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SEC NEWS DIGEST

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July 5, 2000

COMMISSION ANNOUNCEMENTS

BARRY RASHKOVER NAMED ASSOCIATE DIRECTOR OF THE COMMISSION'S NORTHEAST REGIONAL OFFICE

Chairman Arthur Levitt today announced the selection of Barry W. Rashkover as Associate Regional Director of the Commission's Northeast Regional Office. As Associate Regional Director, Mr. Rashkover will serve as one of the senior officials in the office, and will be responsible for helping to plan and direct the enforcement program of the region.

Richard H. Walker, Director of the Division of Enforcement, said, "Barry is one of the most intelligent and energetic attorneys in the Division. He has worked tirelessly on some of the most important cases that have been brought by the Northeast Region in the last few years. I am confident that Barry's experience and wisdom will continue to contribute greatly to the enforcement program."

Acting Director of the Northeast Regional Office Edwin H. Nordlinger said, "Barry is an outstanding attorney and has been a great team builder in the Northeast Regional Office. I know Barry will continue to work as tenaciously in his new position to fight securities fraud as he has in the past."

Mr. Rashkover, 39, has been an attorney with the Division of Enforcement since 1995. Most recently, he served as Assistant Regional Director in the Northeast Regional Office. In that position, Mr. Rashkover has been responsible for several important Commission enforcement actions. Mr. Rashkover was one of the lead attorneys who worked on the case the Commission filed against the New York Stock Exchange concerning irregularities in its floor broker regulatory program. Mr. Rashkover also played major roles in cases involving The Bennett Funding Group, Inc. and First Interregional Advisors Corporation, which involved massive "Ponzi" schemes. Mr. Rashkover received the SEC's Stanley Sporkin Award in 1999, which is given by the Chairman of the Commission in recognition of outstanding contributions to the SEC's Enforcement program.

Before joining the Commission staff, Mr. Rashkover was a litigation associate with Rogers & Wells in New York. He received his A.B. from Columbia University in 1983 and his J.D. from Cornell Law School in 1986. (Press Rel. 2000-91)

ENFORCEMENT PROCEEDINGS

THOMAS CONWELL BARRED FROM THE SECURITIES INDUSTRY

On July 3, the Commission issued an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions (Order) barring Thomas V. Conwell (Conwell) of Lake Bluff, Illinois from associating with any broker or dealer. The Commission found that on January 31, 2000, Conwell was permanently enjoined for violations of the antifraud provisions of the federal securities laws arising out of his misappropriation of nearly \$800,000 of investor funds. In the injunctive action, the Commission alleged that Conwell, through Lake Forest Financial Group, Ltd. (LFFG), induced nineteen investors to provide him with \$781,612.71 for the purpose of purchasing various securities. Instead of investing the funds as promised, Conwell used investor funds for personal and business expenses, including yacht club dues and the purchase of a swimming pool. As a result, in that action, Conwell was ordered to disgorge \$781,612.71, plus prejudgment interest of \$38,430.82 and a civil penalty of \$80,000. (Rel. 34-43006; File No. 3-10246)

INVESTMENT COMPANY ACT RELEASES

AMERICAN GENERAL SERIES PORTFOLIO COMPANY 2, ET AL.

An order has been issued on an application filed by American General Series Portfolio Company 2 (AGSPC2), North American Funds (NAF), The Variable Annuity Life Insurance Company, and American General Corporation for an exemption from Section 17(a) of the Investment Company Act. The order permits certain series of NAF to acquire all of the assets and liabilities of certain series of AGSPC2. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-24550 – June 30)

SIT LARGE CAP GROWTH FUND, INC., ET AL.

An order has been issued on an application filed by Sit Large Cap Growth Fund, Inc., et al. for an exemption from Section 17(a) of the Investment Company Act. The order permits Sit Large Cap Growth Fund, Inc. to acquire the assets and liabilities of Sit Regional Growth Fund, a series of Sit Mutual Funds, Inc. Because of certain affiliations, applicants may not rely on Rule 17a-8 under the Act. (Rel. IC-24551 – June 30)

NOTICES OF DEREGISTRATIONS UNDER THE INVESTMENT COMPANY ACT

For the month of June 2000, a notice has been issued giving interested persons until July 25, 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:

