

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

DAVID BECKER AND MEYER EISENBERG NAMED DEPUTY GENERAL COUNSELS

Chairman Levitt today named David Becker and Meyer Eisenberg Deputy General Counsels in the Office of the General Counsel. Mr. Becker and Mr. Eisenberg, both seasoned securities attorneys, will succeed Paul Gonson as Deputy General Counsel. Mr. Becker joined the Commission this week and Mr. Eisenberg will begin his duties December 1.

Chairman Levitt said, "I am especially pleased that Meyer and David have agreed to serve the Commission as Deputy General Counsels. Their expertise and vast knowledge of the securities laws make these gentlemen invaluable resources to the Commission. I look forward with great enthusiasm to working closely with them."

Harvey Goldschmid, the Commission's General Counsel, said, "Meyer and David are superb lawyers, who will add great talent and experience to our present strength. I am delighted that we could attract them to this most important government service."

As Deputy General Counsels, Mr. Eisenberg, 66, and Mr. Becker, 51, will help manage and lead the Office of the General Counsel. The Office represents the Commission in all actions pending in appellate courts, advises the Commissioners on all enforcement and rulemaking matters, and assists the Commission with its adjudicatory responsibilities.

From 1982 until coming to the Commission, Mr. Becker was a partner at Wilmer, Cutler & Pickering in Washington, D.C. His principal areas of practice were securities enforcement and litigation. He also has substantial experience in legal ethics matters. Before joining the firm, Mr. Becker was Assistant Deputy General Counsel at the Department of Health, Education & Welfare from 1977 to 1978. From 1974 to 1975, he served as a law clerk to the Hon. Stanley Reed, former Associate Justice of the United States Supreme Court. Mr. Becker graduated with his A.B. from Columbia College in 1968. He received his J.D. from Columbia University in 1973, and was Editor-in-Chief of the Columbia Law Review.

Mr. Eisenberg is with the Washington, D.C. office of Kramer, Levin, Naftalis & Frankel. He specializes in securities, financial services, and corporate matters. From 1970 to 1993 he worked as a partner at several law firms in Washington, D.C. From 1959 to 1970, Mr. Eisenberg was a member of the staff of the Commission, where he served as Associate General Counsel (1969-1970) and Executive Assistant to Chairman Manuel F. Cohen (1968-1969). From 1958 to 1959 he served as law clerk to Chief Justice William M. McAllister of the Supreme Court of Oregon. Mr. Eisenberg received his B.A. from Brooklyn College in 1953 and his J.D. from Columbia Law School in 1958. (Press Rel. 98-118)

PAUL ROYE NAMED DIRECTOR OF THE DIVISION OF INVESTMENT MANAGEMENT

Chairman Levitt today named Paul F. Roye Director of the Division of Investment Management. Mr. Roye, who succeeds Barry Barbash as the nation's top mutual fund regulator, will join the Commission in November.

Chairman Levitt said, "I am thrilled that Paul will be an integral part of my management team. He is an extremely thoughtful and proven leader. The Division of Investment Management will thrive under Paul's direction and the Commission will benefit from his decades of professional experience. I thank him for his willingness to leave the private sector to serve American investors."

Paul Roye said, "I am honored to have been selected for this position by Chairman Levitt. It presents a tremendous opportunity for me to return to public service and assist the Chairman and the Commission in shaping regulatory priorities and meeting the challenges of protecting the investing public."

As Director of the Division of Investment Management, Mr. Roye will oversee the mutual fund industry and safeguard the interests of the millions of people who are invested in mutual funds. Key SEC initiatives that will be under his jurisdiction include continuing to improve mutual fund disclosure to shareholders, modernizing and simplifying Commission rules and regulations, and expanding international cooperation.

Mr. Roye, 44, comes to the Commission from the law firm of Dechert Price & Rhoads, which he joined in 1982 and where he has been a partner since 1987. At the firm, he was a senior member of the Investment Management, Financial Services, and Corporate/Securities Practice Groups. His practice involved providing advice and assistance to a wide variety of domestic and foreign investment companies, as well as investment advisers, investment company directors, fund administrators, broker-dealers, banks, trust companies, and insurance companies. Before joining Dechert Price & Rhoads, Mr. Roye worked in the Division of Investment Management at the Commission from 1979 to 1982.

Mr. Roye received his A.B. cum laude from Dartmouth College and his J.D. from the University of Michigan Law School. (Press Rel. 98-119)

REPORT ON ADMINISTRATIVE PROCEEDINGS FOR THE PERIOD APRIL 1, 1998, THROUGH SEPTEMBER 30, 1998

A Report on Administrative Proceedings for the Period April 1, 1998, through September 30, 1998, has been issued giving summary statistical information on the Commission's administrative proceedings caseload. Reports are issued each October and April and are published in the SEC Docket and appear on the Commission's website. (Rel. 34-40602)

COMMISSION MEETINGS

CLOSED MEETING - THURSDAY, NOVEMBER 5, 1998 - 11:00 A.M.

