

SEC NEWS DIGEST

Issue 97-50

March 14, 1997

ENFORCEMENT PROCEEDINGS

ACCOUNTANT DUANE MIDGLEY DENIED THE PRIVILEGE OF APPEARING OR PRACTICING BEFORE THE COMMISSION

On March 13, the Commission issued an Order pursuant to Rules 102(e)(1) and 102(e)(3) of the Commission's Rules of Practice against Duane V. Midgley (Midgley), a certified public accountant from Salt Lake City, Utah.

The Order finds that Midgley engaged in improper professional conduct in connection with his December 1991 audits of the initial balance sheets of two new investment companies known as Public Funding Portfolios, Inc. and American Vision Funds, Inc. (Funds). The Order further finds that during his audits, Midgley willfully violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Section 34(b) of the Investment Company Act by issuing false audit reports on the Funds' balance sheets. Moreover, the Order finds that on March 3 Midgley was enjoined for his fraudulent conduct by the United States District Court for the District of Utah in an action brought by the Commission (SEC v. Duane V. Midgley, Civil Action No. 2:96CV-0783G, D. Utah).

Simultaneously with the institution of the Order, the Commission accepted Midgley's Offer of Settlement wherein, without admitting or denying the Commission's findings, Midgley agreed to the entry of an Order providing that Midgley is denied the privilege of appearing or practicing before the Commission as an accountant. (Rel. 34-38395; AAE Rel. 897)

ADMINISTRATIVE PROCEEDING SETTLED WITH KEVIN CAMPBELL

The Commission announced that an offer of settlement submitted by Kevin N. Campbell of Golden, Colorado has been accepted. Campbell consented to an order finding willful violations of securities registration and antifraud provisions of the Securities Act of 1933 and antifraud provisions of the Securities Exchange Act of 1934. Campbell agreed to a bar from association with any broker-dealer, investment adviser, investment company or municipal securities dealer and to the entry of a cease and desist order prohibiting further violations of various provisions of the securities laws.

The Order finds that Campbell was associated with a registered broker-dealer, Rockefeller, Rothschild & Steele from approximately March 1993 through August 1994. Campbell committed the above violations in connection with his sales of the stock of Balance For Life, Inc. (BFL). Campbell sold 86,000 units of BFL securities to eleven investors for proceeds of \$258,000.

Disgorgement was ordered of Campbell's commissions earned on his sales of BFL securities and the appropriateness of a civil penalty was noted. Collection of the disgorgement was waived based on his demonstrated inability to pay. (Rel. Nos. 33-7402; 34-38396)

SETTLEMENT OF INSIDER TRADING CHARGES AGAINST ALFRED VOLPE

On March 5, the United States District Court for the Southern District of New York entered a final judgment of permanent injunction and other equitable relief against Alfred Volpe for violations of the federal securities laws in connection with his trading in two AT&T acquisition targets -- Digital Microwave Corporation and Teradata Corporation -- while in possession of material, non-public information. Without admitting or denying the allegations in the complaint, filed on October 31, 1995, Volpe consented to the entry of an injunction, disgorgement of his profits of \$17,255.38, plus prejudgment interest, and a civil penalty of \$17,255.38.

The Commission's complaint alleges that Volpe traded while in possession of material, non-public information about the two planned acquisitions. The complaint further alleges that Volpe received the information from Joseph Cusimano who, in turn, received the information from Charles Brumfield (at the time a Vice President in AT&T's Human Resources Department). The Commission's complaint also alleges that Volpe tipped James Galante about Digital Microwave and Teradata, who then traded in those companies' securities. Litigation with respect to the remaining defendants is continuing. For further information, see related releases LR-14706, LR-14779, LR-14956, LR-15180, LR-15221, and LR-15227. [SEC v. Brumfield, et al., Civ. Action No. 95-9283, JES, USDC, SDNY] (LR-15285)

JUDGMENT AGAINST FERNANDO CRUZ

On February 28, the Honorable W. Earl Britt, United States District Judge for the Eastern District of North Carolina, entered a judgment against Fernando Cruz (Cruz) pursuant to Rule 37(d) of the Federal Rules of Civil Procedure, for failure to appear for a scheduled deposition. The Court ordered Cruz permanently enjoined from further violations of Section 17(a) of the Securities Act of 1933. The Court found that the imposition of civil penalties would be considered at a later date upon motion by the Commission.

Cruz has failed to respond to the allegations set forth in the complaint filed by the Commission on August 23, 1995. The complaint alleged that Cruz, along with his co-defendants, violated the securities antifraud statute by offering for sale investment

contracts which were part of a prime bank scheme. As part of the scheme, Cruz attempted to obtain funds from investors by misrepresenting or failing to disclose material facts in connection with the sale of prime bank notes.

On October 18, 1996, the Commission arranged to take Cruz's deposition at a location near his residence in Linden, New Jersey. Cruz did not appear for the deposition and he did not contact the Commission to make any other arrangements. On December 20, 1996, the Commission requested the Court to enter a judgment against Cruz as a sanction for his failure to appear at the deposition. On February 28, 1997, the Court granted the request. [SEC v. Jerome E. Pinckney, Richard L. Arnold, Donald E. Elder, Fernando Cruz, Shaun K.R. Maxwell, Anthony Bukovich, Jr. and Six Capital Corporation; Civil Action No. 7:95-CV-122-BR-1, EDNC] (LR-15287)

MICHAEL WARREN IS SENTENCED TO 33 MONTHS IN PRISON

The United States Attorney's Office and the Securities and Exchange Commission announced that on March 10 Michael Warren was sentenced to 33 months in prison and ordered to pay restitution to his defrauded clients. In December 1996, Warren pled guilty to a five count criminal information, including two felony counts under the Investment Advisers Act, two felony counts of wire fraud, and one felony count of mail fraud.

