SEC NEWS DIGEST

Issue 2000-185

September 26, 2000

COMMISSION ANNOUNCEMENTS

CHANGE IN THE MEETING: CANCELLATION OF MEETING

The closed meeting scheduled for Wednesday, September 27, 2000, at 11:00 a.m. has been cancelled.

ENFORCEMENT PROCEEDINGS

PUBLIC PROCEEDINGS INSTITUTED AGAINST MAINSTREETIPO.COM INC. AND JOSEPH SALVANI

On September 25, the Commission instituted public administrative and cease and desist proceedings against MainStreetIPO.com Inc. and its President, Joseph M. Salvani.

In the Order Instituting Administrative Proceedings (Order), the Division of Enforcement alleges that MainStreet held itself out as the source of “hot” initial public offerings (IPOs) for the average investor. According to the Division, Salvani and MainStreet actively solicited both issuers of IPOs and potential investors in IPOs to participate in online auctions of securities at MainStreet’s website. MainStreet allegedly purchased banner advertisements for posting on over 70 other financial websites, and sent out roughly 600,000 e-mails to potential investors. The staff also alleged that MainStreet also hosted booths at various trade shows, and in April 2000 ran full-page color advertisements in various national magazines. These solicitation efforts allegedly resulted in at least six prospective issuers signing contracts with MainStreet, paying deposits of at least $50,000. In addition, these solicitation efforts allegedly resulted in roughly 15,000 potential investors registering with MainStreet as “members.”

The Division alleges that Salvani and MainStreet were attempting to induce the purchase or sale of securities and to effect transactions in securities on behalf of others without registering as a broker, in violation of Section 15(a) of the Securities Exchange Act of 1934.
A hearing will be held before an administrative law judge to determine if these allegations are true and, if so, what, if any, sanctions are appropriate in the public interest. (Rel. 34-43334; File No. 3-10298)

DALE VAN WYK, SALES AGENT, IS BARRED FROM ASSOCIATION WITH ANY BROKER OR DEALER

On September 25, the Commission instituted and simultaneously settled administrative proceedings against Dale Van Wyk (Van Wyk), a resident of Omaha, Nebraska. Van Wyk consented to the Commission’s action without admitting or denying the Commission’s findings, except that he admitted the Commission’s jurisdiction and the entry of a civil injunction against him.

In its related civil lawsuit, SEC v. Vaessen, et al., Case No. 98-1964-CIV-T-26F (M.D. Fla.) (filed September 24, 1998), the Commission alleged, among other things, that Van Wyk engaged in securities fraud in connection with sales of unregistered investment contracts issued by International Capital Corporation 2000 (ICC 2000). According to the Commission’s complaint, ICC 2000 ran a Ponzi scheme that resulted in approximately $3.3 million in losses to over 100 investors residing in several states, including Florida. ICC 2000 and Van Wyk misrepresented to the investors that their monies would be invested in Guaranteed Investment Contracts, which would provide periodic interest and principal payments. On April 27, 1999, the U.S. District Court for the Middle District of Florida permanently enjoined Van Wyk from further violations of the antifraud, securities registration and broker-dealer registration provisions of the federal securities laws. (Rel. 34-43335; File No. 10299)

SEC INSTITUTES ADMINISTRATIVE AND CEASE AND DESIST PROCEEDINGS AGAINST FORMER PRESIDENT OF AN ORLANDO-BASED INVESTMENT ADVISORY FIRM AND BROKER-DEALER

On September 25, the Commission instituted public administrative and cease and desist proceedings against Raymond A. Parkins, Jr. (Parkins), the former president of The Parkins Investment Advisory Corporation (Parkins Advisory) and The Parkins Investment Securities Corporation (Parkins Securities), an investment advisory firm and broker-dealer, respectively, both based in the Orlando area, and both formerly registered with the Commission.

