

SEC NEWS DIGEST

Issue 2000-6

January 10, 2000

COMMISSION ANNOUNCEMENTS

COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. Meetings will be scheduled according to the requirements of agenda items under consideration.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Visitors are welcome at all open meetings, insofar as space is available. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign language interpreter or material on tape to attend a public meeting should contact Rochelle Franks, Office of Administrative and Personnel Management, to make arrangements. Ms. Franks can be reached at TTY number (202) 942-9558. If you are calling from a non-TTY number, please call the Relay Service at 1-800-877-8339.

OPEN MEETING - WEDNESDAY, JANUARY 12, 2000 - 10:00 A.M.

The subject matter of the open meeting scheduled for Wednesday, January 12, 2000, will be:

The Commission will hear oral argument on an appeal by Michael J. Markowski from an administrative law judge's initial decision barring him from association with any broker or dealer. For further information, contact David J. Tess at (202) 942-0833.

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.

ENFORCEMENT PROCEEDINGS

TEN CHARGED WITH FRAUD IN CONNECTION WITH TELEMARKETING SALES OF OIL AND GAS INTERESTS

On January 6, the Commission filed an action charging five entities and five individuals with securities fraud for engaging in deceitful practices to raise \$8 million from investors nationwide for oil and gas drilling programs through "cold calls" made from telemarketing "boiler rooms". Named in the complaint are two corporations which issued the interests, Petro Resources Corp. of Scottsdale, Arizona, and Austral Oil & Gas Exploration, Inc. of Sulphur, Louisiana, and their respective principals, Samuel McClintock and Myron J. Palermo. Also named are three telemarketing "boiler rooms", ITS Consulting, Inc., Integrity Financial Group and Tritech Investment Group, Ltd., and three principals of ITS, Alan B. Baiocchi, David E. Morris and James Silver, of Laguna Beach, California. The complaint alleges that the defendants misrepresented the status of prior drilling programs sponsored by Petro and Austral, as well as the prospective profits and tax benefits investors would receive. The complaint further alleges that the defendants deceived investors by failing to disclose that over half the approximately \$8 million in proceeds raised from investors would be used to pay sales commissions to the principals and salesmen of the three boiler rooms. According to the complaint, none of the drilling programs was commercially successful. Some of the defendants are also charged with violating the securities registration and/or broker-dealer registration provisions. The Commission's complaint seeks injunctive relief, an accounting and disgorgement of investor proceeds, and the imposition of civil penalties against the defendants. [SEC v. Petro Resources Corp., et al., Civil Action No. SA CV 00-17 AHS, EEX, USDC, CD Cal.] (LR-16402)

COMPLAINT FILED AGAINST LONG DISTANCE DIRECT HOLDINGS, INC.

On January 7, the Commission filed a complaint in the United States District Court for the District of Columbia against Long Distance Direct Holdings, Inc. (LDDI), an issuer whose securities are traded on the OTC Bulletin Board. The complaint alleges that LDDI, a reseller of long distance services, failed to make available to the investing public current and accurate information about its financial condition and results of operations through the filing of periodic reports with the Commission as required by the Securities Exchange Act of 1934 (Exchange Act). Specifically, the complaint alleges that LDDI has not filed its Annual Report on Form 10-K for the fiscal year ended December 31, 1998, its Quarterly Reports on Form 10-Q for the fiscal quarters ended September 30, 1998 and March 31, June 30, and September 30, 1999. LDDI also filed late its Annual Reports on Form 10-K for the fiscal years ended December 31, 1995, 1997, and 1998, and its quarterly reports for the fiscal quarters ended March 31, 1996 and March 31 and June 30, 1998. LDDI

also failed to file five Notifications of Late Filing for its delinquent reports. The Commission seeks to compel LDDI to file its delinquent periodic reports and enjoin LDDI from further violations of Section 13(a) of the Exchange Act of 1934 and Rules 12b-25, 13a-1 and 13a-13 thereunder. [SEC v. Long Distance Direct Holdings, Inc., Civil No. 00-CV-00038, D.D.C.] (LR-16403)

SEC SUES EIGHT INDIVIDUALS FOR ILLEGAL TIPPING AND INSIDER TRADING IN ADVANCE OF THE AFFYMAX/GLAXO TENDER OFFER

The Commission announced today that it filed an insider trading action against four domestic and four foreign individuals for illegal tipping and trading in the securities of Affymax, N.V., a drug discovery company located in Palo Alto, California, in advance of the January 26, 1995 announcement of a tender offer by the international pharmaceutical giant, Glaxo plc (now Glaxo Wellcome plc).

