

SEC NEWS DIGEST

Issue 2000-227

November 28, 2000

COMMISSION ANNOUNCEMENTS

CHANGE IN THE MEETING: TIME CHANGE

The time of the closed meeting scheduled for Thursday, November 30, at 11:00 a.m., has been changed to 10:30 a.m.

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.

SEC AMENDS OPRA PLAN TO ALLOCATE OPRA SYSTEMS CAPACITY AMONG OPTIONS MARKETS DURING PEAK USAGE PERIODS

The Securities and Exchange Commission yesterday issued an order that amends The Options Price Reporting Authority (OPRA) Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (OPRA Plan) by allocating OPRA systems capacity during peak usage periods pursuant to a formula.

Over the past year, the quotation data generated by the options exchanges have, at times, exceeded the limits of OPRA's systems capacity. The options exchanges have implemented temporary amendments to the OPRA Plan, which the Commission has approved, to allocate existing capacity during peak periods. To date, however, the options exchanges have been unable to agree on quote mitigation strategies or an objective formula by which capacity can be allocated during peak usage periods. The formula, adopted by the Commission yesterday, is intended to encourage the efficient use of this scarce resource and will be applied only in the short term, until the options exchanges have resolved the continuing capacity concerns. (Press Rel. 2000-179; Rel. 34-43621; File No. 4-434)

RULES AND RELATED MATTERS

ORDER EXEMPTING AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC., FROM BROKER-DEALER REGISTRATION

On July 24, 2000, the Commission issued an order (Exemptive Order) pursuant to Section 15(a) of the Securities Exchange Act of 1934 exempting American Express Travel Related Services Company, Inc., (TRS) from broker-dealer registration. That same day, TRS's request for confidential treatment was granted in a separate order (Confidential Treatment Order) until the earlier of (a) 120 days from the date of the issuance of the Exemptive Order; or (b) the date that any information contained in the application by TRS for exemption or the Exemptive Order was made publicly available by TRS. (Rel. 34-43617; File No. 4-436)

ENFORCEMENT PROCEEDINGS

COMMISSION SANCTIONS FORMER CHIEF FINANCIAL OFFICER AND FINANCIAL AND OPERATIONAL PRINCIPAL OF H.J. MEYERS & CO., INC.

The Commission entered an Order Making Findings and Imposing Remedial Sanctions, Cease and Desist Order, and Civil Money Penalty as to James Witzel (Witzel). Witzel, while neither admitting nor denying the Order's findings, consented to the entry of the Order and the imposition of sanctions against him. The Order finds that Witzel, while Chief Financial Officer (CFO) and Financial and Operational Principal (FINOP) of H.J. Meyers & Co., Inc., made or aided in the creation of inaccurate accounting records, and the filing of inaccurate FOCUS reports and a false notice to the Commission regarding H.J. Meyers' net capital deficiency.

The Order finds that H.J. Meyers, acting through Witzel, falsified accounting entries by indicating that it received \$2.25 million of cash in June of 1998 for a loan it did not actually receive until July 1998. Without these false accounting entries, H.J. Meyers would have reported a net capital deficiency of over \$360,000 for June 1998. The Order also makes findings that in July 1998, H.J. Meyers pledged common stock it did not own as collateral for the loan, yet, acting through Witzel, reported the same shares as an asset in H.J. Meyers' July and August FOCUS reports. Without these false accounting entries, H.J. Meyers would have reported a net capital deficiency for July and August of 1998 of \$3,078,697 and \$4,548,162, respectively.

The Order further finds that H.J. Meyers, acting through Witzel, filed a false notice of net capital deficiency with the Commission. On September 9, 1998, H.J. Meyers notified the Commission of H.J. Meyers' net capital deficiency. In the notification, H.J.

Meyers falsely reported a net capital deficiency of \$1,050,840. In reality the deficiency was over \$4.5 million.

The Order requires Witzel to cease and desist from committing or causing any violation and any future violation of Sections 15(c)(3) and 17(a)(1) of the Securities Exchange Act of 1934 and Rules 15c3-1, 17a-3, 17a-5 and 17a-11 thereunder. The Order also suspends Witzel from association with any broker or dealer and from appearing or practicing before the Commission as an accountant for a period of twelve months. The Order further requires Witzel to pay a civil money penalty of \$10,000. (Rel. 34-43622; AAE Rel. 1348; File No. 3-10141)

COMPLAINT FILED CHARGING DEFENDANTS WITH SALE OF FRAUDULENT PRIME BANK INVESTMENT

The Commission announced that on November 21 U.S. District Judge Alicemarie H. Stotler granted its renewed application for a temporary restraining order, halting an ongoing prime bank scheme perpetrated by Concord Capital Enterprise, an entity based in Southern California, and Scott Yoshizumi, a twice-convicted felon. The Commission alleges that the defendants have raised at least \$1.5 million from at least 25 investors nationwide.