In a related case, on May 13, 1996, Judge David V. Kenyon ordered Keypoint Financial Corporation, an entity formerly registered as an investment adviser, and Warren jointly and severally to pay \$628,107.23 in disgorgement and \$216,681.77 in prejudgment interest. On October 31, 1995, the Court permanently enjoined Keypoint and Warren from violating the antifraud and books and records provisions of the federal securities laws. The Commission's complaint alleges that: 1) from approximately January 1991 through at least December 1992, Keypoint and Warren fraudulently offered and sold non-existent insurance annuity contracts and limited partnership units to Keypoint's clients; 2) misappropriated client funds for the benefit of themselves or their affiliated businesses; and 3) failed to respond or produce books and records when Commission representatives attempted to examine and inspect Keypoint's advisory business. For further information, see LR-14717 (November 9, 1995); and LR-14924 (May 31, 1996). [SEC v. Keypoint Financial Corporation and Michael R. Warren, Civil Action No. 95-6542 KN, Ex, C.D. Cal.] (LR-15288)

WALTER JOHNSON AND REX SANDERS SETTLE INSIDER TRADING ACTION

The Commission announced that on February 5 a civil action was filed in the Northern District of Texas against Walter E. Johnson (Johnson) and Rex E. Sanders (Sanders) for insider trading in the stock of DF&R Restaurants, Inc. (DF&R). Simultaneously with the filing of the complaint, Sanders and Johnson consented, without admitting or denying the Commission's allegations, to Final Judgments enjoining Johnson and Sanders from future violations of the antifraud provisions of the federal securities laws, requiring Sanders to disgorge \$79,000.00, representing the loss avoided by

trading in DF&R stock on November 11, 1994, plus prejudgment interest of \$14,021.77; and requiring Johnson and Sanders to each pay a civil money penalty of \$79,000.00.

Johnson was a member of DF&R's board of directors who, between November 5, 1994, and November 10, 1994, received material, non-public information that DF&R's quarterly earnings would fall short of market expectations. The Commission alleged that on or before November 11, 1994, Johnson tipped Sanders of DF&R's inability to meet analysts expectations for the second quarter of fiscal year 1995. The Commission's complaint alleged that Sanders sold 8,000 shares of DF&R stock at an average price of \$26.625 per share on the morning of November 11, 1994, prior to DF&R's November 11, 1994, public announcement of deteriorating earnings. Following the negative earnings announcement, the price of DF&R stock fell approximately 36 percent, to close at \$17.75 on November 14, 1994.

The Commission acknowledges the National Association of Securities Dealers, Inc., for their assistance in the investigation. [SEC v. Walter Johnson and Rex Sanders, USDC/ND TX, Dallas Div. #397CV0236-D] (LR-15289)

BARRY KING PLEADS GUILTY TO THIRTY-THREE FRAUD COUNTS

The Commission announced that on March 4 Barry L. King (King) of Boca Raton, Florida, pleaded guilty to 32 counts of mail fraud relating to a Ponzi scheme and one count of bankruptcy fraud for concealing his assets in a bankruptcy proceeding. The indictment alleged that, between late 1986 and 1989, King solicited over \$11 million from former clients, many of whom were elderly, to invest their monies in secured mortgages in return for guaranteed interest payments. According to the indictment, King pooled the investor funds, loaning the money to non-creditworthy borrowers on distressed properties or using it to pay personal expenses, including gambling debts, family airline tickets, his daughter's wedding expenses, and interior design bills.

In September 1990, the Commission filed an injunctive action alleging that King violated various registration and antifraud provisions of the Securities Act, Exchange Act and Advisers Act in connection with the scheme set forth in the indictment. King was enjoined in December 1990 from further violations of all provisions alleged in the complaint, ordered to comply with the terms of a 1986 Commission bar order and ordered to make restitution to investors. In March 1991, the court granted the Commission's further application for an asset freeze against King and ordered Wellesley Mortgage Corporation, an entity formerly controlled by Barry King, to file for bankruptcy. [U.S. v. Barry L. King, Cr. No. 95-10220NMG, USDC, D. MA] (LR-15290)

INVESTMENT COMPANY ACT RELEASES

THE RODNEY SQUARE INTERNATIONAL SECURITIES FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that The Rodney Square International Securities Fund, Inc. has ceased to be an investment company. (Rel. IC-22554 - March 12)

BUNKER HILL INCOME SECURITIES, INC.

A notice has been issued giving interested persons until April 7 to request a hearing on an application filed by Bunker Hill Income Securities, 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-22555 - March 12)

SIERRA PRIME INCOME FUND, ET AL.

An order has been issued on an application filed by Sierra Prime Income Fund, et al. for an order under Section 6(c) of the Investment Company Act for an exemption from Sections 18(c) and 18(i) of the Act, and under Section 17(d) of the Act and Rule 17d-1 thereunder permitting certain joint transactions. The order permits certain closed-end investment companies to issue multiple classes of shares in the same portfolio of securities and impose distribution fees on one or more classes of shares. (Rel. IC-22556 - March 12)

OLD MUTUAL SOUTH AFRICA EQUITY TRUST, ET AL.

A notice has been issued giving interested persons until April 7 to request a hearing on an application filed under the Investment Company Act by Old Mutual South Africa Equity Trust (Trust) and Old Mutual Global Assets Fund Limited (Fund). Applicants request an order pursuant to Section 17(b) of the Act granting relief from Section 17(a). The requested order would permit the Fund, a non-registered investment company, to sell certain shares of a South African bank to the Trust, a registered investment company. (Rel. IC-22557; IS-1063 - March 12)

SUN GROWTH VARIABLE ANNUITY FUND, INC.

