

sec news digest

Issue 95-75

April 19, 1995

ENFORCEMENT PROCEEDINGS

INJUNCTION ENTERED AGAINST PAUL N. MOBLEY, JR. AND P.N. MOBLEY & CO.

The Commission announced that on March 21 an Order of Permanent Injunction and Other Equitable Relief (Order) was entered against Paul N. Mobley, Jr. (Mobley) and his company, P.N. Mobley & Co. (Mobley & Co.), permanently enjoining them from future violations of the antifraud provisions of the federal securities laws. The Order also required them to disgorge \$111,058 plus prejudgment interest and left the amount of civil penalties to be determined at a future date. Mobley and Mobley & Co. consented to the entry of the Order without admitting or denying the allegations in the complaint. The complaint filed in that action alleges that from March 1991 to April 1992, Mobley promoted a limited partnership offering for the Pensacola and Cantonment limited partnerships, which were formed to purchase specific convenience stores. In connection with these offerings, the complaint alleges that Mobley, Mobley & Co., and Gary Dettloff, the general partner, misrepresented and omitted to state material facts to investors concerning the intended use of investor proceeds, the all-or-none safeguards of the offerings, the use of escrow bank accounts, Mobley's undisclosed control of the partnerships and Mobley's criminal background. [SEC v. Paul N. Mobley, Jr., P.N. Mobley & Co., Gary R. Dettloff and Thomas S. Drysdale, E.D. Mich., No. 94 CV 70616, filed February 17, 1994] (LR-14470)

COMPLAINT FILED AGAINST MICHAEL GOODMAN AND HAROLD TZINBERG

The Commission announced that on April 14 a complaint was filed in the U.S. District Court for the Eastern District of Michigan against Michael Goodman (Goodman) and Harold Tzinberg (Tzinberg) seeking an Order of Permanent Injunction against them for violations of the antifraud provisions of the federal securities laws.

The Commission's complaint alleges that two not-for-profit corporations, First Humanics Corp. (First Humanics) and its successor, International Elderly Care, Inc. (IEC), acquired 26 nursing homes through 26 public offerings of municipal bonds raising over \$107 million. In connection with two such offerings, Goodman, as the representative for the underwriter and Tzinberg, as the underwriter's counsel, made misrepresentations and omissions of material fact concerning: the promoter of the offerings, the promoter's control over the not-for-profit corporations as well as his regulatory history and numerous prior bond and business failures; the prevalent commingling of revenues from earlier nursing home acquisitions; an on-going Ponzi scheme; and the nexus between IEC and First Humanics.

Simultaneously, with the filing of the Commission's complaint, Goodman and Tzinberg submitted offers of settlement wherein they agreed to consent, without admitting or denying the allegations in the Commission's complaint, to the entry of an order permanently enjoining them from violations of the antifraud provisions of the federal securities laws. [SEC v. Michael Goodman and Harold Tzinberg, E.D. Michigan, Civil Action No. 95CV 71563] (LR-14471)

INVESTMENT COMPANY ACT RELEASES

SMITH BARNEY NEW YORK MUNICIPAL MONEY MARKET FUND
SMITH BARNEY CALIFORNIA MUNICIPAL MONEY MARKET FUND
SSL 1993-1 TRUST

Notices have been issued giving interested persons until May 15 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-21012, IC-21013 and IC-21015, respectively - April 17)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing The Columbia Gas System, Inc. (Columbia), a registered holding company, to make a loan of no more than \$4.3 million to the Employees' Thrift Plan of Columbia Gas System. (Rel. 35-26274)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change submitted by the Chicago Stock Exchange (SR-CHX-95-05) relating to the authority of the Committee on Floor Procedure. (Rel. 34-35614)

