DAN SHEA, HEAD OF THE SEC’S CENTRAL REGION, TO LEAVE THE COMMISSION

Daniel F. Shea, Director of the Securities and Exchange Commission’s Central Region, announced today that he will leave the Commission during the summer to become Vice President and Deputy General Counsel of PaineWebber, Inc.

Mr. Shea, 49, became Regional Director in March 1996 after serving for a year as Associate Regional Director in charge of the Central Region’s enforcement program and prior to that as Assistant Chief Litigation Counsel in Washington, D.C. During the past four years, he has overseen all enforcement and regulatory operations in the Region’s Denver, Fort Worth, and Salt Lake City offices, covering the States of Colorado, Texas, Utah, Wyoming, New Mexico, Nebraska, Kansas, Oklahoma, Arkansas, South Dakota, and North Dakota. Under his leadership, the Central Region filed several notable actions against officers and directors of investment advisers and investment companies, continued the Commission’s longstanding effort to stamp out fraud in the sale of stock in microcap companies, and aggressively pursued emergency actions to halt stock manipulations perpetrated on the Internet.

Chairman Arthur Levitt said, “I am sorry that Dan is leaving the SEC. He has made a significant contribution to the work of the Commission during his tenure as Regional Director of the SEC’s Central Region. On behalf of the Commission, I thank Dan for his fine service and wish him well in his new position.”

SEC Director of Enforcement Richard Walker stated, “Dan Shea has played a critical role in the success of the Central Region over the past five years. Under his leadership and guidance, the Central Region has developed a strong management team and established effective and productive programs in both the enforcement and regulatory areas. I wish him continued success in his return to the private sector.”

In announcing his plans to leave the Commission, Mr. Shea said, “Serving the Commission has been the most satisfying experience of my professional life. I will miss the challenge of protecting investors in a rapidly changing electronic world as well as the encouragement...
and support of visionary Commissioners and colleagues throughout the Commission. Most of all, I will remember the professionalism and team spirit of the Central Region's staff, which the Commission recognized by recently conferring upon them its Productivity Improvement Award. I look forward to new challenges and am confident that my successor, Randy Fons, will inspire the dedicated staff of the Region to even greater accomplishments.”

For additional information contact: James A. Clarkson at (202) 942-4580. (Press Rel. 2000-47)

CHAIRMAN LEVITT NAMES RANDALL FONS HEAD OF THE SEC’S CENTRAL REGION

Chairman Arthur Levitt today named Randall J. Fons Regional Director of the Commission’s Central Region. The region comprises offices in Denver, Colorado, Ft. Worth, Texas, and Salt Lake City, Utah, and has both enforcement and regulatory programs in an eleven-state area. As Regional Director, Mr. Fons will oversee these activities throughout the region. He is expected to assume his new post in June of this year. Mr. Fons replaces Daniel Shea, the present Regional Director, who is returning to the private sector. A successor to Mr. Fons has not yet been named.

Mr. Fons, 37, is currently the Regional Director of the SEC’s Southeast Regional Office in Miami. He joined the Commission’s staff in 1988 as a staff attorney in the SEC’s Midwest Region, and served as a Branch Chief, Senior Trial Counsel, Assistant Regional Director (Enforcement), and Senior Associate Regional Director (Enforcement) in that Regional Office. He assumed his present post in October 1997. In these capacities, Mr. Fons has been responsible for several significant Commission actions, including actions against W.R. Grace & Co., Piper Capital Management, Inc., the City of Miami, and, most recently, PriceWaterhouseCoopers LLP for its violations of the auditor independence rules.

SEC Chairman Arthur Levitt said, “Randy has been an excellent leader of the Commission’s Southeast Regional Office. As a result of his management and legal skills, the Office has established a strong and effective presence in the Southeast. I am very pleased that he will remain an important part of the SEC’s senior staff as the Regional Director of the Commission’s Central Region.”