The Commission's complaint alleges that from at least November 1999 to the present, Concord and Yoshizumi have engaged in a fraudulent scheme involving an investment in a Bank Debenture Program. The complaint further alleges that the offering documents distributed by the defendants and their agents represent that client funds will be used solely for participating in the Bank Debenture Program with the "top 200 world banks" and that investors will receive two or four percent profit per month. Investors are further told that their funds will be placed in a "special account" until sufficient funds are accumulated to enter into the program. In fact, the Bank Debenture Program is a fraudulent investment scheme and investor funds are commingled into several Concord accounts and immediately withdrawn for various business expenses and personal uses including the purchase of a \$1.3 million home in Fullerton for relief defendant Ann Ta and a \$147,869 Mercedes Benz automobile for relief defendant Dionisia Pappas, Concord's president. Additionally, approximately \$1 million from the Concord accounts was paid to various entities that do not appear to have any relation to the Bank Debenture Program and about \$800,000 was paid as commissions to various individuals, including sales agents. A hearing on the Commission's motion for a preliminary injunction will be held on December 1, 2000. SEC v. Concord Capital Enterprise, DBA, Concord Capital Inc. and Concord Capital Enterprises, Scott Yoshizumi, Ann Ta, and Dionisia Pappas, Civil Action No. SA CV 00-1131 AHS, EEx, C.D. Cal.] (LR-16809)

INVESTMENT COMPANY ACT RELEASES

FIRSTAR FUNDS, INC., ET AL.

An order has been issued on an application filed by Firststar Funds, Inc., et al. for an exemption from Section 17(a) of the Investment Company Act. The order permits certain series of Firststar Funds, Inc. to acquire all of the assets and liabilities of all of the series of Firststar Stellar Funds, Mercantile Mutual Funds, Inc., and Firststar Select Funds. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-24749 – November 27)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES, ET AL.

A notice has been issued giving interested persons until December 18, 2000, to request a hearing on a proposal by Northeast Utilities (NU), a registered holding company, its service company subsidiary, Northeast Service Company (Service), and its public utility subsidiaries, Western Massachusetts Electric Company, Connecticut Light and Power Company, Northeast Nuclear Energy Company, Yankee Energy System, Inc., Yankee Gas Services Company, Holyoke Water Power Company, Public Service Company of New Hampshire and North Atlantic Energy Corporation. Under the proposal, NU and its public utility subsidiaries will extend their short-term debt program, including the issuance and sale of notes and commercial paper and system money pool borrowings, at existing levels and under the same terms and conditions as are authorized currently, through June 30, 2003. (Rel. 35-27281)

SELF-REGULATORY ORGANIZATIONS

ORDER APPROVING PROPOSED SIXTEENTH AMENDMENT TO THE ITS PLAN

The Commission approved a proposed amendment to the ITS Plan (File No. 4-208) submitted under Rule 11Aa3-2 of the Securities Exchange Act of 1934 relating to decimal pricing in listed securities. Publication of the order is expected to in the Federal Register during the week of November 27. (Rel. 34-43605)

PROPOSED RULE CHANGES

The Options Clearing Corporation filed a proposed rule change (SR-OCC-00-10) under Section 19(b)(1) of the Securities Exchange Act of 1934. The proposed rule change would allow OCC to amend its by-laws to provide that neither OCC nor the Securities Committee will be liable for a failure to adjust outstanding options contracts when the Securities Committee does not learn, or does not learn in a timely manner, of an event for which it otherwise would have directed an adjustment. Publication of the proposal is expected in the Federal Register during the week of November 27. (Rel. 34-43612)

The National Association of Securities Dealers, through its wholly owned subsidiary The Nasdaq Stock Market, Inc., has filed a proposed rule change (SR-NASD-00-59), which amends the minimum listing requirements to permit the inclusion of certain Unit Investment Trusts in the Mutual Funds Quotation Service. Publication of the proposal is expected in the Federal Register during the week of November 27. (Rel. 34-43613)

