

SEC NEWS DIGEST

Issue 2000-130

July 10, 2000

COMMISSION ANNOUNCEMENTS

PUBLIC HEARING ON AUDITOR INDEPENDENCE RULE PROPOSAL FORMALLY SET FOR JULY 26, 2000

The Securities and Exchange Commission provided formal notice on July 7, 2000 that it will conduct its first public hearing on its proposed auditor independence rules on July 26, 2000. On June 30, 2000, the Commission had announced its intention to hold hearings. The Commission notice also indicated details for witness testimony submission and noted that additional hearings will be conducted in September.

What: The Commission will conduct the first of several hearings to solicit the views of the public on its proposal to modernize the auditor independence rules.

When: Wednesday, July 26, 2000, 9:00 a.m. Additional hearings will be conducted in September.

Where: U.S. Securities and Exchange Commission
William O. Douglas Room
450 Fifth Street, N.W.
Washington, DC

Testimony: Any member of the public wishing to testify at the hearing must submit a written request to the Commission by July 17, 2000. Persons requesting to testify must submit three copies of their oral statement or a summary of their intended testimony to the Commission by July 21, 2000. (Those who do not wish to appear at the hearings, but want their views included in the public file, may submit written comments within 75 days of the rule proposal' publication in the Federal Register.)

Requests to testify, oral statements or summaries, and written comments should be mailed to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20459 or submitted electronically at rule-comments@sec.gov. The words "Request to Testify" should be clearly noted on the

subject line of the request. All requests and other submissions also should refer to Comment File No. S7-13-00.

Format: After July 17, 2000, the Commission will publish a schedule of witnesses. Based on the number of requests received, the Commission may not be able to accommodate all requests to testify at the July 26, 2000 hearing. The Commission also may limit the time for formal presentations or group presentations into a series of panels. Time will be reserved for members of the Commission and Commission staff to pose questions to each witness concerning his or her testimony as well as other matters pertaining to the rule proposal. Jonathan G. Katz, Secretary of the Commission, will serve as the hearing officer.

Summary of Rulemaking: The proposals modernize the Commission's auditor independence requirements by providing governing principles for determining whether an auditor is independent in light of: investments by auditors or their family members in audit clients, employment relationships between auditors or their family members and audit clients, and the scope of services provided by audit firms to their audit clients.

The proposals would, among other things:

- Significantly reduce the number of audit firm employees and their family members whose investments in audit clients are attributed to the auditor;
- Identify certain non-audit services that, if provided to an audit client, would impair an auditor's independence. (The scope of services proposals would not extend to services provided to non-audit clients.);
- Provide a limited exception for accounting firms that have certain quality controls and satisfy other conditions; and
- Require companies to disclose in their annual proxy statements certain information about, among other things, non-audit services provided by their auditors during the last fiscal year.

Contacts: John M. Morrissey, Deputy Chief Accountant and W. Scott Bayless, Associate Chief Accountant, Office of the Chief Accountant at (202) 942-4400. (Press Rel. 2000-94)

ENFORCEMENT PROCEEDINGS

DECISION BARRING JERRY ANDERSON AND ROBERT KERNS DECLARED FINAL

The Commission has declared that the initial decision of an administrative law judge barring Jerry Anderson and Robert Kerns from association with a broker or dealer has become final. On April 2, 1999, the United States District Court for the Central District of California permanently enjoined Anderson and Kerns from violations of Securities Act Section 17(a) and Exchange Act Section 10(b) and Rule 10b-5. The injunction arose

from Anderson's and Kerns' activities in connection with a series of oil and gas offerings. (Rel. 34-43015; File No. 3-10027)

INVESTMENT COMPANY ACT RELEASES

THE PITCAIRN TRUST COMPANY, ET AL.

