S. jurisdiction in which there is any interest of individuals and businesses determined to be involved in international narcotics trafficking centered in Colombia. A series of names was published at that time, and two additional listings were published on March 5, 1996 and January 15, 1997. On April 17, 1997, OFAC designated a number of additional businesses and individuals as "Specially Designated Narcotics Traffickers". Those names have been added to OFAC'S master list of "Specially Designated Nationals and Blocked Persons" (SDN's). The names which have been filed with the Federal Register, are now available on OFAC's World Wide Web home page ([HTTP://WWW.USTREAS.GOV/TREASURY/SERVICES/FAC/FAC.HTML](http://WWW.USTREAS.GOV/TREASURY/SERVICES/FAC/FAC.HTML)).

You are reminded that the sanctions and embargo programs administered by OFAC usually involve declarations of national emergency by the President of the United States and require the immediate attention of broker/dealers. Securities firms must freeze accounts and assets of persons and companies identified on OFAC's SDN list or otherwise blocked under sanctions against Cuba, North Korea, Libya and Iraq. For more information, contact OFAC's Compliance Programs Division at (202) 622-2490.

## COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Rochelle Franks, Office of Administrative and Personnel Management, to make arrangements. Ms. Franks can be reached at (202) 942-9558 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Franks if they receive inquiries on availability of auxiliary aids.

### CLOSED MEETING - THURSDAY, APRIL 24, 1997 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Thursday, April 24, 1997, at 10:00 a.m., will be: Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

### OPEN MEETING - FRIDAY, APRIL 25, 1997 - 9:30 A.M.

The subject matter of the open meeting scheduled for Friday, April 25, 1997, at 9:30 a.m., will be:

- (1) The Commission will hear oral argument on appeal by Suzanne L. Cook from an administrative law judge's initial decision. For further information, contact Sara P. Crovitz at (202) 942-0982.
- (2) The Commission will hear oral argument on appeal by Richard H. Morrow from an administrative law judge's initial decision. For further information, contact Joan L. Loizeaux at (202) 942-0950.

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.

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## ENFORCEMENT PROCEEDINGS

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### COMMISSION OBTAINS PRELIMINARY INJUNCTION AGAINST TIMOTHY HILLS AND S.J. WINDSOR CAPITAL PARTNERS LLP

The Commission announced that on April 9 Timothy A. Hills (Hills) and S.J. Windsor Capital Partners LLP (S.J. Windsor) consented to preliminary injunctions. As a result, Hills is preliminarily enjoined from further violating the Order Making Findings and Imposing Remedial Sanctions and Cease and Desist Order, which was issued on consent by the Commission on November 8, 1995 (Commission Order) in a prior administrative proceeding instituted against Hills, In the Matter of Timothy A. Hills, A.P. File No. 3-8707 (June 1, 1995). S.J. Windsor is preliminarily enjoined from further violating the broker registration provisions of the Securities Exchange Act of 1934 (Exchange Act). The defendants have also been ordered not to destroy or alter documents.

On April 2, 1997, the Commission had filed a complaint in the United States District Court for the Eastern District of New York against Hills and S.J. Windsor alleging that, since at least August 1996, S.J. Windsor has been operating as an unregistered broker in violation of the broker registration provisions of the Exchange Act and that Hills, a former Stratton Oakmont, Inc. broker, has been violating the Commission Order by associating with S.J. Windsor and soliciting investors to purchase securities of Cyberweb Cafe, Inc., as well as the securities of other companies. The Commission Order, which Hills is alleged to have violated, barred Hills from association with any broker, dealer, investment company, investment adviser and municipal securities dealer. The complaint also seeks permanent injunctions and civil penalties against the defendants.

Also at the time the complaint was filed, the Commission made an application for a temporary restraining order, which was granted as to Hills on April 3, 1997. A hearing before the Honorable Thomas C. Platt on the application for preliminary injunctions took place on April 8, 1997 and April 9, 1997 and, prior to the conclusion of the hearing, the defendants consented to the preliminary injunctions. [SEC v. Timothy A. Hills and S.J. Windsor Capital Partners LLP, CV 97-1580, USDC, EDNY, TCP] (LR-15333)

### COMPLAINT FILED AGAINST NEIL LIECHTY

On February 27, a complaint was filed in the U.S. District Court for the Southern District of Alabama against Neil A. Liechty (Liechty) and Neil Liechty, Inc. (NLI), alleging violations of Sections 17(a)(1) through 17(a)(3) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

The complaint alleges that Liechty and NLI misrepresented material facts in the offer and sale of limited partnership interests formed to develop apartment complexes in Alabama and Florida. Among other misrepresentations, Liechty and NLI claimed that the issuers would be debt-free, that certain facilities would be built with the proceeds of the offerings and that only a specified dollar amount of the securities would be sold. They omitted to disclose that funds from the various entities were being commingled.

Simultaneously with the filing of the complaint, without admitting or denying the allegations made against them, Liechty and NLI consented to the entry of a judgment of permanent injunction and other relief. The judgment provides that Liechty and NLI will provide an accounting of all monies received in connection with the offerings, and that disgorgement and civil penalties will be determined at a later date. [SEC v. Neil A. Liechty and Neil Liechty, Inc., Civil Action No. 97-149-RV, USDC, SD AL] (LR-15335)

#### CONTEMPT ORDER ENTERED AGAINST FORREST SYGMAN DESPITE FLORIDA HOMESTEAD EXEMPTION

On April 4, the Honorable Jose A. Gonzalez, U.S. District Judge for the Southern District of Florida, entered an order of contempt against Forrest Sygman (Sygman), former attorney for defendant Danny Sterk (Sterk), for failure to pay \$136,910 of a total compensatory fine of \$175,000 imposed on Sygman, Sterk and Sterk's wife, Fanny, by the Court on December 14, 1995. The contempt order was entered after the Court held hearings to determine the current financial situation of Sygman who claimed a financial inability to pay the fine.

