

SEC NEWS DIGEST

Issue 97-132

July 10, 1997

COMMISSION ANNOUNCEMENTS

NOTICE BY THE DIVISION OF CORPORATION FINANCE

Due to building renovation of the SEC's home office, staff in some Offices in the Division of Corporation Finance will be moving and unavailable to the public on Friday afternoon, July 11, 1997. If you are unable to reach an individual staff member in the Division, please call the appropriate Office number listed below.

OFFICE	PHONE NUMBER
	(202)
Office of International Corporate Finance	942-2990
Office of Communication and Computers	942-1800
Office of Natural Resources	942-1870
Office of Manufacturing and Construction	942-1950
Office of Banking and Leasing	942-1760
Office of Structured Finance and Real Estate	942-1960
Office of EDGAR Policy	942-2940
Front Office	942-2800
Front Office (accounting matters)	942-2850

ENFORCEMENT PROCEEDINGS

COURT ENTERS FINAL JUDGMENT AGAINST PATRICK BORELLO AFTER COMMISSION WINS SUMMARY JUDGMENT

The Commission announced that on July 3 the United States District Court for the Southern District of New York entered a final judgment of permanent injunctive and other relief against Patrick Borello. The final judgment was entered after the Court granted the Commission's motion for summary judgment against Borello on May 28, 1997 (SEC v. Atratech, et al., 94 Civ. 6016, LMM, SDNY).

Between 1989 and at least 1992, Borello and others engaged in a scheme to conceal that Atratech, Inc., a plumbing and heating company, was secretly controlled by Anthony Gurino. Gurino had been barred from bidding on public works contracts because of his failure to disclose that he had been indicted for obstruction of justice.

By concealing Gurino's association with the company, Atratech bid for and won contracts on public works projects that it was ineligible to participate in.

The final judgment enjoins Borello from violating the antifraud and reporting provisions of the federal securities laws and from making false and misleading statements to auditors. In addition, the final judgment orders Borello to disgorge \$102,119 in profits from the sale of his Atratech securities and to pay \$54,192.04 in prejudgment interest and a civil penalty of \$50,000. The final judgment also bars Borello from acting as an officer or director of a public company. [SEC v. Atratech, Inc., Anthony Gurino, Vincent Sorena, Patrick Borello, Augusto Aufiero, Stanley Kaplan, Francis J. O'Reilly and Raymond Stankey, 94 Civ. 6016, LMM, SDNY] (LR-15409)

COMPLAINT FILED AGAINST STUART GREGORY SMITH AND CAPITAL INVESTMENT MANAGERS, INC.

The Commission announced that on July 7 it filed a complaint in Fort Worth, Texas seeking permanent injunctions against Stuart Gregory Smith and Capital Investment Managers, Inc. (CIMI), a broker-dealer registered with the Commission. The Commission's complaint alleges that CIMI violated the antifraud and broker-dealer record keeping provisions of the federal securities laws. The complaint further alleges that Smith violated the antifraud provisions and aided and abetted CIMI's violations of the broker-dealer antifraud and record keeping provisions.

The Commission alleges that defendants caused CIMI customer accounts to purchase approximately \$7.5 million of privately-placed Water Point Systems, Inc. (Water Point), debt securities and that defendants subsequently exchanged some of these securities for other Water Point securities. The Commission further alleges that defendants executed many of these transactions without the customers' knowledge or consent and by forging, or causing to be forged, customer signatures. Defendant Smith was a director of Water Point and, together with his wife, beneficially owned 12.5 percent of Water Point's outstanding common stock. Water Point filed for bankruptcy in March 1995.

Simultaneously with the filing of the complaint, a stipulation and consent and a proposed final judgment were also filed as to both Smith and CIMI in which they agree, without admitting or denying the allegations in the Commission's complaint, and pending final approval by the Court, to be permanently enjoined. [SEC v. Stuart Gregory Smith and Capital Investment Managers, Inc., 497-CV 545-A, USDC, ND/TX, Fort Worth Division] (LR-15410)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-97-05) that will amend DTC's Collateral Loan Program procedures to enable DTC's participants to distinguish repurchase transactions and other types of financing from securities pledges. Publication of the proposal is expected in the Federal Register during the week of July 7. (Rel. 34-38820)