The subject matter of the closed meeting scheduled for Thursday, November 5, 1998, at 11:00 a.m., will be: Institution and settlement of injunctive actions; and Institution and settlement of administrative proceedings of an enforcement nature.

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.

RULES AND RELATED MATTERS

FINAL AMENDMENTS TO RULE 17a-5 REGARDING BROKER-DEALER YEAR 2000 COMPLIANCE

The Commission amended Rule 17a-5 under the Securities Exchange Act of 1934 (Exchange Act) to require certain broker-dealers to file with the Commission and their designated examining authority (DEA) a report prepared by an independent public accountant regarding the broker-dealer's process for preparing for the Year 2000. The independent public accountant's report is due April 30, 1999, and must be prepared as of March 15, 1999. The report will: (1) provide valuable information on the existence and sufficiency of a broker-dealer's process for preparing for the Year 2000; (2) provide an independent verification of the accuracy of the information contained in the broker-dealer's second Form BD-Y2K; (3) aid the Commission in obtaining a more complete understanding of the industry's overall Year 2000 preparations; and (4) identify firm-specific and industry-wide problems. The independent public accountant's report will be available to the public. (Rel. 34-40608)

ENFORCEMENT PROCEEDINGS

SHMMUEL EMMANUEL ABIJAH QUIJANO ENJOINED, ORDERED TO PAY \$75,000 PENALTY

Following a hearing on October 9, on October 15, the Honorable John G. Koeltl entered a default judgment against Shmmuel Emmanuel Abijah Quijano (Abijah) in a Commission action involving the offer and attempt to sell forged and fictitious securities. The Commission alleged in a June 5, 1998 complaint that Abijah and eight other defendants engaged in a scheme to obtain money using fraudulent "bank certificates" in violation of the antifraud provisions of the federal securities laws.

The final judgment ordered Abijah to pay a \$75,000 penalty, and permanently enjoined him from violating Section 10(b) of the Securites Exchange Act of 1934 and Rule 10b-5 thereunder and Section 17(a) of the Securities Act of 1933. Abijah had previously consented to the entry of a preliminary injunction against him on June 29, 1998.

The court's order found that the "penalty is appropriate given the fraudulent conduct in this case and the significant risk of substantial losses to other persons as a result of the fraud." [SEC v. Daniel T. Todt., et al., 98 Civ. 3980, JGK, SDNY] (LR-15960)

JERALD BEAGELMAN SETTLES FINANCIAL AND ACCOUNTING FRAUD CHARGES

The Commission announced today that the United States District Court for the District of New Jersey entered a final judgment against Jerald Beagelman (Beagelman), the only remaining defendant in SEC v. Beagelman, 96 Civ. 3899 (DRH) (E.D.N.Y.) and a former officer and director of Packaging Plus Services, Inc. (Packaging Plus). The final judgment permanently enjoins Beagelman from future violations of the antifraud, corporate reporting, books and records, and other provisions of the Securities Exchange Act of 1934 (Exchange Act). The final judgment also orders Beagelman to pay a \$40,000 civil penalty, payable over 18 months. Beagelman consented to the entry of the final judgment against him without admitting or denying the allegations in the Commission's complaint.

In this action, the Commission alleges, in pertinent part, that during 1990 and 1991, Beagelman, together with others, engaged in a fraudulent scheme to overstate the assets, revenue and income of Packaging Plus on its books and records and in reports filed with the Commission. The Commission also alleges that, in furtherance of this scheme, Beagelman improperly recorded franchise fee revenue and franchise fee receivables on Packaging Plus's books and records, and executed backdated and otherwise fraudulent franchise fee agreements. The Commission further alleges that Beagelman made material misrepresentations and provided materially false and misleading documents to a certified public accountant in connection

with the accountant's audit of certain Packaging Plus financial statements. By engaging in the foregoing conduct, Beagelman allegedly violated Sections 10(b), 13(a) and 13(b)(2)(A) of the Exchange Act and Rules 10b-5, 12b-20, 13a-1, 13b2-1 and 13b2-2. For further information, see Litigation Release No. 15003 (August 6, 1996) and Litigation Release No. 15535 (October 20, 1997). [SEC v. Jerald Beagelman, Fred Lyman, Joseph Sanfello and Elliot Stumacher, 96 Civ. 3899, DRH, EDNY] (LR-15961)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to proposed rule changes submitted by the Chicago Board Options Exchange (SR-CBOE-98-45), the American Stock Exchange (SR-Amex-98-41), and the Philadelphia Stock Exchange (SR-Phlx-98-49) relating to the listing and trading of options on Telebras Portfolio Certificate American Depositary Receipts. Publication of the proposal is expected in the Federal Register during the week of October 26. (Rel. 34-40599; International Series Release 1164)

