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SEC NEWS DIGEST

Issue 99-189

September 30, 1999

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, OCTOBER 6, 1999 - 10:00 A.M.

The subject matter of the open meeting scheduled for Wednesday, October 6, 1999, at 10:00 a.m. will be:

The Commission will consider proposing new rules and amendments to 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: Mark Borges, Attorney-Adviser, Division of Corporation Finance (202-942-2900), Meridith Mitchell, Senior Counselor, Office of the General Counsel (202-942-0900), or Robert E. Burns, Chief Counsel, or W. Scott Bayless, Associate Chief Accountant, Office of the Chief Accountant (202-942-4400).

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.

FEE RATE ADVISORY #2

When fiscal year 2000 starts on October 1, 1999, the SEC will be operating under a continuing resolution. Therefore, as specified in our previous Fee Rate Advisory dated September 28, 1999, the fee rate on filings made pursuant to Section 6(b) of the Securities Act of 1933 will remain at the current rate of \$278 per \$1,000,000. Please note that when an appropriations bill is enacted, the fee rate will decrease to \$264 per \$1,000,000.

We will issue further notices as appropriate to keep filers and registrants informed of developments affecting the Section 6(b) fee rate. This information will be posted at the SEC's Internet website at <http://www.sec.gov>.

Please contact the Filer Support Unit in the Office of Filings and Information Services at (202) 942-8900 if you have any questions. (Press Rel. 99-126)

ENFORCEMENT PROCEEDINGS

CHARLES LEDFORD BARRED FROM PARTICIPATING IN ANY OFFERING OF PENNY STOCK

On September 29, the Commission instituted administrative proceedings against Charles D. Ledford (Ledford), a resident of Hawthorne, Florida. The Commission simultaneously accepted Ledford's Offer of Settlement, providing for an Order barring him from participating in any offering of a penny stock. The Order alleges that on September 23 a final judgment of permanent injunction was entered, by consent, against Ledford, permanently enjoining him from violations of Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder (SEC v. Charles D. Ledford, Civil Action No. 99-CV-27 SPM, ND Fla.). The Commission's civil complaint alleged that Ledford violated the anti-fraud provisions of the Exchange Act when, from March 1995 through 1997, he issued a series of false and misleading press releases designed to attract new investors to ECO2 and artificially inflate the price of ECO2's publicly traded stock, a penny stock within the meaning of the federal securities laws. ECO2 was a development stage company formerly headquartered in Hawthorne, Florida, and established to provide solid waste tire management services to governmental, commercial and industrial entities through sales of a "tire recovery system" that purportedly utilized a pyrolysis process to recycle scrap tires into oil, carbon black, steel and methane gas by-products. (Rel. 34-41941; File No. 3-10048)

ADMINISTRATIVE PROCEEDINGS INSTITUTED AGAINST BROKERAGE FIRM AND ITS PRESIDENT ALLEGED TO HAVE MANIPULATED THE MARKETS FOR SIX IPOs

The Commission has instituted administrative proceedings under Section 15(b) of the Securities Exchange Act of 1934 (Exchange Act) against Sterling Foster & Company, Inc. (Sterling Foster), a Long Island, New York broker-dealer registered with the Commission, and its president, Adam Lieberman (Lieberman), a resident of Roslyn, New York. The Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions (Order) finds that Lieberman and Sterling Foster were enjoined on November 11, 1998, by the United States District Court for the Southern District of New York, on consent, from future violations of Section 17(a) of the Securities Act of 1933 and Sections 10(b) and 15(c) of the Exchange Act and Rules 10b-3, 10b-5, 10b-6, 15c1-2 and 15c1-8 in connection with allegations that between October 1994 and February 1997, they obtained at least \$75 million by manipulating the price of securities of six public companies and using a variety of fraudulent sales practices to sell those securities to retail customers of Sterling Foster at inflated prices.