All four domestic defendants agreed to settle the charges, without admitting or denying the allegations in the complaint, by consenting to the entry of Final Judgments and Undertakings permanently enjoining them from violating anti-fraud provisions of the federal securities laws which prohibit insider trading (Sections 10(b) and 14(e) of the Securities Exchange Act of 1934 and Rules 10b-5 and 14e-3 thereunder). Those defendants also consented to appear as witnesses at depositions and trial. In addition, one of the domestic defendants, a non-trading tipper, consented to pay a \$200,000 penalty, and the other three, all tippees who traded in Affymax securities, consented to disgorge approximately \$50,000 in illegal profits and prejudgment interest, bringing aggregate monetary settlements to approximately \$250,000. The four foreign defendants have not settled.

This action concludes the Commission's investigation of trading in Affymax securities. For summaries of prior related actions, see Litigation Release Nos. 15843 (August 12, 1998), 15750 (May 20, 1998), 15040 (September 12, 1996), and 14752 (December 12, 1995). [SEC v. Gonzalo Silveira, Fernando Latorre, Joseph Domine, Gregory Jack, Timothy Madden, Ignacio Latorre, Jorge Clement and Diego Harte, Civil Action No. 00-20029, JW, USDC, ND CA, San Jose Division] (LR-16404)

SEC FREEZES ASSETS OF UNREGISTERED BROKER-DEALER MILAN CAPITAL GROUP, INC. TO PROTECT INVESTOR FUNDS

Today, the Commission announced that the U.S. District Court for the Southern District of New York entered a Temporary Restraining Order prohibiting a Melville, New York company, Milan Capital Group, Inc., from offering or selling securities while failing to be registered with the Commission as a broker-dealer. The emergency federal court action also freezes more than \$3.7 million held by Milan and provides other emergency relief. In addition to Milan, the action names as relief defendants Milan's president, Ira A. Monas—who is currently incarcerated in an upstate New York prison for grand larceny—and Milan's secretary, Rita A. Monas.

The Commission's complaint alleges the following: Since October 1999, Milan has offered and purportedly sold securities in several highly-publicized initial public offerings (IPOs) to dozens of investors in several states. Milan has received funds from these investors based on representations that Milan would use the funds to purchase shares in IPOs. Milan lacked access to, and failed to obtain, any IPO shares for these investors. In addition, Milan commingled investors' funds in its own bank account, using the funds to pay Milan's operational expenses and disbursing funds to persons and entities other than the investors. Milan is not, and has never been, registered with the Commission as a broker-dealer and, therefore, is prohibited by federal law from selling, offering to sell, or inducing the sale of securities. By engaging in the above conduct, Milan violated the broker-dealer registration requirements of Section 15(a) of the Securities Exchange Act of 1934.

As relief, the Commission seeks (1) a permanent injunction against future violations of the broker-dealer registration provisions of the Exchange Act; (2) disgorgement of all proceeds Milan received from its activities as an unregistered broker-dealer, plus prejudgment interest; (3) a verified accounting of Milan's receipt and disbursement of investor funds; and (4) the imposition of civil money penalties. [SEC v. Milan Capital Group, Inc., Ira A. Monas and Rita A. Monas, 00 Civ. 108, DC, SDNY] (LR-16405)

SEC CHARGES FORMER STOCK BROKER DONALD MARTINEAU IN \$9.2 MILLION SCHEME TO DEFRAUD CUSTOMERS

The Commission announced the filing of civil fraud charges against Donald J. Martineau, a former stock broker residing in Tewksbury, Massachusetts, charging Martineau with fraudulently inducing nine of his brokerage customers to invest at least \$9.2 million in fraudulent investment schemes. Specifically, during the period November 1989 through August 1998, Martineau induced several customers to purchase promissory notes by falsely claiming that the proceeds would be used to make secured loans. He also fraudulently induced customers to sell their existing securities based on false promises that the proceeds would be invested in commercial paper. In fact, Martineau used customer funds to finance his own unsuccessful options trading, for other personal uses and to make occasional Ponzi-like payments to the investors. Martineau has agreed, without admitting or denying the Commission's allegations, to the entry of a permanent injunction. No civil monetary penalties were imposed based on a financial inability to pay. Martineau also has agreed to the entry of an administrative bar from associating with any broker or dealer. Additionally, an information was filed against Martineau in a related criminal matter. [SEC v. Donald J. Martineau, USDC for the District of Massachusetts, C.A. No. 00 CV 10044, MEL] (LR-16406)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-99-66) relating to The Portal Market. Publication of the notice in the Federal Register is expected during the week of January 10. (Rel. 34-42310)

