

SEC NEWS DIGEST

Issue 2000-19

February 1, 2000

ENFORCEMENT PROCEEDINGS

COMMISSION ISSUES ORDER DISMISSING PROCEEDING AGAINST NORTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT WITHOUT PREJUDICE PENDING RULING FROM NINTH CIRCUIT COURT OF APPEALS

On January 31, the Commission dismissed an administrative proceeding against North Orange County Community College District (NOCCCD) without prejudice and with leave to reinstitute the proceeding after the Ninth Circuit Court of Appeals rules on a pending appeal in a related case.

On August 18, 1999, U.S. District Judge Gary L. Taylor granted the summary judgment motion of Kenneth D. Ough, a defendant in a related civil enforcement action commenced by the Securities and Exchange Commission. The Ough case addressed the question of whether certain Official Statements of Orange County issuers, including NOCCCD, accurately disclosed the arbitrage purpose of taxable note offerings and the contents and risky investment strategy of the Orange County Pools. Judge Taylor ruled that the Offering Statements met the standard in the industry and did not violate the federal securities laws. The Commission contends that the standard used by the District Judge is erroneous and has appealed the Ough case to the Ninth Circuit Court of Appeals.

The Order of Dismissal without prejudice was entered in the NOCCCD case by the Commission in order to allow the Court of Appeals for the Ninth Circuit to determine the merits of Judge Taylor's ruling. Upon a favorable decision of the Ninth Circuit, the administrative proceeding may be reinstated. The Order further provided that neither the dismissal without prejudice or a future reinstatement could be used against either of the parties for any purpose, including the application of any limitations period. (Rel. 33-7794; File No. 3-9739)

INVESTMENT COMPANY ACT RELEASES

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of January, 2000, a notice has been issued giving interested persons until February 22 to request a hearing on any of

the following applications for an order under Section 8(f) of the Investment Company Act declaring that the applicant has ceased to be an investment company:

Sefton Funds Trust [File No. 811-8948]
State Street Research Portfolios, Inc. [File No. 811-6375]
The Universal Funds [File No. 811-9627]
AIM Eastern Europe Fund [File No. 811-5978]
Cadre Network Health Financial Services Trust [File No. 811-6567]
Latin America Smaller Companies Fund, Inc. [File No. 811-7197]
Merrill Lynch Technology Fund, Inc. [File No. 811-6407]
Trust for Return and Income [File No. 811-6617]
American Equity Life Variable Account [File No. 811-8643]
Farm Bureau Life Annuity Account III [File No. 811-8975]
General American Life Insurance Company Separate Account Two
[File No. 811-9387]
PFL Wright Variable Annuity Account [File No. 811-7688]
Alexander Hamilton Variable Insurance Trust [File No. 811-8682]
Astra Strategic Investment Series [File No. 811-0038]
Astra Global Investment Series [File No. 811-4468]
Astra Institutional Securities Trust [File No. 811-6408]
Astra Institutional Trust [File No. 811-6518]
American Skandia Life Assurance Corporation Variable Account C
[File No. 811-5676]
(Rel. IC-24268 - January 28)

SALOMON SMITH BARNEY INC., ET AL.

A notice has been issued giving interested persons until February 22 to request a hearing on an application filed by Salomon Smith Barney Inc., et al. for an order granting an exemption from Sections 12(d)(3) and 17(a) of the Investment Company Act. The order would permit certain series of registered unit investment trusts to invest up to 10.5%, certain other series to invest up to 15.5%, and certain other series to invest up to 20.5% of their respective total assets in securities of issuers that derived more than 15% of their gross revenues in their most recent fiscal year from securities related activities. The order also would permit certain series to sell portfolio securities to certain new series. (Rel. IC-24269 - January 28)

HT INSIGHT FUNDS, INC., ET AL.

A notice has been issued giving interested persons until February 22 to request a hearing on an application filed by HT Insight Funds, Inc., et al. for an order under Section 17(b) of the Investment Company Act for an exemption from Section 17(a) of the Act. The order would permit certain series of Harris Insight Funds Trust to acquire all of the assets and liabilities of all of the series of HT Insight Funds, Inc. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-24270 - January 28)

HOLDING COMPANY ACT RELEASES

CONECTIV, ET AL.