In the order instituting the proceedings (Order), the staff alleges that, from at least 1993 through 1996, Parkins, on at least 24 occasions, induced his investment advisory clients to switch their variable annuity investments by providing them with unfounded, false and misleading justifications for the switches, including false and misleading comparisons of the performances of certain variable annuities and false assurances that the switches would increase the diversification of his clients’ portfolios. The staff further alleges in the Order that Parkins, in switch recommendation letters he sent to his clients, misrepresented or failed to inform his clients of the sales charges associated with the switches. As a result of Parkins’ alleged fraudulent conduct, the staff alleges in the
Order that his clients incurred unnecessary sales charges of more than $168,000, and, in some cases, lost a portion of their investment principal, and that Parkins Securities received commissions of more than $210,000.

The staff further alleges in the Order that Parkins aided and abetted and caused Parkins Advisory’s violations of certain federal securities law antifraud provisions specifically pertaining to investment advisers, and aided and abetted and caused Parkins Advisory to fail to make and keep true, accurate and current, as required, certain records relating to Parkins Advisory’s dealings with its clients.

A hearing will be scheduled to determine whether the staff’s allegations are true, and if so, whether remedial sanctions and penalties should be imposed against Parkins. (Rel. 33-7896; 34-43336; IA-1898; File No. 3-10300)

COMPLAINT FILED AGAINST SOURCE ENERGY CORPORATION AND TIMOTHY KRAFT

A complaint has been filed against Source Energy Corp. and Timothy R. Kraft, Source’s chief executive officer, alleging they violated the antifraud provisions of the securities laws by issuing false press releases regarding non-existent business operations and the income expected from those operations.

The complaint alleges that Source in February of 1998 issued a press release stating that Source had entered into a joint venture agreement with a Canadian company to manufacture, operate and market portable natural gas refineries in Ukraine. The complaint alleges the press release claimed that the agreement would bring approximately $26 million in revenue to the joint venture. It is further alleged that in October 1998, Source issued another press release claiming it had acquired a license to technology for the manufacture of manned and remote operated underwater submersibles to service deep-water oil and natural gas wells.

The complaint seeks injunctions against Source and Kraft from future violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and the imposition of civil money penalties against Kraft. [SEC v. Source Energy Corporation and Timothy R. Kraft, Docket No. 2:00CV00757B, USDC, D. Utah] (LR-16723)

INVESTMENT COMPANY ACT RELEASES

ORDERS OF DEREGISTRATION UNDER THE INVESTMENT COMPANY ACT

Orders have been issued under Section 8(f) of the Investment Company Act declaring that each of the following has ceased to be an investment company:

Dreyfus Retirement Income Fund [File No. 811-8889]
(Rel. IC-24650 - September 20,2000)
Piper Institutional Funds Inc. [File No. 811-7320]  
(Rel. IC-24651 - September 20, 2000)  
The Parkstone Group of Funds [File No. 811-5105]  
(Rel. IC-24652 - September 20, 2000)  
The Berwyn Fund, Inc. [File No. 811-3890]  
(Rel. IC-24653 - September 20, 2000)  
The Taiwan Equity Fund, Inc. [File No. 811-8290]  
(Rel. IC-24654 - September 20, 2000)  
The Americas Income Trust Inc. [File No. 811-8094]  
(Rel. IC-24655 - September 20, 2000)  
INVESCO Specialty Funds, Inc. [File No. 811-8528]  
(Rel. IC-24656 - September 20, 2000)  
Daruma Mid-Cap Value Fund [File No. 811-7621]  
(Rel. IC-24657 - September 20, 2000)  
Norwest Advantage Funds [File No. 811-4881]  
(Rel. IC-24658 - September 20, 2000)  
Merrill Lynch Insured Equity Funds, Inc. [File No. 811-7539]  
(Rel. IC-24659 - September 20, 2000)  
The Optimal Fund [File No. 811-9219]  
(Rel. IC-24660 - September 20, 2000)  
Colonial Massachusetts Insured Municipal Fund  
[File No. 811-9535]  
(Rel. IC-24661 - September 20, 2000)  
First Investors High Yield Fund, Inc. [File No. 811-4674]  
(Rel. IC-24662 - September 20, 2000)  
(Rel. IC-24663 - September 20, 2000)  
Evergreen Small Company Growth Fund II (formerly Keystone Small Company Growth Fund II) [File No. 811-7457]  
(Rel. IC-24664 - September 20, 2000)  
Trust for Federal Securities [File No. 811-2573]  
(Rel. IC-24665 - September 20, 2000)  

