

SEC NEWS DIGEST

Issue 96-208

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ENFORCEMENT PROCEEDINGS

RICHARD STEELE, SR. SANCTIONED

The Commission instituted administrative proceedings against Richard K. Steele, Sr., the chief executive officer of Balance for Life, Inc., a company based in Beverly Hills, California. Simultaneously, the Commission accepted Steele Sr.'s offer of settlement. The Commission found that Steele Sr. had been permanently enjoined by the United States District Court for the District of Colorado on October 24, 1996 in the case of SEC v. Balance For Life, Inc., Civil No. 95-D-2471, LR-15137. The Commission's Order provides that Steele Sr. be barred from association with a broker, dealer, municipal securities dealer, investment adviser or investment company.

The underlying injunction, entered by consent with Steele Sr. neither admitting nor denying the allegations, enjoins him from violating the securities registration provisions of Section 5(a) and (c) of the Securities Act, the antifraud provisions of Section 17(a) of the Securities Act and Section 10(b) of the Exchange Act, the books and records provisions of Section 13(b)(2)(A) and (B) of the Exchange Act, the periodic reporting provisions of Section 15(d) of the Exchange Act, and the broker-dealer registration provisions of Section 15(a)(1) of the Exchange Act in connection with his offer and sale of Balance for Life, Inc. securities between 1991 and 1994. (Rel. 34-37892)

INVESTMENT COMPANY ACT RELEASES

BENHAM MANAGER FUNDS, ET AL.

An order has been issued on an application filed by Benham Manager Funds, et al. for an order under Section 6(c) of the Investment Company Act granting an exemption from Section 12(d)(1) of the Act and under Sections 6(c) and 17(b) of the Act granting an exemption from Section 17(a) of the Act. The order permits the Benham Capital Manager Fund to purchase shares of particular funds advised by Benham Management Corporation in excess of the percentage limitations of Section 12(d)(1). (Rel. IC-22301 - October 29)

HERCULES FUNDS INC.

An order has been issued under Section 8(f) of the Investment Company Act declaring that Hercules Funds Inc. has ceased to be an investment company. (Rel. IC-22302 - October 29)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change (SR-PHILADEP-96-10) filed by the Philadelphia Depository Trust Company that permits Philadep participants to utilize The Depository Trust Company's Institutional Delivery system to process securities transactions that are to be settled by prime brokers. Publication of the proposal is expected in the Federal Register during the week of November 4. (Rel. 34-37882)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved a proposed rule change (SR-PHILADEP-96-11) filed by the Philadelphia Depository Trust Company that modifies Philadep's procedures regarding the destruction of certain expired securities certificates. (Rel. 34-37883)

The Commission approved a proposed rule change filed by the Pacific Stock Exchange (SR-PSE-96-26) relating to the findings of rule violations and the imposition of fines pursuant to its Minor Rule Plan. (Rel. 34-37886)

The Commission approved a proposed rule change submitted by the Philadelphia Stock Exchange (SR-Phlx-96-39) to amend the foreign currency option Selective Quoting Facility. Publication of the approval order is expected in the Federal Register during the week of November 4. (Rel. 34-37887)

PROPOSED RULE CHANGES

The American Stock Exchange filed a proposed rule change (SR-Amex-96-34), and Amendment Nos. 1, 2, and 3, to the proposed rule change, to adopt Exchange Rule 341B, "Independent Contractors," which provides that the Amex will not object to the assertion of "independent contractor" status by a natural person who is a registered representative; securities lending representative; or securities trader if such status will not preclude his or her characterization and treatment as an "employee" for purposes of the Constitution and Rules of the Amex. Publication of the notice is expected in the Federal Register during the week of November 4. (Rel. 34-37884)

The National Association of Securities Dealers filed a proposed rule

change (SR-NASD-96-34) relating to the filing of injunctive relief actions under the Code of Arbitration Procedure. Publication of the proposal is expected in the Federal Register during the week of November 4. (Rel. 34-37888)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Banyan Hotel Investment Fund, Common Stock, \$0.01 Par Value. (Rel. 34-37891)

