

SEC NEWS DIGEST

Issue 98-112

June 11, 1998

ENFORCEMENT PROCEEDINGS

ROGER WYATT SENTENCED TO 15 MONTHS BY U.S. DISTRICT COURT JUDGE FOR PERJURY IN CONNECTION WITH SEC INVESTIGATION AND CIVIL LITIGATION

The Commission announced that on June 8, the Honorable Terry J. Hatter, Jr., United States District Judge for the Central District of California, ordered Roger D. Wyatt of Houston to serve a 15 month sentence and to pay a \$20,000 fine for committing perjury in an insider trading investigation and civil suit brought by the Commission. Wyatt had previously pled guilty to one count of perjury in response to an information filed by the United States Attorney for the Central District of California.

On November 24, 1997, the Commission obtained a Final Judgment against Wyatt enjoining him from future violations of the antifraud provisions of the federal securities laws and ordering him to pay disgorgement in the amount of \$50,125.00, representing the amount of losses he and his tippee avoided from insider trading plus prejudgment interest in the amount of \$8,705.21 and civil penalties in the amount of \$209,205.21.

The Commission's complaint, filed on August 5, 1996, alleged that Wyatt, a consultant to Chantal, tipped David Holewinski with nonpublic information concerning The Upjohn Company's testing of Chantal's Cyoctol compound, Chantal's then sole source of income. [U.S. v. Roger D. Wyatt, CR No. 97-1268, C.D. Cal.] (LR-15776)

ROBERT GERSH SENTENCED TO A 33-MONTH PRISON TERM FOR ROLE IN FRAUDULENT SECURITIES OFFERING

The Commission and the United States Attorney for the District of Massachusetts announced that, on June 9, Robert D. Gersh (Gersh), of Burlington, Massachusetts, was sentenced by the Hon. Richard D. Stearns, United States District Court for the District of Massachusetts, to serve a term of 33 months in federal prison, followed by a three-year term of supervised release. Gersh was also ordered to pay restitution to defrauded investors. On December 22, 1997, Gersh pleaded guilty to ten counts of Interstate Transportation of Stolen Property. According to the Information,

filed by the United States Attorney for the District of Massachusetts on October 23, 1997, Gersh, between January 1990 and July 1995, misappropriated over \$4 million in investor moneys that had been entrusted to two corporations under his control, Boston Municipal Securities, Inc. (BMS) and Devonshire Escrow and Transfer Corp. (Devonshire).

On November 29, 1995, the Commission filed a complaint against Gersh, BMS and Devonshire based on the same underlying facts contained in the Information. The complaint alleged that the defendants had conducted a fraudulent offering of \$14 million in COPs. On March 20, 1997, the Honorable Reginald C. Lindsay of the U.S. District Court for the District of Massachusetts enjoined Gersh, BMS and Devonshire from further violations of certain antifraud provisions of the securities laws. On April 1, 1997, the Commission barred Gersh from the securities industry. [U.S. v. Robert D. Gersh, USDC, D. MA, 97CR10277, RGS] (LR-15777)

INVESTMENT COMPANY ACT RELEASES

PAINWEBBER INCORPORATED

A notice has been issued giving interested persons until July 1, 1998, to request a hearing on an application filed by PaineWebber Incorporated (PaineWebber) for an order under Section 12(d)(1)(J) of the Investment Company Act exempting the Exchangeable Securities Trusts and certain future trusts for which PaineWebber will serve as a principal underwriter (collectively, Trusts) from Section 12(d)(1) of the Act, under Section 6(c) of the Act exempting the Trusts from Section 14(a) of the Act, and under Section 17(b) of the Act exempting PaineWebber and the Trusts from Section 17(a) of the Act. The requested order would (i) permit other registered investment companies, and companies excepted from the definition of investment company under Sections 3(c)(1) and (c)(7) of the Act, to own a greater percentage of the total outstanding voting stock (Securities) of each Trust than that permitted by Section 12(d)(1), (ii) exempt the Trusts from the initial net worth requirements of Section 14(a), and (iii) permit the Trusts to purchase U.S. government securities from PaineWebber at the time of a Trust's initial issuance of Securities. (Rel. IC-23247 - June 9)

GENERAL AMERICAN INVESTORS COMPANY, INC.

