

sec news digest

Issue 95-71

April 13, 1995

COMMISSION ANNOUNCEMENTS

NEW COMMISSION FAX NUMBERS

The following are new fax numbers at the Commission which will be effective starting April 17, 1995. Please record these numbers for future reference:

Office of Consumer Affairs	942-9634
Office of the Secretary	942-9651
Personnel	942-9630
FAX Courier Room	942-9628

ENFORCEMENT PROCEEDINGS

APPLICATION FOR REVIEW OF NASD DECISION TO DELIST BIORELEASE CORPORATION FROM NASDAQ SMALLCAP MARKET DISMISSED

The Commission has dismissed an application for review of a decision of the National Association of Securities Dealers, Inc. (NASD) to delist Biorelease Corporation, an issuer formerly listed on the Nasdaq SmallCap Market. The NASD determined that Biorelease was not in compliance with the requirements that it maintain \$2 million total assets and \$1 million in capital and surplus. The Commission found that Biorelease failed to demonstrate its compliance with maintenance requirements. (Rel. 34-35575)

PERMANENT INJUNCTION ENTERED AGAINST JASON SPENCER WEEKS, HARRY MARRERO AND THEODORE NAVOLIO

The Commission announced that on March 27 Final Judgments of Permanent Injunction by Default were entered against Jason Spencer Weeks (Weeks),

Harry W. Marrero (Marrero) and Theodore T. Navolio (Navolio) by the United States District Court for the Middle District of Florida. The Final Judgments permanently enjoin Weeks, Marrero and Navolio from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 promulgated thereunder, and orders Weeks, Marrero and Navolio to disgorge \$204,082.64, \$50,063.30 and \$113,200.00, respectively, plus prejudgment interest. Weeks, Marrero and Navolio were principals of Premier Benefit Capital Trust (Premier Trust).

The Commission's complaint, filed on July 1, 1993, and its amended complaint, filed on November 16, 1994, alleged that from at least January 1993 through July 1993, Premier Trust, through Weeks, Marrero and Navolio, among others, offered and sold unregistered securities, namely Premier Trust certificates, to the general public through newspaper and radio advertisements and public seminars. Premier Trust, through Weeks, Marrero and Navolio, among others, raised approximately \$6,600,000 through the sale of the certificates to 180 investors residing in a number of states.

The complaint further alleged that Weeks, Marrero and Navolio, among others, disseminated to the public, various offering materials, in connection with the offers and sales of the certificates, which contained misrepresentations and omissions of material facts regarding Premier Trust, its operations, its trustees, the risks involved in the investment and the use of investors' funds. [SEC v. Premier Benefit Capital Trust, et al., Civil Action No. 93-1079-CIV-T-25C] (LR-14466)

INVESTMENT COMPANY ACT RELEASES

SAFECO TAX-FREE MONEY MARKET FUND, INC.
SAFECO MUNICIPAL BOND FUND, INC.
SAFECO WASHINGTON STATE MUNICIPAL BOND FUND, INC.
SAFECO CALIFORNIA TAX-FREE INCOME FUND, INC.
SAFECO INCOME FUND, INC.
SAFECO GROWTH FUND, INC.
SAFECO HIGH-YIELD BOND FUND, INC.

Notices have been issued giving interested persons until May 8 to request a hearing on applications filed by the above-named companies for orders under Section 8(f) of the Investment Company Act declaring that applicants have ceased to be investment companies. (Rels. IC-20994; IC-20995; IC-20996; IC-20997; IC-20998; IC-20999; IC-21001, respectively - April 12)

CENTURION GROWTH FUND, INC.

A notice has been issued giving interested persons until May 8 to request a hearing on an application filed by Centurion Growth 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-21000 - April 12)

THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until April 10 to request a hearing on an application filed by The Paul Revere Variable Annuity Insurance Company (Paul Revere), Paul Revere Separate Account One (Account), certain separate accounts that may be established by Paul Revere in the future to support certain variable deferred annuity contracts issued by Paul Revere (Other Accounts, collectively, with the Account, Accounts) and Marsh & McLennan Securities Corporation. The application requests an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to permit Paul Revere to deduct from the assets of the Accounts the mortality and expense risk charge imposed under certain variable annuity contracts issued by Paul Revere (Existing Contracts) and under any other variable annuity contracts issued by Paul Revere which are materially similar to the Existing Contracts. (Rel. IC-21002 - April 12)

NEUBERGER & BERMAN ADVISERS MANAGEMENT TRUST, ET AL.