SEC Director of Enforcement Richard Walker stated, “Randy Fons has distinguished himself as a manager and as a lawyer throughout his career with the SEC. As the Regional Director of the Southeast Region, Randy has initiated a number of important cases that have made our markets safer for investors. He has overseen a significant growth in the size of the SEC’s Southeast Regional Office in Miami and in the scope of its enforcement and regulatory activities. I look forward to continuing to work closely with Randy in his new position as Regional Director of the SEC’s Central Region.”

Mr. Fons earned his B.B A. (Accounting) degree from the University of Wisconsin in 1984, and his J.D. degree from the University of Colorado School of Law in 1987.
ENFORCEMENT PROCEEDINGS

CEASE AND DESIST ORDER IMPOSED ON NOVA COMMUNICATIONS LTD. FORMERLY KNOWN AS FIRST COLONIAL VENTURES LTD., AND ITS PRINCIPAL; BAR IMPOSED ON PRINCIPAL

The Commission instituted and settled cease and desist and administrative proceedings against Nova Communications Ltd., formerly known as First Colonial Ventures Ltd. (Nova) and its principal, Murray W. Goldenberg (Goldenberg). The Order finds that between 1995 and 1999, while it operated as a business development company (BDC), Nova engaged in prohibited transactions, improperly issued securities and failed to maintain adequate books and records, in violation of the Investment Company Act, offered and sold unregistered securities in violation of the Securities Act of 1933 (Securities Act), and failed to file and to timely file periodic reports in violation of the Securities Exchange Act of 1934 (Exchange Act). The Order also finds that Goldenberg caused and willfully aided and abetted Nova's violations of the Investment Company Act and the Exchange Act and willfully violated the registration provisions of the Securities Act. Nova withdrew its election to operate as a BDC in July 1999.

Based on the above findings and the respondents' settlement offer, the Commission imposed a cease-and-desist order on Nova and Goldenberg. The Commission also imposed an investment company bar against Goldenberg pursuant to Section 9(b) of the Investment Company Act, but did not impose a penalty based on a demonstrated inability to pay. Nova and Goldenberg consented to the entry of the Order without admitting or denying the Commission's findings. (Rel. 33-7849; 34-42656; IC-24384; File No. 3-10184)

COURT ENTERS PERMANENT INJUNCTION, OFFICER AND DIRECTOR BAR, AND DISGORGEMENT ORDER AGAINST WILLIAM H.B. CHAN, FORMER CHAIRMAN OF EMPOWER TELECOMMUNICATIONS CORP.

The Commission announced that on April 5 the Court entered a judgment of permanent injunction against, and ordered the payment of disgorgement by, the former Chairman of a defunct corporation, which sought to provide telephone services in Indonesia. The judgment was entered against defendant William H.B. Chan for violating the registration and antifraud provisions of the federal securities laws. Chan consented to the entry of the judgment without admitting or denying the allegations in the Commission's complaint.

The complaint filed by the Commission alleged that the Defendants, including Chan, sold approximately $6.56 million of unregistered securities to about 350 investors in three alleged private placements. The investors were told that the proceeds would be used to build and operate telephone exchanges in Indonesia. In fact, approximately $1.2 million of the offering proceeds were misused to pay unrelated and undisclosed expenses of Chan and a related corporation.
The Final Judgment enjoins Chan from violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rules 10b-5 and 10b-9 thereunder. The Court also barred Chan from serving as an officer or director of any public company registered with the Commission for a period of five years. The Final Judgment ordered Chan to disgorge the sum of $2.5 million but requires actual payment of $250,000 based upon Chan's financial representations of inability to pay the full amount of disgorgement. [SEC v. Empower Telecommunications Corp., William H.B Chan, et al., Civil Action No. 96-6815, WDK, VAPx] (LR-16511)

INVESTMENT COMPANY ACT RELEASES

PACIFIC ASSET MANAGEMENT LLC, ET AL.

A notice has been issued giving interested persons until May 2, 2000, to request a hearing on an application filed by Pacific Asset Management LLC (Pacific Asset Management), et al., for an order exempting applicants from Section 15(f)(1)(A) of the Investment Company Act in connection with the proposed change in control of PIMCO Advisors L.P. (PIMCO Advisors) Without the requested exemption, certain investment companies advised by PIMCO Advisors would have to reconstitute their respective boards of directors to meet the 75 percent non-interested director requirement of Section 15(f)(1)(A) of the Act in order for PIMCO Advisors to rely upon the safe harbor provisions of Section 15(f). (Rel. IC-24381 – April 7)

MERCURY QA STRATEGY FUND, INC., ET AL.