Simultaneously with the institution of these proceedings, the Commission accepted offers of settlement from Lieberman and Sterling Foster, under which Lieberman consented to the issuance of an order barring him from association with any broker-dealer and Sterling Foster consented to the issuance of an order revoking its registration. (Rel. 34-41942; File No. 3-10049)

COMMISSION REVIEWS AMEX DISCIPLINARY ACTION AGAINST JONATHAN FEINS AND SUSTAINS SANCTIONS IMPOSED

The Commission has sustained in part and set aside in part findings of violation made by the American Stock Exchange, Inc. (AMEX) in disciplinary action against Jonathan Feins, a former regular member of the AMEX. The Commission found that Feins violated the AMEX's constitution and certain AMEX rules by defrauding certain customers; executing trades in a secret, non-competitive manner; failing to ensure that trades were printed; failing to capture accurate time-of-trade information; and executing discretionary trades. Feins's fraud consisted of (1) accepting orders from customers with the implicit understanding that he would act in their best interests, (2) giving favorable executions that should have gone to those customers to a favored customer instead, and (3) executing trades between the favored customer and the customers who had placed the orders at prices that were beneficial to the favored customer and detrimental to the customers who had placed the orders. Feins did not disclose this pattern of conduct to his customers.

The AMEX censured Feins, barred him for three years from membership or association in any capacity with any AMEX member or member organization, and fined him \$50,000. The Commission found that these sanctions were neither excessive nor oppressive. (Rel. 34-41943; File No. 3-8721)

ORDER MAKING FINDING AND IMPOSING REMEDIAL SANCTIONS ENTERED AGAINST CHRISTINE BEYER

The Commission announced that on September 29 it settled an administrative proceeding against Christine A. Beyer (Beyer). Beyer, without admitting or denying the Commission's findings, consented to the Order barring her from association with any broker or dealer with the right to reapply for association after five years to the appropriate self-regulatory organization, or if there is none, to the Commission, and revoking Beyer's registration as a broker-dealer.

Pursuant to the Order and Offer of Settlement, the Commission found that on May 22, 1998, in the United States District Court for the Southern District of New York (SDNY), Beyer pled guilty to conspiracy to violate Section 11(a) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 11a-1 thereunder and violating Section 10(b) of the Exchange Act and Rule 10b-5 thereunder. On December 14, 1998, Beyer was permanently enjoined, on consent, by the SDNY from violating Section 17(a) of the Securities Act of 1933, Section 11(a) and 10(b) of the Exchange Act and Rules 11a-1 and 10b-5 thereunder, and NYSE Rules 90(a), 91, 92(a), 95(a) and 111(a) and aiding and abetting violations of Section 17(a)(1) of the Exchange Act and Rule 17a-3 thereunder.

The Commission's Amended Complaint alleged, in part, that Beyer entered into an illegal profit sharing arrangement with William Killeen (Killeen) and Thomas Bock (Bock), the principals of The Oakford Corporation (Oakford), a registered broker-dealer, to engage in illegal trading on the floor of the New York Stock Exchange (NYSE). Pursuant to the arrangement, an account was opened at Oakford and falsely identified as a firm proprietary account, when, in fact, it was controlled by Beyer. From October 1993 through at least December 1996, as Beyer learned of potentially advantageous trading opportunities from her unique position on the floor of the NYSE, Beyer initiated and executed transactions for the account that she controlled at Oakford. On some occasions, Beyer executed transactions for this account while she or Beyer Securities Corp. held unexecuted customer orders for the same securities and she also filled customer orders by purchasing securities from, or selling securities to, her customers from the account she controlled at Oakford. Beyer agreed to split the profits from the activity in the account with Killeen and Bock, with Beyer receiving seventy percent of the profits and Killeen and Bock receiving thirty percent. To the extent the account suffered losses, Beyer and Killeen and Bock shared the losses in the same percentages. Various books and records, including order tickets, were falsified to conceal the true nature of the transactions.

The Commission's action was the result of an investigation with the United States Attorney's Office for the Southern District of New York, the Internal Revenue Service Criminal Investigation Division, the Federal Bureau of Investigation and the NYSE. (Rel. 34-41944; File No. 3-10050)

PAUL PAGE, JR. AND THE PAGE GROUP ORDERED TO CEASE AND DESIST IN STOCK TOUTING CASE

On September 29, the Commission entered an Order Instituting Public Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease and Desist Order (Order) against Paul Page, Jr. (Page) and The Page Group. The Commission accepted Offer of Settlement submitted by Page and The Page Group, in which they agreed to an order to cease and desist from committing or causing any violation and any future violation of the anti-touting provisions of the securities laws found in Section 17(b) of the Securities Act of 1933.

