

# SEC NEWS DIGEST

Issue 2000-111

June 12, 2000

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## ENFORCEMENT PROCEEDINGS

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### SEC BRINGS SETTLED MINI-TENDER OFFER CASE AGAINST CITY INVESTMENT GROUP, JOHN BARRIS AND TIGRAN PAPAZIAN

On June 12, the Commission instituted cease-and-desist proceedings against City Investment Group, LLC, John Barris and Tigran Papazian. The Order Instituting Proceedings alleges that Respondents engaged in improper conduct in connection with a mini-tender offer for 2% of the outstanding common stock of Tellabs, Inc. during October 1999. Mini-tender offers are tender offers for less than 5% of a class of securities. These offers are not subject to the filing, disclosure and procedural requirements of Section 14(d) of the Exchange Act and Regulation 14D. However, all tender offers, including mini-tender offers, are subject to the antifraud provisions of the federal securities laws, including Section 14(e) of the Exchange Act and Regulation 14E.

The Order alleges that Respondents knowingly or recklessly disseminated materially false and misleading offering materials regarding the Tellabs tender offer. Among other things, Respondents failed to disclose that City Investment Group did not have the financial ability to complete the tender offer, that the offer was contingent on financing, and that the offer would be cancelled if the market price did not exceed the offering price when the offer concluded. This information was material because a reasonable investor would consider it to be important in determining whether to tender.

The Commission found that City Investment Group, Barris and Papazian violated Section 14(e) of the Exchange Act. The Commission also ordered Respondents to cease and desist from committing or causing violations of the federal securities laws. Respondents consented to the Order without admitting or denying the Commission's findings. (Rel. 34-42919; File No. 3-10222)

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## INVESTMENT COMPANY ACT RELEASES

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### NORTHBROOK LIFE INSURANCE COMPANY, ET AL.

An order **has** been issued pursuant to Section 11(a) of the Investment Company Act to Northbrook Life Insurance Company, Northbrook Life Insurance Company Variable Annuity Account II, and Dean Witter Reynolds Inc. approving the terms of an offer to owners of certain variable annuity contracts of a Longevity Reward Rider that (a) upon death of a contract's owner, gives any surviving spouse the option of continuing the contract with a value equal to the death benefit then payable, (b) reduces or waives certain charges, and (c) imposes a new withdrawal charge on purchase payments made before or after the rider's issue date. (Rel. IC-24493 - June 8)

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## HOLDING COMPANY ACT RELEASES

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### UNITIL CORPORATION

An order has been issued authorizing Unitil Corporation (Unitil), a registered public utility holding company, to issue short-term notes through June 30, 2003 (Authorization Period) to certain banks up to an aggregate amount at any one time outstanding of \$25 million. In addition, the order authorized Fitchburg Gas and Electric Light Company (Fitchburg), a public utility subsidiary of Unitil, to obtain up to \$20 million in short-term borrowings through the Authorization Period from the participants in the system money pool and other third parties. (Rel. 35-27182)

### SCANA CORP.

An order **has** been issued authorizing SCANA Corporation (SCANA), a registered holding company, to issue up to five million shares of its common stock under SCANA's Long Term Equity Compensation Plan (Plan) through June 9, 2003. SCANA has been authorized to distribute those additional shares in accordance with the Plan by way of stock options, stock appreciation rights, restricted stock, performance stock, and performance units. (Rel. 35-27183)

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGE

The Government Securities Clearing Corporation filed a proposed rule change (SR-GSCC-00-06) under Section 19(b)(1) of the Exchange Act. The proposed rule change would allow GSCC to suspend its discount for comparison and netting fees for buy-sell

transactions, effective as of July 3, 2000. Publication of the proposal is expected in the Federal Register during the week of June 12. (Rel. 34-42911)

## DELISTING

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Datametrics Corporation, Common Stock, \$.01 par value. (Rel. 34-42917)

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## SECURITIES ACT REGISTRATIONS