The Court previously entered an order finding Sygman and the Sterks in civil contempt for violating the Court's orders freezing assets owned or controlled by Sterk. The Court imposed a total compensatory fine of \$175,000 on Sygman and the Sterks, with Sygman jointly and severally liable for \$136,910 of the fine. The fine represented the funds which each individual transferred in violation of the freeze orders. The contempt order provided that the contempt could be purged by payment of the fine. However, the fine was not paid.

As a result of the February 1997 hearing, the Court determined that Sygman had the financial means to pay the fine and found that Sygman was in contempt of the Court's order of December 14, 1995. Although Sygman asserted the Florida "homestead exemption" with regard to his residence, the Court ruled that the state homestead exemption does not prevent a federal court from considering the value of a residence in assessing a contemnor's ability to purge. The Court ordered Sygman to effect the transfer of the title of his residence to the Receiver or, in the alternative, to pay to the Receiver \$25,000 of the monies owed within 60 days of the date of the Order. If Sygman fails to either transfer the title to his residence or make the \$25,000 payment to the Receiver, he is subject to arrest and incarceration upon the Receiver's notification to the Court.

For further information see LR-14921 (May 29, 1996); LR-15089 (September 27, 1996); and LR-15293 (March 14, 1997). [SEC v. TransAmerica Wireless Systems, Inc., Intercontinental Telecommunications Corporation, and Danny Sterk, Civil Action No. 94-6805-CIV-GONZALEZ, SDFL] (LR-15336)

PRELIMINARY INJUNCTION ISSUED AGAINST GLOBAL FINANCIAL TRADERS, LTD., BGS HOLDING CORP., MICHAEL REILLY, AND JOHN KENNA

The Commission announced that on April 11 a preliminary injunction and continuation of an asset freeze had been ordered against Global Financial Traders, Ltd. (Global), BGS Holding Corp. (BGS), Michael R. Reilly (Reilly), and John J. Kenna (Kenna). The defendants were enjoined from further violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Rules 101 and 102 of Regulation M thereunder. Two other defendants, Vincent J. Iovine (Iovine) and David S. Coleman (Coleman), consented to continuation of a TRO issued on March 13.

The Commission's complaint alleged that Reilly and Kenna were engaged in sales of large blocks of stock using a telemarketing campaign by personnel at Global, which Reilly and Kenna control, and recommendations in a newsletter published by Global, making misrepresentations concerning the market for the stock, and failing to disclose Reilly and Kenna's interest in the security and their stock sales. It was alleged that Reilly, Kenna, Iovine, and Coleman had maintained the market price within a desired trading range by bidding for and purchasing the stock, and that Global, BGS, Reilly, and Kenna had realized over \$5.8 million in net profits from their stock sales. [SEC v. Global Financial Traders, Ltd., et al., 97 Civ 1753, DC, USDC SDNY] (LR-15338)

UNITED STATES v. PHILIP RENNERT, DAVID YEAMAN, MICHAEL MILLER, GEORGE JENSEN, AND NOLAN MENDENHALL

On April 16, the jury returned verdicts charging conspiracy to commit wire fraud and securities fraud, as well as substantive securities fraud. The scheme involved the creation of public companies by reverse merger from public shells whose stock had initially been "gifted" to churches and other institutions, and which had sat on the shelf for over three years; the subsequent manipulation of the markets for those stocks; the leasing of the stocks to off-shore reinsurance companies to be used as assets to inflate their balance sheets; and the deposit of some of those stocks with Philadelphia banks that acted as escrow agents for reinsurance treaties with Pennsylvania insurance companies. The jury found Philip Rennert, David Rex Yeaman, and Michael Miller, a lawyer, guilty on 11 of the 13 counts with which they were charged. The two remaining defendants, George Jensen and Nolan Mendenhall were found guilty of substantive securities fraud counts in connection with the pledging of the stocks into the Philadelphia banks. The jury was unable to reach a unanimous verdict for these two defendants on the conspiracy and substantive wire fraud counts. Sentencing is scheduled for July 21, 1997. [U.S. v. Phillip Rennert, David Yeaman, Michael Miller, George Jensen, and Nolan

SUMMARY JUDGMENT ORDERED AGAINST JEFFREY CARTER

The Commission announced the entry of a summary judgment against Jeffrey Carter on March 25, 1997, and an amended order against Carter on April 1, 1997. The Commission's complaint, which was filed on May 3, 1995, alleged that Carter, in conjunction with other defendants, procured investors for Kenton Capital, Ltd.'s fraudulent "bank instrument" trading programs.

The summary judgment permanently enjoins Carter from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Sections 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Section 203(a) of the Investment Advisers Act of 1940, and orders him to disgorge, jointly and severally with all other defendants, \$264,245.10, plus prejudgment interest of \$48,914.40, which amount was determined by an April 8, 1997, order of the Court, for a total disgorgement sum of \$313,159.50. The amended order requires Carter to pay a civil penalty of \$1.2 million.

