

SEC NEWS DIGEST

Issue 2000-38

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ENFORCEMENT PROCEEDINGS

INTERNET PROMOTER AGREES TO THE ENTRY OF A CEASE & DESIST ORDER FOR FRAUD AND SELLING UNREGISTERED SECURITIES

On February 28, the Commission announced that it instituted and settled administrative cease and desist proceedings, pursuant to Section 8A of the Securities Exchange Act of 1933, against Joseph E. Stephenson requiring him to cease and desist from violating the antifraud and registration provisions of the federal securities laws.

The Commission found that Stephenson, a resident of Richardson, Texas, used the fictitious business name of Stephenson Investment Opportunities (SIO) to establish an Internet website on which he offered for sale securities in the form of participation interests in "bank debenture forfeiting" and/or "block funds trades" that purportedly lasted for a one year time period. Stephenson, who had not filed a registration statement with the Commission, made materially false and misleading statements and omissions, including, among other things, that the securities offered existed, that certain investments had a historical record of producing a return of 500 percent, and that such investments were available to prospective purchasers. Stephenson took no reasonable steps to verify whether the securities being offered existed and were available to potential investors or whether the representations made on his website were true. Additionally, Stephenson used and published materials without establishing or investigating their accuracy or veracity.

Without admitting or denying the Commission's findings, Stephenson consented to the entry of an order requiring him to cease and desist from committing or causing any violation and any future violation of Sections 5(c), 17(a)(1) and 17(a)(3) of the Securities Act. (Rel. 33-7804; File No. 3-10153)

COMPLAINT FILED AGAINST ROBERT ANACONE

The Commission today filed a complaint in the U.S. District Court for the District of Columbia against the former executive vice president of sales and marketing of PerSeptive Biosystems, Inc., Robert B. Anacone, alleging that he violated the antifraud and corporate books and records provisions of the federal securities laws in connection with a scheme to overstate the company's revenue

and income. According to the complaint, during fiscal 1993 and 1994 Anacone caused certain customer orders for PerSeptive products to be entered into the company's books and records where the sales were contingent upon future events, and where there was no binding commitment to purchase. The complaint alleges that Anacone knew, or was reckless in not knowing, that these special terms precluded revenue recognition under generally accepted accounting principles. The complaint further alleges that Anacone did not adequately disclose such material sales conditions to PerSeptive's internal accountants, and as a result PerSeptive improperly recognized revenue from these transactions, materially inflating the revenue and income PerSeptive reported in its publicly disseminated financial statements. Following PerSeptive's December 1994 restatement of its financial results for fiscal 1993 and for the first three quarters of fiscal 1994, the company's stock price declined by more than 35 percent. According to the complaint, in February 1994 Anacone fraudulently avoided losses of \$94,605 by selling 10,000 shares of PerSeptive stock while in possession of material nonpublic information concerning the ongoing fraudulent scheme, prior to any public disclosure of PerSeptive's true financial condition.

Anacone, without admitting or denying the allegations in the complaint, simultaneously consented to the entry of a permanent injunction against violations of Section 17(a) of the Securities Act of 1933, Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934, and Rules 10b-5, 13b2-1 and 13b2-2 thereunder. Anacone agreed to pay disgorgement and prejudgment interest totaling \$155,553.46, and civil penalties of \$60,000. [SEC v. Robert B. Anacone, USDC, D.D.C., Civil Action No. 00400] (LR-16457; AAE Rel. 1233)

INVESTMENT COMPANY ACT RELEASES

SAFEGUARD SCIENTIFICS, INC.

A notice has been issued giving interested persons until March 21, 2000, to request a hearing on an application filed by Safeguard Scientifics, Inc. for an order pursuant to Section 2(a)(9) of the Investment Company Act declaring that it controls Internet Capital Group, Inc. (ICG) within the meaning of the Act notwithstanding that it owns less than 25% of the voting securities of ICG. (Rel. IC-24317 - February 25)

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of February 2000, a notice has been issued giving interested persons until March 21, 2000, 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:

Putnam High Quality Bond Fund [File No. 811-4617]
Kemper Europe Fund [File No. 811-7479]
BayFunds [File No. 811-6296]
Dreyfus Premier Insured Municipal Bond Fund [File No. 811-7682]
Carillon Investment Trust [File No. 811-5293]
The Griffin Funds, Inc. [File No. 811-7948]
Colorado Double Tax-Exempt Bond Fund, Inc. [File No. 811-8023]
Pegasus Funds [File No. 811-5148]
Liquid Capital Income Trust [File No. 811-2528]
Carnegie Government Securities Trust [File No. 811-3037]
Carnegie Tax Free Income Trust [File No. 811-3446]
Carnegie Tax Exempt Income Trust [File No. 811-4538]
The Chancellor Targeted Health Care Fund, Inc. [File No. 811-6633]
Marketvest Funds (formerly Court Street Funds) [File No. 811-7383]
Marketvest Funds, Inc. (formerly Court Street Funds, Inc.) [File No. 811-7385]
Farm Bureau Life Variable III [File No. 811-8969]
(Rel. IC-24318 - February 25)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY, ET AL.