An order has been issued pursuant to Section 8(f) of the Investment Company Act declaring that Sun Growth Variable Annuity Fund, Inc. has ceased to be an investment company. (Rel. IC-22558 - March 12)

AMERITAS VARIABLE LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 26(b) of the Investment Company Act to Ameritas Variable Life Insurance Company, Ameritas Variable Life Insurance Company Separate Account V, and Ameritas Variable Life Insurance Company Separate Account VA-2, permitting

the substitution of securities issued by the Index 500 Portfolio of the Variable Insurance Products Fund II for securities issued by The Dreyfus Stock Index Fund. (Rel. IC-22559 - March 13)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Commission received a proposed rule change filing (SR-PHLX-97-12) by the Philadelphia Stock Exchange relating to the maintenance criteria for the Phlx Phone Index. Publication of the notice is expected in the Federal Register during the week of March 17. (Rel. 34-38383)

The Chicago Board Options Exchange filed a proposed rule change (SR-CBOE-97-12) to amend the Exchange's rule concerning the pre-opening application of the Intermarket Trading System. Publication of the proposal is expected in the Federal Register during the week of March 17. (Rel. 34-38393)

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration The Cincinnati Gas & Electric Company, Cumulative Preferred Stock, 4 3/4% Series; Cumulative Preferred Stock, 7 7/8% Series; Cumulative Preferred Stock, 7 3/8% Series. (Rel. 34-38391)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Castech Aluminum Group, Inc., Common Stock, \$.01 Par Value. (Rel. 34-38392)

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.

F-6 HUALING HOLDINGS LTD, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY
10286 (212) 495-1727 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-6550 - FEB. 28) (BR. 99
- NEW ISSUE)

F-8 TEMBEC INC, 800 RENE LEVESQUE BLVD WEST, STE 2790, MONTREAL QUEBEC, E6
(514) 871-0137 - 14,846 (\$79,723.02) FOREIGN COMMON STOCK. (FILE 333-6552
- MAR 03) (BR. 4)

F-6 INTERNATIONAL BUSINESS SYSTEMS IBS PUBLIKT AKTIEBOLAG /ADR/, 48 WALL ST,
C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 815-1727 - 20,000,000
(\$1,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-6554 -
MAR 03) (BR. 99 - NEW ISSUE)

F-1 INTERNATIONAL BUSINESS SYSTEMS IBS PUBLIKT AKTIEBOLAG, HEMVARNINGSGATAN 8,
S-171 26 SOLNA, SWEDEN, V7 (468) 627-2300 - 7,536,055 (\$70,462,114.25)
FOREIGN COMMON STOCK (FILE 333-6556 - MAR 03) (BR. 3 - NEW ISSUE)

F-6 HOKURIKU BANK LTD \ADR\, 280 PARK AVE, C/O BANKERS TRUST, NEW YORK, NY
10015 (212) 454-1207 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-6568 - MAR 05) (BR. 99)

S-4 HBO & CO, 301 PERIMETER CTR N, ATLANTA, GA 30346 (770) 360-00 -
3,089,217 (\$169,906,930) COMMON STOCK (FILE 333-22929 - MAR. 07) (BR. 3)

S-1 STAFF LEASING INC, 600 301 BLVD W, STE 202, BRADENTON, FL 34205
(941) 748-4340 - \$82,800,000 COMMON STOCK (FILE 333-22933 - MAR 07)
(BR 7 - NEW ISSUE)

S-3 DANA CORP, 4500 DORR ST, TOLEDO, OH 43699 (419) 535-4500 - 163,370
(\$5,054,259 37) COMMON STOCK (FILE 333-22935 - MAR 07) (BR 5)

S-3 CINTAS CORP, 6800 CINTAS BLVD, P O BOX 625737, CINCINNATI, OH 45262
(513) 573-4016 - 94,096 (\$4,998,850) COMMON STOCK (FILE 333-22937 -
MAR 07) (BR 2)

S-8 KLA INSTRUMENTS CORP, 160 RIO ROBLES, SAN JOSE, CA 95134 (408) 434-4200
- 800,000 (\$32,100,000) COMMON STOCK (FILE 333-22939 - MAR 07) (BR 1)

S-8 KLA INSTRUMENTS CORP, 160 RIO ROBLES, SAN JOSE, CA 95134 (408) 434-4200
- 1,600,000 (\$64,200,000) COMMON STOCK (FILE 333-22941 - MAR. 07)
(BR 1)

S-3 ACTION PERFORMANCE COMPANIES INC, 2401 W 1ST ST, STE 130, TEMPE, AZ
85281 (602) 894-0100 - 933,718 (\$19,958,222) COMMON STOCK (FILE
333-22943 - MAR. 07) (BR. 2)

S-1 ARQULE INC, 200 BOSTON AVE, MEDFORD, MA 02155 (617) 395-4100 -
2,300,000 (\$43,987,500) COMMON STOCK. (FILE 333-22945 - MAR 07) (BR. 1)

S-8 HEWLETT PACKARD CO, 3000 HANOVER ST, PALO ALTO, CA 94304 (415) 857-1501
- 1,000,000 (\$56,500,000) COMMON STOCK (FILE 333-22947 - MAR 07)
(BR 3)

SB-2 U S PLASTIC LUMBER CORP, 2300 WEST GLADES ROAD, SUITE 440 W, BOCA RATON,
FL 33431 (561) 394-3511 - 950,000 (\$2,375,000) COMMON STOCK (FILE
333-22949 - MAR 07)

S-3 CKS GROUP INC, 10441 BANDLEY DR, CUPERTINO, CA 95014 (408) 365-5100 -
200,000 (\$6,800,000) COMMON STOCK (FILE 333-22953 - MAR 07) (BR. 6)

