

SEC NEWS DIGEST

Issue 96-234

December 10, 1996

ENFORCEMENT PROCEEDINGS

SHANER & CO., INC.'S BROKER-DEALER REGISTRATION REVOKED AND MARK SHANER BARRED

The Commission announced today that it issued an Order Instituting Public Proceedings Pursuant to Sections 15(b) and 19(h) of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions against Shaner & Company, Inc., a registered broker-dealer, and Mark Shaner, its President. Shaner and Shaner & Co. consented to the entry of the Order without admitting or denying the Commission's findings, except as to jurisdiction and the entry of a permanent injunction, which was admitted. The Order finds that from at least December 1994 to October 1995, in the offer and sale of limited partnership units in the Shaner Fund, L.P., Shaner, through Shaner & Co., misrepresented and omitted to state material facts to investors, concerning the intended use of investor proceeds and the risks of investing. Thus, the Order finds that Shaner and Shaner & Co. willfully violated and aided and abetted violations of the antifraud provisions of the federal securities laws. The Order also finds that on October 28, 1996, Shaner and Shaner & Co. were enjoined from violations, and aiding and abetting violations of these provisions. The Order revoked Shaner & Co.'s broker-dealer registration and barred Shaner from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. (Rel. 34-38027)

STEVEN LAPPER BARRED

The Commission announced today the institution of public administrative proceedings against Steven A. Lapper (Lapper) of Chicago, Illinois, a former market maker at the Chicago Board of Options Exchange, based upon his conviction for tax fraud in 1995. Lapper consented to the entry of the order without admitting or denying the Commission's findings, except for the Commission's jurisdiction and his criminal conviction, which are admitted.

The Order makes findings that on June 1, 1995, Lapper, who has been registered with the Commission as a broker-dealer since 1983, was convicted of one count of tax fraud in violation of 26 U.S.C. 7206(1). Lapper pleaded guilty to failing to report as income on his 1989 federal tax return the reportable amount of a payment he

received from his insurance company after arranging for the theft of his car. On December 14, 1995, Lapper was sentenced to three years probation, including six months of electronically monitored home confinement. The order revokes Lapper's broker-dealer registration and bars Lapper from association with any broker, dealer, investment adviser, investment company or municipal securities dealer, with a right to reapply for such association in two and one-half years. (Rel. 34-38028)

COMMISSION SUSTAINS DISCIPLINARY ACTION AGAINST BRADFORD TITUS AND MARCIE MILNER

The Commission sustained disciplinary action against Bradford J. Titus of West Des Moines, Iowa, and Marcie A. Milner of Phoenix, Arizona. The NASD found that Titus, who was compliance director and senior registered options principal of Dickinson & Co., Inc. (Dickinson), and Milner, who was compliance registered options principal of Dickinson, failed to establish, maintain, and enforce supervisory procedures to prevent Dickinson employees from making excessive and unauthorized trades in customer accounts. The NASD also found that Titus and Milner failed to ensure supervision over non-branch locations. The NASD censured Titus and Milner and fined them \$15,000 jointly and severally. The NASD also suspended Titus for ten days from association with any member firm in all capacities.

The Commission concluded that both Titus and Milner failed to provide a meaningful supervision system. The Commission noted that, in the face of numerous indications of a Dickinson registered representative's misconduct with respect to a customer account, Titus and Milner took no steps to contact the customer, thereby allowing the registered representative to deplete the customers' account. The Commission sustained the sanctions imposed on Titus and Milner by the NASD. (Rel. 34-38029)

SETTLEMENT OF INSIDER TRADING CHARGES AGAINST CHARLES BRUMFIELD AND ALBERT BRODY

On December 6, the United States District Court for the Southern District of New York entered a Final Judgment of Permanent Injunction and Other Equitable Relief against Charles Brumfield. The Commission's complaint alleges that Brumfield misappropriated confidential information from AT&T concerning its plans for the four acquisition targets by trading Teradata in his own account and providing material, non-public information about one or more of the four acquisition targets to his son and several friends, who traded while in possession of the non-public information. Without admitting or denying the allegations in the complaint, filed on October 31, 1995, Charles Brumfield consented to the entry of an injunction, disgorgement of his profits of \$311,643.89, plus prejudgment interest of \$190,375.03, and a civil penalty of \$311,643.89.

Brumfield earlier pled guilty in a related criminal case to one

count of conspiracy to commit securities fraud, wire fraud, and obstruction of agency proceedings, and one count of perjury and was sentenced to four years probation, six months in a community treatment center, and fined \$6,000. Litigation with respect to the remaining defendants is continuing. For more information see LR-14706, LR-14779 and LR-14956. [SEC v. Brumfield, et al., Civ. Action No. 95-9283, JES, SDNY] (LR-15180)

INVESTMENT COMPANY ACT RELEASES

BESSEMER SECURITIES LLC, ET AL.