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-8 ELAN CORP PLC, MONKSLAND ATHLONE, COUNTY WESTMEATH, REPUBLIC OF IRELAND,
L2 (212) 701-3450 - 9,325,000 (\$288,266,478 50) COMMON STOCK (FILE
333-7136 - JUN 27) (BR 1)
- F-8 LAIDLAW INC, 3221 N SERVICE RD, P O BOX 5028, BURLINGTON ONTARIO C, A6
L7R 3 (905) 336-1800 - 62,000,000 (\$842,068,956) COMMON STOCK (FILE
333-7138 - JUN 27) (BR. 4)
- F-6 PARANA ENERGY CO COPEL /ADR/, 48 WALL ST, C/O BANK OF NEW YORK,
NEW YORK, NY 10286 (212) 815-1727 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE 333-7146 - JUN 27) (BR 99)
- F-1 ENERGY CO OF PARANA, RUA CORONEL DULCIDIO 800,
80420 170 CURITIBA PARANA, FEDERATIVE REPUBLIC OF BRAZIL, D5 -
21,008,403,361 (\$399,999,999) FOREIGN COMMON STOCK (FILE 333-7148 -
JUN 30) (BR 4 - NEW ISSUE)
- F-1 CEZ FINANCE BV, HERENGRACHT 548, 1017 CG AMSTERDAM, NETHERLANDS, P8
(212) 245-4107 - 200,000,000 (\$200,000,000) STRAIGHT BONDS (FILE
333-7172 - JUL 01) (BR 4 - NEW ISSUE)
- F-1 GALILEO TECHNOLOGY LTD, HACHAROSHET ST 36, 20100 KARMIEL ISRAEL, L3 -
3,162,500 (\$37,950,000) FOREIGN COMMON STOCK (FILE 333-7174 - JUL 01)
(BR 6 - NEW ISSUE)
- F-6 BAYER AKTIENGESELLSCHAFT /ADR/, 48 WALL STREET,
C/O SECURITY PACIFIC NAT'L TRUST CO NY, NEW YORK, NY 10286 (212) 495-1727
- 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK (FILE
333-7176 - JUN 30) (BR 99)
- F-8 EDPER GROUP LTD, BCE PL, 181 BAY ST STE 4440, TORONTO ONTARIO, A6
(416) 865-6000 - 22,255,014 (\$372,682,464 44) FOREIGN COMMON STOCK (FILE
333-7178 - JUL 01) (BR. 4 - NEW ISSUE)

F-1 RIT TECHNOLOGIES LTD, 24 RAOUL WALLENBERG ST, TEL AVIV 69719 ISRAEL, L3
- 2,587,500 (\$24,581,250) FOREIGN COMMON STOCK. (FILE 333-7180 - JUL. 01)
(BR 6 - NEW ISSUE)

F-3 BANCO BILBAO VIZCAYA S A, PLAZA DE SAN NICOLAS 4, 48005 BILBAO SPAIN, U3
(212) 826-1320 - 40,000,000 (\$1,000,000,000) FOREIGN COMMON STOCK. (FILE
333-7182 - JUL 01) (BR 7)

F-1 NOVEL DENIM HOLDINGS LTD, 1F NOVEL INDUSTRIAL BLDG,
850 870 LAI CHI KOK RD, CHEUNG SHA WAN KOWLOON HONG KO, K3 (212) 338-0666
- 4,312,500 (\$73,312,500) FOREIGN COMMON STOCK. (FILE 333-7184 - JUL 02)
(BR 2)

S-1 NETWORK SOLUTIONS INC /DE/, 505 HUNTMAR PARK DR, HERNDON, VA 20170
(703) 742-0400 - \$35,000,000 COMMON STOCK (FILE 333-30705 - JUL 03)
(BR 7 - NEW ISSUE)

S-3 U S WIRELESS CORP, 2694 BISHOP DRIVE, 7TH FLR, SAN RAMON, CA 94583
(510) 830-8801 - 3,078,000 (\$13,266,180) COMMON STOCK. (FILE 333-30709 -
JUL 03) (BR 9)

S-3 PARKER DRILLING CO /DE/, PARKER BLDG, EIGHT E THIRD ST, TULSA, OK 74103
(918) 585-8221 - \$143,750,000 CONVERTIBLE DEBENTURES AND NOTES. (FILE
333-30711 - JUL 03) (BR 4)

S-8 CHARTWELL LEISURE INC, 605 THIRD AVE, NEW YORK, NY 10158 (201) 952-8599
- 2,000,000 (\$26,500,000) COMMON STOCK (FILE 333-30713 - JUL 03)
(BR 5)

S-8 DELTEK SYSTEMS INC, 8280 GREENSBORO DR, MCLEAN, VA 22102 (703) 704-8606
- 1,299,999 (\$22,424,982 75) COMMON STOCK. (FILE 333-30717 - JUL. 03)
(BR 3)

