

SEC NEWS DIGEST

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COMMISSION ANNOUNCEMENTS

GENERAL COUNSEL HARVEY GOLDSCHMID TO LEAVE COMMISSION; WILL BECOME SPECIAL SENIOR ADVISOR TO CHAIRMAN LEVITT

General Counsel Harvey Goldschmid announced today that he is leaving the Commission and will resume his duties as Dwight Professor of Law at Columbia University. However, Mr. Goldschmid has agreed to continue his service to the Commission by becoming special senior advisor to Chairman Arthur Levitt. In that position, Mr. Goldschmid will consult and advise the Chairman and other Commissioners on various legal and policy issues on a part time basis, beginning January 1, 2000.

Mr. Goldschmid, 59, took a leave of absence from Columbia University in May 1998 to become the top legal advisor to the Commission. As General Counsel, Mr. Goldschmid, a specialist in corporate governance and securities laws, was responsible for the daily operations of the Office of the General Counsel, advised the Commission on legal and policy issues, ensured that the Commission's policies were implemented throughout the agency, and represented the Commission in appellate court.

During his tenure as General Counsel, Mr. Goldschmid was a leading voice in the effective implementation of the 1995 Private Securities Litigation Reform Act through various cases, personally arguing several of those matters on behalf of the Commission before the appellate courts. He also helped to implement the Commission's earnings management initiatives. Most recently, Mr. Goldschmid, along with Chairman Levitt, helped lead the effort on the financial services reform legislation that was adopted by Congress this fall. Mr. Goldschmid also played a key role in the Commission's efforts to strengthen and improve corporate governance. Among other things, he also was instrumental in the drafting and adoption of the Commission's proposing release on audit committee disclosure and of revised Commission Rule 102(e), which sets forth the applicable standards for determining whether accountants have engaged in improper professional conduct.

The Commission named SEC Deputy General Counsel David Becker to succeed Mr. Goldschmid. (Press Rel. 99-165)

DAVID BECKER NAMED GENERAL COUNSEL

Chairman Arthur Levitt today named David Becker General Counsel. Mr. Becker, currently the Commission's Deputy General Counsel, will succeed Harvey Goldschmid, who will leave the Commission on January 1, 2000.

As General Counsel, Mr. Becker will be the chief legal officer of the Commission. His responsibilities will include representing the Commission on all actions pending in appellate courts, advising the Chairman and Commissioners on all enforcement and rulemaking matters, supervising the Commission's responsibilities under the bankruptcy code, assisting the Commission with adjudicatory responsibilities when it sits as an appellate tribunal, representing the Commission in actions arising out of enforcement investigations and other actions when the Commission is a defendant, and counseling the Commissioners and staff on ethics issues.

Mr. Becker, 52, became SEC Deputy General Counsel in October 1998. Since joining the Commission staff, he has counseled the Commission on a variety of litigation and enforcement matters and played a key role in regulatory initiatives such as the Staff Accounting Bulletin on materiality, auditor independence, corporate governance, and market structure.

From 1982 until coming to the Commission, Mr. Becker was a partner at Wilmer, Cutler & Pickering in Washington, DC. 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 1973 to 1975, he served as a law clerk to the Hon. Harold Leventhal, U.S. Circuit Judge on the U.S. Court of Appeals for the D.C. Circuit, and the Hon. Stanley Reed, Associate Justice (Retired) of the United States Supreme Court.

Mr. Becker graduated with his B.A. 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. (Press Rel. 99-166)

ENFORCEMENT PROCEEDINGS

PASCHAL ALLEN BARRED

On December 6, the Commission issued an order barring Paschal Gene Allen from association with any broker, dealer, or municipal securities dealer. Allen consented to the Commission's order based on the entry of a final judgment by Judge Marvin H. Shoob of the United States District Court for the Northern District of Georgia, on November 30, 1999. The final judgment (1) enjoined Allen from future violations of the antifraud provisions of the federal

securities laws and the fair-dealing provision of the Municipal Securities Rulemaking Board (MSRB); and (2) ordered him to pay disgorgement of \$6,216.84 and a civil penalty of \$20,000.