A notice has been issued giving interested persons until May 2, 2000, to request a hearing on an application filed by Mercury QA Strategy Fund, Inc., et al. for an order granting an exemption from Section 12(d)(1)(G)(i)(II) of the Investment Company Act. The order would permit fund of funds relying on Section 12(d)(1)(G) of the Act to invest in certain securities and other instruments. (Rel. IC-24382 – April 7)

ENDEAVOR SERIES TRUST, ET AL.

A notice has been issued giving interested persons until April 28 to request a hearing on an application filed by Endeavor Series Trust, et al. for an order under Section 12(d)(1)(J) of the Investment Company Act for an exemption from Sections 12(d)(1)(A) and (B) of the Act, under Section 6(c) and 17(b) of the Act for an exemption from Section 17(a) of the Act, and under Section 17(d) of the Act and Rule 17d-1 under the Act to permit certain joint transactions. The order would permit certain registered open-end management investment companies to invest uninvested cash and cash collateral in affiliated money market funds in excess of the limits in Sections 12(d)(1)(A) and (B) of the Act. (Rel. IC-24383 – April 10)
HOLDING COMPANY ACT RELEASES

UNITIL CORPORATION

A notice has been issued giving interested persons until May 2, 2000, to request a hearing on a proposal by Unitil Corporation, a registered holding company to issue and sell up to 200,000 shares of its common stock under its dividend reinvestment and stock purchase plan and up to 150,000 shares under its tax-deferred savings and investment plan. (Rel. 35-27162)

UNITIL CORPORATION

A notice has been issued giving interested persons until May 2, 2000, to request a hearing on a request by Unitil Corporation (Unitil), a registered holding company, and its wholly owned public utility subsidiaries, Concord Electric Company, Exeter & Hampton Electric Company, and Fitchburg Gas and Electric Light Company (Fitchburg), and its non-utility subsidiaries, Unitil Power Corp., Unitil Realty Corp., Unitil Resources, Inc., and Unitil Service Corp. (collectively, Applicants). Applicants request authority for Unitil to issue short-term notes through June 30, 2003 (Authorization Period) to certain banks up to an aggregate amount of $25 million and to acquire up to $25 million in notes from the other participants in the system money pool (Money Pool). In addition, Fitchburg requests authority to obtain up to $20 million in short-term borrowings through the Authorization Period from the participants in the Money Pool and other third parties. (Rel. 35-27162)

CINERGY CORP., ET AL.

A notice has been issued giving interested persons until May 2, 2000, to request a hearing on a proposal by Cinergy Corp. (Cinergy), a registered holding company, and its nonutility subsidiaries Cinergy Global Resources, Inc. and Cinergy Investments, Inc., to: (1) increase Cinergy's investment in exempt wholesale generators and foreign utility companies to an amount not to exceed 100% of Cinergy's consolidated retained earnings plus an additional $2 billion; (2) expand certain existing authority to allow Cinergy, either directly or through certain subsidiaries, to issue and sell various types of debt and equity securities, to issue guarantees and to enter into certain related financing transactions; and (3) transfer, at book value, the generating assets of Cinergy's electric public utility subsidiaries to newly formed subsidiaries in connection with Cinergy's restructuring plan, adopted under energy restructuring legislation in effect in Ohio, and in anticipation of similar legislation expected in Indiana. The requested authority is subject to certain conditions and limitations and is for a five-year period commencing with the date of Commission authorization. (Rel. 35-27162)
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 WHEREVER NET HOLDING CORP /ADR/, 111 WALL STREET, NEW YORK, NY 10043 - 1,000,000 ($5,000,000) DEPOSITARY Receipts FOR COMMON STOCK. (FILE 333-11744 - MAR. 30) (BR. 99 - NEW ISSUE)