A supplemental order has been issued authorizing Conectiv, a registered holding company, to pay dividends out of capital or unearned surplus. (Rel. 35-27126)

NORTHEAST UTILITIES

An order has been issued authorizing a proposal by Northeast Utilities (Northeast), a registered holding company, to acquire by means of a merger, all of the issued and outstanding common stock of Yankee Energy System, Inc. (YES), an exempt holding company. Under an Agreement and Plan of Merger dated as of June 14, 1999, YES will merge with and into Merger Sub, a to be formed wholly-owned subsidiary of Northeast. (Rel. 35-27127)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change filed by the National Association of Securities Dealers relating to a Notice to Members on Extended Trading Hours (SR-NASD-00-01) 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 January 31. (Rel. 34-42363)

The Depository Trust Company filed by the proposed rule change (SR-DTC-00-01) to interpret an existing rule pertaining to the Direct Registration System, which became effective upon filing with the Commission. Publication of the proposal is expected in the Federal Register during the week of January 31. (Rel. 34-42366)

SECURITIES ACT REGISTRATIONS

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

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address:

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

- S-8 AIR PRODUCTS & CHEMICALS INC /DE/, 7201 HAMILTON BLVD, ALLENTOWN, PA 18195 (610) 481-4911 - 1,854,267 (\$53,365,804.26) COMMON STOCK. (FILE 333-95317 - JAN. 25) (BR. 2)
- S-1 VITRIA TECHNOLOGY INC, 500 ELLIS STREET, MOUNTAINVIEW, CA 94043 (650) 237-6900 - 5,750,000 (\$710,125,000) COMMON STOCK. (FILE 333-95319 - JAN. 25) (BR. 3)
- S-3 VIDAMED INC, 46107 LANDING PARKWAY, SUITE 101, FREMONT, CA 94538 (510) 492-4900 - 10,830,320 (\$36,891,319) COMMON STOCK. (FILE 333-95321 - JAN. 25) (BR. 5)
- S-8 HERLEY INDUSTRIES INC /NEW, 10 INDUSTRY DR, LANCASTER, PA 17603 (717) 397-2777 - 1,500,000 (\$20,625,000) COMMON STOCK. (FILE 333-95327 - JAN. 25) (BR. 5)
- S-1 PEC SOLUTIONS INC, 12750 FAIR LAKES CIRCLE, FAIRFAX, VA 22033 (703) 273-9880 - \$75,000,000 COMMON STOCK. (FILE 333-95331 - JAN. 25) (BR. 3 - NEW ISSUE)
- S-3 ON TECHNOLOGY CORP, WALTHAM WOODS, 800 WINTER STREET BUILDING 4, WALTHAM, MA 02451 (617) 374-1400 - 2,059,350 (\$22,910,268.75) COMMON STOCK. (FILE 333-95333 - JAN. 25) (BR. 3)
- SB-2 INTEGRITY BANCSHARES INC, 11130 STATE BRIDGE ROAD, SUITE 0-203, ALPHARETTA, GA 30022 (770) 777-0324 - 1,200,000 (\$12,000,000) COMMON STOCK. (FILE 333-95335 - JAN. 25) (BR. 9 - NEW ISSUE)
- S-8 MIPS TECHNOLOGIES INC, 1225 CHARLESTON ROAD, MOUNTAIN VIEW, CA 94043 (650) 567-5000 - 1,676,481 (\$92,730,355) COMMON STOCK. (FILE 333-95339 - JAN. 25) (BR. 5)
- SB-2 WORLD WIDE WIRELESS COMMUNICATIONS INC, 520 THIRD STREET SUITE 101, 510-839-6100, OAKLAND, CA 94607 (510) 839-6100 - 8,362,000 (\$13,546,440) COMMON STOCK. (FILE 333-95341 - JAN. 25) (BR. 9)
- S-8 ALLIANCE FINANCIAL CORP /NY/, 65 MAIN ST, PO BOX 5430, CORTLAND, NY 13045 (607) 758-1228 - 400,000 (\$8,600,000) COMMON STOCK. (FILE 333-95343 - JAN. 25) (BR. 7)
- N-2 BLACKROCK FLORIDA INSURED MUNICIPAL 2008 TERM TRUST, 345 PARK AVE, NEW YORK, NY 10154 (800) 227-7236 - 726 (\$18,150,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-95347 - JAN. 25) (BR. 22)
- S-4 CHARTER COMMUNICATIONS HOLDINGS LLC, 12444 POWERSCOURT DRIVE, SUITE 400, ST. LOUIS, MO 63131 (314) 965-0555 - 1,532,300,000 (\$1,300,303,360) STRAIGHT BONDS. (FILE 333-95351 - JAN. 25) (BR. 7)
- S-3 ILEX ONCOLOGY INC, 11550 IH-10 WEST SUITE 300, SAN ANTONIO, TX 78230 (210) 677-6080 - 1,255,998 (\$33,911,676) COMMON STOCK. (FILE 333-95353 - JAN. 25) (BR. 1)
- S-8 DIGITAL ISLAND INC, 45 FREMONT STREET SUITE 1200, SAN FRANCISCO, CA 94105 (415) 738-4100 - 5,535,165 (\$231,220,166) COMMON STOCK. (FILE 333-95355 - JAN. 25) (BR. 7)
- S-3 TERAYON COMMUNICATION SYSTEMS, 2952 BUNKER HILL LN, SANTA CLARA, CA 95054 (408) 727-4400 - 2,200,000 (\$224,400,000) COMMON STOCK. (FILE 333-95357 - JAN. 25) (BR. 7)
- S-3 INTERPUBLIC GROUP OF COMPANIES INC, 1271 AVE OF THE AMERICAS, NEW YORK, NY 10020 (212) 399-8000 - 1,211,563 (\$63,379,889.44) COMMON STOCK. (FILE 333-95359 - JAN. 25) (BR. 2)
- S-3 ELECTRIC FUEL CORP, 885 THIRD AVE, STE 2900, NEW YORK, NY 10022 (212) 826-5536 - 2,850,000 (\$28,411,080) COMMON STOCK. (FILE 333-95361 - JAN. 25) (BR. 4)

