

SEC NEWS DIGEST

Issue 97-42

March 4, 1997

COMMISSION ANNOUNCEMENTS

CHAIRMAN LEVITT AND COMMISSIONERS WALLMAN, HUNT, AND JOHNSON TO TESTIFY

On Thursday, March 6, Chairman Levitt and Commissioners Wallman, Hunt, and Johnson will testify before the House Subcommittee on Finance and Hazardous Materials concerning the Commission's authorization for appropriations for fiscal years 1998-1999. The hearing will begin at 10:00 a.m. in Room 2322 of the Rayburn House Office Building.

ENFORCEMENT PROCEEDINGS

FINAL JUDGMENTS OF PERMANENT INJUNCTION ENTERED AGAINST JOY BOUWKAMP, JOE HALLOCK AND THOMAS GRAHOVAC

The Commission announced that on January 15 the United States District Court for the Central District of California entered a Final Judgment Of Permanent Injunction against defendant Joy L. Bouwkamp. Final Judgments of Permanent Injunction were also entered against Joe L. Hallock and Thomas M. Grahovac on February 5, 1997 and February 6, 1997, respectively.

The Commission's complaint, filed on September 6, 1995, named three other defendants and alleged that the principals of B.H. Rothchild & Gray (Canada) Lt'ee (B.H. Rothchild), raised approximately \$24 million from about 480 investors, during 1990-1992, in connection with a purported seafood financing program, which was to involve B.H. Rothchild's subsidiary Ocean Best Seafood & Trading, Inc. However, the program was non-existent. Investor funds were used to pay other investors and for unauthorized business and personal expenses. Bouwkamp, Hallock and Grahovac made misrepresentations and omissions of material fact in connection with the offer and sale of the investments. [SEC v. Joy L. Bouwkamp, et al., Civil Action 95-5975 JSL, SHx] (LR-15270)

PERMANENT INJUNCTION ORDERED AGAINST CHARLES HOWARD

On February 20, the Honorable Sharon Lovelace Blackburn, United States District Judge for the Northern District of Alabama, entered a final judgment of permanent injunction against defendant Charles L. Howard (Howard), enjoining him from violating Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Upon sworn representations of a financial inability to pay a fine, no civil penalties were imposed.

Howard consented to the relief without admitting or denying the allegations set forth in a complaint filed by the Commission on September 29, 1995. The complaint alleged that Howard, along with his codefendants, violated the antifraud provisions of the securities laws in the offer and sale of municipal bonds, the proceeds of which were to be used for downtown redevelopment projects in White Hall, Alabama. Howard and codefendant Louis Bethune persuaded city officials to allow them to sell the bonds at face values disproportionate to the costs of the projects being funded by the bonds. The complaint also alleged that Howard and his codefendants misrepresented to investors that the bonds were backed by "Prime Bank Securities." In fact, none of the bonds offered for sale by Howard were ever guaranteed or secured by any financial instrument which could be described as a prime bank security. [SEC v. Louis Bethune, Charles L. Howard and John Jackson, Civil Action No. CV 95-B-2509-S] (LR-15271)

INVESTMENT COMPANY ACT RELEASES

FIRST AMERICAN INVESTMENT FUNDS, INC., ET AL.

A notice has been issued giving interested persons until March 27 to request a hearing on an application filed by First American Investment Funds, Inc., et al. for an order under Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder, to permit certain registered investment companies to deposit uninvested cash balances and cash collateral they receive in connection with securities lending transactions into one or more joint accounts that invest in certain short-term investments. (Rel. IC-22537 - March 3)

CHARTERCAPITAL BLUE CHIP GROWTH FUND, INC.

A notice has been issued giving interested persons until March 28 to request a hearing on an application filed by CharterCapital Blue Chip Growth 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-22536 - March 3)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SIPC-96-1) filed under Section 3(e)(2) of the Securities Investor Protection Act of 1970 (SIPA) by the Securities Investor Protection Corporation relating to the closeout and completion of contracts for the purchase or sale of securities made by debtors in liquidation under SIPA. Publication of the approval order is expected in the Federal Register during the week of March 10. (Rel. SIPA-163)

WITHDRAWAL GRANTED

An order has been issued granting the application of Mitcham Industries, Inc. to withdraw from listing and registration its Common Stock, \$0.01 Par Value, on the Pacific Stock Exchange. (Rel. 34-38355)

DELISTINGS GRANTED

An order has been issued granting the application of the Pacific Stock Exchange to strike from listing and registration International Fast Food Corp., Common Stock, \$.01 Par Value. (Rel. 34-38356)

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Alden Electronics, Inc., Class A Non-Voting Stock, \$1 Par Value. (Rel. 34-38357)

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.