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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-3 ASIA PULP & PAPER CO LTD, WORLD TRADE CENTER LOBBY B,  
C/O 1 MARITIME SQUARE #10-01, SINGAPORE 099253 SIN, U0 (650) 272-9288 -  
5,000,000 (\$6,150,000) FOREIGN COMMON STOCK. (FILE 333-12080 - JUN.  
02)  
(BR. 4)
- N-2 EXCELSIOR VENTURE PARTNERS FUND III LLC,  
C/O UNITED STATES TRUST CO OF NEW YORK, 114 WEST 47TH ST, NEW YORK, NY  
10036 (212) 852-3125 - 50,000 (\$50,000,000)  
LIMITED PARTNERSHIP CERTIFICATE. (FILE 333-38550 - JUN. 05) (BR. 17)
- S-8 EUROSOFTE CORP, 703 LUCERNE AVENUE, SUITE 201, LAKE WORTH, FL 33460  
(561) 540-5886 - 60,000 (\$24,000) COMMON STOCK. (FILE 333-38552 - JUN.  
05)  
(BR. 3)
- S-8 WCM CAPITAL INC, 76 BEAVER ST, SUITE 500, NEW YORK, NY 10005  
(212) 344-2828 - 321,440 (\$1,285,760) COMMON STOCK. (FILE 333-38554 -  
JUN. 05) (BR. 4)
- S-8 CHEMFIRST INC, P O BOX 1249, JACKSON, MS 39202 (601) 948-7550 -  
750,000  
(\$15,750,000) COMMON STOCK. (FILE 333-38556 - JUN. 05) (BR. 2)
- S-3 HOMESEEKERS COM INC, 6490 SOUTH MCCARRAN BLVD, SUITE 28, RENO, NV  
89509

(775) 827-6886 - 3,178,210 (\$7,746,887) COMMON STOCK. (FILE 333-38560  
-  
JUN. 05) (BR. 9)

S-8 DIGITAL BIOMETRICS INC, 5600 ROWLAND RD, MINNETONKA, MN 55343  
(612) 932-0888 - 915,000 (\$3,202,500) COMMON STOCK. (FILE 333-38562 -  
JUN. 05) (BR. 3)

S-3 BAXTER INTERNATIONAL INC, ONE BAXTER PKWY, DEERFIELD, IL 60015  
(847) 948-2000 - 105,204 (\$5,863,019) COMMON STOCK. (FILE 333-38564 -  
JUN. 05) (BR. 5)

SB-2 NOVA PHARMACEUTICAL INC, 31712 CASINO DRIVE SUITE 7B, LAKE ELSINORE,  
CA  
92530 - 4,185,951 (\$5,232,438.75) COMMON STOCK. (FILE 333-38566 - JUN.  
05)  
(BR. 9)

S-8 POWERWAVE TECHNOLOGIES INC, 2026 MCGAW AVE, IRVINE, CA 92614  
(949) 757-0530 - 2,640,000 (\$136,785,000) COMMON STOCK. (FILE 333-  
38568 -  
JUN. 05) (BR. 7)

S-8 AVT CORP, 11410 NE 122ND WAY, KIRKLAND, WA 98034 (425) 820-6000 -  
1,500,000 (\$18,335,000) COMMON STOCK. (FILE 333-38570 - JUN. 05) (BR.  
3)

S-8 MERLIN SOFTWARE TECHNOLOGIES INTERNATIONAL INC, 2080 E FLAMINGO RD,  
STE 112, LAS VEGAS, NV 89119 (702) 866-2500 - 3,000,000 (\$3,937,500)  
COMMON STOCK. (FILE 333-38572 - JUN. 05) (BR. 9)

S-3 LEAR CORP /DE/, 21557 TELEGRAPH RD, SOUTHFIELD, MI 48034 (248) 447-  
1500  
(FILE 333-38574 - JUN. 05) (BR. 6)

S-8 RELIANCE GROUP HOLDINGS INC, PARK AVE PLZ, 55 E 52ND ST-29TH FL,  
NEW YORK, NY 10055 (212) 909-1100 - 15,000,000 (\$30,000,000) COMMON  
STOCK.  
(FILE 333-38576 - JUN. 05) (BR. 1)

S-3 SEDONA CORP, 649 NORTH LEWIS ROAD, LIMERICK, PA 19468 (610) 495-3003  
-  
1,176,728 (\$3,494,876) COMMON STOCK. (FILE 333-38578 - JUN. 05) (BR.  
3)

S-8 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 -  
158,684 (\$7,725,927,250) OTHER SECURITIES INCLUDING VOTING TRUST.  
(FILE  
333-38580 - JUN. 05) (BR. 5)

S-8 MID-STATE BANCSHARES, 1026 GRAND AVE, ARROYO GRANDE, CA 93420  
(805) 473-7700 - 607,458 (\$16,856,960) COMMON STOCK. (FILE 333-38584 -  
JUN. 05) (BR. 7)

