

# SEC NEWS DIGEST

Issue 97-113

June 12, 1997

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## COMMISSION ANNOUNCEMENTS

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### COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

The open meeting will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. 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 (202) 942-9558 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Franks if they receive inquiries on availability of auxiliary aids.

### CLOSED MEETING - MONDAY, JUNE 16, 1997 - 2:00 P.M.

A closed meeting will be held on Monday, June 16, 1997, at 2:00 p.m. The subject matter of the closed meeting will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

Formal order of investigation.

Opinions.

OPEN MEETING - WEDNESDAY, JUNE 18, 1997 - 10:00 A.M.

The subject matter of the open meeting scheduled for Wednesday, June 18, 1997 at 10:00 a.m., will be:

Consideration of whether to adopt certain recommendations of the Task Force on Disclosure Simplification. The recommendations include the rescission of two forms and one rule that are no longer necessary or appropriate for the protection of investors and the adoption of one rule and amendment of a number of other rules and forms to eliminate unnecessary requirements and to streamline the disclosure process. For further information, please contact Felicia H. Kung at (202) 942-2990.

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.

CHANGE IN THE MEETING - CORRECTION/DELETION

The following item, inadvertently cited for consideration at a closed meeting held on Wednesday, June 11, 1997, was considered in a closed meeting held on Monday, June 9, 1997, following the 10:00 a.m. open meeting:

Post oral argument discussion.

The following items were not considered at the closed meeting held on Wednesday, June 11, 1997:

Opinions.

BROKER-DEALER CANCELLATIONS

The registrations of the following broker-dealers with the Securities and Exchange Commission (Commission) were cancelled by Commission order pursuant to Section 15(b)(5) of the Securities Exchange Act of 1934 on the dates noted below. The following broker-dealers either failed to comply with applicable requirements of the Securities Investor Protection Corp. (SIPC) or failed to be a member of a self-regulatory organization. Any customer of one of the following broker-dealers who has not received his or her cash or securities from the broker-dealer should **immediately** contact the National Association of Securities Dealers Inc. (NASD), at 1-800-289-9999 and ask to be referred to the appropriate local NASD office. Representatives of your local NASD office will be able to assist you with any questions you may have.

Persons with cash or securities in a securities account at one of

the broker-dealers listed below may have a claim against the broker-dealer under the Securities Investor Protection Act of 1970 (SIPA). SIPC may act to protect customers for only 180 days from the date of the cancellation. For information regarding the nature of SIPC protection, please contact SIPC at 805 Fifteenth Street NW, Ste 800, Washington D.C., 202-371-8300.

<u>Broker-Dealer</u>	<u>Date of Cancellation</u>
ABB Project & Trade Finance USA	5/16/97
Abrams Weaver Templeton & Co., Inc.	5/16/97
Alfano, Nicholas Charles	5/16/97
Arauca Trading LP	5/16/97
Argyle Investments LP	5/16/97
Bay South Co.	5/16/97
BB Securities Ltd. Inc.	5/16/97
Benson Maxwell Financial Corp.	5/16/97
Bevmark LLC	5/16/97
Billington Ashton Corp.	5/16/97
BKD Financial LLC	5/16/97
Blech, D. & Co., Inc.	5/16/97
Block Options Trading Partnership	5/16/97
Bogen & Co.	5/16/97
Caggiano, Joseph A.	5/16/97
Capital Partners LLC	5/16/97
Connors, Timothy Gerard	5/16/97
Cressida Capital Inc.	5/16/97
Crutchfield Blake Capital Markets	5/16/97
Cypress Group Advisors LLC	5/16/97
Decicco, Barbara Lynn Inc.	5/16/97
Dougherty & Co., Inc.	5/16/97
Dovecote Fund LLC	5/16/97
East Hill Capital Corp.	5/16/97
Edgeworth US Hedged Equity LP	5/16/97
Falsetti, Frank	5/16/97
First Alliance Equities Inc.	5/16/97
Gomard, C. Gregory	5/16/97
Gottfurcht Investment Securities	5/16/97
Greenberg, Richard Jay	5/16/97
House, Anthony Kevin	5/16/97
Hutchinson, D. Mark	5/16/97
Hynson & Co., Inc.	5/16/97
Innovative Consulting Services Inc.	5/16/97
International Securities Group	5/16/97
Island Options LP	5/16/97
Jijina, Minoo D.	5/16/97
Jones Securities Corp.	5/16/97
Kitef Investments	5/16/97
LDC Securities Inc.	5/16/97
McDermott, John Francis	5/16/97
Medallion Financial Services LLC	5/16/97
Mercury Trading LLC	5/16/97
Morehead Investment Advisors Inc.	5/16/97
Northgate Equities Ltd.	5/16/97
Pan America Securities Inc.	5/16/97