The Emerging Markets Clearing Corporation filed a proposed rule change (SR-EMCC-00-05) under Section 19(b)(1) of the Exchange Act. The proposed rule change would allow EMCC to increase the minimum clearing fund requirement for all EMCC members to \$3,000,000, and to establish two tiers of inter-dealer broker membership standards. Publication of the proposal is expected in the Federal Register during the week of November 27. (Rel. 34-43618)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted under Rule 19b-4 (SR-CBOE-99-14) by the Chicago Board Options Exchange relating to listing criteria for index warrants. Publication of the order in the Federal Register is expected during the week of November 27. (Rel. 34-43611)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change (SR-Phlx-00-101) filed by the Philadelphia Stock Exchange extending the Pilot Program for Exchange Rule 98, Emergency Committee until April 30, 2001, has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice in the Federal Register is expected during the week of November 27. (Rel. 34-43614)

APPLICATION TO MODIFY AN EXISTING EXEMPTION FROM CLEARING AGENCY REGISTRATION

Morgan Guaranty Trust Company, Brussels Office (MGT-Brussels), as operator of the Euroclear System and Euroclear Bank, S.A. (Euroclear Bank) has filed an application (File No. 601-01) under Sections 17A and 19(a) of the Securities Exchange Act of 1934 to modify MGT-Brussels' existing exemption from clearing agency registration by replacing MGT-Brussels as operator of the Euroclear System with Euroclear Bank. Publication of the notice is expected in the Federal Register during the week of November 27. (Rel. 34-43592)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval of a proposed rule change (SR-NSCC-00-12) filed by the National Securities Clearing Corporation under Section 19(b)(1) of the Securities Exchange Act of 1934. The proposed rule change will allow NSCC Fund Members and Mutual Fund Processors to submit extended (post settlement) corrections in NSCC's Fund/Serv. (Rel. 34-43598)

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the Common Stock, \$.01 par value, of Allied Products Corporation. (Rel. 34-43595)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration the Common Stock, \$1.00 par value, and Liquidated Yield Option Notes, due April 11, 2004 (zero coupon subordinated) of Shoney's Inc. (Rel. 34-43615)

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

- S-3 ECLIPSYS CORP, 777 E ATLANTIC AVE STE 200, DELRAY BEACH, FL 33483
(561) 243-1440 - 5,750,000 (\$151,455,000) PREFERRED STOCK. (FILE
333-50348 - NOV. 21) (BR. 3)
- S-4 PPL MONTANA LLC, 303 NORTH BROADWAY, STE 400, BILLINGS, MT 59101
(406) 869-5108 - 338,000,000 (\$338,000,000) EQUIPMENT TRUST
CERTIFICATES.
(FILE 333-50350 - NOV. 21) (NEW ISSUE)
- S-8 BARR LABORATORIES INC, 2 QUAKER RD BOX 2900, POMONA, NY 10970
(914) 362-1100 - 1,500,000 (\$97,215,000) COMMON STOCK. (FILE 333-50356
NOV. 21) (BR. 1)
- S-8 FEDERAL MOGUL CORP, 2655 NORTHWESTERN HGWY, SOUTHFIELD, MI 48034
(248) 354-7700 - 170,000 (\$567,000) COMMON STOCK. (FILE 333-50370 -
NOV. 21) (BR. 5)
- S-8 WEB4BOATS COM INC, PO BOX 1028, LA JOLLA, CA 92038 (858) 551-8160 -
206,900 (\$28,966) COMMON STOCK. (FILE 333-50372 - NOV. 21) (BR. 9)

S-8 TIREX CORP, 3828 ST PATRICK, MONTREAL QUEBEC, A8 H4E1A (514) 878-0727 -
1,423,093 (\$227,695) COMMON STOCK. (FILE 333-50374 - NOV. 21) (BR. 5)

S-8 JANEX INTERNATIONAL INC, 2999 NORTH 44TH STREET, SUITE 225, PHOENIX, AZ
85018 (602) 808-8765 - 4,500,000 (\$562,500) COMMON STOCK. (FILE 333-50376
- NOV. 21) (BR. 5)

SB-1 IMAGINENET CORP, 222 LAKEVIEW AVE 160 142, WEST PALM BEACH, FL 33401
(561) 832-5697 - 2,240,000 (\$2,240,000) COMMON STOCK. (FILE 333-50378
- NOV. 21) (BR. 9)

S-8 TELESCAN INC, 5959 CORPORATE DRIVE, SUITE 2000, HOUSTON, TX 77036
(281) 588-9700 - 1,585,000 (\$12,947,413) COMMON STOCK. (FILE 333-50380
- NOV. 21) (BR. 3)