Oppenheimer Core Equity Fund [File No. 811-8807]
Oppenheimer Large Cap Value Fund [File No. 811-8810]
Corefunds, Inc. [File No. 811-4107]
Shepmyers Investment Company [File No. 811-2798]
Congress Street Associates, L.P. [File No. 811-8801]
Merrill Lynch Fund for Tomorrow, Inc. [File No. 811-3871]
Templeton Global Real Estate Fund [File No. 811-5844]
Investment Services for Education Associations Trust [File No. 811-7967]
INVESCO Industrial Income Fund, Inc. [File No. 811-893]
INVESCO Emerging Opportunity Funds, Inc. [File No. 811-6234]
INVESCO Growth Funds, Inc. [File No. 811-352]
INVESCO Tax-Free Income Funds, Inc. [File No. 811-3177]
INVESCO Value Trust [File No. 811-4595]
INVESCO Diversified Funds, Inc. [File No. 811-7984]
Farm Bureau Life Variable Account II [File No. 811-8639]
Farm Bureau Life Annuity Account II [File No. 811-8667]
Pegasus Variable Funds [File No. 811-8854]
Select Advisors Portfolios [File No. 811-8778]
(Rel. IC-24552 – June 30)

HOLDING COMPANY ACT RELEASES

SOUTHERN COMPANY, ET AL.

An order has been issued authorizing a proposal by Southern Company, a registered holding company, Southern Energy, Inc. (SEI), a nonutility subsidiary company, Southern Energy Resources, Inc., a nonutility subsidiary of SEI, and SEI's nonutility subsidiaries, to extend the time in which SEI and its nonutility subsidiary companies may declare and pay dividends to their parent companies with respect to the securities of each company, from time to time through June 30, 2001, out of capital or unearned surplus. The Commission reserved jurisdiction over the payment of dividends out of capital or unearned surplus from July 1, 2001 through October 15, 2002. The Commission also reserved jurisdiction over payment of dividends out of capital or unearned surplus by any current or future subsidiary company of SEI that derived any material part of its revenues from the sale of goods, services, electricity or natural gas to any of Southern's five domestic electric utility subsidiaries or to Southern Company Services, Inc. (Rel. 35-27194)

ALLEGHENY ENERGY, INC, ET AL.

A notice has been issued giving interested persons until July 25 to request a hearing on a proposal by Allegheny Energy, Inc. (Allegheny), a registered public utility holding company, Monongahela Power Company (Monongahela Power), a combination electric and gas public utility subsidiary of Allegheny, and Mountaineer Gas Company (Mountaineer Gas), an indirectly owned gas utility subsidiary of Energy Corporation of America (ECA), an exempt public utility holding company (collectively, Applicants). Applicants propose that Monongahela Power acquire 100% of the outstanding securities of Mountaineer Gas (Transaction). Applicants propose that Mountaineer Gas become a subsidiary of Monongahela Power and that Monongahela Power receive an order of exemption as a holding company. Applicants propose that Allegheny Energy Service Corporation provide services to Mountaineer Gas. Authorization is also sought for: Allegheny to issue up to \$162 million in long-term debt securities; Allegheny to make a capital contribution of up to \$165 million to Monongahela Power; Monongahela Power to issue up to \$165 million in long-term debt securities; Monongahela Power to provide loans and guarantees to Mountaineer Gas in an aggregate of \$100 million; and Mountaineer Gas, upon completion of the Transaction, to issue up to \$100 million in short-term debt. (Rel. 35-27195)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-99-51) and granted accelerated approval to Amendment No. 1 thereto assessing a monthly capital funding fee on a permanent basis. Publication of the order is expected in the Federal Register during the week of July 3. (Rel. 34-42993)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

A proposed rule change (SR-PCX-00-17) filed by the Pacific Exchange relating to mandatory decimal pricing testing has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice is expected in the Federal Register during the week of July 3. (Rel. 34-42998)

A proposed rule change (SR-BSE-00-07) filed by the Boston Stock Exchange relating to mandatory decimal pricing testing has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the notice is expected in the Federal Register during the week of July 3. (Rel. 34-42999)

A proposed rule change filed by the Chicago Board Options Exchange relating to a reduction in the value of the Nasdaq 100 Stock Index (SR-CBOE-00-15) has become

effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. (Rel. 34-43000)

A proposed rule change filed by the Philadelphia Stock Exchange eliminating references to the semi-annual payment of dues in By-law Article XIV, Section 14-1 (SR-Phlx-00-45) has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. (Rel. 34-43002)

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>.