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the National Association of Securities Dealers (SR-NASD-00-54) on the use of the “T” modifier for extended hours trades in listed securities has become effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The proposal is expected in the Federal Register during the week of September 25. (Rel. 34-43318)
APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-NASD-00-20) submitted by the National Association of Securities Dealers, through its subsidiary, NASD Regulation, Inc., to amend the Three Quote Rule and its corresponding recordkeeping rule. (Rel. 34-43319)

PROPOSED RULE CHANGE

The National Association of Securities Dealers filed proposed rule change (SR-NASD-00-39) relating to an amendment to Schedule A of the NASD By-Laws for the Timely Filing of Reports, and Amendments to IM-9216, Minor Rule Violation Plan. Publication of the notice in the Federal Register is expected during the week of September 25. (Rel. 34-43330)

TEMPORARY EFFECTIVENESS OF PROPOSED AMENDMENTS TO THE OPTIONS INTERMARKET LINKAGE PLAN

The Commission issued notice of filing and granted temporary effectiveness to a proposed Options Intermarket Linkage Plan (Linkage Plan) amendment submitted pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 by the Pacific Exchange (PCX) to add the PCX as a participant to the Linkage Plan. (Rel. 34-43310)

The Commission issued notice of filing and granted temporary effectiveness to a proposed Options Intermarket Linkage Plan (Linkage Plan) amendment submitted pursuant to Rule 11Aa3-2 under the Securities Exchange Act of 1934 by the Philadelphia Stock Exchange (Phlx) to add the Phlx as a participant to the Linkage Plan. (Rel. 34-43311)

DELISTINGS GRANTED

An order has been issued granting the application of the Pacific Exchange to strike from listing and registration TIS Mortgage Investment Company, Common Stock, $.001 par value. (Rel. 34-43331)

An order has been issued granting the application of the Pacific Exchange to strike from listing and registration Security Capital Corporation, Class A Common Stock, $.01 par value. (Rel. 34-43332)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Asia Pulp & Paper Ltd., American Depositary Warrants (to purchase American Depositary Shares – expiring July 27, 2000). (Rel. 34-43333)
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>.

S-8  WEAETIAM CORP, 10102 114 STREET, FORT SASKATCHEWAN, ALBERTA T8L 3W4 CANADA, A0 00000 (780) 992-5231 - 374,320 ($4,270,991.20) FOREIGN COMMON STOCK. (FILE 333-12532 - SEP. 13) (BR. 9)

F-3  THOMSON MULTIMEDIA, 46 QUAI A LE GALLO, 92100, BOULOGNEFRANCE, I0 00000
- 11,500,000 ($657,656,250) FOREIGN COMMON STOCK. (FILE 333-12544 - SEP. 15) (BR. 2)

S-8  NOVA MEASURING INSTRUMENTS LTD, PO BOX 266, 011-972-8-938-7505, REHOVOT 76100 ISRAEL, L3 00000 - 2,153,272 ($9,198,379) FOREIGN COMMON STOCK. (FILE 333-12546 - SEP. 13) (BR. 5)

F-10 JETFOPN CORP, 560 ROCHESTER ST STE 400, OTTAWA ONTARIO CANAD A6 K1S 5 (613) 230-3676 - $35,000,000 FOREIGN COMMON STOCK. (FILE 333-12552 - SEP. 15) (BR. 3)

S-8  QUIZNOS CORP, 1415 LARIMER ST, STE 601, DENVER, CO 80202 (303) 291-0999
- 100,000 ($656,250) COMMON STOCK. (FILE 333-46058 - SEP. 19) (BR. 4)