The Court previously issued a temporary restraining order and an asset freeze on May 3, 1995, and a preliminary injunction on June 23, 1995. On July 18, 1996, the Court entered final judgments against Joseph Silvestri, Charles Smith and Atlantic Pacific Guarantee Corporation. On October 17, 1996, the Court entered a final judgment against Harry Watson, Tracy French and Deltaur Partners. On February 25, 1997, the Court entered a final judgment against Terry Plack. The Commission's litigation continues with respect to defendants Kenton Capital, Ltd. and Donald Wallace. For further information see LR-14490, May 4, 1995; LR-14544, June 26, 1995; LR-14999, August 5, 1996; LR-15135, October 24, 1996; and LR-15299, March 18, 1997. [SEC v. Kenton Capital, Ltd., et al., Civ. Act. No. 95-0829, GK, D.D.C.] (LR-15340)

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**INVESTMENT COMPANY ACT RELEASES**

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INSURED TAX-EXEMPT LEASE TRUST SERIES 1

An order has been issued under Section 8(f) of the Investment Company Act declaring that Insured Tax-Exempt Lease Trust Series 1 has ceased to be an investment company. (Rel. IC-22621 - April 16)

GOLDMAN, SACHS & CO.

An order has been issued on an application filed by Goldman, Sachs & Co. (Goldman Sachs) under Section 6(c) of the Investment Company Act exempting the Automatic Common Exchange Security Trusts and certain future trusts for which Goldman Sachs will serve as a

principal underwriter (Trusts) from Sections 12(d)(1) and 14(a) of the Act, and under Section 17(b) of the Act exempting Goldman Sachs and the Trusts from Section 17(a) of the Act. The order would permit other registered investment companies to own a greater percentage of the total outstanding voting stock (Securities) of each trust than that permitted by Section 12(d)(1); exempt the Trusts from the initial net worth requirements of Section 14(a); and permit the Trusts to purchase U.S. government securities from Goldman Sachs at the time of a Trust's initial issuance of Securities. (Rel. IC-22622 - April 16)

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## SELF-REGULATORY ORGANIZATIONS

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### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until May 8 to comment on the application of Donnelly Corporation to withdraw from listing and registration on the American Stock Exchange, Class A Common Stock, \$0.01 Par Value. (Rel. 34-38521)

### WITHDRAWALS GRANTED

An order has been issued granting the application of USL Capital Corporation to withdraw from listing and registration its 8 3/4% Senior Notes, due December 1, 2001, on the American Stock Exchange. (Rel. 34-38522)

An order has been issued granting the application of ICG Communication to withdraw from listing and registration its Common Stock, \$0.01 Par Value, on the American Stock Exchange. (Rel. 34-38523)

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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.

F-9 BARRICK GOLD CORP, ROYAL BK PLZ, SO TOWER, STE 2700, P O BOX 119,  
TORONTO ONTARIO CANADA M5J 2J3, A6 (416) 923-9400 - 1,000,000,000  
(\$1,000,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT (FILE 333-6756 -  
APR 08) (BR 4)

S-8 TOTAL PETROLEUM NORTH AMERICA LTD, 900 19TH ST, DENVER, CO 80202  
(303) 291-2000 - 1,400,000 (\$14,966,000) COMMON STOCK (FILE 333-6760 -  
APR 08) (BR 4)

S-8 ODYSSEY PETROLEUM CORP, 530 8TH AVE S W SUITE 1410,  
CALGARY ALBERTA CANADA T2P 3S8, A0 - 827,966 (\$1,637,182) COMMON STOCK  
(FILE 333-6762 - APR 09) (BR 4)

S-3 TENET HEALTHCARE CORP, 3820 STATE STREET, SANTA BARBARA, CA 93105  
(805, 563-7000 - 9,580,644 (\$253,887,066) COMMON STOCK (FILE 333-24955 -  
APR 11) (BR 1)

S-4 ULTIMATE ELECTRONICS INC, 321A WEST 84TH AVE, DENVER, CO 80221  
(303) 412-2500 - 1,000,000 (\$4,412,022) COMMON STOCK (FILE 333-24957 -  
APR 11) (BR 2)

S-8 THERMO-MIZER ENVIRONMENTAL CORP, 528 ORITAN AVE, RIDGEFIELD, NJ 07657  
(201) 941-5805 - 25,000 (\$17,187.50) COMMON STOCK (FILE 333-24961 -  
APR 11) (BR 1)

S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203  
(205) 326-7100 - 1,260,000 (\$62,999,760) COMMON STOCK (FILE 333-24963 -  
APR 11) (BR 7)

S-3 ENHANCE FINANCIAL SERVICES GROUP INC, 335 MADISON AVE, NEW YORK, NY  
10017 (212) 983-3100 - 550,000 (\$21,175,000) COMMON STOCK (FILE  
333-24967 - APR. 11) (BR 1)

S-8 INTERNEURON PHARMACEUTICALS INC, ONE LEDGEMONT CENTER, 99 HAYDEN AVE,  
LEXINGTON, MA 02173 (617) 861-8444 - 3,000,000 (\$56,070,000) COMMON STOCK  
(FILE 333-24969 - APR 11) (BR. 1)

S-8 REGENCY REALTY CORP, 121 WEST FORSYTH ST, STE 200, JACKSONVILLE, FL  
32202 (904) 356-7000 - 2,726,898 (\$67,449,356 13) COMMON STOCK. (FILE  
333-24971 - APR 11) (BR 8)