S-8 GENERAL MOTORS CORP, 767 FIFTH AVENUE, NEW YORK, NY 10153 (313) 556-5000
- 2,000,000 (\$118,125,000) COMMON STOCK. (FILE 333-22955 - MAR. 07)
(BR. 5)

S-8 MGM GRAND INC, 3799 LAS VEGAS BLVD S, LAS VEGAS, NV 89109 (702) 891-3333
- 106,000 (\$3,637,125) COMMON STOCK (FILE 333-22957 - MAR. 07) (BR 5)

S-1 JAYMARK INC, 9775 TOWNE CENTRE DR, SAN DIEGO, CA 92121 (619) 453-6580 -
1,495,000 (\$20,930,000) COMMON STOCK (FILE 333-22959 - MAR. 07)
(NEW ISSUE)

S-1 GENERAL CABLE CORP /DE/, 4 TESSENEER DRIVE, HIGHLAND HEIGHTS, KY 41076
(606) 572-8000 - 19,435,000 (\$466,440,000) COMMON STOCK. (FILE 333-22961 -
MAR 07) (BR. 6)

S-6 EQUITY SECURITIES TRUST SERIES 11 /, C/O REICH & TANG DISTRIBUTORS LP,
600 FIFTH AVE, NEW YORK, NY 10020 (212) 830-5200 - INDEFINITE SHARES
(FILE 333-22963 - MAR 07) (NEW ISSUE)

S-8 THIOKOL CORP /DE/, 2475 WASHINGTON BLVD, OGDEN, UT 84401 (801) 629-2000
- 1,000,000 (\$56,464,000) COMMON STOCK. (FILE 333-22965 - MAR. 07)

(BR 5)

- S-8 ECHOSTAR COMMUNICATIONS CORP, 90 INVERNESS CIRCLE EAST, ENGLEWOOD, CO 80112 (303) 799-8222 - 55,000 (\$1,258,125) COMMON STOCK (FILE 333-22971 - MAR 07) (BR 3)
- S-8 MAPINFO CORP, ONE GLOBAL VIEW, TROY, NY 12180 (518) 285-6000 - 100,000 (\$891,000) COMMON STOCK. (FILE 333-22973 - MAR 07) (BR 3)
- S-8 MAPINFO CORP, ONE GLOBAL VIEW, TROY, NY 12180 (518) 285-6000 - 400,000 (\$3,564,000) COMMON STOCK (FILE 333-22975 - MAR 07) (BR 3)
- S-8 QUANEX CORP, 1900 W LOOP SOUTH STE 1500, ATTN THOMAS M BEWLEY, HOUSTON, TX 77027 (713) 961-4600 - 25,000 (\$667,250) COMMON STOCK. (FILE 333-22977 - MAR. 07) (BR 6)
- S-3 LEVEL 8 SYSTEMS, ONE PENN PLZ, NEW YORK, NY 10119 (603) 898-9800 - 140,000 (\$1,697,500) COMMON STOCK. (FILE 333-22979 - MAR. 07) (BR. 3)
- S-1 CLOSURE MEDICAL CORP, 5265 CAPITAL BLVD, RALEIGH, NC 27616 (919) 876-7800 - \$29,109,375 COMMON STOCK (FILE 333-22981 - MAR 07) (BR 1)
- S-1 AMERICAN TOWER CORP, PO BOX 57747, SUITE 714, WEBSTER, TX 77598 (800) 621-0501 - \$57,500,000 COMMON STOCK. (FILE 333-22983 - MAR. 07)
- S-1 VISTA MEDICAL TECHNOLOGIES INC, 5451 AVENIDA ENCINAS, SUITE 4, CARLSBAD, CA 92008 (619) 603-9120 - 4,025,000 (\$52,325,000) COMMON STOCK (FILE 333-22985 - MAR. 07) (NEW ISSUE)
- S-3 PARKER DRILLING CO /DE/, PARKER BLDG, EIGHT E THIRD ST, TULSA, OK 74103 (918) 585-8221 - 11,565,090 (\$106,977,083) COMMON STOCK (FILE 333-22987 - MAR 07) (BR 4)
- S-8 SIMULA INC, 2700 NORTH CENTRAL AVE, STE 1000, PHOENIX, AZ 85004 (602) 752-8918 - 600,000 (\$10,350,000) COMMON STOCK (FILE 333-22989 - MAR 07) (BR 6)
- S-3 PENEDERM INC, 320 LAKESIDE DR, SUITE A, FOSTER CITY, CA 94404 (415) 358-0100 - 752,000 (\$9,776,000) COMMON STOCK. (FILE 333-22991 - MAR 07) (BR. 1)
- S-8 KENSEY NASH CORP, 55 E UWCHLAN AVE, STE 204, EXTON, PA 19341 (610) 594-7156 - 330,000 (\$4,207,500) COMMON STOCK. (FILE 333-22993 - MAR 07) (BR 1)
- S-8 US INDUSTRIES INC, 101 WOOD AVE SOUTH, ISELIN, NJ 08830 (908) 767-0700 - 10,978 (\$400,000) COMMON STOCK (FILE 333-22995 - MAR 07) (BR. 6)
- SB-2 PHYSICIANS CARE FOR CONNECTICUT INC, 1520 HIGHLAND AVENUE, CHESHIRE, CT 06410 (203) 699-2400 - 6,000 (\$24,000,000) COMMON STOCK (FILE 333-22999 - MAR 07) (NEW ISSUE)
- S-3 GUILFORD PHARMACEUTICALS INC, 6611 TRIBUTARY ST, BALTIMORE, MD 21224 (410) 631-6300 - 3,737,500 (\$102,557,000) COMMON STOCK (FILE 333-23001 - MAR 07) (BR 1)
- S-8 CROSS CONTINENT AUTO RETAILERS INC M&L, 1201 S TAYLOR ST, AMARILLO, TX 79101 (806) 374-8653 - 1,510,308 (\$29,073,429) COMMON STOCK. (FILE 333-23003 - MAR 07) (BR 2)
- S-3 CRESCENT REAL ESTATE EQUITIES INC, 900 THRID AVENUE, SUITE 1800, NEW YORK, NY 10022 (212) 836-4216 - 46,802 (\$2,559,601.38) COMMON STOCK. (FILE 333-23005 - MAR. 07) (BR. 8)
- S-3 AMERICAN POWER CONVERSION CORPORATION, 132 FAIRGROUNDS RD, WEST KINGSTON, RI 02892 (401) 789-5735 - 480,144 (\$9,302,790) COMMON STOCK. (FILE 333-23007 - MAR. 07) (BR. 4)
- S-3 TYCO INTERNATIONAL LTD, ONE TYCO PARK, EXETER, NH 03833 (603) 778-9700 - 130,600 (\$7,787,025) COMMON STOCK (FILE 333-23009 - MAR. 07) (BR 6)