The Order finds that in March and April 1999, Page and The Page Group touted the stock of an issuer through the publication of a newsletter in exchange for compensation from the issuer that included cash and performance-based securities. The Order further finds that Page and The Page Group failed to disclose the nature and amount of consideration they received from the issuer. Page and The Page Group consented to the entry of the Order without admitting or denying its findings. (Rel. 33-7746; File No. 3-10051)

JOHN PICARDI REINSTATED TO PRACTICE AS AN ACCOUNTANT BEFORE THE COMMISSION

Pursuant to Rule 102(e)(5) of the Commission's Rules of Practice, John Picardi has applied for and been granted reinstatement of his privilege to appear and practice before the Commission as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission. Mr. Picardi, who was suspended from Commission practice as an accountant on May 2, 1996, pursuant to a settled proceeding, has represented that he has complied with the terms of his suspension as an accountant responsible for the preparation or review of financial statements required to be filed with the Commission. He has also represented, as provided for in his suspension order, that he will have any financial statements, prepared by him or under his direction, that will be filed with the Commission reviewed by the independent audit committee of any company with which he is or becomes associated, or in some other manner acceptable to the staff of the Commission. Mr. Picardi's reinstatement is effective immediately. (Rel. 34-41945; AAE Rel. 1188; File No. 3-8996)

FINAL JUDGMENT BY DEFAULT AGAINST HGI, INC.

The Commission announced that on September 24 the Honorable Denise L. Cote of the United States District Court for the Southern District of New York entered a Final Judgment By Default against defendant HGI, Inc. (HGI), a registered broker-dealer. The Final Judgment permanently enjoins HGI from violating the antifraud provisions; failing to deliver prospectuses to customers who purchase stock; and effecting securities transactions through employees who are unregistered brokers, in violation of Sections 5(b) and 17(a) of the Securities Act of 1933, and Sections 10(b) and 15(b)(7) of the Securities Exchange Act of 1934, and Rules 10b-5 and

15b7-1 and Rules 101 and 102 of Regulation M, thereunder. The court ordered HGI to pay more than \$90 million, representing disgorgement of \$68,657,246 in illegal profits plus prejudgment interest of \$21,601,227.83.

The Commission's complaint, filed on May 27, 1999, charged HGI and 13 of its registered representatives with systematically defrauding investors of millions of dollars by using fraudulent "boiler-room" sales practices to induce investors to purchase highly speculative securities that were issued in initial public offerings underwritten by the brokerage firm or securities for which the firm acted as a market maker.

Litigation against the 13 individual defendants is pending. [SEC v. HGI, Inc., Mark Hanna, Brian Scanlon, Stephen Palumbo, Angelo John Bosco, Thomas Fede, Shane Ferras, Scott Follett, Joseph Tuozzo, Steven Arevalo, Steven Hanna, Paul Karkenny, Robert Palumbo, and Raymond Saulon, 99 Civ. 3866, DLC, SDNY] (LR-16315)

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>.

- F-6 PETROLEUM GEO SERVICES AS /ADR/, ADR DEPARTMENT CITIBANK NA,
111 WALL ST. NEW YORK, NY 10043 (212) 657-7691 - 100,000,000 (\$5,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-10856 - SEP 22) (BR 99)
- F-10 BIOVAIL CORPORATION INTERNATIONAL, 2488 DUNWIN DR, MISSISSAUGA,
ONTARIO, A6 (416) 285-6000 - 3,737,500 (\$149,500,000) FOREIGN COMMON STOCK
(FILE 333-10860 - SEP 22) (BR 1)
- F-1 CNOOC LTD, BANK OF CHINA TOWER, 65TH FLOOR 1 GARDEN RD, HONG KONG, K3
00000 - 2,300,000,000 (\$2,300,000,000) FOREIGN COMMON STOCK (FILE
333-10862 - SEP 22) (BR 4 - NEW ISSUE)
- S-8 CRYSTALLEX INTERNATIONAL CORP, 700 W PENDER ST, STE 902,
VANCOUVER BRITISH COLUMBIA, A1 (604) 683-0672 - 1,514,666 (\$1,635,999 50)
FOREIGN COMMON STOCK (FILE 333-10864 - SEP 22) (BR 4)
- F-8 GREAT WEST LIFE CO INC, 100 OSBORNE ST N, WINNIPEG,
MANITOBA CANADA R3C 3A5, A2 (204) 946-1190 - 1,814,374 (\$27,504,095)
FOREIGN COMMON STOCK (FILE 333-10866 - SEP 22) (BR 99)

S-1 MCAFEE COM CORP, 2805 BOWERS AVE, SANTA CLARA, CA 95051 (408) 572-1500
- \$57,500,000 COMMON STOCK (FILE 333-87609 - SEP. 23) (BR 8 - NEW ISSUE)

