

SEC NEWS DIGEST

Issue 97-116

June 17, 1997

COMMISSION ANNOUNCEMENTS

COMMISSION MEETINGS

CHANGE IN THE MEETING: CANCELLATION/DELETION

The open meeting scheduled for Wednesday, June 18, 1997, at 10:00 a.m., has been cancelled.

The following items were not considered at the closed meeting held on Monday, June 16, 1997: Formal order of investigation; and Settlement of administrative proceedings of an enforcement nature.

Commissioner Wallman, as duty officer, determined that Commission business required the above changes and that no earlier notice thereof was possible.

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 (202) 942-7070.

ENFORCEMENT PROCEEDINGS

ROBERT CLIFFORD COWAN SENTENCED

The Commission and the United States Attorney for the Northern District of Texas announced that on June 4 Robert Clifford Cowan of Lubbock, Texas, was sentenced to 60 months in federal prison, with three years supervisory release. Cowan was also fined \$25,000 and ordered to pay \$4.2 million restitution. Previously, Cowan pled guilty to one count of mail fraud which charged that he received over \$400,000 from a client for the purpose of investing in trust units in CS Investments (CSI), an entity which Cowan represented to be an investment company registered with the Commission, and that the client received checks from Cowan purportedly representing interest from his trust account when, in fact, the checks represented monies taken in from new investors in the CSI trust accounts.

On June 2, in a related civil action, an Agreed Final Judgment was entered in federal district court enjoining Cowan, CSI, and Cowan Asset Management, Inc., a registered investment adviser, from future violations of the antifraud provisions of the federal securities laws. According to the complaint, Cowan raised at least \$1 million, and as much as \$3 million, from his customers for the purpose of purchasing trust units in CSI when in fact, he used customers' funds for his personal expenses, and to satisfy periodic payments and redemptions for his customers as part of a "Ponzi" scheme. [U.S. v. Robert Clifford Cowan, No. 5:96-CR-023, USDC/ND, TX, Lubbock Division] (LR-15387)

INVESTMENT COMPANY ACT RELEASES

ALTIUS-BETA FUND, INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Altius-Beta Fund, Inc. has ceased to be an investment company. (Rel. IC-22707 - June 16)

SAFEGUARD SCIENTIFICS, INC.

An order has been issued on an application filed by Safeguard Scientifics, Inc. (Safeguard) under Section 2(a)(9) of the Investment Company Act. The order declares that Safeguard controls Cambridge Technology Partners, Inc. and USDATA Corporation, notwithstanding the fact that Safeguard owns less than 25% of the voting securities of each. (Rel. IC-22708 - June 16)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

A proposed rule change (SR-PCX-97-18) was filed by the Pacific Exchange to establish rules for a new exchange facility called the PCX Application of the OptiMark System. Publication of the proposal is expected in the Federal Register during the week of June 16. (Rel. 34-38740)

DELISTING GRANTED

An order has been issued granting the application of the Boston Stock Exchange to strike from listing and registration Austin Steaks & Saloon, Inc., Common Stock, \$.01 Par Value. (Rel. 34-38741)