An order has been issued on an application filed by General American Investors Company, Inc. under Section 6(c) of the Investment Company Act granting relief from Section 19(b) of the Act and Rule 19b-1 under the Act. The order would permit applicant to make periodic distributions of net long-term capital gains in any one taxable year, so long as applicant maintains in effect a distribution policy with respect to its preferred stock calling for periodic dividends in an amount equal to a specified percentage of the liquidation

HOLDING COMPANY ACT RELEASES

COLUMBIA ENERGY GROUP, ET AL.

A supplemental order has been issued modifying a prior order issued by the Commission on May 6, 1998 (HCAR No. 35-26868) on a proposal by Columbia Energy Group (formerly Columbia Gas System), a registered holding company, and all of its nonutility subsidiaries to engage in certain energy-related businesses inside and outside the United States. (Rel. 35-26883)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Commission has issued a notice of a proposed rule change filed by the Pacific Exchange on April 16, 1998, as amended on June 4, 1998 (SR-PCX-98-19). The proposed rule change amends Rule 6.82 of the Rules of the Board of Governors of the Pacific Exchange to modify the capital requirements of Lead Market Makers and clarify the procedures applicable to Lead Market Makers guaranteed participation. Publication of the notice is expected in the Federal Register during the week of June 15. (Rel. 34-40070)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

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

S-8 NETSCAPE COMMUNICATIONS CORP, 501 E MIDDLEFIELD RD, MOUNTAIN VIEW, CA
94043 (650) 254-1900 - 2,150,000 (\$50,726,562 50) COMMON STOCK. (FILE
333-55987 - JUN. 04) (BR. 3)

S-8 NEW ZMAX CORP, 20251 CENTURY BLVD, GERMANTOWN, MD 20874 (301) 353-9500
- 1,820,000 (\$17,144,400) COMMON STOCK (FILE 333-55993 - JUN 04)
(BR. 3)

S-3 SOTHEBYS HOLDINGS INC, 500 N WOODWARD AVE STE 100, BLOOMFIELD HILLS, MI
48304 (248) 646-2400 - 200,000,000 (\$200,000,000) COMMON STOCK. (FILE
333-55995 - JUN. 04) (BR. 8)

S-8 GLOBAL TELEMEDIA INTERNATIONAL INC, 1121 ALDERMAN DR, STE 200,
ALPHARETTA, GA 30202 (770) 667-6088 - 3,065,574 (\$692,615) COMMON STOCK.
(FILE 333-55997 - JUN 04) (BR. 7)

S-8 DENBURY RESOURCES INC, 17304 PRESTON RD, STE 200, DALLAS, TX 75252
(214) 713-3000 - 886,306 (\$14,847,892) COMMON STOCK. (FILE 333-55999 -
JUN 04) (BR 4)

S-8 BUFFALO CAPITAL VI LTD, C/O FRASCONA JOINER & GOODMAN PC,
4750 TABLE MESA DRIVE, BOULDER, CO 80303 (303) 494-3000 - 115,000
(\$11,500) COMMON STOCK. (FILE 333-56001 - JUN 04) (BR. 9)

S-8 BUFFALO CAPITAL VII LTD, C/O FRASCONA JOINER & GOODMAN PC,
4750 TABLE MESA DRIVE, BOULDER, CO 80303 (303) 494-3000 - 115,000
(\$11,500) COMMON STOCK (FILE 333-56003 - JUN 04) (BR 9)

S-8 BUFFALO CAPITAL VIII LTD, 7331 S MEADOW COURT, BOULDER, CO 80301
(303) 494-3000 - 115,000 (\$11,500) COMMON STOCK. (FILE 333-56005 -
JUN. 04) (BR 9)