A notice has been issued giving interested persons until March 21, 2000, to request a hearing on a proposal by Metropolitan Edison Company and Pennsylvania Electric Company to pay dividends out of their capital and unearned surplus from time to time through December 31, 2001. (Rel. 35-27141)

AMERICAN ELECTRIC POWER COMPANY, INC., ET AL.

A notice has been issued giving interested persons until March 21, 2000, to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), a registered holding company, American Electric Power Service Corporation, a wholly owned nonutility subsidiary of AEP, and AEP's seven wholly owned electric utility subsidiary companies, Appalachian Power Company, Columbus Southern Power Company, Indiana Michigan Power Company, Kentucky Power Company, Kingsport Power Company, Ohio Power Company, and Wheeling Power Company (Applicants). Applicants propose to 1) extend the authorization period of AEP's guarantee authority (Guarantee Authority) from December 31, 2002 to June 30, 2004; 2) increase the Guarantee Authority of the debt of certain nonutility subsidiaries (New Subsidiaries) from \$200 million up to \$600 million; and 3) increase the Guarantee Authority of other obligations of the New Subsidiaries from \$200 million up to \$600 million under the terms and conditions stated in the prior orders. (Rel. 35-27141)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The National Association of Securities Dealers, through its wholly-owned subsidiary the Nasdaq Stock Market, has filed a proposed rule change (SR-NASD-99-49) to amend Rules 4623 and 4613(e) to incorporate the requirements of Commission Regulation ATS into those rules. Publication of the proposal is expected in the Federal Register during the week of February 28. (Rel. 34-42461)

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>.

F-6 SGL CARBON AKTIENGESELLSCHAFT \ADR, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 495-1727 - 20,000,000 (\$1,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-11478 - FEB. 10) (BR 99)

F-10 CABLE SATISFACTION INTERNATIONAL INC, 1555 JEAN PAUL VINCENT BLVD,
SUITE 245 LONGUEUIL, QUEBEC CANADA J49 1L6, A8 00000 (450) 468-4485 -
150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE 333-11480 - FEB 16)
(BR 7 - NEW ISSUE)

S-3 LJ INTERNATIONAL INC, UNIT #12 12/F BLOCK A FOCAL INDUSTRIAL,
CENTER 21 MAN LOK ST, HUNG HOM KOWLOON HON, K3 00000 - 1,147,638
(S2,729,509) FOREIGN COMMON STOCK (FILE 333-11482 - FEB 17) (BR 2)

S-8 TOTAL FINA SA, 24 COURS MICHELET, LA DEFENSE 92800, PUTEAUX FRANCE, I0
00000 (212) 969-3300 - 400,000 (\$38,496,000) FOREIGN COMMON STOCK (FILE
333-11484 - FEB 16) (BR 4)

F-3 ROYAL BANK OF SCOTLAND GROUP PLC, 42 ST ANDREW SQ,
EDINBURGH EH2 2YE UNITED KINGD, X0 - 1,000,000 (\$1,000,000,000)
FOREIGN COMMON STOCK (FILE 333-11496 - FEB 18) (BR 7)

S-8 GIGAMEDIA LTD, 57 TUNG HSING RD FOURTH FLOOR,
TAIPEI TAIWAN (886-2)8768-3020, REPUBLIC OF CHINA, F5 00000 - 2,000,000
(\$54,000,000) FOREIGN COMMON STOCK. (FILE 333-11498 - FEB 18) (BR 3)

S-8 SAFEWAY INC, 5918 STONERIDGE MALL RD, PLEASANTON, CA 94588
(925) 467-3000 - 40,000,000 (\$40,000,000)
OTHER SECURITIES INCLUDING VOTING TRUST 3,500,000 (\$3,500,000)
COMMON STOCK (FILE 333-30820 - FEB 22) (BR 2)

S-1 CYSIVE INC, 11480 SUNSET HILLS ROAD, SUITE 200 E, RESTON, VA 20190
(703) 742-0865 - 3,450,000 (\$313,518,750) COMMON STOCK (FILE 333-30822 -
FEB 22) (BR 3)