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: <public info @ sec>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-3 COMMERCIAL CREDIT CO, 300 ST PAUL PL, BALTIMORE, MD 21202 (410) 332-3000
(FILE 333-28847 - JUN. 10) (BR 7)
- S-3 RFS HOTEL INVESTORS INC, 850 RIDGE LAKE BLVD STE 220, MEMPHIS, TN 38120
(901) 767-7005 - 2,569,609 (\$45,449,959) COMMON STOCK (FILE 333-28849 -
JUN 10) (BR 8)
- S-8 EARTH SCIENCES INC, 910 12TH ST, GOLDEN, CO 80401 (303) 279-7641 -
69,900 (\$227,175) COMMON STOCK (FILE 333-28851 - JUN. 10) (BR. 4)
- S-8 WESLEY JESSEN VISIONCARE INC, 333 EAST HOWARD AVE, DES PLAINES, IL 60018
(847) 294-3000 - 500,000 (\$8,843,750) COMMON STOCK (FILE 333-28853 -
JUN 10) (BR 1)
- S-8 1ST BERGEN BANCORP, 250 VALLEY BLVD, WOOD RIDGE, NJ 07075 (201) 939-3400
- 444,360 (\$6,054,405) COMMON STOCK (FILE 333-28855 - JUN 10) (BR 7)
- S-8 FIRST DATA CORP, 401 HACKENSACK AVE - 7TH FLR, HACKENSACK, NJ 07601
(201) 525-4702 - 33,474 (\$36,021) COMMON STOCK (FILE 333-28857 - JUN 10)
(BR 3)
- S-8 ISB FINANCIAL CORP/LA, 1101 E ADMIRAL DOYLE DR, NEW IBERIA, LA 70560
(318) 365-2361 - 738,067 (\$12,420,811 76) COMMON STOCK (FILE 333-28859 -
JUN 10) (BR 7)
- SB-2 MIRAGE HOLDINGS INC, 225 SANTA MONICA BLVD, SUITE 410, SANTA MONICA, CA
90401 - 685,714 (\$3,925,713) COMMON STOCK 842,857 (\$39,286)
WARRANTS, OPTIONS OR RIGHTS 1,000,000 (\$2,125,000) COMMON STOCK. (FILE
333-28861 - JUN 10) (BR 9)
- S-3 OSICOM TECHNOLOGIES INC, 2800 28TH ST STE 100, SANTA MONICA, CA 90404
(310) 828-7496 - 674,419 (\$4,849,072 60) COMMON STOCK. (FILE 333-28863 -
JUN 10) (BR 3)
- S-8 POUGHKEEPSIE FINANCIAL CORP, 249 MAIN MALL, POUGHKEEPSIE, NY 12601
(914) 431-6200 - 1,488,694 (\$6,193,049.44) COMMON STOCK. (FILE 333-28865 -
JUN. 10) (BR 7)
- S-8 EATON CORP, EATON CTR, 1111 SUPERIOR AVE, CLEVELAND, OH 44114
(216) 523-5000 - 35,000 (\$2,813,125) COMMON STOCK. (FILE 333-28867 -
JUN. 10) (BR. 6)
- S-8 EATON CORP, EATON CTR, 1111 SUPERIOR AVE, CLEVELAND, OH 44114
(216) 523-5000 - 50,000 (\$4,018,750) COMMON STOCK. (FILE 333-28869 -
JUN 10) (BR 6)
- S-2 STIFEL FINANCIAL CORP, 500 N BROADWAY, 14TH FLOOR, ST LOUIS, MO 63102
(314) 342-2000 - 2,875,000 (\$28,750,000) PREFERRED STOCK. (FILE 333-28871
- JUN. 09) (BR 8)
- S-8 CORCOM INC, 844 E ROCKLAND ROAD, LIBERTYVILLE, IL 60048 (708) 680-7400
- 170,000 (\$1,275,000) COMMON STOCK. (FILE 333-28873 - JUN. 10) (BR. 6)

S-1 FIRST TEAM AUTOMOTIVE CORP, 350 SOUTH LAKE DESTINY DRIVE SUITE 200,
ORLANDO, FL 32810 (407) 660-2224 - \$50,000,000 COMMON STOCK. (FILE
333-28875 - JUN. 10) (NEW ISSUE)

S-3 MONTANA POWER CO /MT/, 40 E BROADWAY, BUTTE, MT 59701 (406) 723-5421 -
3,000,000 (\$67,689,000) COMMON STOCK. (FILE 333-28877 - JUN. 10) (BR. 4)

S-1 ARMOR HOLDINGS INC, 13386 INTERNATIONAL PARKWAY, JACKSONVILLE, FL 13386
(904) 741-4540 - \$43,268,750 COMMON STOCK (FILE 333-28879 - JUN. 10)
(BR 1)

SB-1 AMERICASBANK CORP, 3621 E LOMBARD ST, BALTIMORE, MD 21086 (410) 825-5580
- 3,000,000 (\$3,000,000) COMMON STOCK. (FILE 333-28881 - JUN. 10)
(NEW ISSUE)

S-8 AES CORPORATION, 1001 N 19TH ST, ARLINGTON, VA 22209 (703) 522-1315 -
2,000,000 (\$147,260,000) COMMON STOCK. (FILE 333-28883 - JUN. 10) (BR. 4)

S-8 AES CHINA GENERATING CO LTD, ALLIED CAPITAL RESOURCES BLDG - 9TH FLRC,
32-38 ICE HOUSE ST, CENTRAL HONG KONG, K3 (852) 842-5111 - 448,283
(\$33,007,077.29) COMMON STOCK (FILE 333-28885 - JUN. 10) (BR. 4)

S-8 TEKELEC, 26580 W AGOURA RD, CALABASAS, CA 91302 (818) 880-5656 -
1,070,300 (\$32,910,587.50) COMMON STOCK. (FILE 333-28887 - JUN. 10)
(BR 3)

S-1 OCWEN FINANCIAL CORP, 1675 PALM BEACH LAKES BLVD 1000, THE FORUM,
WEST PALM BEACH, FL 33401 - 125,000,000 (\$125,000,000) STRAIGHT BONDS.
(FILE 333-28889 - JUN. 10) (BR. 7)

S-1 ONYX ACCEPTANCE FINANCIAL CORP, 8001 IRVINE CENTER DR 6TH FL, STE 500,
IRVINE, CA 92718 (714) 753-1191 - 121,676,091 (\$121,676,091)
EQUIPMENT TRUST CERTIFICATES. (FILE 333-28893 - JUN 10) (BR. 8)

S-2 BROAD NATIONAL BANCORPORATION, 905 BROAD ST, NEWARK, NJ 07102
(201) 624-2300 - 1,150,000 (\$11,500,000) PREFERRED STOCK (FILE 333-28897
- JUN 10) (BR 7)