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-3 ENERSIS SA, 789 SANTO DOMINGO, SANTIAGO DE CHILE, F3 (562) 638-0840 - 500,000,000 (\$500,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-5828 - OCT. 21) (BR. 4)
- F-10 ABACAN RESOURCE CORP, 800 5TH AVE SW, STE 1100, CALGARY ALBERTA, A0 (403) 262-1220 - 14,375,000 (\$99,331,250) FOREIGN COMMON STOCK. (FILE 333-5830 - OCT. 22) (BR. 4)
- S-8 PREMIER FARNELL PLC, FARNELL HOUSE, SANDBECK WAY, WEST YORKSHIRE ENGLAND LS224DH, X0 - 4,000,000 (\$41,840,000) FOREIGN COMMON STOCK. (FILE 333-5832 - OCT. 22) (BR. 6)
- S-8 ARC INTERNATIONAL CORP, 4000 CHESSWOOD DR, DOWNSVIEW, ONTARIO CANADA M3J 2, A6 (416) 630-0200 - 75,000 (\$168,750) COMMON STOCK. (FILE 333-5834 - OCT. 22) (BR. 6)
- F-9 TRANSCANADA PIPELINES LTD, 111 FIFTH AVE SW, P O BOX 1000 STATION M, CALGARY ALBERTA CANADA T2P 4K5, A0 (403) 267-6100 - 200,000,000 (\$200,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-5836 - OCT. 22) (BR. 4)
- S-B ISRAEL STATE OF, 800 SECOND AVENUE 17TH FLOOR, NEW YORK, NY 10017 (212) 560-0600 - 150,000,000 (\$150,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-5838 - OCT. 22) (BR. 99)
- SB-2 BEACHPORT ENTERTAINMENT CORP/UT, 12725 VENTURA BLVD, STE E, STUDIO CITY, CA 91604 (818) 752-6620 - 207,000 (\$5,175,000) PREFERRED STOCK. 455,400 (\$2,789,125) COMMON STOCK. 20,700 (\$517,500) PREFERRED STOCK. 450,000 (\$630,000) COMMON STOCK. (FILE 333-5842-LA - OCT. 23) (BR. 9)
- S-8 VALLICORP HOLDINGS INC, 8405 N FRESNO ST, THIRD FLR, FRESNO, CA 93720 (209) 437-5705 - 820 (\$13,274) COMMON STOCK. (FILE 333-14375 - OCT. 18) (BR. 7)
- S-8 INTUIT INC, 2525 GARCIA AVE, MOUNTAIN VIEW, CA 94043 (415) 322-0573 - 33,776 (\$76,671.52) COMMON STOCK. (FILE 333-14715 - OCT. 24) (BR. 3)
- S-3 BORG WARNER AUTOMOTIVE INC, 200 S MICHIGAN AVE, CHICAGO, IL 60604 (312) 322-8500 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 333-14717 - OCT. 24) (BR. 5)