S-8 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 -  
53,403 (\$2,600,058,562.50) OTHER SECURITIES INCLUDING VOTING TRUST.  
(FILE

333-38586 - JUN. 05) (BR. 5)

S-8 CELERIS CORP, 1801 WEST END AVENUE, SUITE 750, NASHVILLE, TN 37203  
(615) 341-0223 - 430,000 (\$1,148,100) COMMON STOCK. (FILE 333-38590 -  
JUN. 05) (BR. 1)

S-1 INRANGE TECHNOLOGIES CORP, 13000 MIDLANTIC DR, LAUREL, NJ 08054  
(856) 234-7900 - \$100,000,000 COMMON STOCK. (FILE 333-38592 - JUN. 05)  
(NEW ISSUE).

S-8 WATSON PHARMACEUTICALS INC, 311 BONNIE CIRCLE, CORONA, CA 92880  
(909) 270-1400 - 300,000 (\$13,050,000) COMMON STOCK. (FILE 333-38596 -  
JUN. 05) (BR. 1)

S-8 HUDSON TECHNOLOGIES INC /NY, 25 TORNE VALLEY RD, HILLBURN, NY 10931  
(914) 368-4990 - 2,000,000 (\$4,980,000) COMMON STOCK. (FILE 333-38598

-  
JUN. 05) (BR. 6)

S-4 NEON COMMUNICATIONS INC, 2200 WEST PARK DRIVE, WESTBOROUGH, MA 01581  
(508) 616-7800 - 16,655,581 (\$547,035,903) COMMON STOCK. (FILE 333-  
38600 -  
JUN. 05) (NEW ISSUE)

S-8 DELANO TECHNOLOGY CORP, 40 WILMOT STREET,  
RICHMOND HILL ONTARIO CANADA L4B 1HS, ONTARIO CANADA, (905) 764-5499 -  
4,500,000 (\$14,929,690) COMMON STOCK. (FILE 333-38602 - JUN. 05) (BR.  
8)

S-8 C BRIDGE INTERNET SOLUTIONS INC, 219 VASSAR STREET, CAMBRIDGE, MA  
02139  
(617) 528-1707 - 18,700,000 (\$317,339,000) COMMON STOCK. (FILE 333-  
38604 -  
JUN. 05) (BR. 6)

S-3 BLUE DOLPHIN ENERGY CO, 801 TRAVIS SUITE 2100, HOUSTON, TX 77002  
(713) 227-7660 - 4,853,942 (\$26,696,681) COMMON STOCK. (FILE 333-38606  
-  
JUN. 05) (BR. 4)

S-8 LABORATORY CORP OF AMERICA HOLDINGS, 358 S MAIN ST, BURLINGTON, NC  
27215  
(336) 229-1127 - 1,700,000 (\$112,359,375) COMMON STOCK. (FILE 333-  
38608 -  
JUN. 05) (BR. 1)

S-8 REDBACK NETWORKS INC, 1195 BORREGAS AVE, SUNNYVALE, CA 94089  
(408) 548-3500 - 306,670 (\$24,226,930) COMMON STOCK. (FILE 333-38610 -  
JUN. 05) (BR. 8)

S-8 RIGHT START INC /CA, 5388 STERLING CENTER DR, WESTLAKE VILLAGE, CA  
91361  
(818) 707-7100 - 25,000 (\$97,657.50) COMMON STOCK. (FILE 333-38612 -  
JUN. 06) (BR. 2)

S-8 RIGHT START INC /CA, 5388 STERLING CENTER DR, WESTLAKE VILLAGE, CA  
91361

(818) 707-7100 - 175,000 (\$683,602.50) COMMON STOCK. (FILE 333-38614 - JUN. 06) (BR. 2)

S-8 SYMMETRICOM INC, 2300 ORCHARD PARKWAY, SAN JOSE, CA 95131 (408) 428-7813  
 - 1,200,000 (\$18,637,200) COMMON STOCK. (FILE 333-38616 - JUN. 06) (BR. 7)

