

SEC NEWS DIGEST

Issue 97-61

March 31, 1997

ENFORCEMENT PROCEEDINGS

STIPULATION AND ORDER FILED FINDING GERALD HIRSCH AND CHURCHILL MORTGAGE INVESTMENT CORP. IN CONTEMPT, FREEZING ASSETS, Appointing A RECEIVER AND GRANTING OTHER EQUITABLE RELIEF

The Commission announced that, on March 25 the Honorable Thomas P. Griesa, District Court Judge for the Southern District of New York, entered a stipulation and order finding defendants Gerald P. Hirsch (Hirsch) and Churchill Mortgage Investment Corp. (CMIC) in contempt of the Court's final judgments of permanent injunction and other relief by consent against Hirsch and CMIC, which were entered by the Court on April 16, 1996 (permanent injunctions). The permanent injunctions enjoined Hirsch and CMIC from further violating Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. The stipulation and order also appointed Howard H. Heiss, Esq., as receiver over all assets and entities owned or controlled by Hirsch; ordered an asset freeze, accounting, and expedited discovery; and enjoined the destruction of documents. The complaint, dated November 1, 1993, alleged that from June 1987 to approximately November 1993, Hirsch and CMIC as well as Churchill Securities, Inc. (CSI), participated in the distribution of unregistered fractional interests in mortgages evidenced by notes (mortgage participation notes) to at least 520 investors in numerous states, raising approximately \$15 million. The complaint further alleged that in connection with the offers and sales of these unregistered securities, Hirsch, CMIC, CSI misrepresented material facts to investors. The stipulation and order entered by the Court found that, in contempt of the permanent injunctions, from on or about April 1996 through at least January 1997, Hirsch and CMIC continued to offer and sell unregistered securities to investors in the form of new mortgage participation notes; continued to renew existing investments when the terms of the original notes expired; offered and sold other unregistered securities; and made material misrepresentations and omitted to disclose material facts to investors by failing to disclose to investors the existence and terms of the Court's Orders of Permanent Injunction. [SEC v. Raeburn Evans, M.D., USDC DC, Civil Action No.97-0612] (LR-15308)

CIVIL INJUNCTIVE ACTION FILED AGAINST RAEBURN EVANS, M.D.

The Commission has filed a civil injunctive action against Raeburn Evans, M.D. The complaint alleges that Evans engaged in insider trading in the securities of Intergroup Healthcare Corp. (Intergroup), a Tucson, Arizona based company.

Specifically, the complaint alleges that in 1994, in the course of his employment as the Medical Director for Intergroup's Southern Region, Evans came into possession of material, nonpublic information concerning meetings and due diligence activities that were occurring between Intergroup and potential acquirers. The complaint alleges that while in possession of this information, Evans purchased Intergroup securities prior to public announcements that Intergroup was in merger negotiations with, and had agreed to be acquired by, Foundation Health Corporation. The complaint alleges that following the public announcements, Evans sold his Intergroup securities, realizing a total profit of \$109,003.

Without admitting or denying the allegations of the complaint, Evans consented to the entry of a final judgment permanently enjoining him from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. In addition, Evans consented to disgorge \$109,003 in profits plus prejudgment interest, and also to pay a penalty of \$109,003. [SEC v. Raeburn Evans, M.D., Civil Action No. 97-0612, DDC] (LR-15309).

INVESTMENT COMPANY ACT RELEASES

FIRST AMERICAN INVESTMENT FUNDS, INC., ET AL.

An order has been issued on an application filed by First American Investment Funds, Inc., et al. under Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder. The order permits certain investment companies to deposit their uninvested cash balances and cash collateral they receive in connection with securities lending transactions into one or more joint accounts to be used to enter into short-term investments. (Rel. IC-22589 - March 28)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

On February 21, 1997, NASD Regulation filed with the Commission, pursuant to Rule 19b-4 under the Securities Exchange Act of 1934, a proposed rule change (SR-NASD-97-12) to amend NASD Rule 2340, "Customer Account Statements," to require general securities members to provide estimated values for direct participation program (DPP) securities and real estate investment trust (REIT) securities on

customer account statements under certain circumstances. Publication of the notice is expected to appear in the Federal Register during the week of March 31. (Rel. 34-38451)

DELISTINGS

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration English China Clays plc, American Depositary Shares, each representing three Ordinary Shares. (Rel. 34-38449)

An order has been issued granting the application of the New York Stock Exchange to strike from listing and registration Kysor Industrial Corporation, Common Stock, \$1.00 Par Value. (Rel. 34-38450)

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.