S-8 ITLA CAPITAL CORP, 700 N CENTRAL AVE STE 600, GLENDALE, CA 91203
(818) 551-0600 - 125,000 (\$1,906,250) COMMON STOCK. (FILE 333-28899 -
JUN 10) (BR 7)

S-8 ITLA CAPITAL CORP, 700 N CENTRAL AVE STE 600, GLENDALE, CA 91203
(818) 551-0600 - 949,500 (\$12,242,828) COMMON STOCK (FILE 333-28901 -
JUN 10) (BR 7)

S-8 COMMERCIAL INTERTECH CORP, 1775 LOGAN AVE, PO BOX 239, YOUNGSTOWN, OH
44501 (216) 746-8011 - 250,000 (\$3,281,250) COMMON STOCK (FILE 333-28903
- JUN 10) (BR 6)

S-8 ITLA CAPITAL CORP, 700 N CENTRAL AVE STE 600, GLENDALE, CA 91203
(818) 551-0600 - 300,000 (\$4,575,000) COMMON STOCK (FILE 333-28905 -
JUN 10) (BR. 7)

S-3 FIRST MONTAUK FINANCIAL CORP, 328 NEWMAN SPRINGS RD,
PKWY 109 OFFICE CTR, RED BANK, NJ 07701 (908) 842-4700 - 2,150,000
(\$5,187,500) COMMON STOCK (FILE 333-28907 - JUN 10) (BR. 8)

S-8 ARCADIA FINANCIAL LTD, 7825 WASHINGTON AVE S, MINNEAPOLIS, MN 55439
(612) 942-9880 - 25,714 (\$268,454.16) COMMON STOCK (FILE 333-28909 -
JUN 10) (BR. 7)

S-8 ARCADIA FINANCIAL LTD, 7825 WASHINGTON AVE S, MINNEAPOLIS, MN 55439
(612) 942-9880 - 1,595,160 (\$24,221,029.20) COMMON STOCK. (FILE 333-28911
- JUN. 10) (BR. 7)

S-8 RENAL TREATMENT CENTERS INC /DE/, 1180 WEST SWEDES FORD RD,
BLDG 2, STE 300, BERWYN, PA 19312 (215) 644-4796 - 2,150,000 (\$52,930,474)
COMMON STOCK. (FILE 333-28913 - JUN. 10) (BR 1)

S-8 ST PAUL COMPANIES INC /MN/, 385 WASHINGTON ST, SAINT PAUL, MN 55102
(612) 221-7911 - 75,000 (\$5,521,875) COMMON STOCK (FILE 333-28915 -
JUN. 10) (BR. 1)

S-4 CENTRAL FIDELITY BANKS INC, 1021 E CARY ST, P O BOX 27602, RICHMOND, VA
23219 (804) 782-4000 - 100,000,000 (\$100,000,000) FLOATING RATE NOTES
(FILE 333-28917 - JUN. 10) (BR. 7)

S-3 QUINTILES TRANSNATIONAL CORP, 4709 CREEKSTONE DR, STE 300, DURHAM, NC
27703 (919) 941-2000 - 1,214,305 (\$73,769,028) COMMON STOCK (FILE
333-28919 - JUN 10) (BR. 1)

S-3 U S RESTAURANT PROPERTIES MASTER L P, 5310 HARVEST HILL ROAD,
SUITE 270 - LB 168, DALLAS, TX 75230 (972) 387-1487 - 340,801 (\$9,861,929)
COMMON SHARES OF BENEFICIAL INTEREST (FILE 333-28923 - JUN 10) (BR. 8)

S-3 AMERICAN GENERAL FINANCE CORP, 601 N W SECOND ST, EVANSVILLE, IN 47708
(812) 424-8031 (FILE 333-28925 - JUN 10) (BR. 7)

S-8 SECURE COMPUTING CORP, 2675 LONG LAKE RD, ROSEVILLE, MN 55113
(612) 628-2700 - 250,000 (\$1,468,750) COMMON STOCK (FILE 333-28927 -
JUN. 10) (BR. 3)

S-8 SECURE COMPUTING CORP, 2675 LONG LAKE RD, ROSEVILLE, MN 55113
(612) 628-2700 - 1,300,000 (\$7,637,500) COMMON STOCK. (FILE 333-28929 -
JUN 10) (BR. 3)

S-8 ITLA CAPITAL CORP, 700 N CENTRAL AVE STE 600, GLENDALE, CA 91203
(818) 551-0600 - 50,000 (\$689,300) COMMON STOCK (FILE 333-28931 -
JUN 10) (BR. 7)

S-8 ITRON INC /WA/, NORTH 2818 SULLIVAN ROAD, SPOKANE, WA 99216
(509) -89-1-35 - 1,800,000 (\$46,462,500) COMMON STOCK (FILE 333-28933 -
JUN 10) (BR. 3)

S-3 CITICORP NORTH AMERICA INC, 399 PARK AVE, NEW YORK, NY 10043
(914) 899-7000 - 1,000,210 (\$1,000,210) EQUIPMENT TRUST CERTIFICATES
(FILE 333-28935 - JUN 10) (BR. 7)