S-8 GENERAL RE CORP, FINANCIAL CENTRE P O BOX 10351, 695 EAST MAIN STREET,
STAMFORD, CT 06904 (203) 328-5000 - 300,000 (\$50,962,500) COMMON STOCK.
(FILE 333-23011 - MAR. 07) (BR. 1)

S-3 MINIMED INC, 12744 SAN FERNANDO RD, SYLMAR, CA 91342 (818) 362-5958 -
\$64,256,250 COMMON STOCK. (FILE 333-23013 - MAR. 07) (BR. 1)

S-1 FULCRUM DIRECT INC, FULCRUM DIRECT INC, 4321 FULCRUM WAY NE, RIO RANCHO,
NM 87124 (505) 867-7000 - 2,875,000 (\$34,500,000) COMMON STOCK (FILE
333-23021 - MAR. 10) (NEW ISSUE)

SB-2 NEI WEBWORLD INC, 4647 BRONZE WAY, DALLAS, TX 75236 (214) 330-7273 -
2,530,000 (\$24,150,000) COMMON STOCK. (FILE 333-23023 - MAR 10)
(NEW ISSUE)

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. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

| NAME OF ISSUER | STATE CODE | 8K ITEM NO. | | | | | | | | | DATE COMMENT |
|----------------------------------------------------------------|---------------|-------------|---|---|---|---|---|---|---|---|----------------------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| ACCUGRAPH CORP | | | | X | | | | | | X | 02/20/96 |
| AES CORPORATION | DE | | | X | | | | | | X | 03/13/97 |
| AFFINITY ENTERTAINMENT INC | DE | | | X | | | | | | X | 12/09/96 |
| ALLIANT TECHSYSTEMS INC | DE | | | X | | | | | | X | 02/28/97 |
| ALPHA 1 BIOMEDICALS INC | DE | | | | | X | | | | X | 03/12/97 |
| ALPNET INC | UT | | | | | X | | | | | 03/13/97 |
| AMBAC INC /DE/ | DE | | | | | X | | | | | 12/31/96 |
| AMERALIA INC | UT | | | | | | | | | X | 03/07/97 |
| AMERICAN INTERNATIONAL PETROLEUM CO RP /NV/ | NV | | | X | | | | | | X | 02/25/97 |
| AMERICAN SOUTHWEST FINANCIAL SECURI TIES CORP | AZ | | | X | | | | | | | 01/25/97 |
| AMERICAN TELECASTING INC/DE/ | DE | | | | | X | | | | | 02/26/97 |
| ATLAS CORP | DE | | | | | X | | | | | 03/12/97 |
| AVITAR INC /DE/ | DE | | | | | | | | | X | 02/26/97 |
| BANK OF NEW ENGLAND CORP | MA | | | | | | | | | | NO ITEMS 01/31/97 |
| BANKAMERICA CORP | DE | | | | | X | | | | | 03/12/97 |
| BIO LOK INTERNATIONAL INC | DE | | | | | | | | | | NO ITEMS 03/03/97 |
| BLOCK MORTGAGE FINANCE ASSET BACKED CERTIFICATES SER 1997-1 | NY | | | | | X | | | | X | 02/25/97 |
| BROOKS FIBER PROPERTIES INC | DE | | | | | X | | | | | 03/03/97 |
| CABLEVISION SYSTEMS CORP | DE | | | | | X | | | | X | 03/06/97 |
| CAI WIRELESS SYSTEMS INC | CT | | | | | X | | | | X | 03/06/97 |
| CARDIODYNAMICS INTERNATIONAL CORP | CA | | | | | X | | | | | 02/26/97 |