The Commission has granted approval of a proposed rule change (SR-Phlx-95-11) filed by the Philadelphia Stock Exchange and has granted accelerated approval of Amendment No. 1 to the proposed rule change relating to the listing of long-term index options series (LEAPS) with a duration of up to sixty months until expiration. Publication of the order is expected in the Federal Register during the week of April 24. (Rel. 34-35616)

The Commission has approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-95-02) relating to the listing of long-term index options series (LEAPS) with a duration of up to sixty months until expiration. Publication of the approval order is expected to the Federal Register during the week of April 24. (Rel. 34-35617)

PROPOSED RULE CHANGE

The Philadelphia Stock Exchange filed with the Commission a proposed rule change (SR-Phlx-95-05) relating to the response period for customized foreign currency options. Publication of the notice is expected in the Federal Register during the week of April 24. (Rel. 34-35615; International Series Rel. 802)

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 FLUOR CORP/DE/, 3333 MICHELSON DR, IRVINE, CA 92730 (714) 975-2000 -
25,000 (\$1,235,938) COMMON STOCK. (FILE 33-58557 - APR. 12) (BR. 9)

REGISTRATIONS CONT.

- N-1A REEF SECURITIES FUND INC, 650 CALIFORNIA ST, SAN FRANCISCO, CA 94108
(414) 781-3300 - INDEFINITE SHARES. (FILE 33-90762 - APR. 07) (BR. 17
- NEW ISSUE)
- S-8 ZOLL MEDICAL CORPORATION, 32 SECOND AVENUE, BURLINGTON, MA 01803
(617) 229-0020 - 300,000 (\$4,500,000) COMMON STOCK. (FILE 33-90764 -
APR. 10) (BR. 8)
- N-1A SMITH BARNEY INSTITUTIONAL CASH MANAGEMENT FUND INC,
388 GREENWICH STREET, NEW YORK, NY 10013 (212) 816-6586 -
INDEFINITE SHARES. (FILE 33-90952 - APR. 05) (BR. 16 - NEW ISSUE)
- S-1 NUMBER NINE VISUAL TECHNOLOGY CORP, 18 HARTWELL AVENUE, LEXINGTON, MA
02193 - 2,760,000 (\$33,120,108) COMMON STOCK. (FILE 33-91002 - APR. 07)
(BR. 9 - NEW ISSUE)
- SB-2 MED-DESIGN CORP, NORTH AMERICAN BLDG STE 1910, 121 S BROAD ST,
PHILADELPHIA, PA 19107 (215) 735-2700 - 1,725,000 (\$12,937,500)
COMMON STOCK. (FILE 33-91014 - APR. 07) (BR. 8 - NEW ISSUE)
- S-8 GRANITE BROADCASTING CORP, 767 THIRD AVE 28TH FL, NEW YORK, NY 10017
(212) 826-2530 - 2,691,839 (\$16,140,232.75) COMMON STOCK. (FILE 33-91056 -
APR. 10) (BR. 8)
- S-8 STRATOSPHERE CORP, 2000 LAS VEGAS BLVD SOUTH, LAS VEGAS, NV 89104
(702) 385-7727 - 2,125,000 (\$10,625,000) COMMON STOCK. (FILE 33-91062 -
APR. 10) (BR. 10)
- S-8 BIOMATRIX INC, 65 RAILROAD AVE, RIDGEFIELD, NJ 07657 (201) 945-9550 -
1,272,587 (\$4,622,433.88) COMMON STOCK. (FILE 33-91064 - APR. 11) (BR. 4)
- S-8 BIOMATRIX INC, 65 RAILROAD AVE, RIDGEFIELD, NJ 07657 (201) 945-9550 -
100,000 (\$485,250) COMMON STOCK. (FILE 33-91066 - APR. 11) (BR. 4)
- S-3 INDEPENDENT TELEMEDIA GROUP INC, 15303 VENTURA BLVD, PENTHOUSE STE 1000,
SHERMAN OAKS, CA 91403 (818) 501-4633 - 2,718,160 (\$4,240,329.60)
COMMON STOCK. (FILE 33-91068 - APR. 10) (BR. 11)
- S-3 COLONIAL PROPERTIES TRUST, 120 UNIVERSITY PARK DR, STE 150, ORLANDO, FL
32792 (407) 677-1112 - 600,000 (\$13,837,500) COMMON STOCK. (FILE 33-91070
- APR. 11) (BR. 5)
- S-6 C M LIFE VARIABLE LIFE SEPARATE ACCOUNT I, 140 GARDEN ST, HARTFORD, CT
06154 - INDEFINITE SHARES. (FILE 33-91072 - APR. 10) (BR. 20 - NEW ISSUE)
- S-8 ACTIVISION INC /NY, 11601 WILSHIRE BLVD 10TH FLOOR, STE 300,
LOS ANGELES, CA 90025 (310) 473-9200 - 1,560,000 (\$9,652,500) COMMON STOCK.
(FILE 33-91074 - APR. 10) (BR. 9)
- S-8 MID PENINSULA BANCORP, 420 COWPER STREET, PALO ALTO, CA 94306
(415) 375-1555 - 457,029 (\$5,444,575.23) COMMON STOCK. (FILE 33-91076 -
APR. 10) (BR. 2)
- S-8 MARISA CHRISTINA INC, 415 SECOND AVE, NEW HYDE PARK, NY 11040
(516) 352-5050 - 250,000 (\$3,250,000) COMMON STOCK. (FILE 33-91078 -
APR. 11) (BR. 7)