S-4 CYPROS PHARMACEUTICAL CORP, 2714 LOKER AVE WEST, 2714 LOKER AVE WEST,
CARLSBAD, CA 92008 (760) 929-9500 - 12,918,304 (\$30,239,213) COMMON STOCK.
(FILE 333-87611 - SEP 23) (BR 1)

S-8 PATHOGENESIS CORP, 201 ELLIOT AVE W, SEATTLE, WA 98119 (206) 467-8100 -
600,000 (\$8,356,817) COMMON STOCK (FILE 333-87613 - SEP 23) (BR 1)

S-8 PATHOGENESIS CORP, 201 ELLIOT AVE W, SEATTLE, WA 98119 (206) 467-8100 -
800,000 (\$11,589,375) COMMON STOCK. (FILE 333-87615 - SEP 23) (BR 1)

S-3 SOUTHERN UNION CO, 504 LAVACA ST 8TH FL, AUSTIN, TX 78701 (512) 477-5852
- \$203,092,780 STRAIGHT BONDS (FILE 333-87617 - SEP. 23) (BR 2)

S-8 FORD MOTOR CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 -
5,000,000 (\$5,000,000) OTHER SECURITIES INCLUDING VOTING TRUST (FILE
333-87619 - SEP 23) (BR 5)

S-8 EXCALIBUR TECHNOLOGIES CORP, 1921 GALLOWS RD, STE 200, VIENNA, VA 22182
(703) 761-3700 - 1,000,000 (\$8,090,000) COMMON STOCK (FILE 333-87621 -
SEP 23) (BR. 3)

S-1 EXPEDIA INC, 4200 150TH AVENUE, REDMOND, WA 98052 (425) 705-4874 -
\$75,000,000 COMMON STOCK (FILE 333-87623 - SEP 23) (BR 8 - NEW ISSUE)

S-8 V I TECHNOLOGIES INC, 155 DURYEY RD, MELVILLE, NY 11747 (516) 752-7314
- 60,555 (\$277,342) COMMON STOCK (FILE 333-87625 - SEP 23) (BR 1)

S-4 DOUBLECLICK INC, 41 MADISON AVE, 32ND FL, NEW YORK, NY 10010
(212) 683-0001 - 5,174,052 (\$554,606,634) COMMON STOCK (FILE 333-87629 -
SEP 23) (BR 2)

S-8 TELVUE CORP, 16000 HORIZON WAY STE 500, MT LAUREL, NJ 08054
(609) 273-8888 - 10,000,000 (\$600,000) COMMON STOCK (FILE 333-87631 -
SEP 23) (BR 7)

S-8 FERRELLGAS PARTNERS L P, ONE LIBERTY PLAZA, LIBERTY, MO 64068
(816) 792-1600 - 850,000 (\$14,586,000) COMMON STOCK (FILE 333-87633 -
SEP 23) (BR 2)

S-8 PREMIERE TECHNOLOGIES INC, 3399 PEACHTREE RD NE, LENOX BLDG STE 400,
ATLANTA, GA 30326 (404) 262-8400 - 197,114 (\$1,329,740) COMMON STOCK
(FILE 333-87635 - SEP 23) (BR 7)

S-8 TELLABS INC, 4951 INDIANA AVE, LISLE, IL 60532 (630) 378-8800 -
COMMON STOCK (FILE 333-87637 - SEP 23) (BR 7)

S-8 GENERAL COMMUNICATION INC, 2550 DENALI ST STE 1000, ANCHORAGE, AK 99503
(907) 265-5600 - 1,500,000 (\$7,875,000) COMMON STOCK (FILE 333-87639 -
SEP 23) (BR 7)

S-8 ROBERDS INC, 1100 EAST CENTRAL AVE, DAYTON, OH 45449 (513) 859-5127 -
1,700,000 (\$2,443,750) COMMON STOCK (FILE 333-87641 - SEP 23) (BR 2)

S-8 CERPLEX GROUP INC/DE, 1382 BELL AVENUE, SUITE 150, TUSTIN, CA 92780
(714) 258-5300 - 2,835,500 (\$2,486,733 50) COMMON STOCK (FILE 333-87643 -
SEP 23) (BR 3)

S-8 CANDLEWOOD HOTEL CO INC, 9342 EAST CENTRAL, LAKEPOINT OFFICE PARK,
WICHITA, KS 67206 (316) 631-1300 - 776,710 (\$2,094,010 16) COMMON STOCK
(FILE 333-87645 - SEP 23) (BR 8)