| NAME OF ISSUER | STATE CODE | 8K ITEM NO. | | | | | | | | | DATE COMMENT | |
|-----------------------------------------------------------|---------------|-------------|---|---|---|---|---|---|---|---|--------------|-------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | | |
| CAROLCO PICTURES INC | DE | | | | | X | X | | | | 01/31/97 | |
| CB BANCORP INC | DE | | | | | X | | | | | 03/03/97 | |
| CENCOR INC | DE | | X | | | | | | | | 02/25/97 | |
| CENTEX CONSTRUCTION PRODUCTS INC | DE | | X | | | | | X | | | 03/12/97 | |
| CENTRAL NEWSPAPERS INC | IN | | | | | X | | | | | 03/12/97 | |
| CERBCO INC | DE | | | | | X | | | | | 03/07/97 | |
| CHARTER COMMUNICATIONS INTERNATIONAL L INC /TX/ | CO | | | | | X | | X | | | 03/08/97 | |
| CHEVY CHASE BANK FSB | MD | | | | | X | X | | | | 03/12/97 | |
| CITICORP MORTGAGE SECURITIES INC | DE | | X | | | | | | | | 03/13/97 | |
| CITY NATIONAL CORP | DE | | | | | X | | | | | 02/26/97 | |
| CLASSNOTES TRUST 1995-1 ASSET BACKE D NOTES SER 1995-2 | NJ | | | | | X | X | | | | 02/07/97 | |
| CLASSNOTES TRUST 1995-1 ASSET BACKE D NOTES SER 1996-1 | NJ | | | | | X | X | | | | 02/18/97 | |
| CLASSNOTES TRUST 1995-1 ASSET BACKE D SER 1996-2 | | | | | | X | X | | | | 02/19/97 | |
| CMC SECURITIES CORP II | DE | | | | | X | X | | | | 01/25/97 | |
| COBANCORP INC | OH | | X | | | | X | | | | 02/27/97 | |
| COLONIAL PROPERTIES TRUST | MD | | | | | X | X | | | | 10/09/95 | |
| CONSOLIDATED EDISON CO OF NEW YORK INC | NY | | | | | X | X | | | | 03/13/97 | |
| CONSOLIDATED FREIGHTWAYS CORP | DE | | | | | X | X | | | | 11/25/96 | |
| CONTISECURITIES ASSET FUNDING CORP | DE | | | | | X | X | | | | 03/10/97 | |
| CWABS INC | DE | | | | | X | X | | | | 02/27/97 | |
| CWABS INC | DE | | | | | X | X | | | | 02/28/97 | |
| CYBERAMERICA CORP | NV | | | | | X | | | | | 03/31/97 | |
| DADE INTERNATIONAL INC | DE | | | | | X | | | | | 03/13/97 | |
| DANKA BUSINESS SYSTEMS PLC | | | X | | | | | X | | | 12/31/96 | AMEND |
| DAVEL COMMUNICATIONS GROUP INC | IL | | | | | | | X | | | 12/31/96 | AMEND |
| DESIGNER HOLDINGS LTD | DE | | | | | X | X | | | | 03/05/97 | |
| DETROIT EDISON CO | MI | | | | | X | | | | | 03/13/97 | |
| DIAMOND CABLE COMMUNICATIONS PLC | | | | | | X | | | | | 03/12/97 | |
| DIANA CORP | DE | | | | | | | X | | | 03/07/97 | |
| DIEDRICH COFFEE INC | CA | | | | | X | | | | | 03/12/97 | |
| DTE ENERGY CO | MI | | | | | X | | | | | 03/13/97 | |
| DYNAMICWEB ENTERPRISES INC | NJ | | | | | | | X | | | 02/19/97 | AMEND |
| ENERGY BIOSYSTEMS CORP | DE | | | | | X | X | | | | 02/27/97 | |
| ENSERCH CORP | TX | | | | | X | | | | | 03/10/97 | |
| ENSERCH EXPLORATION INC | TX | | | | | X | | | | | 03/10/97 | |
| EQUITY RESIDENTIAL PROPERTIES TRUST | MD | | | | | | | X | | | 03/12/97 | |
| ETS INTERNATIONAL INC | VA | | | | | | | X | X | | 02/28/97 | |
| EXPRESS SCRIPTS INC | DE | | X | | | | | | | | 02/18/97 | |
| FCC NATIONAL BANK | | | | | | X | X | | | | 03/12/97 | |
| FINANCIAL BANCORP INC | DE | | | | | X | X | | | | 03/06/97 | |
| FIRST ALLIANCE MORTGAGE CO /DE/ | DE | | | | | X | X | | | | 03/10/97 | |
| FIRST BANK CORPORATE CARD MASTER TR UST | NY | | | | | X | X | | | | 12/20/96 | |
| FIRST MERCHANTS ACCEPTANCE CORP | DE | | | | | X | | | | | 09/26/96 | |
| FIRST PACIFIC NETWORKS INC | DE | | X | | | | X | | | | 03/07/97 | |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | 07/31/95 | |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | 08/31/95 | |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | 09/30/95 | |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | 10/31/95 | |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | 11/30/95 | |