F-6 TURKCELL ILETISIM HIZMETLERI A S /ADR/,
TURKCELL PLAZA MESRUTIVET CADDESI NO 153, 80050 TEPEBASI, ISTANBUL
TURKEY,
W8 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK.
(FILE
333-12172 - JUN. 23) (BR. 99 - NEW ISSUE)

F-6 TDK CORP /ADR/, 97 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-12174 - JUN. 23) (BR.
0)

S-8 ORCKIT COMMUNICATIONS LTD, 38 NAHALAT YITZHAK ST, TEL AVIV 67448
ISRAE,
L3 - 3,579,124 (\$94,846,786) FOREIGN COMMON STOCK. (FILE 333-12178 -
JUN. 23) (BR. 7)

F-6 SAP CORP SYSTEMS APPLICATIONS & PRODUCTS IN DATA PROCESS/ADR,
BANK OF NEW YORK, 1 WALL ST, NEW YORK, NY 11286 (212) 495-1784 -
100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR PREFERRED STOCK.
(FILE
333-12180 - JUN. 23) (BR. 99)

F-3 FRESENIUS MEDICAL CARE CORP, BORKENBER 14, 61440 OBERURSEL/TS,
GERMANY,
I8 (011) 496-1716 - \$255,156,250 FOREIGN PREFERRED STOCK. (FILE 333-
12190
- JUN. 26) (BR. 5)

S-8 PEREGRINE SYSTEMS INC, 3611 VALLEY CENTRE DR, 5TH FL, SAN DIEGO, CA 92130 (619) 481-5000 - 6,127,280 (\$103,881,078.03) COMMON STOCK. (FILE 333-40170 - JUN. 27) (BR. 3)

S-8 PC CONNECTION INC, ROUTE 101A, 730 MILFORD RD, MERRIMACK, NH 03054 (603) 423-2000 - 600,000 (\$29,292,000) COMMON STOCK. (FILE 333-40172 - JUN. 27) (BR. 2)

S-3 SOLECTRON CORP, 777 GIBRALTAR DR, MILPITAS, CA 95035 (408) 957-8500
1,818,086 (\$73,177,961.50) COMMON STOCK. (FILE 333-40176 - JUN. 27) (BR. 5)

S-8 E COMMERCE GROUP INC, 3675 PECOS MCLEOD, STE 1400, LAS VEGAS, NV 89121 (702) 886-2500 - 5,000 (\$14,375) COMMON STOCK. (FILE 333-40178 - JUN. 27) (BR. 9)

S-8 ONHEALTH NETWORK CO, 808 HOWELL STREET, STE 400, SEATTLE, WA 98101 (206) 583-0100 - 3,000,000 (\$6,375,000) COMMON STOCK. (FILE 333-40180 JUN. 27) (BR. 3)

S-8 ONESOURCE INFORMATION SERVICES INC, 300 BAKER AVENUE, CONCORD, MA 01742 (978) 318-4300 - 1,000,000 (\$7,312,500) COMMON STOCK. (FILE 333-40188 JUN. 27) (BR. 3)

S-8 LIFEMINDERS INC, 1110 HERNDON PKWY, HERNDON, VA 20170 (703) 707-8261
4,888,254 (\$151,590,381.70) COMMON STOCK. (FILE 333-40190 - JUN. 27) (BR. 8)

S-3 NBT BANCORP INC, 52 S BROAD ST, NORWICH, NY 13815 (607) 337-2265 - 420,989 (\$4,446,697) COMMON STOCK. (FILE 333-40192 - JUN. 27) (BR. 7)

S-1 SNAPPLE BEVERAGE GROUP INC, TRIARC BEVERAGE GROUP, 709 WESTCHESTER AVENUE, WHITE PLAINS, NY 10604 (212) 451-3140 - \$115,000,000 COMMON STOCK. (FILE 333-40198 - JUN. 27) (BR. 2)

S-1 PROPEL INC, 425 NORTH MARTINGALE ROAD, SCHAUMBURG, IL 60173 (847) 435-3700 - \$500,000,000 COMMON STOCK. (FILE 333-40200 - JUN. 27) (BR. 37 - NEW ISSUE)

S-8 BROADBASE SOFTWARE INC, 172 CONSTITUTION DR, MENLO PARK, CA 94025 - 718,666 (\$8,750,699) COMMON STOCK. (FILE 333-40206 - JUN. 27) (BR. 8)

S-8 EVTC INC, 121 S NORWOOD DR, HURST, TX 76053 (817) 282-0022 - 1,500,000 (\$15,996,375) COMMON STOCK. (FILE 333-40208 - JUN. 27) (BR. 2)