REGISTRATIONS CONT.

- S-8 MARISA CHRISTINA INC, 415 SECOND AVE, NEW HYDE PARK, NY 11040
(516) 352-5050 - 200,000 (\$2,535,700) COMMON STOCK. (FILE 33-91080 -
APR. 11) (BR. 7)
- S-8 FINANCIAL INSTITUTIONS INSURANCE GROUP LTD, 300 DELAWARE AVE STE 1704,
WILMINGTON, DE 19801 (312) 357-3500 - 325,000 (\$3,477,500) COMMON STOCK.
(FILE 33-91082 - APR. 10) (BR. 9)
- S-3 GLIMCHER REALTY TRUST, 20 SOUTH THIRD STREET, COLUMBUS, OH 43215
(614) 621-9000 (FILE 33-91084 - APR. 10) (BR. 6)
- S-1 BIOCONTROL TECHNOLOGY INC, 300 INDIAN SPRINGS RD, INDIANA, PA 15701
(412) 349-1811 - 1,448,924 (\$5,594,946) COMMON STOCK. (FILE 33-91086 -
APR. 11) (BR. 8)
- S-8 GARDNER DENVER MACHINERY INC, ONE POST OFFICE SQUARE 23RD FL, BOSTON, MA
02109 (617) 338-6230 - 450,000 (\$5,146,875) COMMON STOCK. (FILE 33-91088 -
APR. 11) (BR. 9)
- S-8 SCHOLASTIC CORP, 555 BROADWAY, NEW YORK, NY 10012 (212) 343-6100 -
45,000 (\$2,390,850) COMMON STOCK. (FILE 33-91090 - APR. 11) (BR. 11)
- S-1 DISCOVERY ZONE INC, 205 N MICHIGAN AVE STE 3400, CHICAGO, IL 60601
(312) 616-3800 - 1,000,000 (\$10,187,500) COMMON STOCK. (FILE 33-91096 -
APR. 11) (BR. 12)
- S-8 JOCKEY CLUB INC, 11111 BISCAYNE BLVD, MIAMI, FL 33161 (305) 893-3344 -
1,852,000 (\$926,000) COMMON STOCK. (FILE 33-91098 - APR. 10) (BR. 12)
- S-1 CARBIDE GRAPHITE GROUP INC /DE/, ONE GATEWAY CTR 19TH FL, PITTSBURGH, PA
15222 (412) 562-3700 - 6,637,656 (\$99,564,840) COMMON STOCK. UNDERWRITER:
LAZARD FRERES & CO, PAINWEBBER INC, ROBINSON HUMPHREY CO INC. (FILE
33-91102 - APR. 11) (BR. 2)
- S-4 GREENWICH PHARMACEUTICALS INC, 501 OFFICE CENTER DR, FORT WASHINGTON, PA
19034 (215) 540-9500 - 46,832,453 (\$10,592.73) COMMON STOCK. (FILE
33-91106 - APR. 11) (BR. 4)
- S-3 WHOLESAL CELLULAR USA INC, 5732 W 71ST ST, INDIANAPOLIS, IN 46278
(317) 297-6100 - 668,880 (\$11,370,960) COMMON STOCK. (FILE 33-91112 -
APR. 11) (BR. 3)
- S-3 BANKATLANTIC BANCORP INC, 1750 E SUNRISE BLVD, FORT LAUDERDALE, FL 33304
(305) 760-5000 - 216,573 (\$3,302,738.25) COMMON STOCK. (FILE 33-91116 -
APR. 10) (BR. 2)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