- SB-2 RBP MEATS INC, HOLT INDUSTRIAL PARK, HOLT, FL 32564 - 550,000 (\$550,000) COMMON STOCK (FILE 333-6648 - MAR 18) (BR 9 - NEW ISSUE)
- F-6 CABLE & WIRELESS COMMUNICATIONS PLC /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7691 - 100,000,000 (\$5,000,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-6664 - MAR 21) (BR 99)
- S-8 PEACOCK FINANCIAL CORP, 1600 E FLORIDA AVE, STE 306, HEMET, CA 92544 (909) 925-6469 - 200,000 (\$25,000) COMMON STOCK (FILE 333-6668 - MAR 21) (BR 2)
- F-1 KOREA TELECOM, 100 SEJONG RO CHONGRO GU, SEOUL SOUTH KOREA, M5 (822) 750-3427 - 200,000,000 (\$200,000,000) STRAIGHT BONDS (FILE 333-6674 - MAR 21) (BR. 3)
- S-3 CONVERSE INC, ONE FORDHAM RD, NORTH READING, MA 01864 (508) 664-1100 - 5,175,000 (\$103,500,000) COMMON STOCK (FILE 333-23791 - MAR 24) (BR. 6)
- S-8 COMMUNITY MEDICAL TRANSPORT INC, 45 MORRIS ST, YONKERS, NY 10705 (914) 963-6666 - 50,000 (\$170,312.50) COMMON STOCK (FILE 333-23793 - MAR. 21) (BR. 9)
- S-4 RAMSAY HEALTH CARE INC, ONE ALHAMBRA PLAZA COLUMBUS CENTER, STE 750, CORAL GABLES, FL 33134 (305) 569-6993 - 2,136,105 (\$6,502,398.15) COMMON STOCK. (FILE 333-23799 - MAR. 24) (BR. 1)
- S-8 PACIFIC CREST CAPITAL INC, 30343 CANWOOD ST, AGOURA HILLS, CA 91301 (818) 865-3300 - 50,000 (\$656,250) COMMON STOCK (FILE 333-23807 - MAR 24) (BR 7)
- S-8 FLUOR CORP/DE/, 3333 MICHELSON DR, IRVINE, CA 92730 (714) 975-2000 - 60,000 (\$3,266,250) COMMON STOCK. (FILE 333-23809 - MAR 24) (BR 6)
- S-4 AUTOLIV INC, 3350 AIRPORT RD, OGDEN, UT 84405 (801) 629-9800 - 102,803,738 (\$2,904,301,374) COMMON STOCK. (FILE 333-23813 - MAR 24)

(NEW ISSUE)

- S-8 S3 INC, 2801 MISSION COLLEGE BOULEVARD, SANTA CLARA, CA 95052
(40) 8 -588- - 1,500,000 (\$19,968,750) COMMON STOCK. (FILE 333-23819 -
MAR. 24) (BR. 3)
- S-8 INGRAM MICRO INC, 1600 E ST ANDREW PLACE, SANTA ANA, CA 92705
(714) 566-1000 - 4,560,250 (\$31,921,750) COMMON STOCK (FILE 333-23821 -
MAR 24) (BR 3)
- S-8 INGRAM MICRO INC, 1600 E ST ANDREW PLACE, SANTA ANA, CA 92705
(714) 566-1000 - 7,439,750 (\$160,419,609.37) COMMON STOCK. (FILE
333-23825 - MAR 24) (BR 3)
- S-8 INGRAM MICRO INC, 1600 E ST ANDREW PLACE, SANTA ANA, CA 92705
(714) 566-1000 - 1,000,000 (\$21,562,500) COMMON STOCK. (FILE 333-23827 -
MAR 24) (BR 3)
- S-1 AVTEAM INC, 3230 EXECUTIVE WAY, MIRAMAR, FL 33025 (954) 431-2359 -
\$62,100,000 COMMON STOCK (FILE 333-23829 - MAR 24) (BR. 6)
- S-8 EIP MICROWAVE INC, 3 CIVIC PLAZA STE 265, NEWPORT BEACH, CA 92660
(714) 720-1766 - 100,000 (\$237,500) COMMON STOCK. (FILE 333-23831 -
MAR 24) (BR 5)
- S-3 CHRONIMED INC, 13911 RIDGEDALE DR, MINNETONKA, MN 55305 (612) 541-0239
- 68,065 (\$574,298 44) COMMON STOCK. (FILE 333-23833 - MAR 24) (BR 2)
- S-3 STANDARD COMMERCIAL CORP, 2201 MILLER RD, WILSON, NC 27893
(919) 291-5507 - 4,053,750 (\$70,433,906) COMMON STOCK (FILE 333-23835 -
MAR 24) (BR 2)
- S-3 MAI SYSTEMS CORP, 9600 JERONIMO RD, IRVINE, CA 92718 (714) 580-0700 -
\$1,064,500 COMMON STOCK (FILE 333-23837 - MAR. 24) (BR 3)
- S-4 ZIONS BANCORPORATION /UT/, ONE SOUTH MAIN STREET, SUITE 1380,
SALT LAKE CITY, UT 84111 (801) 524-4787 - 800,000 (\$75,578,343)
COMMON STOCK (FILE 333-23839 - MAR 24) (BR 7)
- S-3 UNIQUE MOBILITY INC, 425 CORPORATE CIRCLE, GOLDEN, CO 80401
(303) 278-2002 - 1,289,288 (\$4,628,544) COMMON STOCK. (FILE 333-23843 -
MAR 24) (BR 4)
- S-8 AMERICAN TECHNOLOGY CORP /DE/, 12725 STOWE DR, POWAY, CA 92064
(619) 679-2114 - 100,000 (\$387,500) COMMON STOCK. (FILE 333-23845 -
MAR 24) (BR. 3)
- S-4 RENAISSANCE COSMETICS INC /DE/, 955 MASSACHUSETTS AVE, CAMBRIDGE, MA
02139 (617) 497-5584 - 200,000,000 (\$206,750,000) STRAIGHT BONDS. (FILE
333-23847 - MAR 24) (BR. 2)
- S-8 PACIFIC CREST CAPITAL INC, 30343 CANWOOD ST, AGOURA HILLS, CA 91301
(818) 865-3300 - 50,000 (\$656,250) COMMON STOCK (FILE 333-23849 -
MAR 24) (BR 7)

