

sec news digest

U.S. SECURITIES AND EXCHANGE COMMISSION
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LIBRARY

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - THURSDAY, SEPTEMBER 18, 1980 - 10:00 A.M.

The subject matter of the September 18 open meeting will be:

Consideration of whether to issue a statement of the Commission's position on the American Law Institute's proposed Federal Securities Code. FOR FURTHER INFORMATION CONTACT Donald C. Langevoort at (202) 272-2426.

CLOSED MEETING - THURSDAY, SEPTEMBER 18, 1980 - FOLLOWING THE OPEN MEETING

The subject matter of the September 18 closed meeting will be: Settlement of administrative proceeding of an enforcement nature; Application for reentry into employment in the securities industry.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Paul Lowenstein at (202) 272-2092

COMMISSION ANNOUNCEMENTS

INTERPRETIVE RELEASE RELATING TO DELAYED OFFERINGS BY FOREIGN GOVERNMENTS OR POLITICAL SUBDIVISIONS THEREOF

The Commission has issued a release announcing the publication of an interpretive letter of the Division of Corporation Finance which permits certain foreign governments or political subdivisions thereof to register their securities under the Securities Act of 1933 for delayed offerings. (Rel. 33-6240)

FOR FURTHER INFORMATION CONTACT: Carl T. Bodolus or Ronald Adee at (202) 272-3246

CIVIL PROCEEDINGS

COMPLAINT NAMES BLINDER, ROBINSON & CO., INC., OTHERS

The Denver Regional Office announced that on August 26 a complaint was filed in the U.S. District Court for the District of Colorado seeking a Temporary Restraining Order and Preliminary and Permanent Injunctions against Blinder, Robinson & Co. Inc. and Meyer Blinder, both of Denver, Colorado, and a Preliminary and Permanent Injunction against American Leisure Corp. of Atlantic City, New Jersey, Nathan S. Jacobson and Irwin S. Lampert, both of whom are believed to be residents of New York, Cavanagh Communities Corporation, Scope Inc., Joseph Klein, and Leon Joseph, all of Miami, Florida, for alleged violations of certain antifraud provisions of the securities laws. The allegations in the complaint which vary as to each defendant, in substance, concern activities of the defendants relating to a \$25 million public offering of securities of American Leisure Corp. pursuant to a registration statement filed with the Commission which was underwritten by Blinder-Robinson and trading in the purported "after-market" of American Leisure securities, namely units (of common stock and warrants), common stock, and warrants.

The complaint alleges that Blinder-Robinson, Blinder, American Leisure, Jacobson, and Lampert, in connection with the offer and sale of American Leisure securities, each made untrue statements of material facts and omitted to state material facts regarding the public offering of American Leisure units, the "after-market" distribution of the units, and the negotiations for, financing for, and purchase of property in Atlantic City, New Jersey.

The complaint also alleges that Blinder-Robinson, Blinder, American Leisure, Jacobson, and Lampert misrepresented that the public offering of the units were being made to the public on an "all or none" basis and that all of the investors' monies would be returned if all the units were not sold as required by the prospectus. The complaint also alleges that Cavanagh, Klein, Scope and Joseph aided and abetted these violations.

The complaint further alleged that Blinder-Robinson and Blinder, before completing the distribution to the public, unlawfully bid for and purchased such securities during the purported "after-market".

On August 27 the Commission filed a Motion for Temporary Restraining Order, Preliminary Injunction, and certain other equitable relief which includes, among other things, an order requiring the return of all of the proceeds of American Leisure's public offering. (SEC v. Blinder, Robinson & Co., Inc., et al., USDC Colo., Civil Action No. 80-M-1125). (LR-9173)

INVESTMENT COMPANY ACT RELEASES

U.S. RAILROAD SECURITIES FUND, INC.