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Big Flower Holdings, Inc., Common Stock, \$.01 par value. (Rel. 34-42321)

An order has been issued granting the application of the Philadelphia Stock Exchange to strike from listing and registration The Options Clearing Corporation, call and put option contracts relating to certain underlying securities. (Rel. 34-42322)

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-3 CREE INC, 4600 SILICON DR, DURHAM, NC 27703 (919) 361-5709 - 2,990,000 (\$230,884,212) COMMON STOCK (FILE 333-94013 - JAN 03) (BR. 36)
- S-1 HEIDRICK & STRUGGLES INTERNATIONAL INC, C/O HEIDRICK & STRUGGLES INC, 233 SOUTH WACKER DRIVE SUITE 4200, CHICAGO, IL 60606 (312) 496-1200 - 3,450,000 (\$123,337,500) COMMON STOCK (FILE 333-94017 - JAN 03) (BR 8)
- S-8 LANGUAGEWARE NET CO LTD, 28 PIERRE KOENIG ST, JERUSALEM 91530 ISRA, L3 - 4,350,000 (\$3,501,750) COMMON STOCK (FILE 333-94019 - JAN. 03) (BR. 3)
- S-3 ALLEGIANCE TELECOM INC, 1950 STEMMONS FRWY, STE 3026, DALLAS, TX 75207 (214) 853-7100 - 11,500,000 (\$911,375,000) COMMON STOCK (FILE 333-94021 - JAN 03) (BR 7)
- S-8 BOWLIN OUTDOOR ADVERTISING & TRAVEL CENTERS INC, 150 LOUISIANA N E, ALBUQUERQUE, NM 87108 (505) 266-5985 - 438,485 (\$2,547,597) COMMON STOCK (FILE 333-94025 - JAN. 03) (BR. 9)

S-8 HEADHUNTER NET INC, 6410 ATLANTIC BLVD, STE 160, ATLANTA, GA 30071
(770) 300-9272 - 50,000 (\$646,875) COMMON STOCK. (FILE 333-94027 -
JAN 03) (BR 2)

S-8 JORE CORP, 45000 HIGHEAY 93 S, RONAN, MT 59864 (406) 676-4900 -
1,100,000 (\$8,593,750) COMMON STOCK (FILE 333-94029 - JAN. 03) (BR. 6)

S-3 STAR GAS PARTNERS LP, 2187 ATLANTIC ST, STAMFORD, CT 06902
(203) 328-7300 (FILE 333-94031 - JAN. 03) (BR. 2)

S-1 E PIPHANY INC, 2300 GENG ROAD, SUITE 200, PALO ALTO, CA 94303
(650) 496-2430 - 3,450,000 (\$733,125,000) COMMON STOCK. (FILE 333-94033 -
JAN. 03) (BR 8)

S-3 FIRST NORTH AMERICAN NATIONAL BANK, 1800 PARKWAY PLACE, MARIETTA, GA
30067 (770) 423-7900 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 333-94035 - JAN 03) (BR. 8)

S-8 BLUE RHINO CORP, 104 CAMBRIDGE PLAZA DRIVE, WINSTON SALEM, NC 27104
(336) 659-6900 - 300,000 (\$2,775,000) COMMON STOCK. (FILE 333-94039 -
JAN 04) (BR 2)

S-8 JORE CORP, 45000 HIGHEAY 93 S, RONAN, MT 59864 (406) 676-4900 -
1,000,000 (\$7,812,500) COMMON STOCK (FILE 333-94043 - JAN. 04) (BR. 6)