The Commission's complaint, filed on November 18, 1999, alleged that Allen, while serving as a public finance banker in the Atlanta office of the broker-dealer Stephens Inc.: (i) took undisclosed payments in connection with a securities transaction he recommended to his financial advisory client, Fulton County, Georgia; and (ii) took undisclosed compensation from underwriter's counsel in connection with five municipal securities offerings by various Georgia municipalities. The complaint alleged that Allen's failure to disclose the payments and compensation violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Section 15B(c)(1) of the Exchange Act and MSRB Rule G-17 (SEC v. Paschal Gene Allen, Civil Action No. 1 99-CV-2987-MHS, N.D. Ga. 1999; Lit. Rel. No. 16362, Nov. 18, 1999). (Rel. 34-42204; File No. 3-10110)

COMMISSION FILES COMPLAINT ALLEGING THAT BRUCE BAH LAV AND FRANK FASANO DEFRAUDED INVESTORS OF MORE THAN \$1.5 MILLION

The Commission filed an injunctive action on December 6 in the United States District Court for the Southern District of New York against Arthur Bruce Bahlav (Bahlav) and Frank J. Fasano (Fasano), both former owners of SFI Investments, Inc. (SFI), a now defunct broker-dealer.

The Commission's complaint alleges that Fasano and Bahlav orchestrated a fraudulent scheme through which they defrauded at least 24 SFI customers of more than \$1.5 million. The complaint alleges that as part of the scheme, Fasano and Bahlav induced the investors to purchase unsecured promissory notes from Fasano and Bahlav typically with securities the investors owned, by promising to pay the investors rates of return on the notes that were significantly higher than the rates of return that the underlying securities were yielding. Fasano and Bahlav promised to return the investors' securities at the notes' maturity.

The Commission's complaint further alleges that in soliciting investors to purchase the notes, Bahlav made materially false statements, and failed to disclose material information, to investors. Specifically, Bahlav told investors that if they purchased the notes, he and Fasano would not sell the securities the investors used to purchase the notes, but would instead use the securities as collateral for other SFI investments and to expand SFI's business by opening branch offices in several states. Fasano and Bahlav did not use the investors' securities as represented. Immediately after the investors transferred their securities to Fasano and Bahlav, they liquidated the investors' securities and used the proceeds to pay, among other things, their personal and business expenses, and to repay earlier investors their interest and principal.

The Commission alleges that Fasano and Bahlav violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. The Commission is seeking to enjoin Fasano and Bahlav from future violations of these provisions of the federal securities laws. [SEC v. Arthur Bruce Bahlav and Frank J. Fasano, 99 CV. 11772, SDNY] (LR-16379)

INVESTMENT COMPANY ACT RELEASES

PAYDEN & RYSEL INVESTMENT GROUP AND PAYDEN & RYSEL

A notice has been issued giving interested persons until December 28 to request a hearing on an application filed by Payden & Rygel Investment Group and Payden & Rygel 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 Sections 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 management investment companies to invest uninvested cash and cash collateral in affiliated money market funds. (Rel. IC-24183 - December 6)

HARRIS INSIGHT FUNDS TRUST AND HARRIS TRUST AND SAVINGS BANK

A notice has been issued giving interested persons until January 3, 2000, to request a hearing on an application filed by Harris Insight Funds Trust and Harris Trust and Savings Bank under Section 6(c) of the Investment Company Act for an order exempting them from Section 15(a) of the Act and Rule 18f-2 under the Act. The order would permit applicants to enter into and materially amend sub-advisory agreements without shareholder approval. (Rel. IC-24184 - December 6)

HOLDING COMPANY ACT RELEASES

CP&L HOLDINGS, INC.

A notice has been issued giving interested persons until December 27 to request a hearing on a proposal by CP&L Holdings, Inc. (Holdings), a corporation not currently subject to the Public Utility Holding Company Act of 1935, as amended, and a subsidiary of Carolina Power & Light Company (CP&L), an exempt public utility holding company under Section 3(a)(2) of the Act. Holdings proposes, among other things, to acquire all of CP&L's outstanding common stock and, through the acquisition, CP&L's gas utility subsidiary company, North Carolina Natural Gas Corporation. (Rel. 35-27108)