S-8  EBIX COM INC, 3501 ALGONQUIN RD, STE 500, ROLLING MEADOWS, IL 60008 (847) 506-3100 - 1,500,000 ($5,906,250) COMMON STOCK. (FILE 333-46066 - SEP. 19) (BR. 3)

S-8  TREGA BIOSCIENCES INC, 9880 CAMPUS POINT DRIVE, SAN DIEGO, CA 92121 (619) 410-6500 - 2,500,000 ($8,984,375) COMMON STOCK. (FILE 333-46072 - SEP. 19) (BR. 1)

S-8  NATIONAL HOME HEALTH CARE CORP, 700 WHITE PLAINS RD, SUITE 363, SCARSDALE, NY 10583 (914) 722-9000 - 500,000 ($2,599,020) COMMON STOCK. (FILE 333-46076 - SEP. 19) (BR. 1)
S-8  SERANOVA INC, 499 THOMALL STREET, EDISON, NJ 08837 (732) 590-1600 - 8,276,892 ($40,954,668.79) COMMON STOCK.  (FILE 333-46082 - SEP. 19) (BR. 8)

S-8  CYGNUS INC /DE/, 400 PENOBSCOT DR, REDWOOD CITY, CA 94063 (650) 369-4300 - 2,700,000 ($29,355,937.50) COMMON STOCK.  (FILE 333-46084 - SEP. 19) (BR. 1)

S-8  AMTECH SYSTEMS INC, 131 S CLARK DR, TEMPE, AZ 85281 (602) 967-5146 - 50,000 ($765,625) COMMON STOCK.  (FILE 333-46086 - SEP. 19) (BR. 5)

S-8  MYPOINTS COM INC, 100 CALIFORNIA ST, 11TH FLOOR, SAN FRANCISCO, CA 94111 (415) 676-3700 - 2,367,811 ($29,499,624.55) COMMON STOCK.  (FILE 333-46088 - SEP. 19) (BR. 3)

S-8  GLOBAL TELEMEDIA INTERNATIONAL INC, 4675 MACARTHUR CT, STE 420, NEWPORT BEACH, CA 92660 (949) 253-7588 - 500,000 ($240,000) COMMON STOCK.  (FILE 333-46090 - SEP. 19) (BR. 7)

S-3  CRAY INC, 411 FIRST AVE SOUTH, SUITE 600, SEATTLE, WA 98104 (206) 701-2000 - $20,000,000 COMMON STOCK.  (FILE 333-46092 - SEP. 19) (BR. 3)

S-3  RECKSON ASSOCIATES REALTY CORP, 225 BROADHOLLOW RD, MELVILLE, NY 11747 (516) 694-6900 - 4,181,818 ($104,419,995) COMMON STOCK.  (FILE 333-46094 - SEP. 19) (BR. 8)

S-8  PFSWEB INC, 500 NORTH CENTRAL EXPRESSWAY, PLANO, TX 75074 (972) 881-4700 - 250,000 ($640,625) COMMON STOCK.  (FILE 333-46096 - SEP. 19) (BR. 8)

S-3  UNIVERSAL HEALTH SERVICES INC, 367 S GULPH RD, KING OF PRUSSIA, PA 19406 (610) 768-3300 - 586,992,000 ($276,619,980) STRAIGHT BONDS.  (FILE 333-46098 - SEP. 19) (BR. 1)

S-8  LEXON TECHNOLOGIES INC, 1401 BROOK DRIVE, DOWNERS GROVE, IL 60515 (630) 916-6196 - 2,500,000 ($1,357,000) COMMON STOCK.  (FILE 333-46100 - SEP. 19) (BR. 9)

S-3  GREENPOINT CREDIT LLC, 10089 WILLOW CREEK RD, SAN DIEGO, CA 92131 (619) 530-9394 - 10,000,000 ($10,000,000) EQUIPMENT TRUST CERTIFICATES.  (FILE 333-46102 - SEP. 19) (BR. 8)