S-8 NOVAMED EYECARE INC, 980 N MICHIGAN AVENUE, SUITE 1620, CHICAGO, IL
60611 (312) 664-4100 - 6,651,800 (\$33,140,347) COMMON STOCK (FILE
333-87647 - SEP 23) (BR 8)

S-4 WHITE MOUNTAINS INSURANCE GROUP ARIZONA INC, 80 SOUTH MAIN ST, HANOVER,
NH 03755 (603) 643-1567 - 6,184,291 (\$813,427,525 60) COMMON STOCK (FILE
333-87649 - SEP 23) (NEW ISSUE)

S-8 DAVIDS BRIDAL INC, 44 WEST LANCASTER AVENUE SUITE 250, ARDMORE, PA 19003
(610) 896-2111 - 2,450,000 (\$21,437,500) COMMON STOCK. (FILE 333-87651 -
SEP 23) (BR 2)

S-3 FIRST USA CREDIT CARD MASTER TRUST, 201 NORTH WALNUT ST,
C/O FIRST USA BANK, WILMINGTON, DE 19801 (302) 594-4117 - 1,000,000
(\$1,000,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-87653 - SEP. 23)
(BR 8)

S-8 PALL CORP, 2200 NORTHERN BLVD, EAST HILLS, NY 11548 (516) 484-5400 -
1,000,000 (\$24,031,300) COMMON STOCK. (FILE 333-87655 - SEP 23) (BR. 6)

S-1 PFSWEB INC, 500 NORTH CENTRAL EXPRESSWAY, PLANO, TX 75074 (972) 881-4700
- 3,565,000 (\$49,910,000) COMMON STOCK. (FILE 333-87657 - SEP 23)
(NEW ISSUE)

S-8 SOUTH ALABAMA BANCORPORATION INC /DE/, 100 ST JOSEPH ST, P O BOX 3067,
MOBILE, AL 36602 (334) 431-7800 - 150,000 (\$1,940,625) COMMON STOCK
(FILE 333-87659 - SEP 23) (BR 7)

S-8 SANFILIPPO JOHN B & SON INC, 2299 BUSSE RD, ELK GROVE VILLAGE, IL 60007
(847) 593-2300 - 350,000 (\$1,358,250) COMMON STOCK. (FILE 333-87661 -
SEP 23) (BR 4)

S-1 SALOMON SMITH BARNEY DIVERSIFIED 2000 FUTURES FUND LP,
390 GREENWICH STREET, 1ST FLOOR, NEW YORK, NY 10013 (212) 723-5424 -
150,000 (\$150,000,000) LIMITED PARTNERSHIP CERTIFICATE (FILE 333-87663 -
SEP 23) (NEW ISSUE)

S-1 METRON TECHNOLOGY N V, 1350 OLD BAYSHORE HWY, #360, BURLINGAME, CA 94010
(650) 373-1133 - \$57,500,000 COMMON STOCK (FILE 333-87665 - SEP 23)
(NEW ISSUE)

S-8 CITY HOLDING CO, 25 GATEWATER ROAD, P O BOX 7520, CHARLESTON, WV 25313
304) 769-1102 - 1,000,000 (\$19,219,000) COMMON STOCK (FILE 333-87667 -
SEP 23) (BR 7)

S-3 BIOCRYST PHARMACEUTICALS INC, 2190 PKWY LAKE DR, BIRMINGHAM, AL 35244
(205) 444-4600 - 2,300,000 (\$57,500,000) COMMON STOCK (FILE 333-87669 -
SEP 23) (BR 1)

S-1 PROXICOM INC, 11600 SUNRISE VALLEY DR, RESTON, VA 20191 (703) 262-3200
- 3,450,000 (\$194,062,500) COMMON STOCK (FILE 333-87671 - SEP 23)
BR 3.

S-8 BROADCOM CORP, 16215 ALTON PARKWAY, IRVINE, CA 92618 (949) 450-8700 -
475,918 (\$26,942,188.42) COMMON STOCK (FILE 333-87673 - SEP 23) (BR 5)

S-8 WASHINGTON MUTUAL INC, 1201 THIRD AVENUE, SUITE 1500, SEATTLE, WA 98101
(206) 377-4834 - 24,316,429 (\$24,316,429)
OTHER SECURITIES INCLUDING VOTING TRUST (FILE 333-87675 - SEP 23)
(BR 7)