A notice has been issued giving interested persons until May 2 to request a hearing on an application filed by Neuberger & Berman Advisers Management Trust (Trust), Advisers Managers Trust (Managers Trust), Neuberger & Berman Management Incorporated (Investment Adviser), and Certain Life Insurance Companies (Participating Insurance Companies) and their Separate Accounts (Separate Accounts) Investing in the Trust (collectively, Applicants). Applicants request an order under Section 6(c) of the Investment Company Act granting exemptive relief from Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to permit shares of the Trust (and/or any successor entity), beneficial interests of Managers Trust, and beneficial interests and shares of any other investment company that is designed to fund insurance products and for which the Investment Adviser, or its affiliates, may serve now or in the future, as investment adviser, administrator, manager, principal underwriter or sponsor, to be sold to and held by: variable annuity and variable life insurance Separate Accounts of both affiliated and unaffiliated Participating Insurance Companies; and qualified pension and retirement plans. (Rel. IC-21003 - April 12)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM, ET AL.

An order has been issued authorizing New England Electric System (NEES), a registered holding company, New England Energy, Incorporated (NEEI), and New England Power Company, both wholly owned subsidiary companies of NEES, for NEEI to refinance its present bank debt through an agreement for loans of up to \$225 million with a syndicate of banks. (Rel. 35-26268)

NCP ENERGY, INC.

An order has been issued authorizing NCP Energy, Inc. (NCP), a nonutility subsidiary of General Public Utilities Corporation, a registered holding company, to acquire a promissory note from North Canadian Resources, Inc. (NCRI), a nonaffiliated party, to evidence NCP's right to receive certain limited partnership distributions from a subsidiary of NCRI. (Rel. 35-26272)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Conversion Industries, Inc. to withdraw from listing and registration its Common Stock, No Par Value, on the American Stock Exchange. (Rel. 34-35583)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Healthcare America, Inc., Common Stock, \$0.01 Par Value. (Rel. 34-35599)

PROPOSED RULE CHANGES

The Cincinnati Stock Exchange filed a proposed rule change (SR-CSE-95-04) relating to the implementation of a three-day settlement standard for securities transactions. Publication is expected in the Federal Register during the week of April 10. (Rel. 34-35580)

The New York Stock Exchange filed a proposed rule change (SR-NYSE-95-11) to adopt new Rule 440A (Telephone Solicitation - Recordkeeping) and to add an interpretation with respect to the meaning and administration of proposed Rule 440A. Publication of the proposal is expected in the Federal Register during the week of April 17. (Rel. 34-35597)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the Boston Stock Exchange (SR-BSE-95-05) relating to three-day settlement of securities transactions. Publication of the approval order is expected in the Federal Register during the week of April 10. (Rel. 34-35581)

ORDER APPROVING PROPOSED RULE CHANGE AND NOTICE OF FILING AND ORDER GRANTING ACCELERATED APPROVAL OF AMENDMENTS

The Commission granted approval to a proposed rule change (SR-Phlx-95-07) filed by the Philadelphia Stock Exchange and has granted accelerated approval to Amendment Nos. 1 and 2 to the proposed rule change relating to the listing and trading of options and long-term options on the Phlx USTOP 100 Index. Publication of the order is expected in the Federal Register during the week of April 17. (Rel. 34-35591)

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.

- S-8 AMNEX INC, 101 PARK AVE, STE 2507, NEW YORK, NY 10178 (212) 867-0166 - 1,000,000 (\$2,660,000) COMMON STOCK. (FILE 33-90928 - APR. 04) (BR. 7)
- S-8 ZOOM TELEPHONICS INC, 207 SOUTH ST, BOSTON, MA 02111 (617) 423-1072 - 978,000 (\$7,029,375) COMMON STOCK. (FILE 33-90930 - APR. 04) (BR. 7)
- S-8 KELLEY OIL & GAS CORP, 601 JEFFERSON ST, STE 1100, HOUSTON, TX 77002 (713) 652-5200 - 619,000 (\$2,630,750) COMMON STOCK. (FILE 33-90932 - APR. 03) (BR. 4)

REGISTRATIONS CONT.