A notice has been issued giving interested persons until December 27 to request a hearing on an application filed by Bessemer Securities LLC, et al. for a conditional order under Section 6(c) of the Investment Company Act that would exempt a privately held company from all provisions of the Act. The company is substantially owned and controlled by one family and by certain persons and entities employed by, controlled by, affiliated with, or otherwise related to members of that family. (Rel. IC-22377 - December 6)

RENAISSANCE CAPITAL GROWTH & INCOME FUND III, INC., ET AL.

A notice has been issued giving interested persons until December 30 to request a hearing on an application filed by Renaissance Capital Growth & Income Fund III, Inc. (Company) and Renaissance Capital Group, Inc. (Adviser) for an order under Sections 6(c) and 57(i) of the Investment Company Act and Rule 17d-1 thereunder permitting the Company to co-invest with certain affiliated entities of the Adviser. (Rel. IC-22378 - December 6)

MITCHELL HUTCHINS/KIDDER, PEABODY EQUITY INCOME FUND, INC.

A notice has been issued giving interested persons until December 31 to request a hearing on an application filed by Mitchell Hutchins/Kidder, Peabody Equity Income Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22379 - December 6)

MITCHELL HUTCHINS/KIDDER, PEABODY GOVERNMENT INCOME FUND, INC.

A notice has been issued giving interested persons until December 31 to request a hearing on an application filed by Mitchell Hutchins/Kidder, Peabody Government Income Fund, Inc. for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-22380 - December 6)

HOLDING COMPANY ACT RELEASES

EASTERN UTILITIES ASSOCIATES, ET AL.

A notice has been issued giving interested persons until December 30 to request a hearing on a proposal by Eastern Utilities Associates, a registered holding company, and its subsidiaries, Blackstone Valley Electric Company, Eastern Edison Company, Montaup Electric Company, and Newport Electric Corporation (collectively, Declarants), concerning financing authority. Declarants propose to enter into a revolving credit facility, through a period ending five years after the closing date of the agreement, aggregating up to \$150 million. (Rel. 35-26618)

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 BANK OF SANTIAGO \ADR\, 60 WALL ST, C/O MORGAN GUARANTY TRUST CO OF NY, NEW YORK, NY 10260 (212) 648-3250 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR PREFERRED STOCK. (FILE 333-6092 - NOV. 26)
(BR. 99 - NEW ISSUE)
- F-6 DELPHI GROUP PLC \ADR\, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 495-1727 - 20,000,000 (\$1,000,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-6096 - NOV. 25) (BR. 99 - NEW ISSUE)
- S-8 ALADDIN KNOWLEDGE SYSTEMS LTD, 15 BEIT IVED ST, TEL AVIV 61110 ISRAEL, L5 (972) 537-5795 - 295,000 (\$2,655,000) FOREIGN COMMON STOCK. (FILE 333-6098 - NOV. 27) (BR. 3)
- F-6 ABB AG /ADR/, 111 WALL ST, C/O CITIBANK NA, NEW YORK, NY 10043 (212) 657-7691 - 50,000,000 (\$2,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-6100 - NOV. 26)
(NEW ISSUE)
- F-6 HERALD RESOURCES LTD \ADR\, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 815-2009 - 10,000,000 (\$500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-6102 - NOV. 27) (BR. 99 - NEW ISSUE)
- SB-2 IRON COMPUTER CORP /, 5700 EAGLE CLIFF DR, AUSTIN, TX 78731 (512) 338-1115 - 3,300,000 (\$9,900,000) COMMON STOCK. (FILE 333-6104 - NOV. 27) (NEW ISSUE)
- S-B NORDIC INVESTMENT BANK, UNIONINKATU 30, P O BOX 249 SF 00171, HELSINKI FINLAND, H9 - 193,142,533 (\$193,142,533)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-6106 - NOV. 27) (BR. 99)
- F-9 NOVA CHEMICALS LTD, 645 SEVENTH AVE SW, CALGARY, ALBERTA CANADA, A0 (403) 750-3600 - 625,000,000 (\$625,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-6108 - NOV. 29) (BR. 4)