S-8 COOPER LIFE SCIENCES INC, 160 BROADWAY, NEW YORK, NY 10038
(212) 791-5362 - 325,000 (\$3,610,750) COMMON STOCK. (FILE 333-22287 -
FEB 25) (BR 8)

S-3 OSICOM TECHNOLOGIES INC, 2800 28TH ST STE 100, SANTA MONICA, CA 90404
(310) 828-7496 - 2,396,907 (\$24,867,910) COMMON STOCK. (FILE 333-22291 -
FEB. 25) (BR 3)

S-3 HUMAN GENOME SCIENCES INC, 9410 KEY WEST AVENUE, ROCKVILLE, MD 20850
(301) 309-8504 - 3,450,000 (\$148,350,000) COMMON STOCK. (FILE 333-22293 -
FEB. 25) (BR. 1)

S-3 INTEGRATED PROCESS EQUIPMENT CORP, 911 BERN COURT, SAN JOSE, CA 95112
(408) 436-2170 - 22,960 (\$229 60) COMMON STOCK. 209,280 (\$2,092.80)
WARRANTS, OPTIONS OR RIGHTS 466,240 (\$12,675,700) COMMON STOCK. (FILE
333-22295 - FEB 24) (BR 5)

S-1 PATHOGENESIS CORP, 201 ELLIOT AVE WEST, SEATTLE, WA 98119 (206) 467-8100
- \$68,425,000 COMMON STOCK. (FILE 333-22297 - FEB 25) (BR. 1)

S-1 ONYX ACCEPTANCE FINANCIAL CORP, 8001 IRVINE CENTER DR 5TH FL, STE 500,
IRVINE, CA 92718 (714) 753-1191 - \$1,000,000 EQUIPMENT TRUST CERTIFICATES.
(FILE 333-22301 - FEB. 25) (BR 8)

S-3 VERTEX PHARMACEUTICALS INC / MA, 130 WAVERLY STREET, CAMBRIDGE, MA 02139
(616) 577-6000 - 2,875,000 (\$138,546,250) COMMON STOCK (FILE 333-22303 -
FEB. 25) (BR 1)

S-8 UGI CORP /PA/, 460 N GULPH RD, P O BOX 858, KING OF PRUSSIA, PA 19406
(610) 337-1000 - 1,640,000 (\$40,180,000) COMMON STOCK. (FILE 333-22305 -
FEB. 25) (BR. 4)

S-8 COLUMBUS REALTY TRUST, 15851 DALLAS PKWY, SUITE 855, DALLAS, TX 75248
(214) 387-1492 - 1,000,000 (\$20,687,500) COMMON STOCK (FILE 333-22307 -
FEB 25) (BR. 8)

S-4 REGIONS FINANCIAL CORP, 417 N 20TH ST, BIRMINGHAM, AL 35203
(205) 326-7100 - 187,863 (\$5,380,783) COMMON STOCK (FILE 333-22311 -
FEB 25) (BR 7)

S-8 XEROX CORP, P O BOX 1600, 800 LONG RIDGE ROAD, STAMFORD, CT 06904
(203) 968-3000 - 11,477,000 (\$644,892,630) COMMON STOCK (FILE 333-22313 -
FEB 25) (BR. 5)

S-8 SEARCH CAPITAL GROUP INC, 700 N PEARL ST STE 400,
PLZ OF THE AMERICAS NORTH TOWER, DALLAS, TX 75201 (214) 965-6000 - 625,000
(\$3,359,375) COMMON STOCK. (FILE 333-22315 - FEB. 25) (BR 7)

S-8 EARTHLINK NETWORK INC, 3100 NEW YORK DRIVE, SUITE 210, LOS ANGELES, CA
91107 (818) 296-2426 - 1,500,000 (\$25,965,000) COMMON STOCK (FILE
333-22317 - FEB 25) (BR. 3)

S-8 FACTSET RESEARCH SYSTEMS INC, ONE GREENWICH PLAZA, GREENWICH, CT 06830
(203) 863-1500 - 2,450,000 (\$46,256,000) COMMON STOCK. (FILE 333-22319 -
FEB 25) (BR. 3)

S-8 GREENLAND CORP, 7084 MIRAMAR ROAD 4TH FL, SAN DIEGO, CA 82121
(619) 458-4226 - 700,000 (\$147,000) COMMON STOCK. (FILE 333-22321 -
FEB 25) (BR. 9)

S-8 CHARMING SHOPPES INC, 450 WINKS LANE, BENSLEM, PA 19020 (215) 245-9100
- 550,000 (\$2,475,000) COMMON STOCK. (FILE 333-22323 - FEB. 25) (BR. 2)