S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203  
(205) 326-7100 - 366,125 (\$20,022,450) COMMON STOCK (FILE 333-24973 -  
APR 11) (BR 7)

S-8 TENNEY ENGINEERING INC, 1090 SPRINGFIELD RD, UNION, NJ 07083  
(908) 686-7870 - 330,000 (\$267,300) COMMON STOCK (FILE 333-24975 -  
APR 11) (BR 6)

S-8 OIL DRI CORPORATION OF AMERICA, 410 N MICHIGAN AVE SUITE 400, CHICAGO,  
IL 60611 (312) 321-1515 - 500,000 (\$7,937,500) COMMON STOCK (FILE  
333-24977 - APR 11) (BR. 6)

S-3 AMERICAN BIOMED INC, 10077 GROGANS MILL ROAD, SUITE 100, WOODLANDS, TX  
77380 (713) 367-3895 - 5,637,123 (\$5,989,444) COMMON STOCK (FILE  
333-24979 - APR 11) (BR 1)

S-4 FIRST COMMERCIAL CORP, 400 WEST CAPITOL AVE, LITTLE ROCK, AR 72201  
(501) 371-7000 - 1,650,000 (\$29,502,000) COMMON STOCK (FILE 333-24981 -  
APR 11) (BR 7)

S-1 HEMISPHERX BIOPHARMA INC, 1617 JFK BLVD, ONE PENN CENTER, PHILADELPHIA,  
PA 19103 (215) 988-0080 - 3,140,475 (\$9,138,782) COMMON STOCK (FILE  
333-24983 - APR 11) (BR 1)

S-8 GOLDEN ENTERPRISES INC, 2101 MAGNOLIA AVE STE 212, SOUTH, BIRMINGHAM, AL  
35205 (205) 326-6101 - 500,000 (\$3,843,750) COMMON STOCK (FILE 333-24985  
- APR 11) (BR 2)

S-8 UNIVEST CORP OF PENNSYLVANIA, 10 W BROAD ST, SOUDERTON, PA 18964  
(215) 721-2400 - 245,838 (\$9,710,601) COMMON STOCK (FILE 333-24987 -  
APR 11) (BR 7)

S-2 AMERICAN SKANDIA LIFE ASSURANCE CORP/CT, ONE CORPORATE DRIVE, SHELTON,  
CT 06484 (203) 926-1888 - VARIABLE ANNUITY ISSUES (FILE 333-24989 -  
APR 11) (BR 20)

S 6 PROTEIN POLYMER TECHNOLOGIES INC, 10655 SORRENTO VALLEY RD, SAN DIEGO,  
CA 92121 (619) 558-6064 - 250,000 (\$500,000) COMMON STOCK (FILE  
333-24991 - APR 11) (BR 1)



S-8 SAN FRANCISCO CO, 550 MONTGOMERY ST, SAN FRANCISCO, CA 94111  
(415) 781-7810 - 9,000,000 (\$3,600,000) COMMON STOCK. (FILE 333-24993 -  
APR 11) (BR 7)

S-4 CHESAPEAKE ENERGY CORP, 6104 N WESTERN, OKLAHOMA CITY, OK 73118  
(405) 848-8000 - 300,000,000 (\$300,000,000) STRAIGHT BONDS (FILE  
333-24995 - APR 11) (BR 4)

S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203  
(205) 326-7100 - 511,422 (\$10,631,000) COMMON STOCK (FILE 333-24997 -  
APR. 11) (BR 7)

S-3 BURLINGTON RESOURCES INC, 5051 WESTHEIMER, SUITE 1400, HOUSTON, TX 77056  
(713) 624-9500 - 300,000,000 (\$300,000,000) STRAIGHT BONDS (FILE  
333-24999 - APR 11) (BR. 4)

S-4 TCI SATELLITE ENTERTAINMENT INC, 8085 SOUTH CHESTER SUITE 300,  
ENGLEWOOD, CO 80111 (303) 712-4600 - 354,514,500 (\$354,514,500)  
STRAIGHT BONDS (FILE 333-25001 - APR 11) (BR 3)

S-4 DEAN WITTER DISCOVER & CO, TWO WORLD TRADE CENTER, NEW YORK, NY 10048  
(212) 392-2222 - 292,287,919 (\$650,794,604) COMMON STOCK 3,681,881  
(\$132,087,481) PREFERRED STOCK (FILE 333-25003 - APR 11) (BR 8)

S-8 LUTHER MEDICAL PRODUCTS INC, 14332 CHAMBERS RD, TUSTIN, CA 92680  
(714) 544-3002 - 850,000 (\$3,187,500) COMMON STOCK (FILE 333-25005 -  
APR 11) (BR 1)

S-3 SIGHT RESOURCE CORP, 67 SOUTH BEFORD ST, BURLINGTON, MA 01803  
(617) 229-1100 - 392,525 (\$1,471,969) COMMON STOCK (FILE 333-25007 -  
APR 11) (BR 1)

S-3 PROVIDENT COMPANIES INC /DE/, 1 FOUNTAIN SQUARE, CHATTANOOGA, TN 37402  
(615) 755-1011 - 900,000,000 (\$900,000,000) STRAIGHT BONDS (FILE  
333-25009 - APR 11) (BR 1)