- S-3 ANICOM INC, 6133 N RIVER RD, STE 410, ROSEMONT, IL 60018 (847) 518-8700 - 1,298,206 (\$11,927,267.50) COMMON STOCK. (FILE 333-14719 - OCT. 24) (BR. 6)
- S-3 AMERICAN PHOENIX GROUP INC /DE, 1177 HIGH RIDGE RD, SUITE 6, STAMFORD, CT 06905 - 4,307,532 (\$12,787,985) COMMON STOCK. (FILE 333-14723 - OCT. 24) (BR. 9)
- S-3 PUBLIC SERVICE CO OF COLORADO, 1225 17TH ST STE 300, DENVER, CO 80202 (303) 571-7511 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE 333-14727 - OCT. 24) (BR. 4)
- S-8 MAXIS INC, 2121 N CALIFORNIA BLVD, STE 600, WALNUT CREEK, CA 94596 (510) 254-9700 - 1,300,000 (\$16,945,937.50) COMMON STOCK. (FILE 333-14731 - OCT. 24) (BR. 3)
- S-8 DENSE PAC MICROSYSTEMS INC, 7321 LINCOLN WAY, GARDEN GROVE, CA 92641 (714) 898-0007 - 2,000,000 (\$4,180,000) COMMON STOCK. (FILE 333-14733 - OCT. 24) (BR. 6)
- S-1 ENTERBANK HOLDINGS INC, 150 NORTH MERAMEC, P O BOX 16020, CLAYTON, MO 63105 (314) 725-5500 - 451,612 (\$7,000,000) COMMON STOCK. (FILE 333-14737 - OCT. 24) (NEW ISSUE)
- S-8 FIRST COLORADO BANCORP INC, 215 S WADSWORTH BLVD, LAKEWOOD, CO 80226 (303) 232-2121 - 1,340,379 (\$18,212,295) COMMON STOCK. (FILE 333-14739 - OCT. 24) (BR. 7)
- S-8 OBJECT DESIGN INC, 25 MALL RD, BURLINGTON, MA 01803 (617) 674-5000 - 6,195,307 (\$38,769,815) COMMON STOCK. (FILE 333-14741 - OCT. 24) (BR. 3)
- S-8 NAPCO SECURITY SYSTEMS INC, 333 BAYVIEW AVE, AMITYVILLE, NY 11701 (516) 842-9400 - 814,733 (\$3,112,280.06) COMMON STOCK. (FILE 333-14743 - OCT. 24) (BR. 3)
- S-8 PEOPLESOFT INC, 4440 ROSEWOOD DR, PLEASANTON, CA 94588 (510) 225-3000 - 299,441 (\$499,139) COMMON STOCK. (FILE 333-14745 - OCT. 24) (BR. 3)
- S-8 DELCHAMPS INC, 305 DELCHAMPS DR, P O BOX 1668, MOBILE, AL 36602 (205) 433-0431 - 40,000 (\$897,500) COMMON STOCK. (FILE 333-14747 - OCT. 24) (BR. 2)
- S-8 SOLA INTERNATIONAL INC, 2420 SAND HILL RD, STE 200, MENLO PARK, CA 94025 (415) 324-6868 - 500,000 (\$18,031,250) COMMON STOCK. (FILE 333-14749 - OCT. 24) (BR. 1)
- S-8 ACNIELSEN CORP, 177 BROAD STREET, STAMFORD, CT 06901 (203) 834-4200 - 18,400,000 (\$347,300,000) COMMON STOCK. (FILE 333-14753 - OCT. 24) (BR. 4)
- SB-2 LIFE CRITICAL CARE CORP, 3333 W COMMERCIAL BLVD, STE 203, FT LAUDERDALE, FL 33309 (954) 486-0424 - 2,300,000 (\$12,650,000) COMMON STOCK. 200,000 (\$5) WARRANTS, OPTIONS OR RIGHTS. 200,000 (\$1,300,000) COMMON STOCK. (FILE 333-14755 - OCT. 24)
- S-8 STOCKER & YALE INC, 32 HAMPSHIRE ROAD, SALEM, NH 03079 (508) 284-3248 - 150,000 (\$914,930) COMMON STOCK. (FILE 333-14757 - OCT. 24) (BR. 1)
- S-4 RITE AID CORP, 30 HUNTER LANE, CAMP HILL OWN, PA 17011 (717) 761-2633 - 41,015,000 (\$1,325,194,650) COMMON STOCK. (FILE 333-14759 - OCT. 24) (BR. 1)
- S-1 FIRST FORTIS LIFE INSURANCE CO, 220 SALINA MEADOWS PARKWAY, P O BOX 3209, SYRACUSE, NY 13220 (315) 451-0066 - \$20,000,000 VARIABLE ANNUITY ISSUES. (FILE 333-14761 - OCT. 24) (BR. 20)
- S-8 COGNIZANT CORP, 200 NYALA FARMS, WESTPORT, CT 06897 (203) 834-4200 - 39,260,000 (\$1,164,460,000) COMMON STOCK. (FILE 333-14763 - OCT. 24) (BR. 3)