- S-8 UNITED STATES BANKNOTE CORP /DE/, 51 WEST 52ND STREET, NEW YORK, NY 10019 (212) 582-9200 - 3,100,000 (\$5,425,000) COMMON STOCK. (FILE 33-58455 - APR. 06) (BR. 11)
- S-8 BOSTON EDISON CO, 800 BOYLSTON ST, ROOM P 344, BOSTON, MA 02199 (617) 424-2000 - 400,000 (\$9,500,000) COMMON STOCK. (FILE 33-58457 - APR. 06) (BR. 7)
- S-3 GEICO CORP, GEICO PLZ, WASHINGTON, DC 20076 (301) 986-2027 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-58459 - APR. 06) (BR. 9)
- S-8 PACIFICORP /OR/, 700 NE MULTNOMAH STE 1600, PORTLAND, OR 97232 (503) 731-2000 - 3,000,000 (\$54,750,000) COMMON STOCK. (FILE 33-58461 - APR. 06) (BR. 8)
- S-3 CHEVRON CORP, 225 BUSH ST, SAN FRANCISCO, CA 94104 (415) 894-7700 - 600,000,000 (\$600,000,000) STRAIGHT BONDS. (FILE 33-58463 - APR. 06) (BR. 4)
- S-8 MID ATLANTIC REALTY TRUST, 1302 CONCOURSE DR, STE 202, LINTHICUM, MD 21090 (410) 684-2000 - 300,000 (\$2,385,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-58465 - APR. 06) (BR. 6)
- S-4 MERCANTILE BANCORPORATION INC, ONE MECANTILE CENTER, P O BOX 524, ST LOUIS, MO 63166 (314) 425-2525 - 1,400,000 (\$42,973,764) COMMON STOCK. (FILE 33-58467 - APR. 06) (BR. 1)
- S-8 PANDA PROJECT INC, 5201 CONGRESS AVENUE C100, BOCA RATON, FL 33487 (407) 994-2300 - 400,000 (\$8,825,000) COMMON STOCK. (FILE 33-86948 - APR. 05) (BR. 10)
- S-1 PET PRACTICE INC, 1018 WEST NINTH AVE, KING OF PRUSSIA, PA 19406 (610) 992-8800 - 4,025,000 (\$66,412,500) COMMON STOCK. (FILE 33-89212 - APR. 05) (BR. 3 - NEW ISSUE)
- S-8 MERIDIAN DIAGNOSTICS INC, 3471 RIVER HILLS DR, CINCINNATI, OH 45244 (513) 271-3700 - 225,000 (\$1,940,625) COMMON STOCK. (FILE 33-89214 - APR. 05) (BR. 4)
- S-8 CENTRAL GARDEN & PET COMPANY, 3697 MT DIABLO BLVD, LAFAYETTE, CA 94549 (510) 283-4573 - 300,000 (\$1,162,500) COMMON STOCK. (FILE 33-89216 - APR. 05) (BR. 7)
- S-3 INTEGRATED SECURITY SYSTEMS INC, 8200 SPRINGWOOD DR STE 230, IRVING, TX 75063 (214) 444-8280 - 457,800 (\$1,171,968) COMMON STOCK. (FILE 33-89218 - APR. 05) (BR. 7)
- S-8 SOFTPOINT INC, 4750 LONGLEY LANE SUITE 210, RENO, NV 89502 (702) 355-1130 - 800,000 (\$80,000) COMMON STOCK. (FILE 33-89220 - APR. 05) (BR. 10)
- S-8 XATA CORP /MN/, 500 E TRAVELERS TRAIL, BURNSVILLE, MN 55337 (612) 894-3680 - 500,000 (\$970,000) COMMON STOCK. (FILE 33-89222 - APR. 05) (BR. 9)

REGISTRATIONS CONT.