OHIO VALLEY ELECTRIC CORPORATION

A supplemental order has been issued authorizing Ohio Valley Electric Corporation, an electric public utility subsidiary company of American Electric Power Company, Inc., a registered holding company, to issue and sell notes to banks or other financial institutions in an aggregate amount not to exceed \$100 million outstanding at any one time, through December 31, 2003, provided that no notes mature later than June 30, 2004. (Rel. 35-27109)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change and granted accelerated approval to Amendment Nos. 1, 3, and 4 to a proposed rule change submitted by the New York Stock Exchange (SR-NYSE-99-29) for permanent approval of the pilot program relating to the NYSE's continued listing standards. (Rel. 34-42194)

The Commission approved a proposed rule change submitted by the Chicago Stock Exchange (SR-CHX-99-17) to modify the Exchange's voluntary delisting requirements. (Rel. 34-42198)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-99-23) to allow DTC to charge an annual fee for providing information via the Internet to its participants on withholding tax relief opportunities for foreign DTC-eligible securities. Publication of the proposal is expected in the Federal Register during the week of December 6. (Rel. 34-42192)

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 CLIPCLOP COM ENTERPRISES INC, 1995 HILL DRIVE,
NORTH VANCOUVER BC V7H 2N1, A1 - 5,500,000 (\$1,182,500)
FOREIGN COMMON STOCK. (FILE 333-11164 - NOV 24) (BR. 3)

F-3 EQUANT NV, GATWICKSTRAAT 21-23, 1043 GL AMSTERDAM SLOTTERDIJK,
THE NETHERLANDS, P8 - 29,900,000 (\$2,911,512,500) FOREIGN COMMON STOCK.
(FILE 333-11182 - NOV. 26) (BR. 8)

F-7 TRANSGLOBE ENERGY CORP, 505 - 3RD STREET SW, SUITE 1450,
CALGARY ALBERTA T2P 3E6, A0 00000 (403) 264-9888 - 8,341,009
(\$2,502,302 70) FOREIGN COMMON STOCK. (FILE 333-11184 - NOV. 24) (BR 4)

S-8 EGGHEAD COM INC/DE, 1350 WILLOW ROAD, SUITE 100, MENLO PARK, CA 94025
(650) 470-2400 - 1,363,819 (\$18,584,661) COMMON STOCK (FILE 333-91745 -
NOV. 30) (BR 2)

S-1 ANTIGENICS INC /DE/, 630 FIFTH AVENUE SUITE 2170, NEW YORK, NY 10111
(212) 332-4774 - \$46,000,000 COMMON STOCK. (FILE 333-91747 - NOV. 30)
(BR 1 - NEW ISSUE)

S-4 MAY DEPARTMENT STORES CO, 611 OLIVE ST, ST LOUIS, MO 63101
(314) 342-6300 - \$46,016,691 COMMON STOCK (FILE 333-91751 - NOV 30)
(BR 2)

SB-2 CONMAT TECHNOLOGIES INC, FRANKLIN AVENUE AND GRANT STREET, PHOENIXVILLE,
PA 19460 (215) 569-2140 - 3,258,333 (\$14,857,998) COMMON STOCK. (FILE
333-91753 - NOV. 30) (BR 9)

S-8 MICROSOFT CORP, ONE MICROSOFT WAY #BLDG 8, NORTH OFFICE 2211, REDMOND,
WA 98052 (425) 882-8080 - 2,000,000 (\$181,750,000) COMMON STOCK. (FILE
333-91755 - NOV. 30) (BR. 3)

S-4 MAIN STREET TRUST INC, 100 WEST UNIVERSITY AVENUE, CHAMPAIGN, IL 61820
(217) 351-6500 - 10,631,088 (\$231,345,373) COMMON STOCK. (FILE 333-91759 -
NOV. 30) (BR 9 - NEW ISSUE)

S-8 HORIZON HEALTH CORP /DE/, 1500 WATERS RIDGE DR, STE 320, LEWISVILLE, TX
75057 (972) 420-8200 - 700,000 (\$5,390,000) COMMON STOCK. (FILE 333-91761
- NOV 30) (BR. 1)

S-8 TASTY FRIES INC, 650 SENTRY PKWY STE ONE, BLUE BELL, PA 19422
(610) 941-2109 - 100,000 (\$50,000) COMMON STOCK. (FILE 333-91763 -
NOV 30) (BR. 4)