S-3 BANKUNITED FINANCIAL CORP, 255 ALHAMBRA CIRCLE, CORAL GABLES, FL 33134  
(305) 569-2000 - 822,889 (\$7,971,737 10) COMMON STOCK (FILE 333-25011 -  
APR 11) (BR 7)

S-8 EQUITY INNS INC, 4735 SPOTTSWOOD STE 102, MEMPHIS, TN 38117  
(901) 761-9651 - 2,300,000 (\$31,050,000) COMMON STOCK (FILE 333-25013 -  
APR 11) (BR 8)

S-1 ORBIT FR INC, 506 PRUDENTIAL RD, HORSHAM, PA 19044 (215) 674-5100 -  
2,300,000 (\$20,700,000) COMMON STOCK (FILE 333-25015 - APR 11) (BR 5  
- NEW ISSUE)

S-8 EQUITY INNS INC, 4735 SPOTTSWOOD STE 102, MEMPHIS, TN 38117  
(901) 761-9651 - 50,000 (\$675,000) COMMON STOCK (FILE 333-25017 -  
APR 11) (BR 8)

S-3 AMERICAN TELECASTING INC/DE/, 5575 TECH CENTER DR, STE 300,  
COLORADO SPRINGS, CO 80919 (719) 260-5533 - 1,629,507 (\$2,749,793)  
COMMON STOCK (FILE 333-25019 - APR 11) (BR 3)

S-8 AASTROM BIOSCIENCES INC, DOMINOS FARMS LOBBL L,  
24 FRANK LLOYD WRIGHT DRIVE P O BOX 376, ANN ARBOR, MI 48106 (313) 930-5555  
- 1,803,934 (\$9,611,454) COMMON STOCK (FILE 333-25021 - APR 11) (BR 1)

S-3 TELEGEN CORP /CO/, 101 SAGINAW DRIVE, REDWOOD CITY, CA 94063  
(415) 261-9400 - 1,033,459 (\$5,560,009 42) COMMON STOCK (FILE 333-25023 -  
APR 11)

S-8 BRUSH CREEK MINING & DEVELOPMENT CO INC, 970 E MAIN ST STE 200,  
GRASS VALLEY, CA 95945 (916) 477-5961 - 100,000 (\$25,000) COMMON STOCK  
(FILE 333-25025 - APR 11) (BR 4)

S-3 PROTECTIVE LIFE CORP, 2801 HWY 280 S, BIRMINGHAM, AL 35223  
(205) 879-9230 (FILE 333-25027 - APR 11) (BR 1)

S-1 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/,  
2201 COOPERATIVE WAY, HERNDON, VA 22071 (703) 709-6700 - 57,390,000

(\$57,390,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-25029 - APR 11)  
(BR 7)

S-1 WORLD OF SCIENCE INC, 900 JEFFERSON ROAD BLDG 4, ROCHESTER, NY 14623  
(716) 475-0100 - \$29,900,000 COMMON STOCK (FILE 333-25031 - APR 11)  
(BR 2 - NEW ISSUE)

S-8 BOSTON SCIENTIFIC CORP, ONE BOSTON SCIENTIFIC PL, NATICK, MA 01760  
(508) 650-8000 - 2,016,000 (\$50,762,880) COMMON STOCK (FILE 333-25033 -  
APR 11) (BR 1)

S-8 BOSTON SCIENTIFIC CORP, ONE BOSTON SCIENTIFIC PL, NATICK, MA 01760  
(508) 650-8000 - 11,000,000 (\$655,875,000) COMMON STOCK. (FILE 333-25037 -  
APR 11) (BR 1)

S-8 UNOCAL CORP, 2141 ROSECRANS AVE, SUITE 4000, EL SEGUNDO, CA 90245  
(310) 726-7718 - 2,000,000 (\$77,500,000) COMMON STOCK. (FILE 333-25039 -  
APR 11) (BR 4)

S-8 ROWAN COMPANIES INC, 5450 TRANSCO TWR, 2800 POST OAK BLVD, HOUSTON, TX  
77056 (713) 621-7800 - 250,000 (\$5,312,500) COMMON STOCK (FILE 333-25041  
- APR 11) (BR 4)

S-3 TEXAS BIOTECHNOLOGY CORP /DE/, DOCTORS CENTER, 7000 FANNIN STE 1920,  
HOUSTON, TX 77030 (713) 796-8822 - 3,000,000 (\$14,062,500) COMMON STOCK  
(FILE 333-25043 - APR 11) (BR 1)

S-8 U S LONG DISTANCE CORP, 9311 SAN PEDRO STE 100, SAN ANTONIO, TX 78216  
(210) 525-9009 - 500,000 (\$5,656,250) COMMON STOCK (FILE 333-25047 -  
APR 11) (BR 3)

S-8 VIVID TECHNOLOGIES INC, BETA PARTNERS LP,  
ONE POST OFFICE SQUARE STE 3800, BOSTON, MA 02109 (617) 482-8020 -  
1,806,080 (\$27,768,480) COMMON STOCK (FILE 333-25049 - APR 11) (BR 1)

S-3 COOPER COMPANIES INC, 6140 STONERIDGE MALL RD, STE 590, PLEASANTON, CA  
94588 (510) 460-3600 - 2,500,000 (\$49,080,900) COMMON STOCK 7,500,000  
PREFERRED STOCK (FILE 333-25051 - APR 11) (BR 1)

S-3 HARRIS PAUL STORES INC, 6003 GUION RD, INDIANAPOLIS, IN 46268  
(317) 293-3900 - 3,450,000 (\$46,790,625) COMMON STOCK (FILE 333-25053 -  
APR 11) (BR 2)