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		
ACE SECURITIES CORP MORT LENDERS NE TWORK EQUITY LN TR 1999-2	DE									X	12/27/99	
ALLTEL CORP	DE									X	01/06/00	
AMERICAN BANKNOTE CORP	DE				X						12/30/99	
AMERICASBANK CORP	MD				X	X					01/01/00	
AQUARION CO	DE				X	X					01/07/00	
ASSOCIATES CORPORATION OF NORTH AME RICA	DE	X								X	12/31/99	
BESICORP LTD	NY									X	03/22/99	AMEND
BIG CITY BAGELS INC	NY				X						01/05/00	
BOSTON CHICKEN INC	DE				X						01/06/00	
BOYD GAMING CORP	NV									X	01/07/00	AMEND
BRUNOS INC	AL			X						X	12/10/99	

NAME OF ISSUER	STATE		BK ITEM NO.									DATE	COMMENT
	CODE		1	2	3	4	5	6	7	8	9		
BUILDING MATERIALS CORP OF AMERICA	DE					X						01/07/00	
BUILDING MATERIALS INVESTMENT CORP						X						01/07/00	
BUILDING MATERIALS MANUFACTURING CO RP						X						01/07/00	
CAMDEN NATIONAL CORP	ME	X										01/07/00	AMEND
CARLYLE REAL ESTATE LTD PARTNERSHIP XV	IL	X					X					12/23/99	
CHENIERE ENERGY INC	DE					X						01/06/00	
CIRCUIT RESEARCH LABS INC	AZ	X										01/07/00	
CLEARWORKS NET INC			X					X				01/07/00	
COMMONWEALTH EDISON CO	IL					X						01/07/00	
COMMUNICATIONS WORLD INTERNATIONAL INC	CO							X				10/29/99	AMEND
CONSOLIDATED CAPITAL INSTITUTIONAL PROPERTIES 2	CA					X	X					12/23/99	
CONTIMORTGAGE HOME EQUITY TRUST 199 9-1	NY					X	X					12/25/99	
CONTIMORTGAGE HOME EQUITY TRUST 199 9-2	NY					X	X					12/25/99	
CONTIMORTGAGE HOME EQUITY TRUST 199 9-3	NY					X	X					12/25/99	
COSMOZ COM INC/CA	DE	X	X			X	X	X				01/05/00	
COVER ALL TECHNOLOGIES INC	DE	X										01/07/00	
CWMBS INC	DE					X	X					08/27/99	
EAGLE GEOPHYSICAL INC	DE					X	X					12/23/99	
ELECTRIC FUEL CORP	DE					X	X					12/28/99	
EPICOR SOFTWARE CORP	DE					X	X					12/31/99	
EVTC INC	DE	X										12/22/99	
FROZEN FOOD EXPRESS INDUSTRIES INC	TX		X									12/31/99	
FULL TILT SPORTS INC	CO						X					01/04/00	
GLOBAL ENTERTAINMENT HOLDINGS/EQUIT IES INC							X					01/01/00	
HARSCO CORP	DE					X						12/22/99	
HELLER FINANCIAL COMMERCIAL MORT AS SET CORP SERIES 1999 PH 2	DE					X	X					01/07/00	
IMAGING TECHNOLOGIES CORP/CA	DE					X						01/06/00	
INTERNET HOLDINGS INC	UT						X	X				12/14/99	
INTERNET HOLDINGS INC	UT	X	X				X					12/22/99	
KEY BANK USA NATIONAL ASSOCIATION	OH					X	X					12/27/99	
LCA VISION INC	DE	X										01/07/00	
LIGHT ENERGY MANAGEMENT INC	NV					X	X	X				12/06/99	
LUCENT TECHNOLOGIES INC	DE					X						01/06/00	
MET PRO CORP	DE						X					01/06/00	
METROPOLITAN MORTGAGE & SECURITIES CO INC	WA					X	X					12/31/99	
MICROSTRATEGY INC	DE					X	X					12/23/99	
MORGAN J P COMMERCIAL MORTGAGE FINA NCE CORP	DE					X	X					01/05/00	
MORGAN J P COMMERCIAL MORTGAGE FINA NCE CORP	DE					X	X					01/05/00	
NATIONAL CONSUMER COOPERATIVE BANK /DC/	DC					X	X					07/02/00	
NETIVATION COM INC	NV						X					10/18/99	AMEND
NORTEL NETWORKS CORP						X	X					01/06/00	
NORTH ARKANSAS BANCSHARES INC	TN					X	X					01/06/00	
NORWEST INTEGRATED STRUCTURED ASSET S INC SERIES 1999-2 TRUST	DE						X					12/27/99	
NOVUS HOME EQUITY LOAN TRUST ASSET BACKED NOTES SER 1999-1	NY						X					12/27/99	
OCEAN ENERGY INC /TX/	TX					X	X					12/15/99	
OMEGA RESEARCH INC	FL	X					X					10/26/99	AMEND