HOUSTON BIOMEDICAL INC	DE		X					X		03/27/95	
HURCO COMPANIES INC	IN				X					07/25/94	AMEND
IMAGE INDUSTRIES INC	DE					X		X		04/05/95	
INNKEEPERS USA TRUST/FL	MD		X					X		02/01/95	
INNKEEPERS USA TRUST/FL	MD		X					X		03/29/95	
INTEGRATED CIRCUIT SYSTEMS INC	PA		X					X		03/31/95	
INTERNATIONAL PAPER CO /NEW/	NY					X		X		04/11/95	
KEMPER CYMROT REAL ESTATE INVESTMENT FUN	DE		X					X		03/27/95	
KIDDER PEABODY AC COR I MU CL MO AD RT M								X		08/26/94	
KNICKERBOCKER L L CO INC	CA							X		04/11/95	
KP GRUBB & ELLIS REALTY INCOME FUND LP	DE		X					X		03/27/95	
KTI INC	NJ		X			X		X		02/08/95	AMEND
LEGENT CORP	DE							X		04/03/95	
LEGGOONS INC	MO					X		X		04/07/95	
LIBERTY FINANCIAL COMPANIES INC	MA		X					X		03/24/95	
LIDAK PHARMACEUTICALS	CA					X		X		03/22/95	
LOUISVILLE GAS & ELECTRIC CO /KY/	KY					X				04/13/95	
M MORTGAGE INC 1993-D								X		11/15/94	
MAGNETIC TECHNOLOGIES CORP	DE		X			X		X		03/31/95	
MANAGEMENT TECHNOLOGIES INC	NY							X		03/28/95	
MARRIOTT INTERNATIONAL INC	DE					X		X		03/06/95	
MAXUS ENERGY CORP /DE/	DE		X							04/05/95	
MAYNARD OIL CO	DE		X					X		03/29/95	
MCNEIL REAL ESTATE FUND XXI L P	CA		X							03/31/95	
MCNEIL REAL ESTATE FUND XXII L P	CA		X							03/31/95	
MEMOREX TELEX N V	DE							X		03/27/95	
MERRILL LYNCH MUNICIPAL ABS INC	DE							X		03/28/95	
MESA AIRLINES INC	NM					X				04/05/95	
MET LIFE AGRICULTURAL LIMITED PARTNFRSHI	IL		X					X		03/10/95	
MINDEN BANCSHARES INC	LA		X					X		03/24/95	
MLCC MORTGAGE INVESTORS INC	DE							X		03/30/95	
MLX CORP /MI	MI							X		04/10/95	
MONEY STORE CALIFORNIA INC 1993-D								X		11/15/94	
MONEY STORE COLORADO INC 1993-D								X		11/15/94	
MONEY STORE CONNECTICUT INC 1993-D								X		11/15/94	
MONEY STORE D C INC 1993-D								X		11/15/94	
MONEY STORE DELAWARE INC 1993-D								X		11/15/94	
MONEY STORE EMPIRE STATE INC 1993-D								X		11/15/94	
MONEY STORE FINANCIAL CO INC 1993-D								X		11/15/94	
MONEY STORE FLORIDA INC 1993-D								X		11/15/94	
MONEY STORE GEORGIA INC 1993-D								X		11/15/94	