F-1 MINERVA PRESS HOLDINGS LTD, 1001 BRICKEL BAY DRIVE, SUITE 2310, MIAMI, FL 33131 - 1,850,000 ($14,800,000) FOREIGN COMMON STOCK. (FILE 333-11746 MAR. 30) (BR. 5 - NEW ISSUE)

F-1 LIPMAN ELECTRONIC ENGINEERING LTD, 11 HAAMAL STREET PARK AFEK, ROsh HAAYIN (972-3)902-9730, 48092 ISRAEL, L3 00000 - 4,600,000 ($172,730,000) FOREIGN COMMON STOCK. (FILE 333-11748 - MAR. 31) (BR. 3 - NEW ISSUE)

S-B ISRAEL STATE OF, 800 SECOND AVENUE 17TH FLOOR, NEW YORK, NY 10017 (212) 560-0600 - 100,000,000 ($100,000,000) STRAIGHT BONDS. (FILE 333-11754 - MAR. 29) (BR. 99)

S-8 SONY CORP, 7-35 KITASHINAGAWA, 6-CHOME SHINAGAWA-KU, TOKYO 141 JAPAN, MO (035) 448-2180 - 466,200 ($57,331,784.16) FOREIGN COMMON STOCK. (FILE 333-11756 - MAR. 31) (BR. 2)

F-6 NOVARTIS LTD /ADR/, 60 WALL ST, NEW YORK, NY 10260 (212) 830-2413 - 150,000,000 ($7,500,000) DEPOSITARY Receipts FOR COMMON STOCK. (FILE 333-11758 - MAR. 31) (BR. 99)

F-6 SONY CORP /ADR/, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NEW YORK, NEW YORK, NY 10260 (212) 648-3200 - 200,000,000 ($10,000,000) DEPOSITARY Receipts FOR COMMON STOCK. (FILE 333-11760 - MAR. 31) (BR. 0)

F-1 WAVECOM SA, 39 RUE DU GOUVERNEUR GENERAL EBONE, ISSY LEX MOULINEAUX, FRANCE, 92130 (011) 331-4629 - 1,794,000 ($199,134,000) FOREIGN COMMON STOCK. (FILE 333-11764 - MAR. 31) (BR. 7)

F-6 VOTORANTIM CELLULOSE & PAPER INC /ADR/, CITIBANK NA, 111 WALL ST, NEW YORK, NY 10043 - 100,000,000 ($5,000,000) DEPOSITARY Receipts FOR COMMON STOCK. (FILE 333-11766 - MAR. 31) (BR. 99)

6 NEWS DIGEST, April 11, 2000
S-8 OCCUPATIONAL HEALTH & REHABILITATION INC, 175 DERBY STREET, SUITE 36, HINGHAM, MA 02043 (508) 681-1062 - 225,000 ($731,250) COMMON STOCK.  (FILE 333-33948 - APR. 04) (BR. 1)

S-8 HNC SOFTWARE INC/DE, 5930 CORNERSTONE CT W, SAN DIEGO, CA 92121 (619) 546-8877 - 110,854 ($1,454,700) COMMON STOCK.  (FILE 333-33952 - APR. 04) (BR. 3)

S-8 N2H2 INC, 900 FOURTH AVE, SUITE 3400, SEATTLE, WA 98164 (206) 336-1555 - 4,750,000 ($60,859,375) COMMON STOCK.  (FILE 333-33954 - APR. 04) (BR. 4)

S-8 DIANON SYSTEMS INC, 200 WATSON BLVD, STRATFORD, CT 06497 (203) 381-4000 - 300,000 ($5,756,250) COMMON STOCK.  (FILE 333-33960 - APR. 04) (BR. 1)

S-3 ARIEL CORP, 2540 ROUTE 130, STE 128, CRANBURY, NJ 08512 (609) 860-2900 - 4,486,850 ($35,042,299) COMMON STOCK.  (FILE 333-33962 - APR. 04) (BR. 5)

S-1 US UNWIRED INC, CM TOWER SUITE 1900, ONE LAKESHORE DRIVE, LAKE CHARLES, LA 70629 (318) 436-9000 - 4,750,000 ($60,859,375) COMMON STOCK.  (FILE 333-33964 - APR. 04) (BR. 7)

