

SEC NEWS DIGEST

Issue 99-246

December 23, 1999

RULES AND RELATED MATTERS

AUDIT COMMITTEE DISCLOSURE

On December 15, the Commission adopted new rules and amendments to its current rules to improve disclosure relating to the functioning of corporate audit committees and to enhance the reliability and credibility of financial statements of public companies. For further information contact: Meridith Mitchell, Senior Counselor, Office of the General Counsel, (202) 942-0900, W. Scott Bayless, Associate Chief Accountant, or Robert E. Burns, Chief Counsel, Office of the Chief Accountant, (202) 942-4400; or Mark Borges, Attorney-Adviser, Division of Corporate Finance, (202) 942-2900. (Rel. 34-42266)

INVESTMENT COMPANY ACT RELEASES

MAS FUNDS, ET AL.

An order has been issued on an application filed by MAS Funds, et al. granting an exemption from Sections 12(d)(1), 17(a)(1), 17(a)(3), 18(f) and 21(b) of the Investment Company Act and under Section 17(d) of the Act and Rule 17d-1 under the Act. The order permits certain registered management investment companies to participate in a joint lending and borrowing facility. (Rel. IC-24214 - December 21)

SCUDDER CALIFORNIA TAX FREE TRUST, ET AL.

An order has been issued on an application filed by Scudder California Tax Tree Trust, et al. granting an exemption from Sections 12(d)(1), 17(a)(1), 17(a)(3), 18(f), and 21(b) of the Investment Company Act and under Section 17(d) of the Act and Rule 17d-1 under the Act. The order permits certain registered investment companies to participate in a joint lending and borrowing facility. (Rel. IC-24215 - December 21)

AMERICAN GENERAL ANNUITY INSURANCE COMPANY, ET AL.

An order has been issued on an application filed by American General Annuity Insurance Company (AGAIC), A.G. Separate Account A (Account), A.G. Series Trust and American General Series Portfolio Company. The order approves the substitution of shares of American General Series Portfolio Company, OCC Accumulation Trust, and Van Kampen Life Investment Trust for shares of comparable series of A.G. Series Trust held by the Account to fund certain individual fixed and variable deferred annuity contracts issued by AGAIC. The order also exempts the Applicants from Section 17(a) to the extent necessary to permit certain in-kind redemption and purchase transactions in connection with the substitutions. (Rel. IC-24216 - December 21)

THE ALGER FUND, ET AL.

An order has been issued on an application filed by The Alger Fund, et al. exempting applicants from Section 17(a) of the Investment Company Act. The order permits in-kind redemptions of shares held by certain affiliated shareholders. (Rel. IC-24217 - December 21)

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 CABLETRON SYSTEMS INC, 35 INDUSTRIAL WAY, ROCHESTER, NH 03886
(603) 332-9400 - 10,000 (\$234,375) COMMON STOCK. (FILE 333-92863 -
DEC. 16) (BR 3)
- S-8 KERR MCGEE CORP, KERR MCGEE CTR, 123 ROBERT S KERR, OKLAHOMA CITY, OK
73125 (405) 270-1313 - 1,500,000 (\$82,359,375) COMMON STOCK (FILE
333-92865 - DEC. 16) (BR. 4)
- S-8 MEDICONSULT COM INC, 1330 AVENUE OF THE AMERICAS, 17TH FLOOR, NEW YORK,
NY 10019 (212) 841-7300 - 1,900,000 (\$15,200,000) COMMON STOCK. (FILE
333-92867 - DEC. 16) (BR. 9)
- S-8 MEDICONSULT COM INC, 1330 AVENUE OF THE AMERICAS, 17TH FLOOR, NEW YORK,
NY 10019 (212) 841-7300 - 3,500,000 (\$28,000,000) COMMON STOCK. (FILE
333-92869 - DEC. 16) (BR. 9)