A notice has been issued giving interested persons until July 27 to request a hearing on an application filed by The Pitcairn Trust Company, et al. for an order under Sections 6(c) and 17(b) of the Investment Company Act exempting applicants from Section 17(a) of the Act. The order would permit certain common and collective trust funds, certain individual trust accounts and certain limited partnerships to transfer their assets to certain series of a registered, open-end management investment company in exchange for shares of the series. (Rel. IC-24553 – July 6)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-98-54) updating and reorganizing its rules governing designated primary market makers. (Rel. 34-43004)

PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-Amex-00-12), which establishes procedures for the review of initial listing determinations. Publication of the proposal is expected in the Federal Register during the week of July 10. (Rel. 34-43013)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Boston Stock Exchange filed a proposed rule change (SR-BSE-00-09) relating to its Membership and Other Fees, Floor Operation Fees, and Transaction Fees Schedules. Publication of the notice in the Federal Register is expected during the week of July 10. (Rel. 34-43014)

DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange to strike from listing and registration call and put option contracts issued by The Options Clearing Corporation with respect to certain underlying securities. (Rel. 34-43017)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.
- Item 9. Regulation S Offerings.

The following companies have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. 8-K reports 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>.

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
ACCREDITED HOME LENDERS INC	DE								X		06/26/00	
ADVANCED TECHNICAL PRODUCTS INC	DE					X			X		06/30/00	
ADVANTA MORTGAGE LOAN TRUST 2000-1	NV					X			X		06/30/00	
AEI ENVIRONMENTAL INC	CO				X						06/30/00	
AMERICA FIRST TAX EXEMPT INVESTORS LP	DE	X									06/20/00	
AMERICAS POWER PARTNERS INC	CO				X						06/30/00	
ANICOM INC	DE								X		06/22/00	
APPLIED POWER INC	WI					X		X			07/05/00	
ARIAD PHARMACEUTICALS INC	DE					X		X			06/27/00	
ATLANTIC CITY ELECTRIC CO	NJ					X					07/01/00	
AVON PRODUCTS INC	NY					X					07/06/00	
AVON PRODUCTS INC	NY					X					07/07/00	
AZTEC COMMUNICATIONS GROUP INC	UT	X									06/21/00	
BACOU USA INC	DE					X		X			07/06/00	
BALTIMORE GAS & ELECTRIC CO	MD					X					06/30/00	
BANC ONE FINANCIAL SERVICES HOME EQ UITY LOAN TRUST 1999-1	NY								X		06/26/00	
BEACON CAPITAL PARTNERS INC	MD					X		X			06/16/00	
BUSINESS MALL COM INC	NV	X									06/29/00	
CELEXX CORP	NV								X		07/07/00	
CENTRAL GARDEN & PET COMPANY.	DE					X		X			07/06/00	
CENTRAL POWER & LIGHT CO /TX/	TX				X			X			07/05/00	
CENTURA BANKS INC	NC					X		X			07/05/00	
CHASE FUNDING INC	NY					X		X			06/26/99	
CHASE MORTGAGE FINANCE CORP	DE					X		X			06/26/00	
CHECKFREE HOLDINGS CORP \GA\	DE		X						X		04/28/00	AMEND
CONSTELLATION ENERGY GROUP INC	MD					X					06/30/00	
COVAD COMMUNICATIONS GROUP INC	DE					X		X			06/16/00	
DELMARVA POWER & LIGHT CO /DE/	DE					X					07/01/00	
DETROIT EDISON CO	MI							X			07/05/00	