S-3  CLARK/BARDES HOLDINGS INC, 102 S WYNSTONE PARK DR, STE 200, NORTH BARRINGTON, IL 60010 (847) 304-5800 - 1,888,887 ($20,362,202) COMMON STOCK.  (FILE 333-46104 - SEP. 19) (BR. 1)

7  NEWS DIGEST, September 26, 2000
S-3 DAUGHERTY RESOURCES INC, 120 PROSPEROUS PLACE, SUITE 201, LEXINGTON, KY
40509 (606) 263-3948 - 747,812 ($2,033,300.81) COMMON STOCK. (FILE 333-46106 - SEP. 19) (BR. 4)

S-8 STANFORD MICRODEVICES INC, 522 ALAMANOR AVE, SUNNYVALE, CA 94806
(408) 616-5400 - 7,494,691 ($106,258,255.86) COMMON STOCK. (FILE 333-46108 - SEP. 19) (BR. 5)

S-8 EAT AT JOES LTD, 1912 SANTIAGO DR, NEWPORT BEACH, CA 92660
(914) 725-2700 - 200,000 ($40,000) COMMON STOCK. (FILE 333-46110 - SEP. 19) (BR. 5)

S-8 COHERENT INC, 5100 PATRICK HENRY DR, SANTA CLARA, CA 95054
(408) 764-4000 - 100,000 ($6,896,880) COMMON STOCK. (FILE 333-46118 - SEP. 19) (BR. 5)

S-4 BB&T CORP, 200 WEST SECOND STREET, WINSTON-SALEM, NC 27101
(336) 733-2000 - 9,000,000 ($252,155,172) COMMON STOCK. (FILE 333-46120 - SEP. 19) (BR. 7)

S-8 NEW D&B CORP, C/O DUN & BRADSTREET, ONE DIAMOND HILL RD, MURRAY HILL, NJ
07974 (908) 665-5000 - 1,500,000 ($25,875,000) COMMON STOCK. (FILE 333-46122 - SEP. 19) (BR. 2)

S-3 CISCO SYSTEMS INC, 170 W TASMAN DR, SAN JOSE, CA 95134 (408) 526-4000
7,344,499 ($444,562,524.47) COMMON STOCK. (FILE 333-46124 - SEP. 19) (BR. 3)

S-8 SRS LABS INC, 2909 DAIMIER ST, SANTA ANA, CA 92705 (949) 442-1070 - 2,500,000 ($21,250,000) COMMON STOCK. (FILE 333-46126 - SEP. 19) (BR. 9)

S-8 EFFICIENT NETWORKS INC, 4849 ALPHA RD, SUITE 1200, DALLAS, TX 75244
(972) 991-3884 - 1,000,000 ($38,380,000) COMMON STOCK. (FILE 333-46128 - SEP. 19) (BR. 7)

S-8 EFFICIENT NETWORKS INC, 4849 ALPHA RD, SUITE 1200, DALLAS, TX 75244
(972) 991-3884 - 2,550,000 ($97,869,000) COMMON STOCK. (FILE 333-46130 - SEP. 19) (BR. 7)

S-8 EFFICIENT NETWORKS INC, 4849 ALPHA RD, SUITE 1200, DALLAS, TX 75244
(972) 991-3884 - 100,000 ($3,262,300) COMMON STOCK. (FILE 333-46132 - SEP. 19) (BR. 7)

S-8 GREIF BROTHERS CORP, 425 WINTER ROAD, DELAWARE, OH 43015 (740) 549-6000
- 500,000 ($14,640,000) COMMON STOCK. (FILE 333-46134 - SEP. 19) (BR. 4)

8 NEWS DIGEST, September 26, 2000
S-8  GREIF BROTHERS CORP, 425 WINTER ROAD, DELAWARE, OH 43015 (740) 549-6000
- 200,000 ($5,856,000) COMMON STOCK.  (FILE 333-46136 - SEP. 19) (BR. 4)