- S-8 HEALTHDYNE TECHNOLOGIES INC, 1255 KENNESTONE CIRCLE, MARIETTA, GA 30066
(404) 423-4500 - 750,000 (\$6,796,875) COMMON STOCK. (FILE 333-14765 -
OCT. 24) (BR. 1)
- S-1 BTG INC /VA/, 1945 OLD GALLOWS RD, VIENNA, VA 22182 (703) 556-6518 -
2,012,500 (\$34,589,844) COMMON STOCK. (FILE 333-14767 - OCT. 24) (BR. 3)
- S-8 SNAP ON INC, 2801 80TH ST, P O BOX 1410, KENOSHA, WI 53141
(414) 656-5200 - 6,000,000 (\$196,875,000) COMMON STOCK. (FILE 333-14769 -
OCT. 24) (BR. 5)
- S-3 ECOLAB INC, ECOLAB CTR, 370 N WABASHA ST, ST PAUL, MN 55102
(612) 293-2233 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE
333-14771 - OCT. 24) (BR. 4)
- S-3 CSL LIGHTING MANUFACTURING INC, 27615 AVE HOPKINS, VALENCIA, CA 91355
(805) 257-4155 - 2,179,250 (\$5,311,922) COMMON STOCK. (FILE 333-14773 -
OCT. 24) (BR. 9)
- S-4 TAYLOR CAPITAL GROUP INC, 350 EAST DUNDEE ROAD, WHEELING, IL 60090
(847) 459-1111 - 4,500,000 (\$139,500,000) COMMON STOCK. (FILE 333-14775 -
OCT. 24) (BR. 7)
- S-11 LODGING TRUST USA, 880 RIDGE LAKE BOULEVARD, SUITE 100, MEMPHIS, TN
38120 (901) 767-5154 - 8,205,000 (\$82,050,000)
COMMON SHARES OF BENEFICIAL INTEREST. (FILE 333-14777 - OCT. 24)
(NEW ISSUE)
- S-8 DANAHER CORP /DE/, 1250 24TH ST NW, SUITE 800, WASHINGTON, DC 20037
(202) 828-0850 - 400,000 (\$2,550,000) COMMON STOCK. (FILE 333-14781 -
OCT. 24) (BR. 6)
- S-3 DI INDUSTRIES INC, 450 GEARS RD STE 625, HOUSTON, TX 77067
(713) 874-0202 - 7,500,000 (\$13,593,750) COMMON STOCK. (FILE 333-14783 -
OCT. 24) (BR. 4)
- S-3 SWIFT ENERGY CO, 16825 NORTHCHASE DR STE 400, HOUSTON, TX 77060
(713) 874-2700 - 115,000,000 (\$115,000,000) STRAIGHT BONDS. (FILE
333-14785 - OCT. 24) (BR. 4)
- S-3 EAGLE BANCSHARES INC, 4305 LYNBURN DR, TUCKER, GA 30084 (404) 908-6690
- 220,000 (\$3,300,000) COMMON STOCK. (FILE 333-14787 - OCT. 24) (BR. 7)
- S-3 LAMAR ADVERTISING CO, 5551 CORPORATE BLVD, BATON ROUGE, LA 70808
(504) 926-1000 - 225,000,000 (\$225,000,000) COMMON STOCK. (FILE 333-14789
- OCT. 24) (BR. 2)
- S-3 LEHMAN BROTHERS HOLDINGS INC, AMERICAN EXPRESS TWR,
3 WORLD FINANCIAL CNTR, NEW YORK, NY 10048 (212) 526-7000 - 3,500,000,000
(\$3,500,000,000) STRAIGHT BONDS. (FILE 333-14791 - OCT. 24) (BR. 8)
- S-1 WATERS CORP /DE/, 34 MAPLE ST, MILFORD, MA 01757 (508) 478-2000 -
2,031,904 (\$65,406,989.76) COMMON STOCK. (FILE 333-14793 - OCT. 24)
(BR. 1)
- S-8 SUNBASE ASIA INC, 19 F FIRST PACIFIC BANK CENTERE,
51-57 GLOUCESTER ROAD, WANCHAI HONG KONG, K3 93303 (011) 852-2865 -
2,500,000 (\$19,375,000) COMMON STOCK. (FILE 333-14795 - OCT. 24) (BR. 4)
- S-8 C CUBE MICROSYSTEMS INC, 1778 MCCARTHY BLVD, MILPITAS, CA 95035
(408) -94-4-63 - 263,820 (\$11,014,485) COMMON STOCK. (FILE 333-14799 -
OCT. 25) (BR. 3)