- S-4 PORT ARTHUR FINANCE CORP, 1081 SOUTH GULFWAY DRIVE, OFFICE NO 36,
PORT ARTHUR, TX 77640 - 255,000,000 (\$255,000,000) STRAIGHT BONDS. (FILE
333-92871 - DEC. 16) (NEW ISSUE)
- S-1 IMPROVENET INC, 720 BAY RD, SUITE 200, REDWOOD CITY, CA 94063
(650) 701-8000 - \$57,500,000 COMMON STOCK. (FILE 333-92873 - DEC. 16)
- S-8 DXP ENTERPRISES INC, 580 WESTLAKE PARK BLVD, SUITE 1100, HOUSTON, TX
77079 (713) -53-1-42 - 200,000 (\$550,000) COMMON STOCK. (FILE 333-92875 -
DEC. 16) (BR. 6)
- S-8 DXP ENTERPRISES INC, 580 WESTLAKE PARK BLVD, SUITE 1100, HOUSTON, TX
77079 (713) -53-1-42 - 500,000 (\$1,375,000) COMMON STOCK. (FILE 333-92877
- DEC. 16) (BR. 6)
- S-8 KEYCORP /NEW/, 127 PUBLIC SQ, CLEVELAND, OH 44114 (216) 689-6300 -
500,000 (\$11,250,000) COMMON STOCK. (FILE 333-92881 - DEC. 16) (BR. 7)
- S-8 VENTANA MEDICAL SYSTEMS INC, 3865 N BUSINESS CENTER DRIVE, TUCSON, AZ
85705 (520) 887-2155 - 500,000 (\$11,875,000) COMMON STOCK. (FILE
333-92883 - DEC. 16) (BR. 5)
- S-8 PMC SIERRA INC, 8555 BAXTER PLACE SUITE 105, BURABURY BRITISH COLUMBIA,
CANADA V5A 4V7, A1 00000 (604) 415-6000 - 3,142,534 (\$307,938,716.83)
COMMON STOCK. (FILE 333-92885 - DEC. 16) (BR. 5)
- S-4 WIT CAPITAL GROUP INC, 826 BROADWAY 6TH FL, NEW YORK, NY 10003
(212) 253-4400 - 13,131,234 (\$223,624,915) COMMON STOCK. (FILE 333-92887 -
DEC. 16) (BR. 7)
- S-8 COMPUCREDIT CORP, TWO RAVINIA DR, SUITE 1750, ATLANTA, GA 30346
(770) 901-5840 - 150,000 (\$4,773,000) COMMON STOCK. (FILE 333-92889 -
DEC. 16) (BR. 7)
- S-3 GTE SOUTH INC, 600 HIDDEN RIDGE, HQE04B12, IRVING, TX 75038
(214) 718-5600 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE
333-92891 - DEC. 16) (BR. 7)
- S-8 CHROMALINE CORP, 4832 GRAND AVENUE, DULUTH, MN 55807 (218) 628-2217 -
185,000 (\$1,375,937.50) COMMON STOCK. (FILE 333-92893 - DEC. 16) (BR. 9)
- S-4 NEXTEL COMMUNICATIONS INC, 2001 EDMUND HALLEY DRIVE, RESTON, VA 20191
(703) 433-4000 - 2,000,000,000 (\$666,660,000) STRAIGHT BONDS (FILE
333-92895 - DEC. 16) (BR. 7)
- S-8 FRANCHISE FINANCE CORP OF AMERICA, 17207 N PERIMETER DR, SCOTTSDALE, AZ
85255 (602) 585-4500 - 1,500,000 (\$32,437,500) COMMON STOCK. (FILE
333-92897 - DEC. 16) (BR. 8)
- S-3 PROFESSIONAL DETAILING INC, 10 MOUNTAINVIEW ROAD, UPPER SADDLE RIVER, NJ
07458 (201) 258-8450 - 3,220,000 (\$80,500,000) COMMON STOCK. (FILE
333-92899 - DEC. 16) (BR. 8)
- S-8 SIMON TRANSPORTATION SERVICES INC, 4646 SOUTH 500 WEST, SALT LAKE CITY,
UT 84123 (801) 268-9100 - 400,000 (\$2,194,480) COMMON STOCK. (FILE
333-92901 - DEC. 16) (BR. 5)
- S-8 PENN ENGINEERING & MANUFACTURING CORP, PO BOX 1000, DANBORO, PA 18916
(215) 766-8853 - 1,000,000 (\$24,520,629) COMMON STOCK. (FILE 333-92903 -
DEC. 16) (BR. 6)
- S-8 PROXYMED INC /FT LAUDERDALE/, 2555 DAVIE ROAD, SUITE 110,
FORT LAUDERDALE, FL 33317 (954) 473-1001 - 409,583 (\$4,731,883.04)
COMMON STOCK. (FILE 333-92905 - DEC. 16) (BR. 3)
- S-8 PENN ENGINEERING & MANUFACTURING CORP, PO BOX 1000, DANBORO, PA 18916
(215) 766-8853 - 100,000 (\$2,421,250) COMMON STOCK. (FILE 333-92907 -
DEC. 16) (BR. 6)
- S-1 KRISPY KREME DOUGHNUTS INC, 370 KNOLLWOOD ST., SUITE 500, WINSTON SALEM,
NC 27103 (336) 722-2981 - \$74,750,000 COMMON STOCK. (FILE 333-92909 -
DEC. 16) (NEW ISSUE)