S-3 FLANDERS CORP, 531 FLANDERS FILTERS RD, WASHINGTON, NC 27889
(801) 943-4300 - 4,773,519 (\$29,548,083) COMMON STOCK (FILE 333-30719 -
JUL 03) (BR 6)

S-3 SUN BANCORP INC, P O BOX 57, 2-16 SOUTH MARKET ST, SELINGSGROVE, PA 17870
(717) 374-1131 - 565,384 (\$20,636,516) COMMON STOCK (FILE 333-30723 -
JUL 03) (BR 7)

S-8 AVTEL COMMUNICATIONS INC/UT, P O BOX 8446, GOLETA, CA 93118
(801) 322-1221 - 1,500,000 (\$5,531,250) COMMON STOCK (FILE 333-30725 -
JUL 03) (BR 9)

S-8 DAVOX CORP, 6 TECHNOLOGY PARK DR, WESTFORD, MA 01886 (508) 952-0200 -
450,000 (\$15,468,750) COMMON STOCK (FILE 333-30727 - JUL 03) (BR 3)

S-4 RENAISSANCERE HOLDINGS LTD, RENAISSANCE HOUSE, 8-12 EAST BROADWAY,
PEMBROKE HM 19 BERMUDA, D0 00000 (441) 295-4513 - 100,000,000
(\$100,000,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-30729 - JUL 03)
(BR 1)

S-8 AQUILA GAS PIPELINE CORP, 100 NE LOOP 410, STE 1000, SAN ANTONIO, TX
78216 (210) 342-0685 - 500,000 (\$7,046,875) COMMON STOCK (FILE 333-30731
- JUL 03) (BR 4)

S-8 MINING SERVICES INTERNATIONAL CORP/, 8805 SOUTH SANDY PKWY, STE C 244,
SANDY, UT 84070 (801) 261-5666 - 666,031 (\$4,441,003 07) COMMON STOCK
(FILE 333-30733 - JUL 03) (BR 4)

S-3 NAVISTAR FINANCIAL SECURITIES CORP, 2850 W GOLF RD,
C/O CORPORATION TRUST CENTER, ROLLING MEADOWS, IL 60008 (302) 658-7591 -
1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES (FILE 333-30737 -
JUL 03) (BR 8)

S-6 VAN KAMPEN AMERICAN CAPITAL INSURED INCOME TRUST SER 69,
ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE,
IL 60181 (NUL) L - 1,000 (\$1,010,000) UNIT INVESTMENT TRUST (FILE
333-30739 - JUL 03) (BR 18 - NEW ISSUE)

S-1 INFORMATION MANAGEMENT RESOURCES INC, 26750 U S HWY 19 N, STE 500,
CLEARWATER, FL 34621 (813) 797-7080 - 3,450,000 (\$101,637,000)
COMMON STOCK (FILE 333-30741 - JUL 03) (BR 3)

F-1 ASIA ELECTRONICS HOLDING CO INC, 70 WEST WETIANG RD,
XIANYANG, SHANNXI PROVINCE, REPUBLIC OF CHINA, F5 00000 (486) 910-3320 -
4,600,000 (\$39,100,000) FOREIGN COMMON STOCK 330,000 (\$330)
WARRANTS, OPTIONS OR RIGHTS 330,000 (\$3,366,000) FOREIGN COMMON STOCK
70,000 (\$70) WARRANTS, OPTIONS OR RIGHTS (FILE 333-30743 - JUL 03)
(BR 6 - NEW ISSUE)

S-4 COMCAST CABLE COMMUNICATIONS INC, 1500 MARKET ST, PHILADELPHIA, PA 19102
(215) 665-1700 - 1,700,000,000 (\$1,700,000,000) STRAIGHT BONDS (FILE
333-30745 - JUL 03) (BR 3 - NEW ISSUE)

S-11 SECURITY CAPITAL ATLANTIC INC, SIX PIEDMONT CENTER, STE 600, ATLANTA, GA
30305 (404) 237-9292 - 150,000,000 (\$150,000,000) STRAIGHT BONDS (FILE
333-30747 - JUL 03) (BR 8)

S-11 SECURITY CAPITAL ATLANTIC INC, SIX PIEDMONT CENTER, STE 600, ATLANTA, GA
30305 (404) 237-9292 - \$50,000,000 PREFERRED STOCK (FILE 333-30749 -
JUL 03) (BR 8)

S-8 BIOCRYST PHARMACEUTICALS INC, 2190 PKWY LAKE DR, BIRMINGHAM, AL 35244
(205) 444-4600 - 1,000,000 (\$13,562,500) COMMON STOCK (FILE 333-30751 -
JUL 03) (BR 1)