S-8 WINN DIXIE STORES INC, 5050 EDGEWOOD CT, JACKSONVILLE, FL 32224
(904) 783-5000 - 500,000 (\$10,360,000) COMMON STOCK. (FILE 333-50382 -
NOV. 21) (BR. 2)

S-8 WINN DIXIE STORES INC, 5050 EDGEWOOD CT, JACKSONVILLE, FL 32224
(904) 783-5000 - 3,000,000 (\$62,160,000) COMMON STOCK. (FILE 333-50384
- NOV. 21) (BR. 2)

S-8 WINN DIXIE STORES INC, 5050 EDGEWOOD CT, JACKSONVILLE, FL 32224
(904) 783-5000 - 4,000,000 (\$82,880,000) COMMON STOCK. (FILE 333-50386
- NOV. 21) (BR. 2)

S-8 USG CORP, 125 S FRANKLIN ST, DEPT. 188, CHICAGO, IL 60606 (312) 606-4000
- 2,400,000 (\$34,512,000) COMMON STOCK. (FILE 333-50388 - NOV. 21)
(BR. 6)

S-8 ANAREN MICROWAVE INC, 6635 KIRKVILLE RD, EAST SYRACUSE, NY 13057
(315) 432-8909 - 1,025,100 (\$99,690,975) COMMON STOCK. (FILE 333-50390
- NOV. 21) (BR. 7)

S-8 ANAREN MICROWAVE INC, 6635 KIRKVILLE RD, EAST SYRACUSE, NY 13057
(315) 432-8909 - 500,000 (\$48,625,000) COMMON STOCK. (FILE 333-50392 -
NOV. 21) (BR. 7)

S-8 NEW YORK HEALTH CARE INC, 1850 MCDONALD AVE, BROOKLYN, NY 11223
(718) 421-0500 - 1,156,250 (\$1,156,250) COMMON STOCK. (FILE 333-50394
- NOV. 21) (BR. 9)

S-3 KANSAS CITY POWER & LIGHT CO, 1201 WALNUT, P O BOX 418679, KANSAS CITY,
MO 64106 (816) 556-2200 - 300,000,000 (\$300,000,000) STRAIGHT BONDS.
(FILE 333-50396 - NOV. 21) (BR. 2)

SB-2 PAYFORVIEW COM CORP /NV/, 575 MADISON AVENUE, 10TH FLOOR, NEW YORK,
 NY
 10022 (212) 605-0150 - 20,000,000 (\$5,600,000) COMMON STOCK. (FILE
 333-50398 - NOV. 21) (BR. 9)

S-8 OCEANEERING INTERNATIONAL INC, 11911 FM 529, HOUSTON, TX 77041
 (713) -32-9-45 - 900,000 (\$14,737,500) COMMON STOCK. (FILE 333-50400 -
 NOV. 21) (BR. 4)

S-3 MACROCHEM CORP, 110 HARTWELL AVE, LEXINGTON, MA 02173 (617) 862-4003
 -
 5,322,339 (\$21,715,143) COMMON STOCK. (FILE 333-50402 - NOV. 21) (BR.
 1)

S-8 NANOPIERCE TECHNOLOGIES INC, 370 SEVENTEENTH STREET, SUITE 3580,
 DENVER,
 CO 80202 (303) 592-1010 - 12,500,000 (\$20,893,750) COMMON STOCK. (FILE
 333-50404 - NOV. 21) (BR. 5)

S-8 NEOMAGIC CORP, 3260 JAY STREET, 3260 JAY STREET, SANTA CLARA, CA
 95054
 ((40) 8) -988- - 300,000 (\$1,089,000) COMMON STOCK. (FILE 333-50406 -
 NOV. 21) (BR. 5)

S-3 STOCKERYALE INC, 32 HAMPSHIRE ROAD, SALEM, NH 03079 (603) 893-8778 -
 550,132 (\$12,755,198.75) COMMON STOCK. (FILE 333-50408 - NOV. 21) (BR.
 5)

S-8 DIEDRICH COFFEE INC, 2144 MICHELSON DRIVE, STE A, IRVINE, CA 92626
 (949) 260-1600 - 24,000 (\$27,120) COMMON STOCK. (FILE 333-50412 - NOV.
 21)
 (BR. 2)

S-8 GENOMICA CORP /DE/, 1745 38TH ST, STE 130, BOULDER, CO 80301
 (303) -54-4-40 - 4,005,310 (\$23,734,173.10) COMMON STOCK. (FILE 333-
 50414
 - NOV. 21) (BR. 5)