PROPOSED RULE CHANGES

The Pacific Exchange filed a proposed rule change (SR-PCX-98-29) to adopt new rules to accommodate the trading, whether by listing or pursuant to unlisted trading privileges, of Investment Company Units, including World Equity Benchmark Shares (WEBS). Publication of the proposal is expected in the Federal Register during the week of November 2. (Rel. 34-40603; International Series Rel. 1165)

A proposed rule change (SR-CBOE-98-44) was filed by the Chicago Board Options Exchange relating to authority over RAES rejects. Publication of the proposal is expected in the Federal Register during the week of November 2. (Rel. 34-40604)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the New York Stock Exchange to reconcile and conform Rule 499, governing the suspension and delisting of securities, to the standards of Paragraph 802 of the Listed Company Manual (SR-NYSE-98-26) 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 November 2. (Rel. 34-40605)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-98-22) relating to floor official fining authority. (Rel. 34-40607)

WITHDRAWALS SOUGHT

A notice has been issued giving interested persons until November 19, 1998, to comment on the application of Real Foods Trading Corporation to withdraw its Common Stock, No Par Value, from listing and registration on the Pacific Exchange. (Rel. 34-40610)

A notice has been issued giving interested persons until November 19, 1998, to comment on the application of Meteor Industries, Inc. to withdraw its Common Stock, \$.001 Par Value; Redeemable Common Stock Purchase Warrants, from listing and registration on the American Stock Exchange. (Rel. 34-40611)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Property Capital Trust, Common Shares, Without Par Value. (Rel. 34-40612)

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.

- S-8 SMITHKLINE BEECHAM PLC, ONE NEW HORIZONS COURT, BRENTFORD MIDDLESEX, TW8 9EP ENGLAND, X0 - 500,000 (\$27,812,500)
DEPOSITARY RECEIPTS LIMITED PARTNERSHIP INTEREST. (FILE 333-9534 - OCT. 20) (BR. 1)
- F-6 BUNZL PLC /ADR/, BANK OF NEW YORK, ONE WALL ST, NEW YORK, NY 10286 - 10,000,000 (\$500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-9536 - OCT. 20) (BR. 99 - NEW ISSUE)
- S-8 STEWART INFORMATION SERVICES CORP, 1980 POST OAK BLVD, HOUSTON, TX 77056
(713) 625-8100 - 6,000,000 (\$6,000,000)
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-65971 - OCT. 22)
(BR. 1)
- S-3 MEMC ELECTRONIC MATERIALS INC, 501 PEARL DR, ST PETERS, MO 63376
(314) 279-5500 - \$93,900,000 COMMON STOCK. (FILE 333-65973 - OCT. 22)
(BR. 5)
- S-8 NATIONAL HEALTH & SAFETY CORP, 730 LOUIS DR, WARMINSTER, PA 18974
(215) 442-0926 - 300,000 (\$49,500) COMMON STOCK. (FILE 333-65975 - OCT. 22) (BR. 1)
- S-8 CONOCO INC /DE, 600 NORTH DAIRY ASHFORD, HOUSTON, TX 77079
(281) 293-1000 - 30,495,264 (\$615,467,291) COMMON STOCK. (FILE 333-65977 - OCT. 22) (BR. 4)
- S-8 CONOCO INC /DE, 600 NORTH DAIRY ASHFORD, HOUSTON, TX 77079
(281) 293-1000 - 100,000 (\$2,300,000) COMMON STOCK. (FILE 333-65979 - OCT. 22) (BR. 4)

S-8 CONOCO INC /DE, 600 NORTH DAIRY ASHFORD, HOUSTON, TX 77079
(281) 293-1000 - 1,900,000 (\$43,700,000) COMMON STOCK. (FILE 333-65981 -
OCT. 22) (BR. 4)

S-8 CONOCO INC /DE, 600 NORTH DAIRY ASHFORD, HOUSTON, TX 77079
(281) 293-1000 - 14,000,000 (\$322,000,000) COMMON STOCK. (FILE 333-65983 -
OCT. 22) (BR. 4)

S-8 CONOCO INC /DE, 600 NORTH DAIRY ASHFORD, HOUSTON, TX 77079
(281) 293-1000 - 31,857,920 (\$622,193,203) COMMON STOCK. (FILE 333-65985 -
OCT. 22) (BR. 4)