| NAME OF ISSUER | STATE | | 8K ITEM NO. | | | | | | | | | DATE COMMENT |
|----------------------------------------------|-------|---|-------------|---|---|---|---|---|---|---|---|----------------|
| | CODE | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 12/31/95 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 01/31/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 02/29/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 03/31/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 04/30/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 05/31/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 06/30/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 07/31/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 08/31/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 09/30/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 10/31/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 11/30/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 12/31/96 |
| FIRST SECURITY AUTO GRANTOR TRUST 1 995-A | UT | X | | | | | | | | | | 01/31/97 |
| FLAG FINANCIAL CORP | GA | | | | | X | | | | | | 02/20/97 AMEND |
| FLEXTRONICS INTERNATIONAL LTD | | | | | | X | | | | | | 02/27/97 |
| FORD CREDIT AUTO LOAN MASTER TRUST | MI | | | | | X | X | | | | | 02/28/97 |
| FRANKLIN FINANCIAL SERVICES CORP /P A/ | PA | X | | | | | | | | | | 07/11/96 |
| FREEPORT MCMORAN COPPER & GOLD INC | DE | | | | | X | | | | | | 02/27/97 |
| FRONTIER FINANCIAL HOLDINGS LTD | CO | X | | | | | X | | | | | 02/25/97 |
| FRONTIER AIRLINES INC /CO/ | CO | | | | | X | X | | | | | 02/20/96 |
| GALILEO ELECTRO OPTICS CORP | DE | X | | | | | X | | | | | 02/28/97 |
| GATEWAY ENERGY CORP/NE | DE | | | | | X | X | | | | | 03/04/97 |
| GE CAPITAL MORTGAGE SERVICES INC | NJ | X | | | | | X | | | | | 02/27/97 |
| GENERAL ACCEPTANCE CORP /IN/ | IN | | | | | X | X | | | | | 02/19/97 |
| GENERAL MOTORS CORP | DE | | | | | X | | | | | | 03/12/97 |
| GOLDEN ISLES FINANCIAL HOLDINGS INC | GA | | | | | X | X | | | | | 12/31/97 |
| GRAHAM FIELD HEALTH PRODUCTS INC | DE | X | | | | | X | | | | | 02/28/97 |
| GRC INTERNATIONAL INC | DE | | | | | X | X | | | | | 03/10/97 |
| GREAT AMERICAN BANCORP INC | DE | | | | | X | X | | | | | 02/28/97 |
| GREAT LAKES REIT INC | MD | X | | | | | | | | | | 03/13/97 AMEND |
| GUINNESS TELLI-PHONE CORP | NV | | | | | | | | X | | | 02/20/97 |
| HAWAIIAN ELECTRIC CO INC | HI | | | | | X | X | | | | | 03/10/97 |
| HAWAIIAN ELECTRIC INDUSTRIES INC | HI | | | | | X | X | | | | | 03/10/97 |
| HEALTHCARE FINANCIAL PARTNERS INC | DE | | | | | | X | | | | | 03/05/97 |
| HEALTHSOUTH CORP | DE | X | | | | | X | | | | | 03/03/97 |
| HORIZON BANCORP INC | TX | X | | | | | | | | | | 03/11/97 |
| HORTON D R INC /DE/ | DE | X | | | | | | | | | | 02/27/97 |
| HOUSEHOLD FINANCE CORP | DE | | | | | X | X | | | | | 03/12/97 |
| HRE PROPERTIES INC | MD | X | | | | X | X | | | | | 03/12/97 |
| HUMPHREY HOSPITALITY TRUST INC | VA | X | | | | | X | | | | | 03/09/97 |
| IMC SECURITIES INC | | | | | | X | X | | | | | 01/13/97 |
| IMMULOGIC PHARMACEUTICAL CORP /DE | DE | | | | | X | X | | | | | 03/03/97 |
| JACKSONVILLE BANCORP INC | DE | | | | | X | X | | | | | 03/11/97 |
| JDN REALTY CORP | MD | | | | | X | X | | | | | 03/12/97 |
| JPM CO | PA | | | | | X | X | | | | | 03/12/97 |

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| | CODE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| K TEL INTERNATIONAL INC | MN | | | | X | X | | | | | 03/03/97 |
| KCD HOLDINGS INC | NV | | | | X | X | X | | | | 03/13/97 |
| KEVCO INC | TX | X | | | | X | | | | | 02/27/97 |
| KRANZCO REALTY TRUST | MD | X | | X | X | | | | | | 03/14/97 |
| LAIDLAW INC | | X | | | | X | | | | | 02/18/97 |
| LAS VEGAS DISCOUNT GOLF & TENNIS IN C | CO | X | | | | | X | | | | 02/26/97 |
| LEXINGTON GLOBAL ASSET MANAGERS INC | DE | | | | X | | | | | | 03/12/97 |
| LEXINGTON PRECISION CORP | DE | | | | X | X | | | | | 03/11/97 |
| LIFEQUEST MEDICAL INC | DE | | | | | X | | | | | 12/27/96 AMEND |
| MAGICWORKS ENTERTAINMENT INC | DE | X | | | | X | | | | | 12/31/96 AMEND |
| MAXXAM GROUP HOLDINGS INC | | | | | X | | | | | | 03/11/97 |
| MAXXAM GROUP INC /DE/ | DE | | | | X | | | | | | 03/11/97 |
| MAXXAM INC | DE | | | | X | | | | | | 03/11/97 |
| MEDIMMUNE INC /DE | DE | | | | X | | | | | | 03/10/97 |
| MERCURY FINANCE CO | DE | | | | X | X | | | | | 03/12/97 |
| METRIC INCOME TRUST SERIES INC | CA | X | | | | X | | | | | 02/28/97 |
| MILLER PETROLEUM INC | DE | | | | X | | | | | | 02/24/97 AMEND |
| MILLS CORP | DE | | | | X | | | | | | 03/11/97 |
| NANTUCKET INDUSTRIES INC | DE | | | | X | X | | | | | 03/07/97 |
| NDE ENVIRONMENTAL CORP | DE | X | | | | | | | | | 02/20/97 |
| NEIMAN MARCUS FUNDING CORP | DE | X | | | | | | | | | 02/28/97 |
| NEOPROBE CORP | DE | | | | | X | | | | | 03/12/97 |
| NEW WORLD COFFEE INC | DE | | | | X | X | | | | | 02/26/97 |
| NORTEK INC | DE | | | | X | X | | | | | 03/12/97 |
| NORTH STAR UNIVERSAL INC | MN | X | | | | X | | | | | 02/26/97 |
| NORTHEAST INDIANA BANCORP INC | DE | | | | X | X | | | | | 03/12/97 |
| NORWEST ASSET SECURITIES CORP | DE | | | | X | X | | | | | 03/05/97 |
| NORWEST ASSET SECURITIES CORP | DE | | | | X | X | | | | | 03/11/97 |
| NOVA NATURAL RESOURCES CORP | DE | | | | X | | | | | | 03/11/97 |
| NOXSO CORP | VA | | | | | | | X | | | 03/13/97 |
| NU SKIN ASIA PACIFIC INC | | X | | | | | | | | | 02/02/97 |
| NUOASIS GAMING INC | DE | | | | X | | | | | | 12/24/96 AMEND |
| OLYMPIC FINANCIAL LTD | MN | | | | | X | | | | | 03/07/97 |
| PACIFIC AEROSPACE & ELECTRONICS INC | NV | | | | X | X | | | | | 02/10/97 |
| PACIFIC LUMBER CO /DE/ | DE | | | | X | | | | | | 03/11/97 |
| PACIFIC TELESIS GROUP | NV | | | | | X | | | | | 03/13/97 |
| PACIFICORP /OR/ | OR | | | | X | X | | | | | 03/12/97 |
| PANAX PHARMACEUTICAL CO LTD | NY | | | | X | | | | | | 03/31/97 |
| PC ETCETERA INC | DE | | | | X | X | | | | | 02/13/97 AMEND |
| PERFORMANCE FOOD GROUP CO | TN | | | | | X | | | | | 03/13/97 AMEND |
| PHYSICIANS CLINICAL LABORATORY INC | DE | X | | | | X | | | | | 02/26/97 |
| POWER DESIGNS INC | NY | X | | | | X | | | | | 10/11/96 AMEND |
| PRUDENTIAL BANK & TRUST CO /GA/ | GA | | | | X | X | | | | | 02/28/97 |
| PRUDENTIAL BANK & TRUST CO /GA/ | GA | | | | X | X | | | | | 02/28/97 |
| PRUDENTIAL BANK & TRUST CO /GA/ | GA | | | | X | X | | | | | 02/28/97 |
| PS GROUP HOLDINGS INC | DE | | | | X | X | | | | | 03/12/97 |
| PUBLIC STORAGE INC /CA | CA | | | | X | X | | | | | 03/12/97 |
| R F MANAGEMENT CORP | NY | | | | | X | | | | | 01/31/97 AMEND |
| RAYMOND CORP | NY | | | | X | | | | | | 01/30/97 |
| RESIDENTIAL ACCREDIT LOANS INC | DE | | | | | X | | | | | 02/27/97 |
| RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC | DE | | | | | X | | | | | 02/27/97 |
| RESIDENTIAL FUNDING MORTGAGE SECURI TIES I INC | DE | | | | X | X | | | | | 03/13/97 |
| RIGGS NATIONAL CORP | DE | | | | X | X | | | | | 03/12/97 |
| ROTARY POWER INTERNATIONAL INC | DE | | | | X | X | | | | | 03/06/97 |
| RUTHERFORD-MORAN OIL CORP | DE | X | | | | X | | | | | 03/03/97 |
| SABRATEK CORP | DE | X | | | | X | | | | | 02/25/97 |
| SAFETY KLEEN CORP | WI | X | | | | | | | | | 03/22/97 |