## 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		
AAMES FINANCIAL CORP/DE	DE					X		X			06/07/00	
ACSYS INC	GA	X						X			05/25/00	
AGRIBIOTECH INC	NV					X					06/09/00	
AJAY SPORTS INC	DE					X					06/09/00	
AMBASE CORP	DE					X					06/09/00	
AMERICAN EXPRESS CENTURION BANK	UT					X		X			06/30/00	
AMERIVEST PROPERTIES INC	MD		X			X		X			05/25/00	
ARGUSS COMMUNICATIONS INC	DE		X					X			05/26/00	
ASIAN STAR DEVELOPMENT INC /NV	NV							X			03/30/99	AMEND
AVERY COMMUNICATIONS INC	DE					X		X			06/08/00	
BOSTON LIFE SCIENCES INC /DE	DE					X					06/01/00	
CAMINUS CORP	DE					X					06/08/00	
CARNEGIE INTERNATIONAL CORP	CO		X			X					06/09/00	
CGA GROUP LTD						X		X			06/02/00	
CHASE MORTGAGE FINANCE CORP	DE		X					X			05/25/00	
CHATOWN COM NETWORK INC	DE		X					X			04/10/00	AMEND
CHEC FUNDING LLC	DE					X		X			06/07/00	
CLEAR CHANNEL COMMUNICATIONS INC	TX					X		X			06/08/00	
COMMODORE HOLDINGS LTD						X		X			06/03/00	
COMMUNICATIONS WORLD INTERNATIONAL INC	CO					X					06/08/00	

NAME OF ISSUER	STATE	BK ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
CONDOR CAPITAL INC	NV				X						06/07/00	
CORPORATE REALTY INCOME FUND I L P	DE	X						X			05/25/00	
COYOTE NETWORK SYSTEMS INC	DE				X	X					05/10/00	
CREDIT SUISSE FIR BOS MOR SEC CORP MO BK PA TH CE SE 99-WM1					X	X					05/31/00	
CREDIT SUISSE FIR BOS MOR SEC CORP MO BK PA TH CE SE 99-WM2					X	X					05/31/00	
CREDIT SUISSE FIR BOS MOR SEC CORP MO BK PA TH CE SE 99-WM3	DE				X	X					05/31/00	
CVI TECHNOLOGY INC	NV				X						06/08/00	
D&E COMMUNICATIONS INC	PA				X						05/26/00	
DCH TECHNOLOGY INC	CO	X				X					05/25/00	
DETROIT EDISON CO	MI				X						06/05/00	
DOCUCON INCORPORATED	DE	X			X	X					05/25/00	
DTE ENERGY CO	MI				X						06/05/00	
ELECTRONIC BUSINESS SERVICES INC	FL				X						06/01/00	
EMCEE BROADCAST PRODUCTS INC	DE				X						06/09/00	
EMERSON RADIO CORP	DE	X			X						05/25/00	
FATBRAIN COM INC	DE				X	X					06/05/00	
FIBERCORE INC	NV				X	X					05/19/00	
FIRST ALLIANCE CORP /DE/	DE				X						05/31/00	
FIRST COMMUNITY BANCORP /CA/	CA	X				X					05/31/00	
FRISCHS RESTAURANTS INC	OH				X						06/06/00	
FROZEN FOOD EXPRESS INDUSTRIES INC	TX	X									06/01/00	
FUTURELINK CORP	DE				X						02/01/00	
GE CAPITAL MORTGAGE SERVICES INC	NJ				X	X					04/28/00	
GE CAPITAL MORTGAGE SERVICES INC	NJ				X	X					06/08/00	
GENICOM CORP	DE				X	X					04/17/00	
GENOME THERAPEUTICS CORP	MA				X						06/09/00	
GLENAYRE TECHNOLOGIES INC	DE				X	X					06/02/00	
GLOBE HOLDINGS INC	MA					X					06/09/00	AMEND
GLOBE MANUFACTURING CORP	AL					X					06/09/00	AMEND
GROVE PROPERTY TRUST	MD	X				X					05/31/00	
HEADLANDS MORTGAGE PASS THROUGH CER TIFICATES SERIES 1998-3	DE				X	X					05/25/00	
HELLER FUNDING CORP	DE				X	X					05/25/00	
HOME PROPERTIES OF NEW YORK INC	MD				X	X					05/19/00	AMEND
IDX SYSTEMS CORP	VT	X									06/09/00	
IMAGIS TECHNOLOGIES INC	AL	X									05/31/00	
INFORMATION ARCHITECTS CORP	NC				X	X					06/09/00	
JACOBS ENGINEERING GROUP INC /DE/	DE				X	X					06/02/00	
KEYSTONE FINANCIAL INC	PA				X						05/25/00	
KINETIKS COM INC	DE				X						06/01/00	
LIBERTY LIVEWIRE CORP	DE				X	X					06/09/00	
LIFE FINANCIAL CORP	DE				X	X					06/02/00	
LIFEPOINT HOSPITALS INC	DE				X	X					06/08/00	
LIGHTNING ROD SOFTWARE INC	DE				X						04/30/00	AMEND
LOTUS PACIFIC INC	DE	X				X					06/09/00	AMEND
MANUFACTURED HOUS CONT SEN SUB PASS THR CERT SERIES 2000B	TN				X	X					05/31/00	
MAXCOR FINANCIAL GROUP INC	DE				X	X					06/08/00	
MEDIA GENERAL INC	VA					X					03/27/00	AMEND
MELLON RESIDENTIAL FUNDING CORP	DE				X	X					09/06/00	
MODINE MANUFACTURING CO	WI				X						06/09/00	