S-8  HART INDUSTRIES INC, 4695 MACARTHUR COURT, STE 1450, NEWPORT BEACH, CA
92660 (714) 833-5380 - 4,416,000 ($6,536,660) COMMON STOCK.  (FILE 333-46138 - SEP. 19) (BR. 5)

S-8  COM21 INC, 750 MILPITAS DRIVE, MILPITAS, CA 95035 (408) 953-9100 - 237,130 ($3,202,889) COMMON STOCK.  (FILE 333-46140 - SEP. 19) (BR. 3)

S-8  PHONE COM INC, 800 CHESAPEAKE DR, REDWOOD CITY, CA 94063 (650) 562-0200
- 3,828,163 ($328,261,554) COMMON STOCK.  (FILE 333-46142 - SEP. 19) (BR. 3)

S-8  COM21 INC, 750 MILPITAS DRIVE, MILPITAS, CA 95035 (408) 953-9100 - 395,000 ($9,751,562.50) COMMON STOCK.  (FILE 333-46144 - SEP. 19) (BR. 3)

S-8  INVITROGEN CORP, 1600 FARADAY AVE, CARLSBAD, CA 92008 (760) 603-7200
3,904,658 ($212,316,182.70) COMMON STOCK.  (FILE 333-46146 - SEP. 19) (BR. 1)

S-1  KMC TELECOM HOLDINGS INC, 1545 ROUTE 206, SUITE 300, BEDMINSTER, NJ 07921 (908) 470-2100 - $200,000,000 COMMON STOCK.  (FILE 333-46148 - SEP. 19) (BR. 7)

S-3  AAMES FINANCIAL CORP/DE, 350 S GRAND AVE, 52ND FLOOR, LOS ANGELES, CA
90071 (323) 210-5000 - $57,817,399.50 PREFERRED STOCK.  (FILE 333-46150 - SEP. 19) (BR. 7)

SB-2  MUSE TECHNOLOGIES INC, 1601 RANDOLPH SE STE 210, ALBUQUERQUE, NM 87106
(505) 843-6873 - 8,082,500 ($19,721,300) COMMON STOCK.  (FILE 333-46152 - SEP. 19) (BR. 9)

S-3  EBAY INC, 2125 HAMILTON AVENUE, SAN JOSE, CA 95125 (408) 558-7400 - 3,889,646 ($240,185,640.50) COMMON STOCK.  (FILE 333-46154 - SEP. 19) (BR. 8)

S-4  ZORAN CORP \DE\, 3112 SCOTT BOULEVARD, SUITE 255, SANTA CLARA, CA 95054
(408) 919-4111 - 2,705,549 ($147,283,297) COMMON STOCK.  (FILE 333-46156 - SEP. 19) (BR. 5)

S-8  ACTIVEWORLDS COM INC, 95 PARKER STREET, NEWBURYPORT, MA 01950 (978) 499-0222 - 666,667 ($770,667) COMMON STOCK.  (FILE 333-46158 - SEP. 20) (BR. 9)

9  NEWS DIGEST, September 26, 2000
SB-2  FBI FRESH BURGERS INTERNATIONAL, 827 STATE STREET, SUITE 14, SANTA BARBARA, CA 93101 (805) 560-9828 - 1,000,000 ($1,000,000) COMMON STOCK. (FILE 333-46160 - SEP. 20) (NEW ISSUE)

S-8  MOLDFLOW CORP, 91 HARTWELL AVE, LEXINGTON, MA 02421 (781) 674-0085 - 2,551,701 ($55,340,015) COMMON STOCK. (FILE 333-46162 - SEP. 20) (BR.

S-8  FLEXTRONICS INTERNATIONAL LTD, 11 UBI ROAD 1, #07 01 02 MEIBAN INDUSTRIAL BLDG, SINGAPORE 408723, UO (065) 449-5255 - 768,661 ($17,827,343.13) COMMON STOCK. (FILE 333-46166 - SEP. 20) (BR.

10 NEWS DIGEST, September 26, 2000