S-8 APPLIED GRAPHICS TECHNOLOGIES INC, 28 W 23RD ST, 11TH FLOOR, NEW YORK,  
NY 10010 (212) 929-4111 - 4,200,000 (\$90,152,625) COMMON STOCK (FILE  
333-25059 - APR 11) (BR 2)

S-1 50 OFF STORES INC, 8750 TESORO DRIVE, SAN ANTONIO, TX 78217  
(210) 805-9300 - 122,009 (\$12,200,900) COMMON STOCK (FILE 333-25061 -  
APR 11) (BR 2)

S-8 DIGITAL POWER CORP, 41920 CHRISTY ST, FREMONT, CA 94538 (510) 657-2635  
- 837,400 (\$8,007,638) COMMON STOCK (FILE 333-25063 - APR 11) (BR 9)

S-1 TELEGROUP INC, 2098 NUTMEG AVENUE, FAIEFIELD, IA 52556 (515) 472-5000 -  
\$143,750,000 COMMON STOCK (FILE 333-25065 - APR 11) (BR 3 - NEW ISSUE)

S-3 BEMIS CO INC, 222 S 9TH ST STE 2300, MINNEAPOLIS, MN 55402  
(612) 376-3000 - 702,200 (\$27,385,800) COMMON STOCK (FILE 333-25067 -  
APR 11) (BR 4)

S-3 MARSH & MCLENNAN COMPANIES INC, 1166 AVE OF THE AMERICAS, NEW YORK, NY  
10036 (212) 345-5000 - 3,438,360 (\$405,296,685) COMMON STOCK. (FILE  
333-25069 - APR 11) (BR 1)

S-8 AMERICAN RADIO SYSTEMS CORP /MA/, 116 HUNTINGTON AVE, BOSTON, MA 02116  
(617) 375-7500 - 362,239 (\$976,894 31) COMMON STOCK (FILE 333-25075 -  
APR 11) (BR 3)

S-8 C TEC CORP, 105 CARNEGIE CENTER, PRINCETON, NJ 08540 (609) 734-3700 -  
2,000,000 (\$55,500,000) COMMON STOCK (FILE 333-25077 - APR 11) (BR 3)

**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. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ADVANCED FINANCIAL INC	DE	X									04/14/97	
ADVANTA CORP	DE			X	X						03/31/97	
AFFINITY GROUP INC	DE	X			X						04/02/97	
AIRGAS INC	DE			X							04/14/97	
AIRPLANES LTD				X							04/16/97	AMEND
AIRPLANES US TRUST	DE			X							04/16/97	AMEND
ALLMERICA FINANCIAL CORP	DE			X	X						04/15/97	
AMERICAN AIRLINES INC	DE			X							04/16/97	
AMERICAN CABLE TV INVESTORS 5 LTD	CO	X			X						04/16/97	
AMERICAN EXPRESS CENTURION BANK	UT			X	X						04/15/97	
AMERICAN EXPRESS RECEIVABLES FINANCING CORP II	DE			X	X						04/15/97	
AMERICAN RADIO SYSTEMS CORP /MA/	DE				X						04/17/97	AMEND
AMERICREDIT FINANCIAL SERVICES INC	DE			X	X						04/03/97	
AMERICREDIT FINANCIAL SERVICES INC	DE			X	X						04/03/97	
AMERICREDIT FINANCIAL SERVICES INC	DE			X	X						04/03/97	
AMERICREDIT FINANCIAL SERVICES INC	DE			X	X						04/13/97	AMEND
AMERICREDIT FINANCIAL SERVICES INC	DE			X	X						04/13/97	AMEND
AMERICREDIT FINANCIAL SERVICES INC	DE			X	X						04/13/97	AMEND
AMERICREDIT FINANCIAL SERVICES INC	DE			X	X						04/13/97	AMEND
AMR CORP	DE			X							04/16/97	
AST RESEARCH INC /DE/	DE	X			X						04/14/97	
BALTIMORE GAS & ELECTRIC CO	MD			X	X						04/17/97	
BANC ONE CORP /OH/	OH			X	X						04/15/97	
BANKAMERICA CORP	DE			X	X						03/31/97	
BANKERS TRUST NEW YORK CORP	NY			X	X						04/17/97	
BEAR STEARNS COMPANIES INC	DE			X							04/16/97	
BIOTECHNICA INTERNATIONAL INC	DE			X							04/17/97	
BOMBARDIER CREDIT RECEIVABLES CORP	DE	X									03/31/97	
BONNEVILLE PACIFIC CORP	DE		X	X							02/28/97	
BRIGGS & STRATTON CORP	WI			X	X						04/16/97	
BRISTOL TECHNOLOGY SYSTEMS INC				X	X						04/03/97	
BROOKE GROUP LTD	DE				X						04/14/97	
CADIZ LAND CO INC	DE			X	X						04/16/97	
CALIFORNIA REAL ESTATE INVESTMENT TRUST	CA		X	X	X						04/10/97	