- F-9 NOVA CHEMICALS LTD, 645 SEVENTH AVE SW, CALGARY, ALBERTA CANADA, A0
(403) 750-3600 - 300,000,000 (\$300,000,000)
FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 333-6110 - NOV. 29) (BR. 4
- NEW ISSUE)
- S-8 MCGRATH RENTCORP, 2500 GRANT AVE, SAN LORENZO, CA 94580 (510) 276-2626
- 870,016 (\$19,072,140.75) COMMON STOCK. (FILE 333-6112 - NOV. 27)
(BR. 7)
- S-8 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE, 4101 RESERVOIR RD NW,
EMBASSY OF REPUBLIC OF FRANCE, WASHINGTON, DC 20007 - 1,000,000,000
(\$1,000,000,000) FLOATING RATE NOTES. (FILE 333-6116 - DEC. 02) (BR. 99)
- S-3 TIME WARNER INC/, TIME & LIFE BLDG ROCKFELLER CENTER,
75 ROCKFELLER PLAZA, NEW YORK, NY 10019 (212) 484-8000 (FILE 333-17171 -
DEC. 03) (BR. 5)
- S-4 NEXTEL COMMUNICATIONS INC, 201 ROUTE 17 N, RUTHERFORD, NJ 07070
(201) 438-1400 - 11,963,877 (\$17,120,932) COMMON STOCK. (FILE 333-17173 -
DEC. 03) (BR. 3)
- S-6 NUVEEN TAX FREE UNIT TRUST SERIES 909, 333 W WACKER, CHICAGO, IL 60606
(312) 917-7786 - INDEFINITE SHARES. (FILE 333-17175 - DEC. 03) (NEW ISSUE)
- S-3 CARRINGTON LABORATORIES INC /TX/, 2001 WALNUT HILL LN, IRVING, TX 75038
(214) 518-1300 - 1,732,279 (\$14,399,569.19) COMMON STOCK. (FILE 333-17177
- DEC. 02) (BR. 1)
- S-8 BORG WARNER AUTOMOTIVE INC, 200 S MICHIGAN AVE, CHICAGO, IL 60604
(312) 322-8500 - 25,000 (\$1,000,000) COMMON STOCK. (FILE 333-17179 -
DEC. 03) (BR. 5)
- S-3 MONTANA POWER CO /MT/, 40 E BROADWAY, BUTTE, MT 59701 (406) 723-5421 -
150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 333-17181 - DEC. 03)
(BR. 4)
- S-8 MINDEN BANCSHARES INC, 401 MAIN STREET, BOX 400, MINDEN, LA 71055
(318) 377-4283 - 28,000 (\$2,585,936.50) COMMON STOCK. (FILE 333-17183 -
DEC. 03) (BR. 7)
- S-8 PROVIDENT BANCORP INC, ONE E FOURTH ST, CINCINNATI, OH 45202
(513) 579-2000 - 16,908,750 (\$16,908,750)
OTHER SECURITIES INCLUDING VOTING TRUST. 300,000 (\$15,562,500)
COMMON STOCK. (FILE 333-17185 - DEC. 03) (BR. 7)
- S-3 MBNA CORP, 400 CHRISTIANA RD, C/O MBNA AMERICA BANK NA, NEWARK, DE 19713
(302) 453-9930 - 600,000,000 (\$600,000,000) STRAIGHT BONDS. (FILE
333-17187 - DEC. 03) (BR. 7)
- S-8 MAR VENTURES INC, 16661 VENTURA BLVD, STE 214, ENCINO, CA 91436
(818) 784-0040 - 350,000 (\$42,000) COMMON STOCK. (FILE 333-17189 -
DEC. 03) (BR. 5)
- S-3 APPLIED CELLULAR TECHNOLOGY INC, P O BOX 2067, NIXA, MO 65714
(417) 725-9888 - 5,560,371 (\$30,442,476) COMMON STOCK. (FILE 333-17191 -
DEC. 03) (BR. 3)
- S-1 CYMER INC, 16275 TECHNOLOGY DR, SAN DIEGO, CA 92127 (619) 487-2442 -
1,955,000 (\$68,913,750) COMMON STOCK. (FILE 333-17193 - DEC. 03) (BR. 5)
- S-8 ABR INFORMATION SERVICES INC, 34125 US HGHWY 19 N, PALM HARBOR, FL 34684
(813) 785-2819 - 215,000 (\$8,752,950) COMMON STOCK. (FILE 333-17195 -
DEC. 03) (BR. 3)
- S-3 ABR INFORMATION SERVICES INC, 34125 US HGHWY 19 N, PALM HARBOR, FL 34684
(813) 785-2819 - 137,861 (\$5,893,557.75) COMMON STOCK. (FILE 333-17197 -
DEC. 03) (BR. 3)
- S-8 T F PURIFINER INC, 3036 HIGH RIDGE ROAD SUITE 100, BOYTON BEACH, FL
33426 (407) 547-9499 - 650,000 (\$4,225,000) COMMON STOCK. (FILE 333-17199
- DEC. 03) (BR. 9)