S-4 MONSANTO CO, 800 N LINDBERGH BLVD, ST LOUIS, MO 63167 (314) 694-1000 -
657,108,867 (\$7,040,167,915) COMMON STOCK 6,663,365 (\$268,533,610)
PREFERRED STOCK (FILE 333-30824 - FEB 22) (BR 2)

S-4 GENERAL MOTORS CORP, 100 RENAISSANCE CTR, DETROIT, MI 48265
(313) 556-5000 - 77,108,434 (\$7,142,854,964) COMMON STOCK (FILE
333-30826 - FEB. 22) (BR 5)

S-8 LEXON INC/OK, 8908 S YALE AVE 409, 918-492-4125, TULSA, OK 74137
(918) 492-4125 - 571,000 (\$678,063) COMMON STOCK (FILE 333-30828 -
FEB 22) (BR 9)

S-8 EMCEE BROADCAST PRODUCTS INC, P O BOX 68,
SUSQUEHANNA STREET EXTENSION WEST, WHITE HAVEN, PA 18661 (717) 443-9575 -
149,675 (\$825,842) COMMON STOCK (FILE 333-30832 - FEB 22) (BR 7)

F-1 COMPLE TEL EUROPE NV, WASHINGTON PLAZA IMMEUBLE,
ARTOIS 44 RUE WASHINGTON, 75005 PARIS CEDEX 08, (011) 331-5353 -
\$400,000,000 FOREIGN COMMON STOCK (FILE 333-30834 - FEB 22) (BR 7)

S-20 OPTIONS CLEARING CORP, 440 S LASALLE ST 39TH FL, CHICAGO, IL 60605
(312) 322-6200 - 2,000,000,000 (\$180,000,000) EXCHANGE TRADED PUT AND CALL
(FILE 333-30836 - FEB 22) (BR 8)

S-3 USAA FEDERAL SAVINGS BANK, 10750 MCDERMOTT FREEWAY, SAN ANTONIO, TX
78288 (210) 498-2265 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES
(FILE 333-30840 - FEB 22) (BR 8)

S-4 COMPUTER ASSOCIATES INTERNATIONAL INC, ONE COMPUTER ASSOCIATES PLAZA,
ISLANDIA, NY 11788 (516) 342-5224 - 100,000,000 (\$3,615,625,000)
COMMON STOCK (FILE 333-30842 - FEB 22) (BR 3)

S-3 INFORMATION ARCHITECTS CORP, 4064 COLONY RD, CHARLOTTE, NC 28211
(704) 365-2324 - \$37,500,000 COMMON STOCK (FILE 333-30846 - FEB 22)
(BR 3)

SB-2 PULTRONEX CORP, 2305 8TH ST, T9E 7Z3, NISKU ALBERTA, A0 T9E 7 -
2,180,400 (\$4,360,800) COMMON STOCK (FILE 333-30848 - FEB 22) (BR 1)

S-1 EMBARCADERO TECHNOLOGIES INC, 425 MARKET ST , SUITE 425, SAN FRANCISCO,
CA 94105 (415) 834-3131 - \$57,500,000 COMMON STOCK FILE 333-30850 -
FEB 22) (NEW ISSUE)

S-1 AETHER SYSTEMS LLC, 11460 CRONRIDGE DRIVE, OWINGS MILLS, MD 21117 -
3,450,000 (\$696,900,000) COMMON STOCK 230,000,000 (\$230,000,000)
STRAIGHT BONDS (FILE 333-30852 - FEB. 22) (BR 3)

S-8 BILLING CONCEPTS CORP, 7411 JOHN SMITH DRIVE SUITE 200, SAN ANTONIO, TX
78229 (210) 949-7000 - 500,000 (\$2,640,625) COMMON STOCK (FILE 333-30854
- FEB 22) (BR 8)

S-8 BILLING CONCEPTS CORP, 7411 JOHN SMITH DRIVE SUITE 200, SAN ANTONIO, TX
78229 (210) 949-7000 - 100,000 (\$528,125) COMMON STOCK (FILE 333-30856 -
FEB 22) (BR 8)

S-4 PARK NATIONAL CORP /OH/, 50 NORTH THIRD ST, NEWARK, OH 43055
(614) 349-8451 - 325,500 (\$27,092,487) COMMON STOCK (FILE 333-30858 -
FEB 22) (BR 7)