NAME OF ISSUER	STATE CODE	BK ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
CANADIAN DERIVATIVES CLEARING CORP					X	X					03/24/97	
CARNEGIE BANCORP	NJ				X						04/14/97	
CELESTIAL VENTURES CORP	NV							X			08/31/95	AMEND
CENTRAL & SOUTH WEST CORP	DE				X	X					04/17/97	
CITICORP	DE				X						03/31/97	
CLARK USA INC /DE/	DE				X						04/07/97	AMEND
CLEAR CHANNEL COMMUNICATIONS INC	TX	X				X					04/16/97	
CNL AMERICAN PROPERTIES FUND INC	MD	X			X	X					03/18/97	
CNL INCOME FUND XVIII LTD	FL	X				X					03/26/97	
COAST DENTAL SERVICES INC	DE	X			X	X					03/31/97	
COMCAST CORP	PA				X	X					04/16/97	
COMPAQ COMPUTER CORP	DE	X									03/31/97	
COMPREHENSIVE CARE CORP	DE				X						04/04/97	
CORONADO INDUSTRIES INC	NY					X					03/28/97	AMEND
CULLEN FROST BANKERS INC	TX				X	X					04/15/97	
CYTRX CORP	DE				X	X					04/16/97	
CYTYC CORP	DE				X	X					04/15/97	
DATALINK SYSTEMS CORP /CA/	NV				X						04/14/97	
DATAWARE TECHNOLOGIES INC	DE				X	X					04/14/97	
DEAN WITTER DISCOVER & CO	DE				X	X					04/17/97	
DEAN WITTER DISCOVER & CO	DE				X	X					04/17/97	
DEAN WITTER DISCOVER & CO	DE				X						04/17/97	
DIMON INC	VA	X				X					04/01/97	
DRILEX INTERNATIONAL INC	DE				X	X					04/16/97	
DYERSBURG CORP	TN	X				X					04/17/97	
ECHO BAY MINES LTD	AO				X						04/17/97	
ELCOR CORP	DE				X	X					04/16/97	
ENVIROPUR WASTE REFINING & TECHNOLOGY INC	IL				X						02/03/04	
EQCC HOME EQUITY LOAN TRUST 1997-1						X					03/31/97	
ERO INC	DE				X						12/31/97	
FEDERAL REALTY INVESTMENT TRUST	DC	X									04/17/97	
FFO FINANCIAL GROUP INC	FL				X	X					04/14/97	
FIFTH THIRD BANK AUTO TRUST 1996-A	OH	X									03/31/97	
FIFTH THIRD BANK AUTO TRUST 1996-B	OH	X									03/31/97	
FIFTH THIRD BANK AUTO TRUST 1996-B	OH	X									03/31/97	
FINANCIAL ASSET SECURITIES CORP	DE				X	X					04/17/97	
FIRST MERCHANTS ACCEPTANCE CORP	DE				X	X					04/16/97	
FIRST OMNI BANK NA						X					04/15/97	
FIRST REPUBLIC BANCORP INC	DE	X									04/15/97	
FIRST UNION MASTER CREDIT CARD TRUST					X	X					03/27/97	
FIRST UNION NATIONAL BANK OF GEORGIA	GA				X	X					03/27/97	
FORD MOTOR CO	DE				X	X					03/31/97	
FORTE COMPUTER EASY INC	UT				X						10/25/96	AMEND
GENSYM CORP	DE				X	X					04/08/97	
GOTHIC ENERGY CORP	DE				X	X					04/16/97	
HALIS INC	GA					X					01/31/97	AMEND
HALTER MARINE GROUP INC	DE	X				X					04/04/97	
HEMASURE INC	DE				X	X					04/02/97	AMEND
HI RISE RECYCLING SYSTEMS INC	FL					X					02/03/97	AMEND
HMN FINANCIAL INC	DE				X						04/17/97	
HOLLINGER INTERNATIONAL INC	DE				X	X					03/18/97	
IMAGING DIAGNOSTIC SYSTEMS INC /FL/	FL				X						04/17/97	
IMPERIAL PETROLEUM RECOVERY CORP	NV				X	X					04/09/97	
INNOVATIVE GAMING CORP OF AMERICA	MN				X						04/11/97	
INSIGNIA FINANCIAL GROUP INC	DE				X						04/01/97	
INTERNATIONAL LEASE FINANCE CORP	CA					X					04/15/97	
ITI TECHNOLOGIES INC	DE				X	X					04/07/97	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE COMMENT
		1	2	3	4	5	6	7	8	9	
KAMAN CORP	CT	X									01/20/95
KELLER FINANCIAL SERVICES OF FLORID A INC	FL				X						04/17/97
KROGER CO	OH				X	X					04/16/97
LADD FURNITURE INC	NC				X	X					03/21/97
LANESBOROUGH CORP /DE/	DE	X			X	X					04/10/97
LEGEND PROPERTIES INC	DE				X	X					04/15/97
LINDSEY TECHNOLOGIES INC	CO								X		04/16/97
LOTTOWORLD INC	FL	X					X				04/09/97
MATTEL INC /DE/	DE						X				04/17/97
MATTEL INC /DE/	DE						X				04/17/97
MCDONALDS CORP	DE						X				04/17/97
MEDITRUST	MA					X					04/13/97
MEDNET MPC CORP	NV				X	X					04/16/97
MELLON BANK NA MELLON BANK HOME EQU ITY LOAN TRUST 1996-1	MA				X	X					04/10/97
MERCANTILE CREDIT CARD MASTER TRUST	NY				X	X					04/09/97
MERRILL LYNCH MORTGAGE INVESTORS IN	DE	X									03/25/97
C											
MERRIMAC INDUSTRIES INC	NY				X	X					04/16/97
METROLOGIC INSTRUMENTS INC	NJ					X					04/09/97
METROVISION OF NORTH AMERICA INC	NY	X									04/02/97
MIGHTY POWER USA INC	DE	X	X								04/04/97
MORGAN STANLEY GROUP INC /DE/	DE					X					04/17/97
MURRAY UNITED DEVELOPMENT CORP	DE				X	X					04/09/97
NATIONAL CITY CORP	DE				X	X					04/14/97
NECO ENTERPRISES INC	RI				X	X					03/28/97
NETWORK APPLIANCE INC	CA						X				03/17/97 AMEND
NEW ENGLAND ELECTRIC SYSTEM	MA					X					04/14/97
NEW ENGLAND POWER CO	MA					X					04/14/97
NEXTEL COMMUNICATIONS INC	DE					X	X				04/15/97
NORWEST ASSET SECURITIES CORP MORT PASS THRO CERT SER 1997-6						X					04/10/97
NPC INTERNATIONAL INC	KS	X									04/15/97
OGARA CO /OH/	OH					X					03/31/97
ORANGE & ROCKLAND UTILITIES INC	NY					X					04/17/97
OWENS ILLINOIS INC /DE/	DE					X	X				04/17/97
PATRIOT AMERICAN HOSPITALITY INC	VA					X	X				04/14/97
PENNEY J C CO INC	DE					X	X				04/09/97
PEOPLES HERITAGE FINANCIAL GROUP IN	ME					X	X				04/17/97
C											
PEOPLES SAVINGS FINANCIAL CORP /CT/	CT	X									04/04/97
PERMANENT BANCORP INC	DE					X	X				04/15/97
PIERCE LEAHY CORP	NY		X				X				04/02/97
PORTLAND GENERAL CORP /OR	OR					X	X				04/11/97
PORTLAND GENERAL ELECTRIC CO /OR/	OR					X	X				04/11/97
POTOMAC ELECTRIC POWER CO	VA					X	X				04/16/97
PRENTISS PROPERTIES TRUST/MD	MD		X				X				04/02/97
PRICE REIT INC	MD		X				X				04/16/97
PRINTRAK INTERNATIONAL INC	DE					X	X				04/07/97
PURE ATRIA CORP	DE					X	X				04/07/97
QUORUM HEALTH GROUP INC	DE					X	X				04/16/97
RAMSAY MANAGED CARE INC	DE		X				X				04/01/97
READING & BATES CORP	DE						X				04/16/97
REGENCY BANCORP	CA						X				04/11/97
RIVER OAKS FURNITURE INC	MS					X					04/15/97
ROBERTS REALTY INVESTORS INC	GA		X				X				04/01/97
ROBERTSON CECCO CORP	DE				X		X				04/02/97 AMEND
RX MEDICAL SERVICES CORP	NV		X				X				04/03/97
SANTA ANITA OPERATING CO	DE					X					04/13/97
SDT HOLDING CORP	CO						X				04/16/97 AMEND