S-4 SCOTSMAN GROUP INC, 8211 TOWN CTR DR, BALTIMORE, MD 21236 (410) 931-6000
- 400,000,000 (\$399,000,000) STRAIGHT BONDS (FILE 333-30753 - JUL 03)
(BR 7)

S-8 BOSTON PRIVATE BANCORP INC, 10 POST OFFICE SQ, BOSTON, MA 02109
(617) 556-1900 - 150,000 (\$1,031,250) COMMON STOCK (FILE 333-30755 -
JUL 03) (BR 7)

S-1 INDEPENDENCE COMMUNITY BANK CORP, 195 MONTAGUE ST, BROOKLYN, NY 11201
(718) 722-5300 - 62,818,749 (\$628,187,490) COMMON STOCK (FILE 333-30757 -
JUL 03) (BR 7 - NEW ISSUE)

S-3 AMRESKO RESIDENTIAL SECURITIES CORP, 700 N PEARL ST, STE 2400, DALLAS,
TX 75201 (214) 953-7700 - 1,000,000 (\$1,000,000)
EQUIPMENT TRUST CERTIFICATES (FILE 333-30759 - JUL 03) (BR 8)

S-3 SDG&E FUNDING LLC A DE LIMITED LIABILITY CO, 101 ASH ST, ROOM 111,
SAN DIEGO, CA 92112 (619) 696-2328 - 1,000,000 (\$1,000,000)
EQUIPMENT TRUST CERTIFICATES (FILE 333-30761 - JUL 03) (NEW ISSUE)

S-8 CHESAPEAKE CORP /VA/, 1021 E CARY ST, PO BOX 2350, RICHMOND, VA 23218
(804) 697-1000 - 1,169,906 (\$39,379,036) COMMON STOCK (FILE 333-30763 -
JUL 03) (BR 4)

S-8 GREAT PLAINS SOFTWARE INC, 1701 S W 38TH ST, FARGO, ND 58103
(701) 281-0550 - 2,511,553 (\$47,493,890) COMMON STOCK (FILE 333-30767 -
JUL 03) (BR 3)

S-8 VITAL IMAGES INC, 3100 WEST LAKE ST STE 100, MINNEAPOLIS, MN 55415
(612) 915-8000 - 250,000 (\$421,875) COMMON STOCK (FILE 333-30771 -
JUL 03) (BR 1)

S-3 TIMES MIRROR CO /NEW/, TIMES MIRROR SQUARE, 220 WEST FIRST STREET,
LOS ANGELES, CA 90053 (213) 237-3700 - 500,000,000 (\$200,000,000)
STRAIGHT BONDS (FILE 333-30773 - JUL 03) (BR 5)

S-8 NEWBRIDGE NETWORKS CORP, 600 MARCH ROAD PO BOX 13600,
KANATA ONTARIO CANADA, K2K 2E6, A6 (613) 591-3600 - 8,745,273
(\$378,233,057) COMMON STOCK (FILE 333-30777 - JUL 03) (BR 3)

S-4 BIG LAKE FINANCIAL CORP, 1409 S PARROTT AVE, OKEECHOBEE, FL 33474
(813) 467-4663 - 166,512 (\$4,259,288) COMMON STOCK (FILE 333-30779 -
JUL 03) (BR 7)

S-3 NOBEL EDUCATION DYNAMICS INC, ROSE TREE CORPORATE CENTER II,
1400 N PROVIDENCE RD STE 3055, MEDIA, PA 19063 (609) 482-9100 - 1,000,000
(\$8,562,500) COMMON STOCK (FILE 333-30781 - JUL 03) (BR 1)

S-8 UNITED STATES FILTER CORP, 40-004 COOK STREET, PALM DESERT, CA 92211
(619) 340-0098 - 412,356 (\$12,679,947) COMMON STOCK (FILE 333-30783 -
JUL 03) (BR 6)

S-3 SCE FUNDING LLC, 2244 WALNUT GROVE AVE, ROOM 180, ROSEMEAD, CA 91770
(626) 302-1850 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES
(FILE 333-30785 - JUL 03) (NEW ISSUE)

S-8 IMAGE SOFTWARE INC, 6486 S QUEBEC ST, ENGLEWOOD, CO 80111 (303) 694-9180
- 1,000,000 (\$625,000) COMMON STOCK (FILE 333-30787 - JUL 03) (BR 3)