- S-3 CORVEL CORP, 1920 MAIN ST STE 1090, IRVINE, CA 92714 (714) 851-1473 - 200,000 (\$5,100,000) COMMON STOCK. (FILE 333-17201 - DEC. 03) (BR. 1)
- S-3 SOUTHSIDE BANCSHARES INC, 1201 S BECKHAM, TYLER, TX 75701 (903) 531-7111 - 155,270 (\$2,561,955) COMMON STOCK. (FILE 333-17203 - DEC. 03) (BR. 7)
- S-3 CALIFORNIA CULINARY ACADEMY INC, 625 POLK ST, SAN FRANCISCO, CA 94102 (415) 771-3536 - 506,665 (\$4,369,986) COMMON STOCK. (FILE 333-17205 - DEC. 03) (BR. 1)
- S-8 COLORADO MEDTECH INC, 6175 LONGBOW DR, BOULDER, CO 80301 (303) 530-2660 - 3,134,440 (\$9,215,254) COMMON STOCK. (FILE 333-17207 - DEC. 03) (BR. 1)
- S-8 METATOOLS INC, 6303 CARPINTERIA AVENUE, CARPINTERIA, CA 93013 - 711,000 (\$11,915,000) COMMON STOCK. (FILE 333-17209 - DEC. 03) (BR. 3)
- S-6 INSURED MUNICIPALS INCOME TRUST 213TH INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (NUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-17211 - DEC. 03) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 215TH INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (NUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-17213 - DEC. 03) (BR. 18 - NEW ISSUE)
- S-8 BRANTLEY CAPITAL CORP, BRANTLEY CAPITAL MANAGEMENT LTD, 20600 CHAGRIN BLVD SUITE 1150, CLEVELAND, OH 44122 (216) 283-4800 - 1,175,000 (\$11,750,000) COMMON STOCK. (FILE 333-17215 - DEC. 03) (BR. 16)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 285, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-17219 - DEC. 03) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INC TR & INV QUAL TAX EX TR MULTI SER 286, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (708) 684-6057 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-17221 - DEC. 03) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 214TH INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (NUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-17223 - DEC. 03) (BR. 18 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 212TH INSURED MULTI SERIES, ONE PARKVIEW PLAZA, UIT ADMN, C/O VAN KAMPEN MERRITT INC, OAKBROOK TERRACE, IL 60181 (NUL) L - - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. (FILE 333-17225 - DEC. 03) (BR. 18 - NEW ISSUE)
- S-1 VERMILION BANCORP INC, 714 NORTH VERMILION STREET, DANVILLE, IL 61832 (217) 442-0270 - 396,750 (\$3,967,500) COMMON STOCK. (FILE 333-17227 - DEC. 03) (NEW ISSUE)
- S-8 PEERLESS MANUFACTURING CO, 2819 WALNUT HILL LN, DALLAS, TX 75229 (214) 357-6181 - 100,000 (\$1,275,000) COMMON STOCK. (FILE 333-17229 - DEC. 03) (BR. 6)
- S-3 BENTON OIL & GAS CO, 1145 EUGENIA PL, STE 200, CARPINTERIA, CA 93013 (805) 566-5600 - 424,608 (\$3,876,172) COMMON STOCK. (FILE 333-17231 - DEC. 03) (BR. 4)
- S-8 PLANNING SCIENCES INTERNATIONAL PLC, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 (212) 815-1727 - 1,131,250 (\$15,978,906.25) FOREIGN COMMON STOCK. (FILE 333-17233 - DEC. 03) (BR. 3)
- S-8 HOUGHTEN PHARMACEUTICALS INC, 3550 GENERAL ATOMICS COURT, SAN DIEGO, CA 92121 (619) 455-3814 - 471,684 (\$2,299,459.50) COMMON STOCK. (FILE 333-17235 - DEC. 04) (BR. 1)
- S-3 BEACON PROPERTIES CORP, 50 ROWES WHARF, BOSTON, MA 02110 (617) 330-1400 (FILE 333-17237 - DEC. 04) (BR. 8)



U.S. Securities and Exchange Commission
Washington, D.C. 20549 (202) 942-0020

**News
Release**

FOR IMMEDIATE RELEASE

96-138

**CHAIRMAN LEVITT COMMENTS ON PUBLICATION OF
GUIDANCE FOR MUNICIPAL ISSUERS**

Washington, D.C., December 10, 1996 -- Today Chairman Arthur Levitt expressed support for publication of a set of guidelines for officials involved in issuance of municipal securities. The publication, "Questions to Ask Before You Approve a Bond Issue -- A Pocket Guide for Elected and Other Officials", is the result of efforts by representatives of the National League of Cities, the Government Finance Officers Association, the National Association of Counties, the National Association of State Auditors, Comptrollers and Treasurers, and SEC staff.

Chairman Levitt said, "Good disclosure in a municipal bond offering must begin with the issuer of the bonds. Earlier this year, representatives of municipal issuers expressed their concerns on the need for guidance for issuer officials responsible for municipal bond offerings in meeting their disclosure obligations. A great step forward has been taken in providing guidance through the release of this easily readable pocket guide. Every elected official should read this booklet prior to approving a bond issue."

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