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
MONEY STORE HOME EQUITY CORP 1993-D									X	11/15/94	
MONEY STORE ILLINOIS INC 1993-D									X	11/15/94	
MONEY STORE INDIANA INC 1993-D									X	11/15/94	
MONEY STORE KENTUCKY INC 1993-D									X	11/15/94	
MONEY STORE MAINE INC 1993-D									X	11/15/94	
MONEY STORE MARYLAND INC 1993-D									X	11/15/94	
MONEY STORE MASSACHUSETTS INC 1993-D									X	11/15/94	
MONEY STORE MICHIGAN INC 1993-D									X	11/15/94	
MONEY STORE MINNESOTA INC 1993-D									X	11/15/94	
MONEY STORE MISSOURI INC 1993-D									X	11/15/94	
MONEY STORE NEVADA INC 1993-D									X	11/15/94	
MONEY STORE NEW HAMPSHIRE INC 1993-D									X	11/15/94	
MONEY STORE NORTH CAROLINA INC 1993-D									X	11/15/94	
MONEY STORE OHIO INC 1993-D									X	11/15/94	
MONEY STORE OREGON INC 1993-D									X	11/15/94	
MONEY STORE RHODE ISLAND INC 1993-D									X	11/15/94	
MONEY STORE TENNESSEE INC 1993-D									X	11/15/94	
MONEY STORE VERMONT INC 1993-D									X	11/15/94	
MONEY STORE WASHINGTON INC 1993-D									X	11/15/94	
MONEY STORE WISCONSIN INC 1993-D									X	11/15/94	
MONEY STORE 1993-D									X	11/15/94	
MORGAN J P & CO INC	DE							X	X	04/13/95	
MORTGAGE BARON ALABAMA INC 1993-D									X	11/15/94	
NATIONAL CITY BANCSHARES INC	IN							X		04/10/95	
NEW YORK BANCORP INC	DE							X		01/27/95AMEND	
NOMURA ASSET SEC CORP COMM MORT PASS THR								X	X	04/11/95	
NORRIS COMMUNICATIONS CORP								X		04/10/95	
NUTRITION MANAGEMENT SERVICES CO/PA	PA		X							07/14/95AMEND	
OLYMPIC RECEIVABLES FINANCE CORP OLYMPIC									X	02/09/95	
PARKER & PARSLEY PETROLEUM CO	DE								X	04/05/95	
PHARMOS CORP	NV						X			04/10/95	
PIEDMONT BANCSHARES CORP	NC						X			04/10/95	
PIKEVILLE NATIONAL CORP	KY						X	X		03/22/95	
PRIVATE BRANDS INC	DE						X	X		04/06/95	
QUADRA LOGIC TECHNOLOGIES INC	CA									NO ITEMS	04/04/95
QUADRAX CORP /DE/	DE						X		X		11/14/95
QUALITY PRODUCTS INC	DE						X				03/23/95
QUEST MEDICAL INC	TX		X				X	X			04/12/95
RASTRA BUILDING SYSTEMS INC	CO						X				03/30/95
RAYCOMM TRANSWORLD INDUSTRIES INC	DE						X				04/10/95
READING & BATES CORP	DE								X		04/12/95
REN CORP USA	TN						X	X			03/27/95
RENO AIR INC/NV/	NV						X				04/10/95
RESIDENTIAL FUNDING MORTGAGE SECURITIES	DE						X	X			03/29/95
ROBERTS PHARMACEUTICAL CORP	NJ						X				03/23/95
ROLLINS ENVIRONMENTAL SERVICES INC	DE	X									04/01/95
RYLAND MORTGAGE SECURITIES CORP SERIES 1							X	X			08/30/94
SAXON MORT SEC CORP MORT PARTICIPATION S							X	X			08/30/94
SCHAWK INC	DE						X				03/27/95
SEAGRAM CO LTD	CA			X			X	X			04/06/95
SEAGRAM CO LTD	CA						X	X			04/09/95
SECURITY PACIFIC HOME EQUITY TRUST 1991-	CA								X		04/10/95