S-3 RESIDENTIAL ASSET SECURITIES CORP, 8400 NORMANDE LAKE BLVD STE 600,
MINNEAPOLIS, MN 55437 (621) 832-7000 - 1,200,000,000 (\$1,200,000,000)
EQUIPMENT TRUST CERTIFICATES (FILE 333-30789 - JUL 03) (BR 8)

S-3 ANICOM INC, 6133 N RIVER RD, STE 1000, ROSEMONT, IL 60018 (847) 518-8700
- 5,041,967 (\$60,503,604) COMMON STOCK. (FILE 333-30791 - JUL 03)
(BR 6)

S-4 UNISON HEALTHCARE CORP, 8800 NORTH GAINNEY CENTER DR, STE 245,
SCOTTSDALE, AZ 85258 (602) 423-1954 - 100,000,000 (\$100,000,000)
STRAIGHT BONDS (FILE 333-30793 - JUL 03) (BR 1)

S-4 RADIO ONE INC, 5900 PRINCESS GARDEN PARKWAY, 7TH FL, LANHAM, MD 20706
(301) 306-1111 - 85,478,000 (\$85,478,000) STRAIGHT BONDS. (FILE 333-30795
- JUL 03) (NEW ISSUE)

S-8 PHOENIX INTERNATIONAL LTD INC, 500 INTERNATIONAL PKWY, STE 140,
HEATHROW, FL 32746 (407) 667-0033 - 400,000 (\$8,793,750) COMMON STOCK.
(FILE 333-30797 - JUL 03) (BR 3)

S-3 COMVERSE TECHNOLOGY INC/NY/, 170 CROSSWAYS PARK DR, WOODBURY, NY 11797
(516) 677-7200 - 53,615,000 (\$53,615,000) CONVERTIBLE DEBENTURES AND NOTES
(FILE 333-30799 - JUL 03) (BR 3)

S-8 SUN HYDRAULICS CORP, 1500 WEST UNIVERSITY PKWY, SARASOTA, FL 34243
(941) 362-1200 - 1,000,000 (\$11,500,000) COMMON STOCK (FILE 333-30801 -
JUL 03) (BR 6)

S-3 REMEC INC, 9404 CHESAPEAKE DRIVE, SAN DIEGO, CA 92123 (619) 560-1301 -
138,000 (\$3,070,500) COMMON STOCK (FILE 333-30803 - JUL 03) (BR 6)

S-8 UNION TEXAS PETROLEUM HOLDINGS INC, 1330 POST OAK BLVD, HOUSTON, TX
77056 (713) 623-6544 - 45,000 (\$933,750) COMMON STOCK (FILE 333-30805 -
JUL 03) (BR 4)

S-8 UNION TEXAS PETROLEUM HOLDINGS INC, 1330 POST OAK BLVD, HOUSTON, TX
77056 (713) 623-6544 - 2,000,000 (\$41,500,000) COMMON STOCK. (FILE
333-30807 - JUL 03) (BR 4)

S-4 IMPERIAL CREDIT CAPITAL TRUST I, 23550 HAWTHORNE BLVD, STE 110,
TORRANCE, CA 90505 (310) 791-8040 - 70,000,000 (\$70,000,000)
EQUIPMENT TRUST CERTIFICATES (FILE 333-30809 - JUL 03) (NEW ISSUE)

S-8 UNION TEXAS PETROLEUM HOLDINGS INC, 1330 POST OAK BLVD, HOUSTON, TX
77056 (713) 623-6544 - 100,000 (\$2,075,000) COMMON STOCK. 1,000,000
(\$1,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 333-30811 -
JUL 03) (BR 4)

S-3 KTI INC, 7000 BLVD E, GUTTENBERG, NJ 07093 (201) 854-7777 - 1,455,248
(\$12,915,326) COMMON STOCK (FILE 333-30813 - JUL 03) (BR 4)

S-3 CONNETICS CORP, 3400 W BAYSHORE RD, PALO ALTO, CA 94303 (415) 843-2800
- 2,841,357 (\$21,771,899) COMMON STOCK (FILE 333-30815 - JUL 03)

S-3 DRESSER INDUSTRIES INC /DE/, 2001 ROSS AVE, P O BOX 718, DALLAS, TX
75201 (214) 740-6000 - \$750,000,000 STRAIGHT BONDS. (FILE 333-30817 -
JUL 07) (BR 5)

S-8 PINNACLE WEST CAPITAL CORP, 400 E VAN BUREN ST PO BOX 52132,
P O BOX 52132, PHOENIX, AZ 85072 (602) 379-2616 - 25,000 (\$748,437 50)
COMMON STOCK (FILE 333-30819 - JUL 07) (BR 4)