Parsons, Donald Gordon	5/16/97
Penhasi & Partners	5/16/97
Piedmont Equities Inc.	5/16/97
Pinnacle Diversified Capital LLC	5/16/97
Point Securities Inc.	5/16/97
Rational Planning Inc.	5/16/97
RFC Corporate Finance Inc.	5/16/97
Robbins, J. Securities Inc.	5/16/97
Rosenthal, Robert Richard	5/16/97
Roy Brothers Inc.	5/16/97
Rutlyn Capital Corp.	5/16/97
RWL Trading LP	5/16/97
S. Leeds Inc.	5/16/97
Scherr Equities Inc.	5/16/97
Secured Equities Securities	5/16/97
Shoreline Pacific Equity Ltd.	5/16/97
SIC New York Inc.	5/16/97
Sozek, Gregory Alan	5/16/97
Tilden Partners Inc.	5/16/97
Transcorp Pension Services	5/16/97
Trinity Group Securities Inc.	5/16/97
United Daniels Capital Corp.	5/16/97
US Securities Corp. Washington	5/16/97
Westle Securities LP	5/16/97

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## ENFORCEMENT PROCEEDINGS

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### CIVIL ACTION AGAINST JOSEPH ALLEGRA, DAVID HERSH, J. LEE LEDBETTER AND H. FLYNN CLYBURN

On June 11, the Securities and Exchange Commission filed a civil injunctive action against Joseph C. Allegra (Allegra), David Hersh (Hersh), J. Lee Ledbetter (Ledbetter) and H. Flynn Clyburn (Clyburn) in the United States District Court for the Southern District of New York. During the time of the events alleged in the Commission's complaint, Allegra was president, chief executive officer and a director of T2 Medical, Inc. (T2), which at the time was a public company; Hersh, a certified public accountant, was T2's chief financial officer, treasurer and secretary; Ledbetter was T2's chief operating officer and senior executive vice president; and Clyburn was an executive vice president at T2.

In its complaint, the Commission alleges that Allegra, Hersh, Ledbetter and Clyburn directly or indirectly inflated T2's financial results for the quarters ended December 31, 1992 and March 31, 1993. The complaint further alleges that in June 1993, Ledbetter sold 10,000 shares of T2 common stock while in possession of material, nonpublic information concerning T2's financial condition, thereby avoiding losses of \$52,522. The complaint also alleges that Hersh received a \$31,500 performance bonus based on T2's fraudulently overstated net income in the first two quarters. Finally, the

complaint alleges that at Hersh's direction, certain of T2's field personnel also made materially misleading statements to T2's outside accountants in connection with an interim review of T2's financial statements for the quarter ended June 30, 1993.

Simultaneously with the filing of the complaint, Allegra, Hersh, Ledbetter and Clyburn consented, without admitting or denying the allegations in the complaint, to the entry of final judgments permanently enjoining each of them from violating the antifraud and other provisions of the federal securities laws and ordering them to pay civil penalties totalling \$372,522. Additionally, Hersh and Ledbetter consented to pay disgorgement and prejudgment interest totalling \$116,811. Lastly, Allegra, Hersh and Ledbetter consented to the entry of time-limited officer and director bars. [SEC v. Joseph C. Allegra, David Hersh, J. Lee Ledbetter and H. Flynn Clyburn, 97 Civ. 4305, SS, S.D.N.Y., June 11, 1997] (LR-15384; AAER-923)

#### COMPLAINT FILED AGAINST PATRICK LEONARD AND PETER HARTMAN

On June 11, Patrick J. Leonard and Peter P. Hartman, the former president and CEO, and the former CFO, respectively, of Cambridge Biotech Corporation (CBC), consented to the entry of permanent injunctions from further violations of the federal securities laws. Leonard also agreed to pay a penalty of \$50,000, while a penalty against Hartman was waived based on his financial condition.