S-3 DOWNEY FINANCIAL CORP, 3501 JAMBOREE ROAD, NEWPORT BEACH, CA 92660
 (714) 854-0300 (FILE 333-50416 - NOV. 21) (BR. 7)

S-8 BOTTOMLINE TECHNOLOGIES INC /DE/, 155 FLEET ST, PORTSMOUTH, NH 03801
 (603) 436-0700 - 216,594 (\$3,337,713.54) COMMON STOCK. (FILE 333-50418
 -
 NOV. 21) (BR. 3)

S-3 CHROMATICS COLOR SCIENCES INTERNATIONAL INC, 5 EAST 80TH ST, NEW
 YORK,
 NY 10021 (212) 717-6544 - 4,887,826 (\$8,095,706.20) COMMON STOCK.
 (FILE
 333-50420 - NOV. 21) (BR. 5)

S-8 DATATEC SYSTEMS INC, 23 MADISON RD, FAIRFIELD, NJ 07004 (973) 808-
 4000
 - 3,000,000 (\$10,830,000) COMMON STOCK. (FILE 333-50424 - NOV. 21)
 (BR. 3)

SB-2 PLANETCAD INC, 2425 55TH STREET, STE 100, BOULDER, CO 80301
 (303) 449-0649 - 3,655,556 (\$7,768,056) COMMON STOCK. (FILE 333-50426
 NOV. 21) (BR. 3)

S-3 ONYX SOFTWARE CORP/WA, 3180 139TH AVENUE SE, SUITE 500, BELLEVUE, WA
 98005 (425) 451-8060 - \$100,000,000 COMMON STOCK. (FILE 333-50428 -
 NOV. 21) (BR. 3)

S-3 SONIC AUTOMOTIVE INC, 5401 EAST INDEPENDENCE BLVD, PO BOX 18747,
 CHARLOTTE, NC 28212 (704) 532-3354 - 57,976 (\$481,926) COMMON STOCK.
 (FILE 333-50430 - NOV. 21) (BR. 2)

S-8 CREDENCE SYSTEMS CORP, 215 FOURIER AVE, FREMONT, CA 94539 (510) 657-
 7400
 - 2,599,645 (\$52,561,572.34) COMMON STOCK. (FILE 333-50432 - NOV. 21)
 (BR. 5)

S-8 ANTIGENICS INC /DE/, 630 FIFTH AVENUE SUITE 2170, NEW YORK, NY 10111
 (212) 332-4774 - 264,500 (\$3,152,766) COMMON STOCK. (FILE 333-50434 -
 NOV. 21) (BR. 1)

S-8 E AUCTION GLOBAL TRADING INC, 181 BAY STREET, BCE PLACE - STE 3730,
 TORONTO ONTARIO CANA, (416) 214-1587 - 9,000,000 (\$4,905,000) COMMON
 STOCK.
 (FILE 333-50440 - NOV. 21) (BR. 9)

SB-2 DOT COM VISION INC, 235 WORLD TRADE CENTER, SAN FRANCISCO, CA 94111
 (480) 898-1998 - 14,580,000 (\$1,458,000) COMMON STOCK. (FILE 333-50442
 NOV. 21) (BR. 9)

S-8 GENESIS ENERGY LP, 500 DALLAS SUITE 2500, ONE ALLEN CENTER, HOUSTON,
 TX
 77002 (713) 860-2500 - 120,691 (\$543,110) LIMITED PARTNERSHIP
 CERTIFICATE.
 (FILE 333-50444 - NOV. 22) (BR. 4)

S-4 SYNOVUS FINANCIAL CORP, 901 FRONT AVENUE, STE 301, COLUMBUS, GA
 31901
 (706) 649-2267 - 3,295,392 (\$57,257,436) COMMON STOCK. (FILE 333-50446
 NOV. 22) (BR. 7)

S-8 SEMTECH CORP, 652 MITCHELL RD, NEWBURY PARK, CA 91320 (805) 498-2111
 -
 4,000,000 (\$108,250,000) COMMON STOCK. (FILE 333-50448 - NOV. 22) (BR.
 5)

S-8 LEAP WIRELESS INTERNATIONAL INC, 10307 PACIFIC CENTER COURT, SAN
 DIEGO,
 CA 92121 (858) 882-6000 - 2,250,000 (\$82,406,250) COMMON STOCK. (FILE
 333-50454 - NOV. 22) (BR. 7)