S-2 HAWTHORNE FINANCIAL CORP, 2381 ROSECRANS AVE, EL SEGUNDO, CA 90245
(310) 725-5000 - \$38,489,062.50 COMMON STOCK (FILE 333-56007 - JUN. 04)
(BR 7)

S-3 LEXINGTON CORP PROPERTIES TRUST, 355 LEXINGTON AVE, NEW YORK, NY 10017
(212) 692-7260 - 1,829,300 (\$25,724,531 25) COMMON STOCK (FILE 333-56009
- JUN 04) (BR 8 - NEW ISSUE)

S-3 MEADOWBROOK INSURANCE GROUP INC, 26600 TELEGRAPH RD, STE 300,
SOUTHFIELD, MI 48034 (810) 358-1100 - 33,433 (\$1,013,355) COMMON STOCK
(FILE 333-56011 - JUN 04) (BR. 1)

S-4 ADVANCE STORES CO INC, 5673 AIRPORT RD, ROANOKE, VA 24012 (540) 362-4911
- 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 333-56013 - JUN. 04)
(BR 2 - NEW ISSUE)

S-3 WSFS FINANCIAL CORP, 838 MARKET ST, WILMINGTON, DE 19899 (302) 792-6000
- 75,000,000 (\$75,000,000) PREFERRED STOCK (FILE 333-56015 - JUN 04)
(BR. 7)

S-8 AMCOL INTERNATIONAL CORP, 1500 W SHURE DR SUITE 500,
ONE NORTH ARLINGTON, ARLINGTON HEIGHTS, IL 60004 (708) 392-4600 -
1,900,000 (\$25,543,700) COMMON STOCK. (FILE 333-56017 - JUN. 04) (BR. 4)

S-1 DATAWAVE SYSTEMS INC, 101 WEST 5TH AVENUE, VANCOUVER BC, A1
(604) 874-1302 - 3,087,750 (\$16,982,625) STRAIGHT BONDS (FILE 333-56019 -
JUN 04) (BR 2)

S-8 PAINE WEBBER GROUP INC, 1285 AVE OF THE AMERICAS, NEW YORK, NY 10019
(212) 713-2000 - 3,000,000 (\$126,189,000) COMMON STOCK. (FILE 333-56021 -
JUN 04) (BR. 7)

SB-2 JENKON INTERNATIONAL INC, 7600 NE 41ST STE 350, VANCOUVER, WA 98662
(360) 256-4400 - 3,374,296 (\$19,381,826) COMMON STOCK. (FILE 333-56023 -
JUN. 04) (BR 9)

S-8 HARRYS FARMERS MARKET INC, 1180 UPPER HEMBREE RD, ATLANTA, GA 30076
(404) 664-6300 - 60,000 (\$180,000) COMMON STOCK (FILE 333-56025 -
JUN 04) (BR. 2)

S-8 DONALDSON CO INC, 1400 W 94TH ST , MINNEAPOLIS, MN 55431 (612) 887-3131
- 400,000 (\$7,181,000) COMMON STOCK (FILE 333-56027 - JUN 04) (BR. 6)

S-1 MITSUI VENDOR LEASING 1998-1 LLC, 6363 GREENWICH DRIVE, SUITE 100,
SAN DIEGO, CA 92122 (619) 558-5050 - 1,000,000 (\$1,000,000) COMMON STOCK.
(FILE 333-56029 - JUN 04) (NEW ISSUE)

S-4 ADVANCE HOLDING CORP, 5673 AIRPORT RD, ROANOKE, VA 24012 (540) 362-4911

- 60,016,598 (\$60,016,598) STRAIGHT BONDS. (FILE 333-56031 - JUN 04)
(NEW ISSUE)

S-8 PENTEGRA DENTAL GROUP INC, 2999 NORTH 44TH STREET, SUITE 650, PHOENIX,
AZ 85018 (602) 952-1200 - 2,000,000 (\$16,580,000) COMMON STOCK. (FILE
333-56033 - JUN. 04) (BR. 1)