SB-2 ALAMOGORDO FINANCIAL CORP, 500 10TH STREET, ALAMOGORDO, NM 88310 -
1,101,643 (\$11,016,430) COMMON STOCK. (FILE 333-92913 - DEC. 16)
(NEW ISSUE)

S-8 AMPLIDYNE INC, 59 LAGRANGE ST, RARITAN, NJ 08869 (908) 253-6870 -
1,500,000 (\$12,468,750) COMMON STOCK. (FILE 333-92915 - DEC 16) (BR. 9)

S-4 CONESTOGA ENTERPRISES INC, 202 EAST FIRST ST, BIRDSBORO, PA 19508
(610) 582-8711 - 900,000 (\$387,000) COMMON STOCK. (FILE 333-92917 -
DEC 16) (BR. 7)

S-3 AMPLIDYNE INC, 59 LAGRANGE ST, RARITAN, NJ 08869 (908) 253-6870 -
1,610,000 COMMON STOCK. (FILE 333-92919 - DEC. 16) (BR. 9)

S-3 VICAL INC, 9373 TOWNE CENTRE DR, STE 100, SAN DIEGO, CA 92121
(619) 453-9900 - 2,875,000 (\$59,397,500) COMMON STOCK. (FILE 333-92921 -
DEC. 16) (BR. 1)

S-8 SUMMIT BANK CORP, 4360 CHAMBLEE-DUNWOODY RD, ATLANTA, GA 30341
(770) 454-0400 - 200,000 (\$2,531,250) COMMON STOCK. (FILE 333-92925 -
DEC. 16) (BR. 7)

SB-2 FIRST FEDERAL OF OLATHE BANCORP INC, 100 EAST PARK STREET, OLATHE, KS
66061 (913) 782-0026 - 859,625 (\$8,596,250) COMMON STOCK. (FILE 333-92929
- DEC. 16) (NEW ISSUE)

S-3 STORAGE USA INC, 165 MADISON AVENUE SUITE 1300, SUITE 1100, MEMPHIS, TN
38103 (901) 252-2000 - 137,145 (\$3,925,775.62) COMMON STOCK (FILE
333-92931 - DEC. 16) (BR. 8)

S-8 E SYNC NETWORKS INC, 35 NUTMEG DRIVE, TRUMBULL, CT 06611 (203) 853-7400
- 1,143,000 (\$3,223,260) COMMON STOCK (FILE 333-92933 - DEC. 16) (BR. 7)

S-3 PHOTON DYNAMICS INC, 6325 SAN IGNACIO AVENUE, SAN JOSE, CA 95119
(408) 226-9900 - 2,300,000 (\$79,419,000) COMMON STOCK. (FILE 333-92937 -
DEC. 16) (BR. 5)

S-8 SPLASH TECHNOLOGY HOLDINGS INC, 555 DEL REY AVE, SUNNYVALE, CA 94086
(408) 328-6300 - 925,000 (\$8,396,925) COMMON STOCK. (FILE 333-92939 -
DEC. 16) (BR. 3)

S-1 FAIRCHILD SEMICONDUCTOR INTERNATIONAL INC, 333 WESTERN AVENUE,
MAIL STOP 01 00, SOUTH PORTLAND, MA 04106 (207) 775-8100 - 27,025,000
(\$766,834,375) COMMON STOCK. (FILE 333-92941 - DEC. 17) (BR. 5)