S-3 APA OPTICS INC /MN/, 2950 NE 84TH LANE, BLAINE, MN 55434 (612) 784-4995 - 307,500 ($8,725,312.50) COMMON STOCK.  (FILE 333-33966 - APR. 04) (BR. 5)

S-8 CORECOMM LTD, CEDAR HOUSE, 41 CEDAR AVENUE, HAMILTON BERMUDA HM 12, D0 10022 (441) 295-2244 - 2,880,000 ($121,219,200) COMMON STOCK.  (FILE 333-33970 - APR. 04) (BR. 7)

S-8 OMNICOM GROUP INC, 437 MADISON AVE, NEW YORK, NY 10022 (212) 415-3700 - 25,000 ($2,414,062.50) COMMON STOCK.  (FILE 333-33972 - APR. 04) (BR. 2)

S-4 STERLING FINANCIAL CORP /PA/, NORTH POINTE BANKING CORP, 101 NORTH POINTE BLVD, LANCASTER, PA 17601 (717) 581-6030 - 3,733,342 ($63,242,813.48) COMMON STOCK.  (FILE 333-33976 - APR. 04) (BR. 7)

S-3 AMBI INC, 4 MANHATTANVILLE ROAD, 170 53RD ST, PURCHASE, NY 10577 (914) 701-4500 - 1,381,475 ($7,209,573) COMMON STOCK.  (FILE 333-33980 - APR. 04) (BR. 1)

S-3 MID ATLANTIC REALTY TRUST, 170 W RIDGELY RD, STE 300, LUTHERVILLE, MD 21093 (410) 684-2000 - 222,624 ($2,059,272) COMMON STOCK.  (FILE 333-33982 - APR. 04) (BR. 8)

S-3 ELECTRIC FUEL CORP, 120 WOOD AVE S, STE 300, ISELIN, NJ 08830 (212) 826-5536 - 1,750,000 ($17,718,750) COMMON STOCK.  (FILE 333-33986 - APR. 04) (BR. 4)

S-8 DERMARX CORP, C/O CONNOLLY & HALLORAN P C, 1121 BROADWAY STE 202, BOULDER, CO 80302 (303) 440-7676 - 346,100 ($259,575) COMMON STOCK.  (FILE 333-33990 - APR. 04) (BR. 5)
EFUNDS CORP, 400 WEST DELUXE PARKWAY, P O BOX 12536, MILWAUKEE, WI 53212
(414) 341-5000 - $115,000,000 COMMON STOCK. (FILE 333-33992 - APR. 04) (NEW ISSUE)

EBASEONE CORP, 6060 RICHMOND, SUITE 190, HOUSTON, TX 77057
(713) 975-8700 - 458,105 ($3,050,980) COMMON STOCK. (FILE 333-33994 - APR. 04) (BR. 3)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP, 1001 AIR BRAKE AVE, WILMERDING, PA 15148 (412) 825-1000 - 25,000 ($259,375) COMMON STOCK. (FILE 333-33998 - APR. 04) (BR. 5)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP, 1001 AIR BRAKE AVE, WILMERDING, PA 15148 (412) 825-1000 - 475,000 ($4,928,125) COMMON STOCK. (FILE 333-34000 - APR. 04) (BR. 5)

CALPINE CORP, 50 WEST SAN FERNANDO ST, SAN JOSE, CA 95113 (408) 995-5115
- 750,000 ($62,484,375) COMMON STOCK. (FILE 333-34002 - APR. 04) (BR. 2)

DUPONT E I DE NEMOURS & CO, 1007 MARKET ST, WILMINGTON, DE 19898
(302) 774-1000 - 25,000 ($1,439,062.50) COMMON STOCK. (FILE 333-34004 - APR. 04) (BR. 6)

NETWORK SYSTEMS INTERNATIONAL INC, 200 NORTH ELM STREET, GREENSBORO, NC 27401 (602) 464-8900 - 1,000,000 ($2,500,000) COMMON STOCK. (FILE 333-34006 - APR. 04) (BR. 9)