S-8 WEYCO GROUP INC, 234 E RESERVOIR AVE, PO BOX 1188, MILWAUKEE, WI 53201
(414) 263-8800 - 600,000 (\$15,375,000) COMMON STOCK (FILE 333-56035 -
JUN 04) (BR 2)

S-8 NABI /DE/, 5800 PARK OF COMMERCE BLVD N W, STE 322, BOCA RATON, FL 33431
(407) 989-5800 - 2,500,000 (\$8,100,000) COMMON STOCK (FILE 333-56037 -
JUN. 04) (BR. 1)

S-8 TUBOSCOPE INC /DE/, 2835 HOLMES RD, HOUSTON, TX 77051 (713) 799-5100 -
400,000 (\$8,512,500) COMMON STOCK. (FILE 333-56039 - JUN. 04) (BR 4)

S-8 TUBOSCOPE INC /DE/, 2835 HOLMES RD, HOUSTON, TX 77051 (713) 799-5100 -
2,020,000 (\$2,425,625) COMMON STOCK. (FILE 333-56041 - JUN 04) (BR 4)

S-8 VITAFORT INTERNATIONAL CORP, 1800 AVE OF THE STARS STE 480, LOS ANGELES,
CA 90067 (310) 552-6393 - 339,500 (\$351,187.50) COMMON STOCK. (FILE
333-56043 - JUN. 04) (BR 4)

S-4 IXC COMMUNICATIONS INC, 1122 CAPITAL OF TEXAS HWY S, STE 200, AUSTIN,
TX 78746 (512) 328-1112 - 450,000,000 (\$150,000,000) STRAIGHT BONDS
(FILE 333-56045 - JUN 04) (BR. 7)

S-3 HELIX TECHNOLOGY CORP, NINE HAMPSHIRE STREET, NINE HAMPSHIRE ST,
MANSFIELD, MA 02048 (508) 337-5111 - 2,382,925 (\$41,328,855 47)
COMMON STOCK. (FILE 333-56047 - JUN. 04) (BR 5)

S-3 MUNICIPAL MORTGAGE & EQUITY LLC, 218 N CHARLES ST, STE 500, BALTIMORE,
MD 21201 (410) 962-8044 - 175,000,000 (\$175,000,000) COMMON STOCK (FILE
333-56049 - JUN. 04) (BR. 8)

S-3 HEALTH & RETIREMENT PROPERTIES TRUST, 400 CENTRE ST, NEWTON, MA 02158
(617) 332-3990 - 3,000,000,000 (\$3,000,000,000) STRAIGHT BONDS. (FILE
333-56051 - JUN. 04) (BR. 8)

S-8 HIBERNIA CORP, 313 CARONDELET ST, NEW ORLEANS, LA 70130 (504) 533-5552
- 2,017,633 (\$41,739,782 69) COMMON STOCK. (FILE 333-56053 - JUN 04)
(BR. 7)

S-3 TEXAS UTILITIES CO /TX/, ENERGY PLAZA, 1601 BRYAN ST, DALLAS, TX 75201
(214) 812-4600 - 900,000,000 (\$900,000,000) STRAIGHT BONDS (FILE
333-56055 - JUN. 04) (BR. 2)

S-3 GLIATECH INC, 23420 COMMERCE PARK RD, CLEVELAND, OH 44122 (216) 831-3200
- 100,000 (\$1,781,250) COMMON STOCK. (FILE 333-56057 - JUN. 04) (BR 1)

S-1 ACCLAIM ENTERTAINMENT INC, ONE ACCLAIM PLAZA, GLEN COVE, NY 11542
(516) 656-5000 - 1,818,098 (\$6,681,994) COMMON STOCK. (FILE 333-56059 -
JUN. 04) (BR. 3)

S-1 CNA SURETY CORP, CNA PLAZA, CHICAGO, IL 60685 (312) 822-5000 -
5,046,348 (\$80,110,775) COMMON STOCK. (FILE 333-56063 - JUN. 04) (BR 1)