S-8 GIGA INFORMATION GROUP INC, 139 MAIN STREET, CAMBRIDGE, MA 02142 (617) 949-4900 - 250,000 (\$1,695,000) COMMON STOCK. (FILE 333-40210 - JUN. 27) (BR. 6)

S-8 GIGA INFORMATION GROUP INC, 139 MAIN STREET, CAMBRIDGE, MA 02142
(617) 949-4900 - 2,000,000 (\$13,560,000) COMMON STOCK. (FILE 333-40212
-
JUN. 27) (BR. 6)

S-8 LOCKHEED MARTIN CORP, 6801 ROCKLEDGE DR, BETHESDA, MD 20817
(301) 897-6000 - 150,000 (\$3,525,000) COMMON STOCK. (FILE 333-40214 -
JUN. 27) (BR. 5)

S-3 PINNACLE SYSTEMS INC, 280 N BERNARDO AVE, MOUNTAIN VIEW, CA 94043
(650) 237-1600 - 161,861 (\$3,874,952.34) COMMON STOCK. (FILE 333-40218
-
JUN. 27) (BR. 5)

S-8 PACIFIC CAPITAL BANCORP /CA/, 200 EAST CARRILLO STREET, SUITE 300,
SANTA BARBARA, CA 93101 (805) 564-6298 - 90,000 (\$2,334,375) COMMON
STOCK.
(FILE 333-40220 - JUN. 27) (BR. 7)

S-8 ANALOG DEVICES INC, ONE TECHNOLOGY WAY, NORWOOD, MA 02062 (718) 329-
4700
- 34,000,000 (\$3,132,420,000) COMMON STOCK. (FILE 333-40222 - JUN. 27)
(BR. 5)

S-8 ANALOG DEVICES INC, ONE TECHNOLOGY WAY, NORWOOD, MA 02062 (718) 329-
4700
- 200,000,000 (\$200,000,000) COMMON STOCK. (FILE 333-40224 - JUN. 27)
(BR. 5)

S-8 UNITED SHIPPING & TECHNOLOGY INC, 9850 51ST AVE N, STE 110,
MINNEAPLOLIS, MN 55442 (612) 941-4080 - 3,000,000 (\$23,375,000)
COMMON STOCK. (FILE 333-40230 - JUN. 27) (BR. 9)

S-8 FIRST AMERICAN SCIENTIFIC CORP \NV\, 470 GRANVILLE ST, STE 1122,
VANCOUVER BRITISH CO, A1 (604) 681-8656 - 30,000,000 (\$3,000,000)
COMMON STOCK. (FILE 333-40234 - JUN. 27) (BR. 6)

S-8 TD WATERHOUSE GROUP INC, 100 WALL STREET, NEW YORK, NY 10005
(212) 806-3580 - 700,000 (\$16,800,000) COMMON STOCK. (FILE 333-40236 -
JUN. 27) (BR. 7)

S-4 GREATER BAY BANCORP, 2860 WEST BAYSHORE ROAD, PALO ALTO, CA 94303
(415) 375-1555 - 1,133,045 (\$47,554,771) COMMON STOCK. (FILE 333-40238
-
JUN. 27) (BR. 7)

S-8 DIGEX INC/DE, ONE DIGEX PLAZA, BELTSVILLE, MD 20705 (240) 264-2000 -
950,000 (\$55,772,000) COMMON STOCK. (FILE 333-40240 - JUN. 27) (BR. 7)

S-8 ROBOTIC VISION SYSTEMS INC, 5 SHAWMUT ROAD, CANTON, MA 02021
(781) 821-0830 - 3,000,000 (\$51,187,500) COMMON STOCK. (FILE 333-40242
-
JUN. 27) (BR. 5)

S-8 GLOBAL MARINE INC, 777 N ELDRIDGE RD, HOUSTON, TX 77079 (281) 596-
5100
- 7,750,000 (\$223,296,875) COMMON STOCK. (FILE 333-40244 - JUN. 27)
(BR. 4)

S-8 CNY FINANCIAL CORP, 1 NORTH MAIN STREET, COURTLAND, NY 13045
(607) 756-5643 - 340,690 (\$6,302,765) COMMON STOCK. (FILE 333-40250 -
JUN. 27) (BR. 7)

S-8 SPORTS AUTHORITY INC /DE/, 3383 N STATE RD 7, FORT LAUDERDALE, FL
33319
(954) 735-1701 - 600,000 (\$886,533.49) COMMON STOCK. (FILE 333-40252 -
JUN. 28) (BR. 2)