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|-------------------------------------------------|-------|-------------|---|---|---|---|---|---|---|---|--------------|
| | CODE | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| SAFeway INC | DE | | | | | X | | | | | 03/13/97 |
| SAINT ANDREWS GOLF CORP | NV | | X | | | | X | | | | 02/26/97 |
| SCFC BOAT LOAN TRUST 1992-1 | IL | | | | | X | X | | | | 02/28/97 |
| SCFC RECREATIONAL VEHICLE LOAN TRUS T 1991-1 | IL | | | | | X | X | | | | 02/28/97 |
| SCOTIA PACIFIC HOLDING CO | DE | | | | | X | | | | | 03/11/97 |
| SEL DRUM INTERNATIONAL INC | CO | | | | | X | | | | | 03/13/97 |
| SERAGEN INC | DE | | | | X | | | | | | 03/12/97 |
| SMITH BARNEY HOLDINGS INC | DE | | | | | | X | | | | 03/10/97 |
| SPECTRAL DIAGNOSTICS INC | | | | | | X | | | | | 02/18/97 |
| SPIRE CORP | MA | | | | | X | X | | | | 03/11/97 |
| STAR BANC CORP /OH/ | OH | | | | | X | | | | | 12/31/96 |
| SUMMIT BANCORP/NJ/ | NJ | | | | | X | X | | | | 02/27/97 |
| SUMMIT BANCORP/NJ/ | NJ | | | | | X | X | | | | 03/07/97 |
| TCI COMMUNICATIONS INC | DE | | | | | X | X | | | | 03/10/97 |
| TENNESSEE GAS PIPELINE CO | DE | | | | | X | X | | | | 03/04/97 |
| TOPRO INC | CO | | | | | X | | | | | 03/13/97 |
| TORCHMARK CORP | DE | | | | | X | X | | | | 03/13/97 |
| TPC CORP | DE | | | | | X | | | | | 03/12/97 |
| ULTIMISTICS INC | DE | X | | | | | | | | | 02/25/97 |
| UNIQUE MOBILITY INC | CO | | | | | | | X | | | 02/28/97 |
| UNITED STATES SURGICAL CORP | DE | | | | | X | X | | | | 02/04/97 |
| USF&G CORP | MD | | | | | X | X | | | | 03/13/97 |
| VALLEY NATIONAL BANCORP | NJ | | | | | X | X | | | | 03/31/97 |
| VANGUARD AIRLINES INC \DE\ | DE | | | | | X | | | | | 03/06/97 |
| VEECO INSTRUMENTS INC | DE | | | | | X | X | | | | 03/05/97 |
| WFS FINANCIAL 1996-A OWNER TRUST | | | | | | X | X | | | | 03/01/97 |
| WILD WINGS INC | NV | X | | | | | | | | | 03/04/97 |
| WISCONSIN PUBLIC SERVICE CORP | WI | | X | | | | | | | | 03/10/97 |
| WOLF FINANCIAL GROUP INC | NY | X | X | X | | | | | | | 06/27/94 |
| WPS RESOURCES CORP | WI | | X | | | | | | | | 03/10/97 |
| WR GRACE & CO/DE | DE | | | | | X | X | | | | 03/06/97 |
| XAVIER CORP | | | | | | X | | | | | 08/20/97 |
| XYTRONYX INC | DE | | | | | X | X | | | | 03/07/97 |
| YAMAHA MOTOR RECEIVABLES CORP | DE | | | | | X | | | | | 03/15/97 |