NAME OF ISSUER	STATE	BK ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
DONNELLEY R H INC						X		X			06/30/00	
DTE ENERGY CO	MI					X					07/05/00	
E AUTOMATE CORP/DE	DE		X					X			07/29/99	AMEND
EAST TEXAS FINANCIAL SERVICES INC	DE					X		X			07/06/00	
ELDERTRUST	MD					X		X			06/23/00	
ELECTRONIC RETAILING SYSTEMS INTERN ATIONAL INC	DE		X								07/06/00	
ENVISION DEVELOPMENT CORP /FL/	FL		X					X			04/27/00	AMEND
EQK REALTY INVESTORS I	MA				X			X			05/18/00	
ESCO TRANSPORTATION CO	WV							X			06/06/00	
EVERFLOW EASTERN PARTNERS LP	DE					X					07/07/00	
EXPLORATION CO	CO	X									06/29/00	
EXX INC/NV/	NV					X		X			06/29/00	
FARMER MAC MORTGAGE SECURITIES CORP	DE		X								07/07/00	
FIRST MUTUAL BANCSHARES INC	WA					X		X			07/07/00	
FIRST UNION CORP	NC					X		X			07/07/00	
FLEETBOSTON FINANCIAL CORP	RI					X		X			06/30/00	
FLORIDA POWER CORP /	FL					X		X			07/07/00	
FLORIDA PROGRESS CORP	FL					X		X			07/07/00	
FRONT PORCH DIGITAL INC	NV					X		X			07/01/00	
GENESIS HEALTH VENTURES INC /PA	PA			X				X			06/22/00	
GLOBALSTAR LP	DE							X	X		06/30/00	
GLOBALSTAR TELECOMMUNICATIONS LTD	DE							X	X		06/30/00	
GREATER COMMUNITY BANCORP	NJ	X									04/20/00	
GREENWICH CAPITAL ACCEPTANCE INC	NY							X			06/26/00	
HAVANA REPUBLIC INC/FL	FL					X		X			06/30/00	
HOMEGROCER COM INC	DE					X					06/25/00	
HUDSON HOTELS CORP	NY					X		X			05/24/00	
ILLINOIS SUPERCONDUCTOR CORPORATION	DE					X		X			06/30/00	
IMPAC SECURED ASSETS CORP	NY							X			06/26/00	
IMPAC SECURED ASSETS CORP	NY							X			06/26/00	
IN FOCUS SYSTEMS INC	OR		X			X		X			06/23/00	
INFOSPACE INC	DE							X			02/25/00	AMEND
INTERACTIVE MOTORSPORTS INC	NV					X					05/05/00	
INTERLOGIX INC	DE							X			05/02/00	AMEND
INTERWEST BANCORP INC	WA					X		X			07/01/00	
JANUS AMERICAN GROUP INC	DE					X					06/28/00	
KEYCORP STUDENT LOAN TRUST 2000-A	OH							X			06/22/00	
LA-Z-BOY INC	MI					X					07/29/00	
LEHMAN BROTHERS HOLDINGS INC	DE					X		X			07/07/00	
LIFECCELL CORP	DE					X					05/04/00	
LORAL SPACE & COMMUNICATIONS LTD	DO					X		X			06/30/00	
MACK CALI REALTY L P	DE					X		X			06/27/00	
MARGO CARIBE INC	PR					X		X			06/30/00	
MEDITECH PHARMACEUTICALS INC	NV					X		X			06/30/00	
MEDIX RESOURCES INC	CO					X					06/27/00	
MELLON BANK PREMIUM FINANCE LOAN MA STER TRUST	NY					X		X			05/31/00	
MELLON RESIDENTIAL FUNDING COR MOR PAS THR CER SER 2000-TBC1	NY							X			06/26/00	
MERLIN SOFTWARE TECHNOLOGIES INTERN ATIONAL INC	NV					X					06/25/00	
METHODE ELECTRONICS INC	DE					X		X			06/23/00	
MONUMENT GALLERIES INC	CO	X									04/06/00	