S-3 CONTINENTAL AIRLINES INC /DE/, 1600 SMITH STREET, DEPT HQSEO, HOUSTON,
TX 77002 (713) 324-5000 - 1,072,122,000 (\$1,072,122,000)
EQUIPMENT TRUST CERTIFICATES. (FILE 333-91765 - NOV 30) (BR. 5)

S-8 VIGNETTE CORP, 901 SOUTH MOPAC EXPRESSWAY, SUITE 300, AUSTIN, TX 78746
(512) 502-0223 - 4,000,000 (\$683,480,000) COMMON STOCK. (FILE 333-91767 -
NOV 30) (BR. 3)

S-8 MERCK & CO INC, ONE MERCK DR, P O BOX 100, WHITEHOUSE STATION, NJ 08889
(908) 423-4044 - 154,001 (\$12,170,699.03) COMMON STOCK. (FILE 333-91769 -
NOV. 30) (BR. 1)

S-8 PE CORP, 761 MAIN AVE, NORWALK, CT 06859 (203) 762-1000 - 1,600,000
(\$109,131,300) COMMON STOCK. (FILE 333-91771 - NOV. 30) (BR. 5)

S-3 TOLL BROTHERS INC, 3103 PHILMONT AVE, HUNTINGDON VALLEY, PA 19006
(215) 938-8000 (FILE 333-91773 - NOV. 30) (BR. 6)

S-8 BIG BUCK BREWERY & STEAKHOUSE INC, 550 S WISCONSIN ST, P.O. BOX 1430,
GAYLORD, MI 49735 (517) 731-0401 - 200,000 (\$356,250) COMMON STOCK. (FILE
333-91775 - NOV. 30) (BR. 9)

S-3 SIEBEL SYSTEMS INC, 1885 SOUTH GRANT STREET, SAN MATEO, CA 94402
(650) 295-5000 - 300,000,000 (\$300,000,000) COMMON STOCK. (FILE 333-91777
- NOV. 30) (BR 3)

S-3 DATAKEY INC, 407 W TRAVELERS TRAIL, BURNSVILLE, MN 55337 (612) 890-6850
- 2,520,000 (\$3,937,500) COMMON STOCK. (FILE 333-91779 - NOV. 30) (BR. 5)

S-8 TELEDYNE TECHNOLOGIES INC, 1000 SIX PPG PLACE, PITTSBURGH, PA 15222
(412) 394-2800 - 30,000,000 (\$30,000,000)
OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-91781 - NOV 30)
(BR. 6)

S-8 GENCORP INC, HIGHWAY 50 & AEROJET ROAD, ANCHO CORDOVA, CA 95670
(916) 355-4000 - 2,700,000 (\$31,134,375) COMMON STOCK (FILE 333-91783 -
NOV. 30) (BR. 5)

S-8 TELEDYNE TECHNOLOGIES INC, 1000 SIX PPG PLACE, PITTSBURGH, PA 15222
(412) 394-2800 - 400,000 (\$3,976,000) COMMON STOCK. (FILE 333-91785 -
NOV 30) (BR. 6)

S-8 TELEDYNE TECHNOLOGIES INC, 1000 SIX PPG PLACE, PITTSBURGH, PA 15222
(412) 394-2800 - 1,000,000 (\$9,940,000) COMMON STOCK. (FILE 333-91787 -
NOV 30) (BR 6)

S-8 TELEDYNE TECHNOLOGIES INC, 1000 SIX PPG PLACE, PITTSBURGH, PA 15222
(412) 394-2800 - 200,000 (\$1,988,000) COMMON STOCK. (FILE 333-91791 -
NOV. 30) (BR. 6)

S-3 U S VISION INC, 1 HARMON DRIVE, BLACKWOOD, NJ 08012 (609) 228-1000 -
2,686,588 (\$7,388,117) COMMON STOCK. (FILE 333-91797 - NOV. 30) (BR 2)

SB-2 WESTGATE ACQUISITIONS CORP, 56 WEST 400 SOUTH, SUITE 220,
SALT LAKE CITY, UT 84101 (801) 322-3401 - 1,500,000 (\$150,000)
COMMON STOCK. (FILE 333-91799 - NOV. 30) (NEW ISSUE)