The complaint alleged that, in 1991 and 1992, Leonard and Hartman structured nine transactions for which recognition of revenue was improper, and caused CBC to overstate revenue by \$2.652 million (10.1%) for 1991, and \$3.571 million (10.3%) for 1992. These results were included in most of CBC's 1991 and 1992 Commission filings, and in two registration statements. The complaint alleged that Leonard and Hartman violated Sections 10(b) and 13(b)(5) of the Securities Exchange Act of 1934 and Rules 10b-5, 13b2-1 and 13b2-2 thereunder, and Section 17(a) of the Securities Act of 1933. [SEC v. Patrick J. Leonard and Peter P. Hartman, Civil Action No. 97-11310, PBS, D. Mass.] (LR-15385)

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#### SIGNIFICANT NO-ACTION, EXEMPTIVE AND INTERPRETIVE LETTERS

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Below is a list of significant no-action and interpretive letters the Division of Corporation Finance recently issued. The letters express the Division's view on novel or important questions under the Securities Act of 1933, the Securities Exchange Act of 1934 and/or the Trust Indenture Act of 1939. To obtain a copy of a letter from the Commission's Public Reference Room, write to 450 Fifth Street, N.W., Washington, D.C. 20459, send an e-mail to publicinfo@sec.gov or appear in person. The request must state the subject company's name, the Act and the Section of the Act

involved and the public availability date.

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
CountryBaskets Index Fund Inc.	1934 Act - Section 16(a)	01/23/97	01/23/97
PDR Services Corporation	1934 Act - Section 16(a)	01/23/97	01/23/97
American Express Company	1934 Act - Section 16(a) Forms 4 and 5	02/26/97	02/26/97
Brown & Wood LLP	1933 Act - Section 5	02/07/97	02/07/97
Dissemination of Research Materials Relating to Asset-Backed Securities	1933 Act - Sections 2(10) and 5(c)	02/07/97	02/07/97
Morgan Stanley & Co. Incorporated	1934 Act - Section 16(a)	02/05/97	02/05/97
Issuers of Asset-Backed Securities Filing Modified Reports under the Securities Exchange Act of 1934	1934 Act - Sections 13 and 15(d)	03/07/97	03/07/97
Private Financial Network	1933 Act - Section 2(10)	03/12/97	03/12/97

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## INVESTMENT COMPANY ACT RELEASES

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### AIM EQUITY FUNDS, INC., ET AL.

An order has been issued under Sections 6(c) and 17(b) of the Investment Company Act on an application by AIM Equity Funds, Inc., and certain related investment companies (the Funds), A I M Advisors, Inc., and A I M Capital Management, Inc., for an order amending and superseding a prior order that granted exemptive relief from Sections 17(a) and 17(e) of the Act. The order, as amended, allows each Fund to engage in purchase and sale transactions limited to U.S. government securities, certain other high quality debt securities and reverse repurchase agreements with banks and certain bank affiliates whose affiliated relationship with the Funds arises solely out of a five percent or greater interest in a Fund, except that no Fund will engage in such transactions with a bank that controls or advises that Fund. The amended order also allows each Fund to compensate affiliated banks for acting as agent in executing certain securities transactions. (Rel. IC-22697 - June 10)

### PIONEER VARIABLE CONTRACTS TRUST, ET AL.

A notice has been issued giving interested persons until July 7, 1997, to request a hearing on an application filed by Pioneer Variable Contracts Trust (Trust) and Pioneering Management Corporation (Pioneer) (together, Applicants). Applicants seek an order under Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b) (15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Trust and all similar investment companies for which Pioneer or any of its affiliates may in the future serve as manager, investment adviser, administrator, principal underwriter or sponsor to be sold to and held by: (1) separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; and (2) qualified pension and retirement plans outside of the separate account context. (Rel. IC-22698 - June 10)

### THE KENT FUNDS

An order has been issued on an application filed by The Kent Funds under Section 6(c) of the Investment Company Act for an exemption from Sections 13(a)(2), 18(f)(1), 22(f), and 22(g) of the Act and Rule 2a-7 thereunder; under Sections 6(c) and 17(b) of the Act for an exemption from Section 17(a)(1) of the Act; and under Section 17(d) of the Act and Rule 17d-1 thereunder. The order would permit The Kent Funds to enter into deferred fee arrangements with its trustees. (Rel. IC-22699 - June 11)

REICH & TANG DISTRIBUTORS L.P., ET AL.

A notice has been issued giving interested persons until July 7, 1997 to request a hearing on an application filed by Reich & Tang Distributors L.P., et al., for an order under Sections 6(c) and 17(b) of the Investment Company Act to exempt applicants from Section 17(a) of the Act. The order would permit certain terminating series of Equity Securities Trust (Trust), a unit investment trust, to sell portfolio securities to certain new series of the Trust. (Rel. IC-22700 - June 11)

USLIFE INCOME FUND, INC., ET AL.