- S-3 CONCUR TECHNOLOGIES INC, 6222 185TH AVE NE, REDMOND, WA 98052
(425) 702-8808 - COMMON STOCK. (FILE 333-95363 - JAN. 25) (BR. 3)
- S-8 IMP INC, 2830 N FIRST ST, SAN JOSE, CA 95134 (408) 432-9100 - 300,000
(\$1,275,000) COMMON STOCK. (FILE 333-95365 - JAN. 25) (BR. 5)
- S-8 APPLIED FILMS CORP, 6797 WINCHESTER CIRCLE, BOULDER, CO 80301
(303) 530-1411 - 24,000 (\$359,280) COMMON STOCK. (FILE 333-95367 -
JAN. 25) (BR. 5)
- S-3 IMP INC, 2830 N FIRST ST, SAN JOSE, CA 95134 (408) 432-9100 - 547,220
(\$2,325,685) COMMON STOCK. (FILE 333-95369 - JAN. 25) (BR. 5)
- S-4 AMTRAN INC, 7337 W WASHINGTON ST, INDIANAPOLIS, IN 02861 (317) 247-4000
- 75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 333-95371 - JAN. 25)
(BR. 5)
- S-3 ACACIA RESEARCH CORP, 12 SOUTH RAYMOND AVENUE, STE B, PASADENA, CA 91105
(626) 449-6431 - 2,345,116 (\$120,187,195) COMMON STOCK. (FILE 333-95373 -
JAN. 25) (BR. 7)
- S-3 ENTRUST TECHNOLOGIES INC, 4975 PRESTON PARK BLVD, STE 400, PLANO, TX
75093 (972) 994-8000 - 9,372,500 (\$468,625,000) COMMON STOCK. (FILE
333-95375 - JAN. 25) (BR. 3)
- S-1 NOOSH INC, 3401 HILLVIEW AVE, BLDG 4, PALO ALTO, CA 94304 (650) 858-8300
- \$58,000,000 COMMON STOCK. (FILE 333-95377 - JAN. 25)