S-3 WORLDWIDE ENTERTAINMENT & SPORTS CORP, 29 NORTHFIELD AVENUE, SUITE 200,
WEST ORANGE, NJ 07207 (973) 325-3244 - 6,941,508 (\$12,689,770 77)
COMMON STOCK (FILE 333-30860 - FEB 22) (BR 9)

S-8 CHOICE ONE COMMUNICATIONS INC, 100 CHESTNUT ST, SUITE 700, ROCHESTER, NY
14604 (716) 530-2619 - 1,063,791 (\$29,690,406 81) COMMON STOCK (FILE
333-30862 - FEB 22) (BR 7)

S-8 THERMA WAVE INC, 1250 RELIANCE WAY, FREMONT, CA 94539 (510) 490-3663 -
500,000 (\$17,625,000) COMMON STOCK (FILE 333-30870 - FEB 22) (BR 5)

S-1 NATIONAL INFORMATION CONSORTIUM, 12 CORPORATE WOODS 10975 BENSON STREET,
SUITE 390, OVERLAND PARK, KS 66210 - 9,315,000 (\$493,695,000) COMMON STOCK
(FILE 333-30872 - FEB 22) (BR. 8)

S-8 DIGITAL INSIGHT CORP, 26025 MUREAU RD, CALABASAS, CA 93012
(818) 871-0000 - 600,605 (\$696,701 80) COMMON STOCK (FILE 333-30876 -
FEB 22) (BR 8)

S-8 SPARTECH CORP, 120 S CENTRAL AVE, STE 1700, CLAYTON, MO 63105
(314) 721-4242 - 500,000 (\$12,875,000) COMMON STOCK. (FILE 333-30878 -
FEB 22) (BR 6)

S-8 IVEX PACKAGING CORP /DE/, 100 TRI STATE DR, SUITE 200, LINCOLNSHIRE, IL
60069 (708) 945-9100 - 100,000 (\$862,500) COMMON STOCK (FILE 333-30880 -
FEB 22) (BR 6)

S-8 E COM VENTURES INC, 11701 N W 101 RD, MIAMI, FL 33178 (305) 889-1600 -
1,500,000 (\$6,783,482) COMMON STOCK (FILE 333-30882 - FEB. 22) (BR 1)

S-3 TICKETMASTER ONLINE CITYSEARCH INC, 790 E COLORADO BLVD, STE 200,
PASADENA, CA 91101 (626) 405-0050 - 458,005 (\$15,314,542) COMMON STOCK.
(FILE 333-30884 - FEB 22) (BR 3)

S-4 SCHWAB CHARLES CORP, 120 KEARNEY STREET, SAN FRANCISCO, CA 94108
(415) 627-7000 - 76,057,957 (\$2,868,811,066) COMMON STOCK (FILE
333-30886 - FEB 22) (BR 7)

S-8 DEFINITION LTD, 238 WILSMORE BLVD STE 144, SUITE 2, CASSELBERRY, FL
32707 (702) 257-2367 - 1,000,000 (\$1,120,000) COMMON STOCK (FILE
333-30888 - FEB 22) (BR. 5)

S-8 NEWPORT NEWS SHIPBUILDING INC, 4101 WASHINGTON AVE, LEGAL DEPT,
NEWPORT NEWS, VA 23607 (757) 380-2000 - 3,500,000 (\$94,829,000)
COMMON STOCK (FILE 333-30890 - FEB 22) (BR 6)

S-8 MONY GROUP INC, 1740 BROADWAY, NEW YORK, NY 10019 - 100,000
(\$2,937,500) COMMON STOCK (FILE 333-30892 - FEB 22) (BR 1)

S-3 EQUITY ONE INC, 1600 N E MIAMI GARDENS DR SUITE 200, NORTH MIAMI BEACH,
FL 33179 - 1,500,000 (\$14,812,500) COMMON STOCK. (FILE 333-30894 -
FEB 22) (BR 8)

S-1 VIROLOGIC INC, 270 EAST GRAND AVE , SAN FRANCISCO, CA 94080
(650) 635-1100 - \$75,000,000 COMMON STOCK (FILE 333-30896 - FEB 22)

S-8 MONY GROUP INC, 1740 BROADWAY, NEW YORK, NY 10019 - 2,361,908
(\$69,381,047) COMMON STOCK (FILE 333-30898 - FEB 22) (BR 1)

S-8 CIENA CORP, 1201 WINTERSON ROAD, LINTHICUM, MD 21090 (410) 865-8500 -
6,000,000 (\$594,540,000) COMMON STOCK (FILE 333-30900 - FEB 22) (BR 7)