NAME OF ISSUER	STATE CODE	8K ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
MORGAN STANLEY CAPITAL I INC HOME E Q LN AS BK CER SER 1999-2	NY									X	06/26/00	
MRV COMMUNICATIONS INC	DE									X	04/24/00	AMEND
MULTICARE COMPANIES INC	DE			X						X	06/22/00	
MURRAY UNITED DEVELOPMENT CORP	DE				X						06/30/00	
NMT MEDICAL INC	DE					X		X			07/07/00	
NORWEST ASSET SEC CORP MORT PAS THR CER SER 2000-2 TR	DE									X	06/26/00	
NORWEST ASSET SECURITIES CORP MORT PASS THR CERT SER 2000 1	DE									X	06/26/00	
NORWEST INTEGRATED STRUCTURED ASSET S INC SERIES 2000-1 TRUST	DE									X	06/26/00	
OPTION ONE MORT ACCEP CORP ASSET BA CKED CERT SER 2000-1	DE									X	06/26/00	
OPTION ONE MORT ACCEPT CORP ASSET B ACKED CERT SER 2000-2	DE									X	06/26/00	
PACIFIC CAPITAL BANCORP /CA/	CA	X									06/30/00	
PEAPOD INC	DE					X		X			06/30/00	
POET HOLDINGS INC	DE					X		X			07/06/00	
PREMIER BRANDS INC/UT	UT		X			X		X			06/23/00	
PROVIDENCE ENERGY CORP	RI					X					07/07/00	
PROVIDENT BANK	OH							X			06/26/00	
PROVIDIAN FINANCIAL CORP	DE					X		X			06/28/00	
PRUDENTIAL SECURITIES SECURED FINAN CING CORP	DE									X	06/26/00	
PUBLIC SERVICE CO OF OKLAHOMA	OK			X				X			07/05/00	
QWEST COMMUNICATIONS INTERNATIONAL INC	DE							X			07/06/00	
R H DONNELLEY CORP	DE					X		X			06/30/00	
REALAMERICA CO/NEW	DE					X		X			07/06/00	AMEND
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC	DE									X	06/26/00	
RMI NET INC	DE					X					06/22/00	
ROBERDS INC	OH					X		X			06/20/00	
ROBERTS REALTY INVESTORS INC	GA		X					X			06/23/00	
SALOMON BROTHERS MOR SEC VII FL RT MR PA TH CER SER 2000 LB1	DE									X	06/26/00	
SANMINA CORP/DE	DE		X			X		X			06/23/00	
SBC COMMUNICATIONS INC	DE		X								07/03/00	
SCHOLASTIC CORP	DE		X					X			07/07/00	
SECURITY FINANCIAL BANCORP INC	DE					X		X			07/07/00	
SEMITOOL INC	MT	X									07/06/00	
SEMITOOL INC	MT	X									07/07/00	
SOUTHWESTERN ELECTRIC POWER CO	DE				X			X			07/05/00	
SPHERION CORP	DE					X		X			07/07/00	
SPINNAKER INDUSTRIES INC	DE					X					06/13/00	
SPORTING MAGIC INC	DE		X					X			06/30/00	AMEND
STRUCTURED ASSET SECURITIES CORP MO PA TH CE SE 2000-BC1	NY									X	06/26/00	
STRUCTURED ASSET SECURITIES CORP MO PA TH CE SE 2000-BC2	DE									X	06/26/00	
TANDYCRAFTS INC	DE					X		X			07/07/00	
TESMARK INC	NV	X									06/09/00	
THEINTERNETCORP NET INC	NV	X	X	X	X	X	X	X	X		03/31/00	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT	
	CODE	1	2	3	4	5	6	7	8	9			
UNION PACIFIC CORP	UT	X										07/07/00	
UNION PACIFIC RAILROAD CO/DE	DE	X										07/07/00	
USABANCSHARES COM INC	PA				X	X						05/25/00	
VALLEY NATIONAL BANCORP	NJ				X	X						07/06/00	
VERTICALNET INC	PA				X	X						07/06/00	
VIROPHARMA INC	DE				X	X						07/06/00	
WATSON PHARMACEUTICALS INC	NV				X	X						07/05/00	
WELLS FARGO ASSET SEC CORP MORT PAS	NY								X			06/26/00	
S THR CERT SER 2000-2													
WELLS FARGO ASSET SECURITIES CORP	DE								X			06/26/00	
WEST TEXAS UTILITIES CO	TX				X			X				07/05/00	
WESTVACO CORP	DE				X	X						07/07/00	
800 TRAVEL SYSTEMS INC	DE				X	X						06/05/00	