NAME OF ISSUER	STATE	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		
MORGAN STANLEY DEAN WITTER & CO	DE					X		X			06/06/00	
NATEX CORP	UT	X	X								05/26/00	
NATIONAL BANKSHARES INC	VA				X						06/09/00	AMEND
ND HOLDINGS INC	ND	X									06/09/00	
NETCREATIONS INC	NY					X					06/02/00	
NEW ENGLAND BUSINESS SERVICE INC	DE	X									06/09/00	
NEWMIL BANCORP INC	CT	X									05/30/00	
ON TECHNOLOGY CORP	DE					X					06/09/00	
OPTIO SOFTWARE INC	GA							X			03/27/00	AMEND
PACIFIC GAS & ELECTRIC CO	CA					X					06/08/00	
PARAVANT INC	FL	X						X			05/26/00	
PG&E CORP	CA					X					06/08/00	
PHARMAPRINT INC	DE				X						05/19/00	AMEND
PHYCOR INC /TN/	TN					X		X			06/08/00	
PNC MORTGAGE ACCEPTANCE CORP	MO					X		X			06/07/00	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 2000-1	DE					X		X			06/01/00	
PNC MORTGAGE SEC CORP MORT PASS THR CERT SER 2000-3	DE					X		X			06/01/00	
PNC MORTGAGE SECURITIES CORP MORT P ASS THRO CERT SER 2000-2	DE					X		X			06/01/00	
POORE BROTHERS INC	DE					X		X			06/08/00	
POWERWAVE TECHNOLOGIES INC	DE	X						X			05/31/00	
PREMIUMWEAR INC	DE					X		X			05/26/00	
PROVIDENCE & WORCESTER RAILROAD CO/ RI/	RI					X		X			06/09/00	
PSS WORLD MEDICAL INC	FL				X						06/09/00	AMEND
PURE RESOURCES INC	DE	X			X			X			05/25/00	
PUROFLOW INC	DE					X					02/17/00	
QUAD CITY HOLDINGS INC	DE				X			X			04/05/00	
QUINTILES TRANSNATIONAL CORP	NC	X						X			05/26/00	
SAFETY KLEEN CORP/	DE				X						06/09/00	
SALIENT 3 COMMUNICATIONS INC	DE				X						06/08/00	
SCOTTS COMPANY	OH							X			10/07/98	AMEND
SILICON GRAPHICS INC /CA/	DE					X		X			06/08/00	
SITEK INC	DE				X			X			05/03/00	AMEND
SITEK INC	DE				X						06/09/00	
SOUTHERN CO	DE				X			X			06/08/00	
SPORTSNUTS COM INTERNATIONAL INC	DE	X						X			05/30/00	
STANDARD AUTOMOTIVE CORP	DE	X						X			04/26/00	
STRUCTURED ASSET MORTGAGE INVESTMEN TS INC	DE					X					05/25/00	
STRUCTURED PRODUCTS CORP	DE							X			06/01/00	
STRUCTURED PRODUCTS CORP	DE							X			06/01/00	
STUDIO CITY HOLDING CORP	NY	X									06/09/00	
SYMMETRICOM INC	CA							X			06/12/00	AMEND
TAB PRODUCTS CO	DE	X			X			X			05/25/00	
TRIDON ENTERPRISES INC	CO				X			X			05/30/00	
TUT SYSTEMS INC	DE	X						X			05/26/00	
USFREIGHTWAYS CORP	DE				X						06/09/00	
VITESSE SEMICONDUCTOR CORP	DE	X						X			05/31/00	
WELLS FARGO ASSET SECURITIES CORP	DE				X			X			05/25/00	