S-4 INTERPOOL INC, 211 COLLEGE RD E, PRINCETON, NJ 08540 (609) 452-8900 -
100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 333-56065 - JUN 04)
(BR. 6)

S-3 WINDMERE DURABLE HOLDINGS INC, 5980 MIAMI LAKES DR, MIAMI LAKES, FL
33014 (305) 362-2611 - 250,000,000 (\$250,000,000) COMMON STOCK. (FILE
333-56069 - JUN. 04) (BR. 2)

S-8 NABI /DE/, 5800 PARK OF COMMERCE BLVD N W, STE 322, BOCA RATON, FL 33431
(407) 989-5800 - 2,017,500 (\$6,743,525) COMMON STOCK (FILE 333-56071 -
JUN 04) (BR. 1)

S-3 PREMIER PARKS INC, 11501 NE EXPWY, OKLAHOMA CITY, OK 73131
(405) 475-2500 - 224,455 (\$11,917,157) COMMON STOCK. (FILE 333-56075 -

JUN. 04) (BR. 5)

S-8 SPATIAL TECHNOLOGY INC, 2425 55TH STREET, STE 100, BOULDER, CO 80301
(303) 449-0649 - 200,000 (\$450,000) COMMON STOCK. (FILE 333-56079 -
JUN 04) (BR 9)

S-3 CHASE MORTGAGE FINANCE CORP, ONE CHASE MANHATTAN PLZ,
C/O A HARDY EUBANKS III, NEW YORK, NY 10081 (212) 552-1358 - 1,000,000
(\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 333-56081 -
JUN 04) (BR. 8)

S-3 TOP SOURCE TECHNOLOGIES INC, 7108 FAIRWAY DR, SUITE 200,
PALM BEACH GARDENS, FL 33418 (407) 775-5756 - 3,500,000 (\$3,612,000)
COMMON STOCK. (FILE 333-56083 - JUN. 05) (BR. 6)

S-1 24/7 MEDIA INC, 1250 BROADWAY, NEW YORK, NY 10001 (212) 629-4285 -
\$46,000,000 COMMON STOCK. (FILE 333-56085 - JUN. 04) (NEW ISSUE)

S-11 HERSHA HOSPITALITY TRUST, 148 SHERATON DRIVE, BOX A, NEW CUMBERLAND, PA
17070 (215) 770-2405 - 2,666,667 (\$16,000,002) COMMON STOCK. (FILE
333-56087 - JUN. 05) (NEW ISSUE)

S-8 BAY APARTMENT COMMUNITIES INC, 4340 STEVENS CREEK BLVD, STE 275,
SAN JOSE, CA 95129 (408) 983-1500 - 2,650,084 (\$91,465,470) COMMON STOCK.
(FILE 333-56089 - JUN. 04) (BR 8)

S-8 AMERICAN PRECISION INDUSTRIES INC, 2777 WALDEN AVE, BUFFALO, NY 14225
(716) 684-9700 - 734,516 (\$13,343,384) COMMON STOCK (FILE 333-56091 -
JUN 05) (BR 6)

S-8 DENTSPLY INTERNATIONAL INC /DE/, 570 W COLLEGE AVE, YORK, PA 17405
(717) 846-0256 - 4,300,000 (\$144,587,500) COMMON STOCK (FILE 333-56093 -
JUN 04) (BR 5)

S-1 ABI CAPITAL TRUST, 4702 CORTEZ RD W, BRADENTON, FL 34210 - \$17,250,000
PREFERRED STOCK. (FILE 333-56095 - JUN 04) (NEW ISSUE)

S-4 HUDSON RESPIRATORY CARE INC, 27711 DIAZ RD, P O BOX 9020, TEMECULA, CA
92589 (909) 676-5611 - 115,000,000 (\$115,000,000) STRAIGHT BONDS. (FILE
333-56097 - JUN 05) (NEW ISSUE)