8K REPORTS CONT.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
SHAWMUT NATIONAL CORP	DE								X	02/07/95	AMEND
SHAWMUT NATIONAL CORP	DE				X	X				04/11/95	
SIRCO INTERNATIONAL CORP	NY					X				04/12/95	AMEND
SOBIESKI BANCORP INC	DE				X	X				03/30/95	
SPARTA SURGICAL CORP	DE				X					03/31/95	
SPIEKER PROPERTIES INC	MD				X	X				02/23/95	
SPORTS MEDIA INC	DE				X	X				03/17/95	
STEPAN CO	DE				X					04/12/95	
STERLING HEALTHCARE GROUP INC	FL					X				01/31/95	AMEND
STORAGE TECHNOLOGY CORP	DE					X				03/30/95	AMEND
STRUCTURED ASSET SEC CORP MULT PAS THRO								X		01/25/95	
STRUCTURED ASSET SEC CORP MULT PAS THRO								X		02/27/95	
STRUCTURED ASSET SEC CORP MULT PAS THRO								X		03/27/95	
SUN HEALTHCARE GROUP INC	DE					X	X			03/29/95	
SUNBASE ASIA INC	CA		X				X			12/22/94	AMEND
SUPERIOR BANK FSB AFC MORTGAGE LN ASSET			X				X			06/28/94	
TANDY CORP /DE/	DE	X								03/30/95	
TECH SYM CORP	NV				X	X				04/13/95	
TERRANO CORP	NE					X				04/06/95	
THERAGENICS CORP	DE					X				03/23/95	
TMS MORTGAGE INC 1993-D								X		11/15/94	
TNC MEDIA INC	DE		X				X			03/21/95	
TRACKER CORP OF AMERICA	UT					X				03/30/95	
TRIANGLE CORP	DE				X					03/24/95	AMEND
UNITED PAYPHONE SERVICES INC	NV	X			X	X				04/03/95	
UNITED STATES FILTER CORP	DE		X				X			04/03/95	
USAIR GROUP INC	DE				X					04/13/95	
USAIR INC	DE				X					04/13/95	
VALASSIS COMMUNICATIONS INC	DE		X				X			03/28/95	
VALUE HEALTH INC / DE	DE				X	X				03/27/95	
VALUE MERCHANTS INC	WI				X	X				04/10/95	
WESTERN COMPANY OF NORTH AMERICA	DE		X		X	X				04/13/95	
WESTERN FINANCIAL 1991-4 GRANTOR TRUST	CA				X	X				04/01/95	
WESTERN FINANCIAL 1995-1 GRANTOR TRUST	CA				X	X				04/01/95	
WISMER MARTIN INC	WA				X					04/10/95	
WORLD OMNI DEALER FUNDING INC	FL					X				03/27/95	
WORLD OMNI 1994 B AUTOMOBILE LEASE SECUR	DE					X				02/28/95	
WORLD OMNI 1994-A AUTOMOBILE LEASE SECUR	DE					X				02/28/95	
ZING TECHNOLOGIES INC	NY					X				03/23/95	
ZING TECHNOLOGIES INC	NY					X				03/23/95	
ZYNAXIS INC	PA					X				03/29/95	