HYBRIDON INC, 155 FORTUNE BLVD, MILFORD, MA 01757 (617) 528-7000 - 4,500,000 ($6,932,215.75) COMMON STOCK. (FILE 333-34008 - APR. 04) (BR. 1)

COREL CORP, 1600 CARLING AVE, OTTAWA ONTARIO K1Z 8R7, CANADA, A6 00000
(613) 728-8200 - 61,181,724 ($442,277,712.20) COMMON STOCK. (FILE 333-34010 - APR. 04) (BR. 3)

RUSSIAN IMPORTS COM, 827 STATE ST SUITE 26, SANTA BARBARA, CA 93101
(805) 899-1299 - 25,000 ($25,000) COMMON STOCK. (FILE 333-34012 - APR. 04) (BR. 9)

AETNA LIFE INSURANCE & ANNUITY CO /CT, 151 FARMINGTON AVE, HARTFORD, CT 06156 (203) 273-7834 - $985,000,000 LIMITED PARTNERSHIP CERTIFICATE. (FILE 333-34014 - APR. 04) (BR. 20)

FLEXTRONICS INTERNATIONAL LTD, 11 UBI ROAD 1, #07 01 02 MEIBAN INDUSTRIAL BLDG, SINGAPORE 408723, U0 (065) 449-5255 - 9,241,052 ($315,231,423.94) FOREIGN COMMON STOCK. (FILE 333-34016 - APR. 04) (BR. 5)

PATTERSON ENERGY INC, 4510 LAMESA HWY, P O DRAWER 1416, SNYDER, TX 79549
(915) 573-1104 - 103,000 ($3,270,250) COMMON STOCK. (FILE 333-34018 - APR. 04) (BR. 4)

8 NEWS DIGEST, April 11, 2000
S-3 24/7 MEDIA INC, 1250 BROADWAY, 27TH FLOOR, NEW YORK, NY 10001
(212) 231-7100 - 2,490,000 ($107,070,000) COMMON STOCK. (FILE 333-34020 - APR. 04) (BR. 2)

S-8 ORACLE CORP /DE/, 500 ORACLE PKWY, REDWOOD CITY, CA 94065 (415) 506-7000
- 4,000 ($311,250) COMMON STOCK. (FILE 333-34022 - APR. 04) (BR. 3)

S-1 TVIA INC, 4001 BURTON DRIVE, SANTA CLARA, CA 95054 (408) 982-8588 - $51,750,000 COMMON STOCK. (FILE 333-34024 - APR. 04) (NEW ISSUE)

S-8 E-MEDSOFT COM, 1300 MARSH LANDING PARKWAY, SUITE 106, SUITE 202, JACKSONVILLE, FL 32250 (818) 710-9813 - 302,500 ($302,500) COMMON STOCK. (FILE 333-34026 - APR. 04) (BR. 3)

S-8 E-MEDSOFT COM, 1300 MARSH LANDING PARKWAY, SUITE 106, SUITE 202, JACKSONVILLE, FL 32250 (818) 710-9813 - 3,500,000 ($48,562,500) COMMON STOCK. (FILE 333-34028 - APR. 04) (BR. 3)

S-3 ENRON CORP/OR/, 1400 SMITH ST, HOUSTON, TX 77002 (713) 853-6161 - 4,900,000 ($362,012,000) COMMON STOCK. (FILE 333-34030 - APR. 04) (BR. 4)

S-8 COMDISCO INC, 6111 N RIVER RD, ROSEMONT, IL 60018 (847) 698-3000 - 900,000 ($39,487,500) COMMON STOCK. (FILE 333-34032 - APR. 04) (BR. 3)

S-3 SYSCO CORP, 1390 ENCLAVE PKWY, HOUSTON, TX 77077 (281) 584-1390 - 1,994,778 ($67,368,094.31) COMMON STOCK. (FILE 333-34036 - APR. 05) (BR. 4)

S-1 TOP TIER SOFTWARE INC, 6203 SAN IGNACIO AVE., 101, SAN JOSE, CA 95119 (408) 360-1700 - $104,650,000 COMMON STOCK. (FILE 333-34038 - APR. 05) (NEW ISSUE)