S-8 AVON PRODUCTS INC, 1345 AVENUE OF THE AMERICAS, NEW YORK, NY 10105
(212) 282-5000 - 75,000,000 (\$75,000,000)
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-65989 - OCT. 22)
(BR. 2)

S-1 ABLE TELCOM HOLDING CORP, 1601 FORUM PL, STE 1110, WEST PALM BEACH, FL
33401 (561) 688-0400 - 15,103,202 (\$84,273,072.34) COMMON STOCK. (FILE
333-65991 - OCT. 22) (BR. 6)

S-8 VALLEY NATIONAL BANCORP, 1455 VALLEY RD, WAYNE, NJ 07470 (973) 305-3380
- 227,403 (\$6,175,356) COMMON STOCK. (FILE 333-65993 - OCT. 22) (BR. 7)

S-8 BURLINGTON COAT FACTORY WAREHOUSE CORP, 1830 RTE 130, BURLINGTON, NJ
08016 (609) 387-7800 - 350,000 (\$6,114,062.50) COMMON STOCK. (FILE
333-65995 - OCT. 22) (BR. 2)

S-8 C P CLARE CORP, 78 CHERRY HILL DRIVE, BEVERLY, MA 01915 (978) 524-6700
- 500,000 (\$2,078,125) COMMON STOCK. (FILE 333-65997 - OCT. 22) (BR. 5)

S-3 SIRCO INTERNATIONAL CORP, 24 RICHMOND HILL AVENUE, SUITE 700, STAMFORD,
CT 06901 (203) 359-4100 - 914,916 (\$997,258.44) COMMON STOCK. (FILE
333-65999 - OCT. 22) (BR. 2)

S-3 VANS INC, 15700 SHOEMAKER AVENUE, SANTA FE SPRINGS, CA 90670
(562) 565-8267 - 288,292 (\$2,306,336) COMMON STOCK. (FILE 333-66001 -
OCT. 22) (BR. 6)

S-3 CYTOCLONAL PHARMACEUTICS INC /DE, 9000 HARRY HINES BLVD, STE 330,
DALLAS, TX 75235 (214) 353-2922 - 8,818,847 (\$8,920,547) COMMON STOCK.
(FILE 333-66003 - OCT. 22) (BR. 1)

S-4 STAR GAS PARTNERS LP, 2187 ATLANTIC ST, STAMFORD, CT 06902
(203) 328-7300 - 3,778,831 (\$28,492,386) LIMITED PARTNERSHIP CERTIFICATE.
(FILE 333-66005 - OCT. 22) (BR. 2)

S-8 ALANCO ENVIRONMENTAL RESOURCES CORP, 15900 N 78TH ST, SUITE 101,
SCOTTSDALE, AZ 85260 (602) 607-1010 - 1,167,500 (\$583,400) COMMON STOCK.
(FILE 333-66007 - OCT. 22) (BR. 6)

S-8 GARAN INC, 350 FIFTH AVE, NEW YORK, NY 10118 (212) 563-2000 - 200,000
(\$4,937,500) COMMON STOCK. (FILE 333-66009 - OCT. 22) (BR. 2)

S-8 JAVELIN SYSTEMS INC, 1881 LANGLEY AVE, IRVINE, CA 92614 (714) 223-5130
- 1,100,000 (\$9,285,375) COMMON STOCK. (FILE 333-66011 - OCT. 22) (BR. 9)

S-3 UNITED HEALTHCARE CORP, 300 OPUS CENTER, 9900 BREN ROAD EAST,
MINNETONKA, MN 55343 (612) 936-1300 (FILE 333-66013 - OCT. 22) (BR. 1)

S-3 BALTIMORE GAS & ELECTRIC CO, 39 W LEXINGTON ST, CHARLES CTR, BALTIMORE,
MD 21201 (410) 234-5511 - 200,000,000 (\$200,000,000) STRAIGHT BONDS.
(FILE 333-66015 - OCT. 22) (BR. 2)

S-4 PHARMANETICS INC, 5301 DEPARTURE DRIVE, RALEIGH, NC 27616 (919) 954-9871
- 7,436,724 (\$29,300,692.56) COMMON STOCK. (FILE 333-66017 - OCT. 22)
(NEW ISSUE)

S-8 CONSOLIDATED GRAPHICS INC /TX/, 5858 WESTHEIMER STE 200, HOUSTON, TX
77057 (713) 787-0977 - 1,500,000 (\$60,187,500) COMMON STOCK. (FILE
333-66019 - OCT. 22) (BR. 5)

S-8 ZAMBA CORP, 7301 OHMS LANE STE 200, MINNEAPOLIS, MN 55439 (612) 832-9800
- 912,818 (\$949,331) COMMON STOCK. (FILE 333-66021 - OCT. 22) (BR. 3)