

sec news digest

Issue 96-87

May 9, 1996

COMMISSION ANNOUNCEMENTS

SEC ENTERS INTO ARRANGEMENTS WITH FOREIGN REGULATORS TO SHARE INFORMATION ABOUT INTERNATIONALLY TRADED ISSUERS

The Commission announced today the inauguration of a new information sharing initiative to improve oversight of companies whose securities trade both in U.S. and in foreign securities markets. Under this initiative, the SEC is entering into arrangements with foreign securities authorities to provide each other with notification regarding public enforcement-related actions relating to such companies. To date, the SEC has finalized arrangements with Brazil, Korea, Luxembourg, Mexico, New Zealand, Peru, Singapore, Spain, and the United Kingdom. (Press Rel. 96-70)

WITHDRAWAL OF REGISTRATION STATEMENT DENIED

On May 8, the Commission denied the December 12, 1995 application of Futrex Medical Instrumentation, Inc. (Futrex) under Rule 477 to withdraw its pending registration statement. Futrex filed a registration statement with the Commission on Form SB-2 on August 11, 1995 and on October 23, 1995 Futrex filed an Amendment No. 1 to the registration statement. The Commission denied Futrex's withdrawal application, stating that it had not found that granting the withdrawal request would be consistent with the public interest and the protection of investors. (Rel. 33-7287)

ENFORCEMENT PROCEEDINGS

NASD DISCIPLINARY ACTION AGAINST BRIAN GIBBONS SUSTAINED

The Commission sustained NASD disciplinary action against Brian L. Gibbons. The NASD found that Gibbons had provided inaccurate and

misleading information in response to an NASD staff request for information. The NASD found that this conduct with inconsistent with just and equitable principles of trade. Gibbons was censured, fined \$10,000, and suspended from association in any capacity for 30 days.

Gibbons admitted both that he had received \$30,000 in compensation for selling certain securities to a customer and that he did not provide the NASD with this information. He claimed that he had been pressured by his employer not to be completely truthful. The Commission found that Gibbons was obligated to cooperate fully and promptly with the NASD when it asked for information. The Commission also found that the record did not support Gibbons' assertions. (Rel. 34-37170)

CIVIL ACTION AGAINST ANGELO CORONATO, LAURENCE CORONATO, ROBERT ROGOFF AND JOSEPH CUSENZA

The Commission announced that Robert Rogoff (Rogoff), without admitting or denying the allegations contained in the Commission's complaint that was filed in connection with SEC v. ANGELO A. CORONATO, et al., Civil Action No. 95-357 (D.N.J.) (JEI)(JBR) on January 24, 1995, consented to the entry of an Order of Final Judgment of Permanent Injunction and Other Equitable Relief as to Rogoff, which permanently restrains and enjoins Rogoff from violating Section 10(b) of the Exchange Act of 1934 (Exchange Act). Rogoff also agreed to disgorge the sum of twelve thousand dollars (\$12,000), representing losses avoided from transactions in RCM Technologies, Inc. (RCM) common stock by Rogoff, as alleged in the complaint, plus prejudgment interest.

The complaint alleges that Angelo A. Coronato, Laurence W. Coronato, Rogoff and Joseph V. Cusenza sold the securities of RCM while in possession of material nonpublic information concerning the preliminary results of an independent study which concluded that a pollution control process developed by RCM, known as "System 99," was not technically feasible or commercially viable. Each of the defendants sold RCM stock after the preliminary results of the study first became known to any of them during June 1992 and prior to the public disclosure of the adverse news on July 6, 1992, thereby avoiding losses. The matter is still pending as it relates to the other three defendants. [SEC v. Angelo A. Coronato, Laurence W. Coronato, Robert Rogoff and Joseph V. Cusenza, Civil Action No. 95-357, D. N.J., JEI, JBR] (LR-14904)

CIVIL AND ADMINISTRATIVE ACTIONS INVOLVING PLATINUM SOFTWARE CORPORATION AND FIVE FORMER EMPLOYEES

On May 9, the Commission filed a civil action alleging that three former senior managers of Platinum Software Corporation -- Chief Executive Officer Gerald R. Blackie, Chief Financial Officer Jon R.