An order has been issued on an application filed by USLIFE Income Fund, Inc. (Fund) and USLIFE Advisers, Inc. (Adviser) under Section 6(c) of the Investment Company Act for an exemption from Section 15(a) of the Act. USLIFE Corporation (USLIFE), the parent of the Adviser, has agreed to merge with a wholly owned subsidiary of American General Corporation. The indirect change in control of the Adviser will result in the assignment, and thus the termination, of the existing advisory agreement between the Fund and the Adviser. The order permits the implementation, without shareholder approval, of a new advisory agreement for an interim period of up to 120 days following the date of the change in control of USLIFE (but in no event later than October 15, 1997). The order also permits the Adviser to receive all fees earned under the new advisory agreement following shareholder approval. (Rel. IC-22701 - June 11)

THE ANDEAN FUND, INC.

A notice has been issued giving interested persons until July 7, 1997 to request a hearing on an application filed by The Andean Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22702 - June 11)

BRIAR FUNDS TRUST

A notice has been issued giving interested persons until July 7, 1997 to request a hearing on an application filed by Briar Funds Trust for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22703 - June 11)

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**HOLDING COMPANY ACT RELEASES**

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DQE, INC., ET AL.

An order has been issued authorizing DQE, Inc., an exempt public utility holding company, its nonutility energy services subsidiary, DQE Energy Services, Inc. (Energy Services), and Energy Services'



subsidiary, DH Energy, Inc., to acquire direct and indirect interests in utility assets. (Rel. 35-26728)

#### NEW ENGLAND ELECTRIC SYSTEM, ET AL.

A supplemental order has been issued authorizing New England Electric System, a registered public-utility holding company, and its research and development subsidiary company, New England Electric Resources, Inc., to form and finance, directly and indirectly, various project entities to invest in exempt wholesale generators and foreign utility companies, as respectively defined in Sections 32 and 33 of the Public Utility Holding Company Act, as amended, in outstanding amounts of up to 50% of its retained earnings. (Rel. 35-26729)

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### SELF REGULATORY ORGANIZATIONS

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#### PROPOSED RULE CHANGE

The Commission received a proposed rule change filing (SR-CBOE97-25) by the Chicago Board Options Exchange on June 4 to list options on two mutual fund indexes designed by Lipper Analytical Services, Inc. in conjunction with Salomon Brothers Inc. Publication of the notice is expected in the Federal Register during the week of June 9. (Rel. 34-38730)

#### APPROVAL OF PROPOSED RULE CHANGES

The Commission has issued an order approving the proposed rule change and the amendment thereto by the National Association of Securities Dealers (SR-NASD-97-14) relating to amendments to its margin rules, Rule 2520 of the Conduct Rules. Publication of the order is expected in the Federal Register during the week of June 9. (Rel. 34-38729)

The Commission approved a proposed rule change submitted under Rule 19b-4 (SR-NYSE-97-08) by the New York Stock Exchange which sets forth the Exchange's policy regarding electronic delivery of information required under Exchange rules to be furnished to customers. Publication in the Federal Register is expected during the week of June 9, 1997. (Rel. 34-38731)

#### DELISTINGS

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration CRI Liquidating REIT, Inc., Common Stock, \$0.01 Par Value. (Rel. 34-38732)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Measurex Corporation, Common Stock, \$0.01 Par Value. (Rel. 34-38733)

An order has been issued granting the application of the American Stock

Exchange to strike from listing and registration Aprogenex, Inc. Common stock, \$.001 Par Value. (Rel. 34-38734)