S-8 AMERICAN SCIENCE & ENGINEERING INC, 829 MIDDLESEX TURNPIKE,
40 ERIE STREET, BILLERICA, MA 01821 (978) 262-9700 - 600,000 (\$4,728,000)
COMMON STOCK. (FILE 333-91801 - NOV 30) (BR 5)

S-8 GETTHERE COM, 4045 CAMPBELL AVE, MENLO PARK, CA 94025 (650) 614-6313 -
15,893,591 (\$254,297,456) COMMON STOCK (FILE 333-91803 - NOV. 30)
(BR. 8)

S-8 VIADOR INC, 167 SECOND AVENUE, SAN MATEO, CA 94401 (650) 685-3000 -
7,300,000 (\$170,824,027.52) COMMON STOCK. (FILE 333-91805 - NOV. 30)
(BR 3)

S-8 TELECORP PCS INC, 1010 N GLEBE ROAD, SUITE 800, ARLINGTON, VA 22201
(703) 236-1100 - 1,814,321 (\$62,820,865) COMMON STOCK. (FILE 333-91807 -
NOV. 30) (BR. 7)

S-8 INTERSPEED INC, 39 HIGH STREET, NORTH ANDOVER, MA 01845 (978) 688-6164
- 32,400 (\$645,084) COMMON STOCK. (FILE 333-91809 - NOV 30) (BR. 7)

S-8 SYMIX SYSTEMS INC, 2800 CORPORATE EXCHANGE DR, COLUMBUS, OH 43231
(614) 523-7000 - 600,000 (\$7,668,750) COMMON STOCK (FILE 333-91811 -
NOV. 30) (BR 3)

S-8 CISCO SYSTEMS INC, 170 WEST TASMAN DRIVE, SAN JOSE, CA 95134
(408) 526-4000 - 1,821,683 (\$67,985,209.56) COMMON STOCK (FILE 333-91813
- NOV. 30) (BR. 3)

S-3 SEMCO ENERGY INC, 405 WATER ST, PORT HURON, MI 48060 (810) 987-2200 -
357,600,000 (\$357,600,000) STRAIGHT BONDS. (FILE 333-91815 - NOV. 30)
(BR. 2)

SB-2 COMMERCEFIRST BANCORP INC, 705 MELVIN AVE, SUITE 104, ANNAPOLIS, MD
21401 (410) 280-6673 - \$10,000,000 COMMON STOCK. (FILE 333-91817 -
NOV 30) (NEW ISSUE)

S-1 ECOMMERCIAL COM INC, SUMMIT OFFICE, 95 ENTERPRISE SUITE 360,
ALISO VIEJO, CA 92655 (949) 916-8705 - 1,776,909 (\$14,215,272)
COMMON STOCK. (FILE 333-91819 - NOV. 30)

S-8 DRKOOP COM INC, 8920 BUSINESS PARK DR, C/O EMPOWER HEALTH CORP, AUSTIN,
TX 78759 (512) 726-5110 - 15,156,413 (\$65,423,501) COMMON STOCK (FILE
333-91821 - NOV. 30) (BR. 1)

- S-3 TERAYON COMMUNICATION SYSTEMS, 2952 BUNKER HILL LN, SANTA CLARA, CA
95054 (408) 727-4400 - 3,196,153 (\$199,959,322) COMMON STOCK. (FILE
333-91823 - NOV. 30) (BR. 7)
- SB-2 ENTERTAINMENT BOULEVARD INC, 12910 CULVER BLVD, SUITE 1, LOS ANGELES, CA
90066 (310) 578-5404 - 9,897,500 (\$22,264,427) COMMON STOCK. (FILE
333-91825 - NOV. 30) (NEW ISSUE)
- S-8 NABORS INDUSTRIES INC, 515 W GREEN RD STE 1200, HOUSTON, TX 77067
(281) 874-0035 - 2,280,443' (\$29,880,158) COMMON STOCK. (FILE 333-91829 -
NOV 30) (BR 4)
- S-4 STERICYCLE INC, 28161 NORTH KEITH DRIVE, SUITE 410, LAKE FOREST, IL
60045 (847) 945-6550 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. (FILE
333-91831 - NOV. 30) (BR 6)