Erickson, and Controller Mark S. Tague -- engaged in a fraudulent scheme during 1993 and 1994 to overstate Platinum's financial performance, and that each defendant improperly sold Platinum stock and received bonuses during the fraud. All three defendants have settled the action, filed in the United States District Court for the District of Columbia, by agreeing, without admitting or denying the allegations, to the entry of permanent injunctions against them and to pay a total of \$785,763 in civil penalties, disgorgement and prejudgment interest.- Blackie and Erickson also consented to be barred for ten years from serving as an officer or director of any public reporting company, and Erickson and Tague agreed to administrative orders barring Erickson permanently and Tague for at least five years from appearing or practicing before the Commission as an accountant. In simultaneous administrative proceedings, Platinum Software Corporation and two of its former sales managers, John F. Keane and William B. Falk, consented, without admitting or denying the Commission's findings about the alleged scheme, to cease and desist orders based on those findings. [SEC v. Gerald R. Blackie, Jon R. Erickson and Mark S. Tague, Civil Action No. 96-1059, TPJ] (LR-14905; AAE Rel. 780)

INVESTMENT COMPANY ACT RELEASES

WARBURG, PINCUS MANAGED BOND TRUST

A notice has been issued giving interested persons until June 3 to request a hearing on an application filed by Warburg, Pincus Managed Bond 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-21943 - May 8)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc. (Columbia) to issue from time to time through February 21, 2006, up to 3 million shares, or 3 percent, of the authorized shares of common stock of Columbia under The Columbia Gas System, Inc. Long-Term Incentive Plan. (Rel. 35-26515)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWALS GRANTED

An order has been issued granting the application of Rockwell International Corporation to withdraw from listing and registration on its Common Stock, \$1 Par Value on the Chicago Stock Exchange. (Rel. 34-37172)

An order has been issued granting the application of Titan Corporation to withdraw from listing and registration on its Common Stock, \$.01 Par Value and its Cumulative Convertible Preferred Stock, \$1.00 Par Value on the Chicago Stock Exchange. (Rel. 34-37177)

DELISTINGS GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Pratt & Lambert United, Inc., Common Stock, \$.01 Par Value. (Rel. 34-37173)

An order has been issued granting the application of the York Stock Exchange to strike from listing and registration Anacomp, Inc., Common Stock, \$1.00 Par Value and its 13 7/8% Convertible Subordinated Debentures, due January 15, 2002. (Rel. 34-37174)

An order has been issued granting the application of the York Stock Exchange to strike from listing and registration Merry-Go-Round Enterprises, Inc., Common Stock, \$.01 Par Value. (Rel. 34-37175)

An order has been issued granting the application of the York Stock Exchange to strike from listing and registration United Merchants and Manufacturers, Inc., Common Stock, \$1.00 Par Value and 10% Cumulative Preferred Stock, Series 1. (Rel. 34-37176)

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 UNISEL GOLD MINES LTD /ADR/, 280 PARK AVE, C/O BANKERS TRUST CO,
NEW YORK, NY 10015 (212) 978-5009 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-3500 - APR. 12) (BR. 99)

REGISTRATIONS CONT.