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	8K ITEM NO.									DATE	COMMENT
	CODE	1	2	3	4	5	6	7	8	9		

	STATE	8K ITEM NO.										
AAMES CAPITAL CORP	CA					X						03/24/97
ABC DISPENSING TECHNOLOGIES INC	FL		X				X					03/26/97
AHMANSON H F & CO /DE/	DE				X		X					03/19/97
AMERICAN BINGO & GAMING CORP	DE					X						03/18/97
AMERICAN ENTERTAINMENT GROUP INC	CO									X		03/25/97
AMERICAN RE CORP	DE			X			X					03/27/97
AMRESKO INC	DE			X			X					03/12/97
AMRESKO RESIDENTIAL SECURITIES CORP	DE						X					03/14/97
ANALYTICAL SURVEYS INC	CO					X						03/26/97
ASSET SECURITIZATION CORP COMM MOR	NY					X		X				03/13/97
PASS THR CER 1996-MD VI												
ATMOS ENERGY CORP	TX					X						03/17/97
AUTHENTIC FITNESS CORP	DE		X				X					03/21/97
BANKUNITED FINANCIAL CORP	DE					X						03/24/97
BAY AREA HOLDINGS INC	CA				X							02/03/97
BEACON PROPERTIES CORP	MD				X		X					03/27/97
BELCOR INC	CA							X				12/19/96 AMEND
BIO FLUORESCENT TECHNOLOGIES INC	NV				X							03/26/97
BOATMENS AUTO TRUST 1995-A	DE			X			X					03/17/97
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							11/21/95
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							02/28/96
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							07/11/96
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							07/26/96
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							08/27/96
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							08/27/96
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BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							08/27/96
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							10/01/96
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							01/30/97
P												
BOSTON CAPITAL TAX CREDIT FUND IV L	DE				X							01/30/97
P												
BOWLES FLUIDICS CORP	MD	X										03/13/97
BRECCIA INTERNATIONAL MINERALS INC	DE		X		X		X					03/26/97
BRIA COMMUNICATIONS CORP	NJ								X			03/31/97
BRIDGESTONE CORP	CO	X	X				X					03/12/97
BRITTON & KOONTZ CAPITAL CORP	MS				X		X					02/18/97
BRYN MAWR BANK CORP	PA					X						03/26/97
BSM BANCORP				X			X					03/25/97
CALIBER SYSTEM INC	OH				X		X					03/27/97
CANADIAN OCCIDENTAL PETROLEUM LTD	A0				X		X					03/18/97
CANYON RESOURCES CORP	DE				X		X					03/20/97
CAPITAL ONE MASTER TRUST	VA				X		X					01/15/97

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Litigation Release No. 15309, March 31, 1997

SECURITIES AND EXCHANGE COMMISSION v. RAEBURN EVANS, M.D., U.S.
District Court for the District of Columbia, Civil Action No. 97-0612

The Securities and Exchange Commission today announced the filing of a complaint in the U.S. District Court for the District of Columbia against Raeburn Evans, M.D., alleging that he engaged in insider trading in the securities of Intergroup Healthcare Corp. ("Intergroup"), a Tucson, Arizona-based company.

Specifically, the complaint alleges that in 1994, in the course of his employment as the Medical Director for Intergroup's Southern Region, Evans came into possession of material, nonpublic information concerning meetings and due diligence activities that were occurring between Intergroup and potential acquirers. The complaint alleges that while in possession of this information, Evans purchased Intergroup securities prior to public announcements on July 28 and 29, 1994, that Intergroup was in merger negotiations with, and had agreed to be acquired by, Foundation Health Corporation. The complaint alleges that from May 31, 1994, through July 18, 1994, Evans purchased shares of Intergroup common stock, and purchased and sold Intergroup call and put options. The complaint further alleges that between August 1 and October 3, 1994, Evans sold his Intergroup shares and closed his Intergroup options positions, realizing a total profit of \$109,003.

Without admitting or denying the allegations of the complaint, Evans consented to the entry of a final judgment permanently enjoining him from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. In addition, Evans agreed to disgorge \$109,003 in profits plus prejudgment interest, and also to pay a penalty of \$109,003.

The Commission thanks the Pacific Stock Exchange and NASD Regulation for their cooperation in this matter.