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE COMMENT	
		1	2	3	4	5	6	7	8	9		
SEILER POLLUTION CONTROL SYSTEMS IN C	DE										X	04/01/97
SERVICE CORPORATION INTERNATIONAL	TX				X	X						04/15/97
SHURGARD STORAGE CENTERS INC	DE				X	X						04/16/97
SLM INTERNATIONAL INC /DE	DE				X	X						04/11/97
SOLV EX CORP	NM					X	X					04/02/97
SOUTHERN MINERAL CORP	NV				X							04/10/97
SOUTHERN MINERAL CORP	NV				X	X						04/16/97
STANLEY WORKS	CT				X	X						04/16/97
STANSBURY HOLDINGS CORP	UT				X							04/07/97
STATE STREET BOSTON CORP	MA				X	X						03/11/97
STRUCTURED ASSET SECURITIES CORPORA TION	NY								X			06/25/96
SUNAMERICA INC	MD		X									04/15/97
SUPERIOR BANK FSB	IL		X				X					03/27/97
SYNCOR INTERNATIONAL CORP /DE/	DE				X							04/07/97
TENET HEALTHCARE CORP	NV				X	X						01/30/97
THERMO ECOTEK CORP	DE		X				X					04/10/97
TIMES MIRROR CO /NEW/	DE				X	X						04/09/97
TR FINANCIAL CORP	DE				X	X						04/15/97
TRANS ENERGY INC	NV								X			03/26/97
TRANSACT TECHNOLOGIES INC			X									04/01/97
TRANSWORLD HOME HEALTHCARE INC	NY				X	X						04/01/97
TRAVELERS PROPERTY CASUALTY CORP	DE				X							04/17/97
TRIDEX CORP	CT		X									04/01/97
TWINLAB CORP	DE				X							04/15/97
UNION PLANTERS CORP	TN				X	X						04/17/97
UNISOURCE WORLDWIDE INC	DE						X					04/15/97
UNITED WASTE SYSTEMS INC	DE				X							04/13/97
USA WASTE SERVICES INC	TX				X	X						04/13/97
VALUE HEALTH INC / CT	DE				X	X						04/16/97
VICTORMAXX TECHNOLOGIES INC	DE		X				X					04/10/97
VIDEO CITY INC	DE				X	X						04/08/97 AMEND
WHG BANCSHARES CORP	MD				X							04/15/97
WILSHIRE FINANCIAL SERVICES GROUP I NC					X	X						04/30/97 AMEND
WMX TECHNOLOGIES INC	DE				X	X						04/15/97