S-3 QUARTERDECK CORP, 13160 MINDANAO WAY, MARINA DEL REY, CA 90292
(310) 309-3700 - 1,180,358 (\$25,000,000) COMMON STOCK. (FILE 333-22325 -
FEB. 25) (BR. 3)

S-3 NATIONSCREDIT SECURITIZATION CORP, 1105 HAMILTON ST, ALLENTOWN, PA 18105
(214) 508-6060 - \$1,000,000 EQUIPMENT TRUST CERTIFICATES. (FILE 333-22327
- FEB. 25) (BR. 8)

S-8 ST PAUL COMPANIES INC /MN/, 385 WASHINGTON ST, SAINT PAUL, MN 55102
(612) 221-7911 - 50,000 (\$3,506,250) COMMON STOCK. (FILE 333-22329 -
FEB. 25) (BR 1)

S-8 FIDELITY FINANCIAL OF OHIO INC, 4555 MONTGOMERY RD, CINCINNATI, OH 45212
(513) 351-6666 - 61,015 (\$272,127) COMMON STOCK. (FILE 333-22331 -
FEB 25) (BR. 7)

S-8 ALLIANCE IMAGING INC /DE/, 3111 N TUSTON AVE, SUITE 150, ORANGE, CA
92665 (714) 921-5656 - 1,250,000 (\$8,203,125) COMMON STOCK. (FILE
333-22333 - FEB. 25) (BR. 1)

S-8 COOPERATIVE BANKSHARES INC, 201 MARKET ST, WILMINGTON, NC 28401
(910) 343-0181 - 16,500 (\$330,000) COMMON STOCK (FILE 333-22335 -
FEB 25) (BR. 7)

S-8 FIRST SOUTHEAST FINANCIAL CORP, 201 NORTH MAIN ST, ANDERSON, SC 29621
(803) 262-3252 - 25,000 (\$275,000) COMMON STOCK (FILE 333-22337 -
FEB 25) (BR 7)

S-3 JDN REALTY CORP, 3340 PEACHTREE RD NE, STE 1530, ATLANTA, GA 30326
(404) 262-3252 - \$325,844,900 COMMON STOCK. (FILE 333-22339 - FEB 25)
(BR 8)

S-3 IMCLONE SYSTEMS INC/DE, 180 VARICK ST, NEW YORK, NY 10014 (212) 645-1405
- 3,000,000 (\$25,125,000) COMMON STOCK (FILE 333-22341 - FEB. 25)
(BR 1)

S-3 EQUIVANTAGE ACCEPTANCE CORP, 13111 NORTHWEST FREEWAY, STE 300, HOUSTON,
TX 77040 (713) 895-1900 - \$500,000,000 EQUIPMENT TRUST CERTIFICATES
(FILE 333-22343 - FEB 25) (BR. 8)

S-1 KAYNAR HOLDINGS INC, 800 S STATE COLLEGE BLVD, FULLERTON, CA 92634 -
\$36,800,000 COMMON STOCK. (FILE 333-22345 - FEB. 26) (BR. 5)

S-3 NIPSCO INDUSTRIES INC, 5265 HOHMAN AVE, HAMMOND, IN 46320 (219) 853-5200
- \$300,000,000 STRAIGHT BONDS (FILE 333-22347 - FEB 25) (BR 4)

S-8 FIREARMS TRAINING SYSTEMS INC, 7340 MCGINNIS FERRY RD, SUWANEE, GA 30174
(770) 813-0180 - 2,490,000 (\$15,591,889) COMMON STOCK (FILE 333-22349 -
FEB 25) (BR. 7)

S-8 TREX MEDICAL CORP, 36 APPLE RIDGE RD, P.O. BOX 9046, DANBURY,, CT 06810
(617) 622-1000 - 2,875,000 (\$35,937,500) COMMON STOCK (FILE 333-22351 -
FEB. 25) (BR 1)

S-3 CARRAMERICA REALTY CORP, 1700 PENNSYLVANIA AVE N W, WASHINGTON, DC 20006
(202) 624-7500 - \$1,000,000,000 COMMON STOCK (FILE 333-22353 - FEB 25)
(BR 8)

S-3 ALLIEDSIGNAL INC, 101 COLUMBIA RD, PO BOX 4000, MORRISTOWN, NJ 07962
(201) 455-2000 - 750,000 (\$54,843,750) COMMON STOCK (FILE 333-22355 -
FEB 25) (BR 5)

S-3 BALLANTYNE OF OMAHA INC, 4350 MCKINLEY ST, OMAHA, NE 68112
(402) 453-4444 - 447,150 (\$6,631,234 50) COMMON STOCK (FILE 333-22357 -
FEB 25) (BR 5)