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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: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- F-3 INTERTAPE POLYMER GROUP INC, 110E MONTEE DE LIESSE, ST LAURENT, QUEBEC H4T 1N4 CANADA, A8 (514) 731-0731 - 229,370 (\$5,250,279 30) FOREIGN COMMON STOCK (FILE 333-6950 - MAY 22) (BR 4)
- S-8 AGOURON PHARMACEUTICALS INC, 10350 NORTH TORREY PINES ROAD, SUITE 100, LA JOLLA, CA 92037 (619) 622-3000 - 189,042 (\$453,519) COMMON STOCK (FILE 333-27811 - MAY 27) (BR 1)
- S-8 PROFFITTS INC, 3455 HIGHWAY 80 W, JACKSON, MS 39209 (615) 983-7000 - 50,000 (\$1,962,500) COMMON STOCK (FILE 333-27813 - MAY 27) (BR 2)
- S-8 BUTTREY FOOD & DRUG STORES CO, 601 6TH ST SW, GREAT FALLS, MT 59404 (406) 761-3401 - 75,000 (\$637,500) COMMON STOCK (FILE 333-27815 - MAY 27) (BR 2)
- S-8 BANKAMERICA CORP, BANK OF AMERICA CTR, 555 CALIFORNIA ST, SAN FRANCISCO, CA 94104 (415) 622-3530 - 5,760,910 (\$671,146,015) COMMON STOCK (FILE 333-27817 - MAY 27) (BR 7)
- S-8 PAPA JOHNS INTERNATIONAL INC, 11492 BLUEGRASS PKWY, STE 175, LOUISVILLE, KY 40299 (502) 266-5200 - 1,250,000 (\$37,343,750) COMMON STOCK (FILE 333-27823 - MAY 27) (BR 2)
- S-3 INTERNATIONAL ALLIANCE SERVICES INC, 10055 SWEET VALLEY DR, 1787 SENTRY PARK WEST STE 400, VALLEY VIEW, OH 44125 (215) 283-4900 - 5,366,139 (\$52,353,393) COMMON STOCK (FILE 333-27825 - MAY 27) (BR 4)
- S-8 INDUSTRIAL HOLDINGS INC, 7135 ARDMORE, HOUSTON, TX 77054 (713) 747-1025 - 670,000 (\$7,035,000) COMMON STOCK (FILE 333-27827 - MAY 27) (BR 6)
- S-8 FAIRFIELD COMMUNITIES INC, 11001 EXECUTIVE CENTER DRIVE, LITTLE ROCK, AR 72211 (501) 228-2700 - 550,000 (\$16,396,875) COMMON STOCK (FILE 333-27833 - MAY 27) (BR. 6)
- S-8 UNION NATIONAL FINANCIAL CORP / PA, 101 E MAIN ST, P O BOX 567, MOUNT JOY, PA 17552 (717) 653-1441 - 340,000 (\$7,777,500) COMMON STOCK (FILE 333-27837 - MAY 27) (BR. 7)
- S-8 FORT BEND HOLDING CORP, 3400 AVENUE H, ROSENBERG, TX 77471 (713) 342-5571 - 25,000 (\$681,250) COMMON STOCK (FILE 333-27839 - MAY 27) (BR 7)
- S-3 ANCOR COMMUNICATIONS INC /MN/, 6130 BLUE CIRCLE DR, MINNETONKA, MN 55343 (612) 932-4000 - 4,905,556 (\$28,206,947) COMMON STOCK (FILE 333-27841 -

MAY 27) (BR 3)

- S-8 WESTAMERICA BANCORPORATION, 1108 FIFTH AVE, SAN RAFAEL, CA 94901  
(415) 257-8000 - 132,429 (\$9,178,985.06) COMMON STOCK (FILE 333-27845 -  
MAY 27) (BR. 7)
- S-4 INVESTORS FINANCIAL SERVICES CORP, 89 S ST, PO BOX 1537, BOSTON, MA  
02205 (617) 330-6700 - 25,000,000 (\$25,000,000)  
EQUIPMENT TRUST CERTIFICATES (FILE 333-27847 - MAY 27) (BR 8)
- S-3 CMS ENERGY CORP, FAIRLANE PLZ SOUTH STE 1100, 330 TOWN CENTER DR,  
DEARBORN, MI 48126 (313) -43-6-92 (FILE 333-27849 - MAY 27) (BR 4)
- S-4 CONTINENTAL AIRLINES INC /DE/, 2929 ALLEN PKWY STE 2010, HOUSTON, TX  
77019 (713) 834-5000 - 707,302,000 (\$707,302,000)  
EQUIPMENT TRUST CERTIFICATES (FILE 333-27851 - MAY 27) (BR 5)
- S-8 DIGITAL LINK CORP, 217 HUMBOLDT COURT, SUNNYVALE, CA 94089  
(408) 745-6200 - 800,000 (\$14,150,000) COMMON STOCK (FILE 333-27855 -  
MAY 27) (BR 3)
- S-3 UNICOMP INC, 1850 PARKWAY PLACE, SUITE 925, MARIETTA, GA 30067  
(770) 424-3684 - 95,000 (\$712,500) COMMON STOCK (FILE 333-27857 -  
MAY 28) (BR 3)
- S-3 FIRST COMMERCE CORP /LA/, 201 ST CHARLES AVE, 29TH FL, NEW ORLEANS, LA  
70170 (504) 561-1371 - 1,000,000 (\$42,656,250) COMMON STOCK (FILE  
333-27861 - MAY. 28) (BR 7)
- S-4 INTERPOOL INC, 211 COLLEGE RD EAST, PRINCETON, NJ 08540 (609) 452-8900 -  
75,000,000 (\$75,000,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-27865 -  
MAY 28) (BR 7)
- S-8 DIVERSIFIED CORPORATE RESOURCES INC, 12801 N CENTRAL EXPRESSWAY,  
STE 260, DALLAS, TX 75243 (214) 458-8500 - 600,000 (\$2,016,000)  
COMMON STOCK (FILE 333-27867 - MAY 27) (BR 8)