- SB-2 ON SITE SOURCING INC, 1111 NORTH 19TH ST, STE 404, ARLINGTON, VA 22209
(703) 276-1123 - 1,920,000 (\$11,750,000) COMMON STOCK. 160,000 (\$600,080)
WARRANTS, OPTIONS OR RIGHTS. 777,955 (\$3,015,883.75) COMMON STOCK. (FILE
333-3544 - APR. 12) (BR. 5 - NEW ISSUE)
- S-4 CHARTER COMMUNICATIONS SOUTHEAST LP, 12444 POWERSCOURT DR, STE 400,
ST LOUIS, MO 63131 (314) 965-0555 - 125,000,000 (\$125,000,000)
STRAIGHT BONDS. (FILE 333-3772 - APR. 18) (BR. 7 - NEW ISSUE)
- S-4 CHARTER COMMUNICATIONS SOUTHEAST HOLDINGS LP, 12444 POWERSCOURT DR,
SUITE 400, ST LOUIS, MO 63131 - 146,820,000 (\$146,820,000) STRAIGHT BONDS.
(FILE 333-3774 - APR. 18) (BR. 7 - NEW ISSUE)
- SB-2 ASPECT DEVELOPMENT INC, 1300 CHARLESTON RD, MOUNTAIN VIEW, CA 94004
(415) 428-2700 - 2,472,500 (\$27,197,500) COMMON STOCK. (FILE 333-3840-LA -
APR. 19) (BR. 9 - NEW ISSUE)
- S-8 ONE UP CORP, 1428 BRICKELL AVENUE 8TH FLOOR, SUITE 100, MIAMI, FL 33131
(718) 965-4172 - 421,000 (\$421,000) COMMON STOCK. (FILE 333-3976 -
APR. 24) (BR. 12)
- S-1 KEYSTONE AUTOMOTIVE INDUSTRIES INC, 700 EAST BONITA AVE, POMONA, CA
91767 (909) 624-8041 - 3,105,000 (\$31,050,000) COMMON STOCK. (FILE
333-3994 - APR. 18) (BR. 4 - NEW ISSUE)
- S-8 SANTA MONICA BANK, 1251 FOURTH ST, SANTA MONICA, CA 90401 (310) 394-9611
- 50,000 (\$643,750) COMMON STOCK. (FILE 333-4124 - APR. 26) (BR. 1
- NEW ISSUE)
- S-3 LANDRYS SEAFOOD RESTAURANTS INC, 1400 POST OAK BLVD, STE 1010, HOUSTON,
TX 77056 (713) 850-1010 - 5,175,000 (\$119,697,750) COMMON STOCK. (FILE
333-4234 - APR. 30) (BR. 11)
- S-1 ARADIGM CORP, 26219 EDEN LANDING RD, HAYWARD, CA 94545 (510) 783-0100 -
2,875,000 (\$37,375,000) COMMON STOCK. (FILE 333-4236 - APR. 30) (BR. 8)
- S-1 FACTSET RESEARCH SYSTEMMS INC, ONE GREENWICH PLAZA, GREENWICH, CT 06830
(203) 863-1500 - \$60,000,000 COMMON STOCK. (FILE 333-4238 - APR. 30)
(BR. 9 - NEW ISSUE)
- F-1 VALMET CORP \FIN, PANUNTIE 6, P.O. BOX 27, HELSINKI FIN-00621, H9
(358) 077-7051 - 7,475,000 (\$95,605,250) FOREIGN COMMON STOCK. (FILE
333-4240 - APR. 30) (BR. 99)
- S-8 OTTAWA FINANCIAL CORP, 245 CENTRAL AVE, HOLLAND, MI 49423 (616) 393-7000
- 838,550 (\$10,456,521.10) COMMON STOCK. (FILE 333-4242 - APR. 30)
(BR. 2)
- S-3 WET SEAL INC, 64 FAIRBANKS, IRVINE, CA 92718 (714) 583-9029 - 3,565,000
(\$51,915,312.50) COMMON STOCK. (FILE 333-4246 - APR. 30) (BR. 2)
- S-8 AMERICAN MOBILE SATELLITE CORP, 10802 PARKRIDGE BLVD, RESTON, VA 22091
(703) 758-6000 - 1,241,138 (\$22,107,150) COMMON STOCK. (FILE 333-4250 -
APR. 30) (BR. 7)
- S-8 HOMECORP INC, 1107 E STATE ST, ROCKFORD, IL 61104 (815) 987-2200 -
70,000 (\$1,408,750) COMMON STOCK. (FILE 333-4252 - APR. 30) (BR. 1)
- S-3 DOUBLETREE CORP, 410 N 44TH ST, STE 700, PHOENIX, AR 85008
(602) 220-6666 - 4,234,300 (\$132,321,875) COMMON STOCK. (FILE 333-4256 -
APR. 30) (BR. 12)
- S-1 SEROLOGICALS CORP, 780 PARK NORTH BLVD, STE 110, CLARKSTON, GA 30021
(404) 296-5595 - 2,415,000 (\$63,091,875) COMMON STOCK. (FILE 333-4258 -
APR. 30) (BR. 4)

REGISTRATIONS CONT.

- SB-2 PROFORMIX INC, 50 TANNERY RD, BRANCHBURG, NJ 08876 (908) 534-6400 -
2,093,000 (\$12,558,000) COMMON STOCK. 136,000 (\$10)
WARRANTS, OPTIONS OR RIGHTS. 136,000 (\$979,200) COMMON STOCK. (FILE
333-4260 - APR. 30) (BR. 10 - NEW ISSUE)
- S-4 NEWMAN HOLDINGS INC, 19 JEFFERSON ST, NEWMAN, GA 30263 (404) 526-6600 -
1,603,307 (\$22,285,967) COMMON STOCK. (FILE 333-4304 - APR. 29) (BR. 2
- NEW ISSUE)
- S-8 EPL TECHNOLOGIES INC, 200 FOUR FALLS CORPORATE CENTER, SUITE 315,
WEST CONSHOHOCKEN, PA 19428 (610) 834-9600 - 1,200,000 (\$9,900,000)
COMMON STOCK. (FILE 333-4306 - APR. 30) (BR. 12)
- S-3 VIRGINIA FIRST FINANCIAL CORP, FRANKLIN & ADAMS STS, PETERSBURG, VA
23804 (804) 733-0333 - 50,000 (\$568,750) COMMON STOCK. (FILE 333-4308 -
APR. 30) (BR. 1)
- S-8 MERIT HOLDING CORP, 5100 LA VISTA RD, PO BOX 49, TUCKER, GA 30085
(404) 491-8808 - 350,000 (\$3,675,000) COMMON STOCK. (FILE 333-4310 -
APR. 30) (BR. 2)