NAME OF ISSUER	STATE CODE	BK ITEM NO.									DATE	COMMENT
		1	2	3	4	5	6	7	8	9		
OMNIS TECHNOLOGY CORP	DE								X		11/23/99	
ONEOK INC /NEW/	OK					X					01/07/00	
ORBITAL SCIENCES CORP /DE/	DE				X	X					12/22/99	
PARK PLACE ENTERTAINMENT CORP	DE		X			X					01/06/00	AMEND
PAXAR CORP	NY				X	X					12/28/99	
PECO ENERGY CO	PA				X						01/07/00	
PHOTOGEN TECHNOLOGIES INC	NV				X	X					01/06/00	
PREMIER BANCORP INC /PA/	PA				X	X					12/30/99	
PROVANTAGE HEALTH SERVICES INC	DE				X	X					01/04/00	
PROVIDENT BANK	OH					X					12/27/99	
PROVIDENT BANK	OH					X					12/27/99	
PS BUSINESS PARKS INC/CA	CA	X									12/30/99	
QUADRAMED CORP	DE				X	X					01/06/00	
QUESTAR GAS CO	UT				X	X					01/07/00	
RESIDENTIAL ASSET FUNDING CORP	NC					X					12/27/99	
RESIDENTIAL ASSET SECURITIES CORP	DE				X	X					01/07/00	
RICEX CO	DE			X		X					01/07/00	
RMI NET INC	DE				X	X					12/23/99	
SAFETY KLEEN CORP/	DE				X						01/07/00	
SALOMON BROTHERS MORT SEC VII FL RT E PA THR CER SER 1999-LBI	NY					X					12/27/99	
SAXON ASSET SEC TRUST 1999-4 MTG LN AS BK CER SER 1999-4	VA				X	X					12/27/99	
SAXON ASSET SEC TRUST 1999-5 MTG LN AS BK CER SER 1999-5	VA				X	X					12/27/99	
SERVICE MERCHANDISE CO INC	TN				X						01/07/00	
SHOPNOW COM INC	WA					X					12/17/99	AMEND
SIEBEL SYSTEMS INC	DE				X	X					01/07/00	
SOLOMON BROS MORT SECS VII INC MORT PAS THR CERTS SRS 1999-3	DE					X					12/27/99	
STARWOOD HOTEL & RESORTS WORLDWIDE INC	MD		X			X					12/30/99	
STATE STREET CORP	MA		X								01/07/00	
STRUCTURED ASSET SEC CORP MORT PASS THR CER SE 1999-BC2	DE					X					12/27/99	
STRUCTURED ASSET SEC CORP MORT PASS THR CERT SER 1999 ALS3	DE				X	X					12/31/99	
STRUCTURED ASSET SEC CORP MORT PASS THR CERT SER 1999 1	DE				X	X					12/31/99	
STRUCTURED ASSET SEC CORP MORT PASS THR CERT SER 1999-SPI	DE					X					12/27/99	
SUPERGEN INC	DE				X	X					12/22/99	AMEND
SYSTEM SOFTWARE ASSOCIATES INC	DE					X					08/11/99	
TELIDENT INC /MN/	MN				X	X					12/31/99	
TOMPKINS TRUSTCO INC	NY		X			X					12/23/99	
U S DIAGNOSTIC INC	DE				X	X					01/06/00	
UNICOM CORP	IL				X						01/07/00	
USN COMMUNICATIONS INC	DE				X	X					12/30/99	
USN COMMUNICATIONS INC	DE				X	X					12/30/99	
VALENCE TECHNOLOGY INC	DE				X	X					12/21/99	
VIANET TECHNOLOGIES INC	NV		X			X					05/27/99	AMEND
VIANET TECHNOLOGIES INC	NV		X			X					01/04/00	
WEBSTER CITY FEDERAL BANCORP		X									12/17/99	
WENDYS INTERNATIONAL INC	OH				X						01/06/00	
WEST COAST BANCORP /NEW/OR/	OR				X	X					12/29/99	
YONKERS FINANCIAL CORP	DE				X	X					01/07/00	
YOUNG & RUBICAM INC	DE				X						01/07/00	