- S-3 QUIDEL CORP /DE/, 10165 MCKELLAR CT, SAN DIEGO, CA 92121 (619) 552-1100
- 3,275,610 (\$14,543,708.40) COMMON STOCK. (FILE 33-89226 - APR. 05)
(BR. 4)
- S-3 YORK FINANCIAL CORP, 101 S GEORGE ST, P O BOX M-68, YORK, PA 17401
(717) 846-8777 - 390,219 (\$6,438,613.50) COMMON STOCK. (FILE 33-89228 -
APR. 05) (BR. 2)
- S-4 UNITED NATIONAL BANCORP, 65 READINGTON RD, BRANCHBURG, NJ 08876
(908) 685-2340 - 687,605 (\$14,525,656) COMMON STOCK. (FILE 33-89232 -
APR. 05) (BR. 2)
- S-3 U S PHYSICAL THERAPY INC /NV, 3040 POST OAK BLVD STE 222, HOUSTON, TX
77056 (713) 297-9050 - 300,600 (\$3,043,575) COMMON STOCK. (FILE 33-89234 -
APR. 05) (BR. 6)
- S-1 MILLBURN WORLD RESOURCE TRUST, 600 STEAMBOAT RD,
C/O MILLBURN RIDGEFIELD CORP, GREENWICH, CT 06830 (203) 625-7554 - 7,500
(\$7,500,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-90756 -
APR. 04) (BR. 11 - NEW ISSUE)
- S-3 ABN AMRO MORTGAGE CORP, 181 WEST MADISON ST, CHICAGO, IL 60602
(312) 904-2014 - 1,000,000 (\$1,000,000) EQUIPMENT TRUST CERTIFICATES.
(FILE 33-90924 - APR. 04) (BR. 12 - NEW ISSUE)
- S-8 PREMISYS COMMUNICATIONS INC, 48664 MILMONT DR, FREMONT, CA 94538
(510) 353-7600 - 2,529,654 (\$22,093,686.04) COMMON STOCK. (FILE 33-90938 -
APR. 06) (BR. 7)
- S-3 SECURITY CAPITAL INDUSTRIAL TRUST, 14100 EAST 35TH PLACE, AURORA, CO
80011 (303) 375-9292 (FILE 33-90940 - APR. 06) (BR. 6)
- S-1 WEST MARINE INC, 500 WESTRIDGE DR, WATSONVILLE, CA 95076 (408) 728-2700
- 1,495,000 (\$38,122,500) COMMON STOCK. (FILE 33-90942 - APR. 06) (BR. 1)
- S-1 COUNTY SEAT STORES INC, 17950 PRESTON RD, STE 1000, DALLAS, TX 75252
(214) 248-5100 - 105,000,000 (\$105,000,000) STRAIGHT BONDS. UNDERWRITER:
DONALDSON LUFKIN & JENRETTE SECURITIES CO. (FILE 33-90944 - APR. 06)
(BR. 1)
- S-8 SCIENTIFIC GAMES HOLDINGS CORP, 1500 BLUEGRASS LAKES PWKY, ALPHARETTA,
GA 30201 (404) 664-3700 - 200,000 (\$4,150,000) COMMON STOCK. (FILE
33-90948 - APR. 06) (BR. 6)
- S-8 SCIENTIFIC GAMES HOLDINGS CORP, 1500 BLUEGRASS LAKES PWKY, ALPHARETTA,
GA 30201 (404) 664-3700 - 300,000 (\$6,225,000) COMMON STOCK. (FILE
33-90950 - APR. 06) (BR. 6)
- S-3 CENTENNIAL CELLULAR CORP, 50 LOCUST AVE, NEW CANAAN, CT 06840
(203) 972-2000 (FILE 33-90954 - APR. 06) (BR. 7)

REGISTRATIONS CONT.

S-4 MID AMERICA APARTMENT COMMUNITIES INC, 6584 POPLAR AVE, STE 340,
MEMPHIS, TN 38138 (901) 682-6600 - 2,199,040 (\$47,279,360) COMMON STOCK.
(FILE 33-90956 - APR. 06) (BR. 5)

S-8 CENTRAL TRACTOR FARM & COUNTRY INC, 3915 DELAWARE AVE, DES MOINES, IA
50316 (515) 266-3101 - 550,000 (\$7,496,500) COMMON STOCK. (FILE 33-90958 -
APR. 06) (BR. 10)