A notice has been issued giving interested persons until October 6 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that U.S. Railroad Securities Fund, Inc., registered under the Act as a closed-end, non-diversified management investment company, has ceased to be an investment company as defined in the Act. (Rel. IC-11343 - Sept. 10)

PAINE, WEBBER MUNICIPAL BOND FUND FIRST SERIES

An order has been issued on an application of Paine, Webber Municipal Bond Fund First Series; Paine, Webber Municipal Bond Fund Second Series; Paine, Webber Municipal Bond Fund Third Series; The Municipal Bond Fund, Series One through Series Forty-Three; The Municipal Bond Trust, Series Forty-Four and subsequent series; The Municipal Bond Trust, Multi-State Program Series One and subsequent series; The Corporate Bond Trust, Series One and subsequent series; The Municipal Bond Trust, Puerto Rico Series One and subsequent series; The Municipal Bond Trust, Multiple Maturity Series One and subsequent series (collectively, the Trusts) and Paine, Webber, Jackson & Curtis Incorporated (1) pursuant to Section 11 of the Investment Company Act of 1940 permitting the exchange of units of certain series of the Trusts for units of other series of the Trusts, pursuant to an exchange option, at net asset value plus a sales charge of \$15 per unit, and (2) pursuant to Section 6(c) of the Act exempting such exchange transactions from the provisions of Section 22(d) of the Act. (Rel. IC-11344 - Sept. 10)

GENERAL AMERICAN INVESTORS COMPANY, INC.

A notice has been issued giving interested persons until October 6 to request a hearing on an application by General American Investors Company, Inc., a closed-end, diversified, investment company registered under the Investment Company Act of 1940, for an order, pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 12(d)(3) of the Act so that it can organize a subsidiary, which will register under the Investment Advisers Act of 1940, and acquire all of its outstanding capital stock. (Rel. IC-11345 - Sept. 10)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to issue and sell at competitive bidding up to \$300 million of first mortgage bonds and \$100 million of preferred stock, each type of security to be issued in one or more series from time to time prior to February 28, 1981. The proceeds of such sales will be used by Alabama primarily to retire outstanding short term debt and to finance, in part, its construction program. A request for hearing by three shareholders of Southern and one customer of Alabama has been denied. (Rel. 35-21711 - Sept. 10)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-18) LUTHER MEDICAL PRODUCTS, INC., 3020 Enterprise St., Costa Mesa, Cal. 92626 - 19,000,000 shares of common stock. Underwriter: N. Donald Company. The company is engaged in the manufacture and distribution of an intravenous catheter placement system. (File 2-69059-LA - Sept. 9) (Br. 8) (New Issue)
- (S-7) COLECO INDUSTRIES, INC., 945 Asylum Ave., Hartford, Conn. 06105 (203) 278-0280 - 650,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company designs, manufactures and markets recreational products for the family use. (File 2-69095 - Sept. 10) (Br. 4)
- (S-8) PAY'N SAVE CORPORATION, 1511 Sixth Ave., Seattle, Wash. 98101 (206) 447-6000 - 300,000 shares of common stock. (File 2-69096 - Sept. 9) (Br. 4)
- (S-1) COMMUNICATIONS CORPORATION OF AMERICA, 6767 Oakbrook Blvd., Dallas, Tex. 75235 (214) 638-7650 - 440,000 shares of common stock. Underwriter: Weber, Hall, Sale & Associates, Inc. The company is in the business of designing, selling, installing and servicing telephone interconnect systems. (File 2-69097 - Sept. 10) (Br. 7) (New Issue)
- (S-6) NATIONAL MUNICIPAL TRUST, FORTY-FOURTH SERIES, One New York Plaza, New York, N.Y. 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-69098 - Sept. 10) (Br. 18)
- (S-8) BEVERLY ENTERPRISES, 873 South Fair Oaks Ave., Pasadena, Cal. 91105 (213) 577-6111 - an undeterminate amount of shares of common stock. (File 2-69099 - Sept. 10) (Br. 6)
- (S-7) NATIONAL EDUCATION CORPORATION, 4361 Birch St., Newport Beach, Cal. 92660 (714) 546-7360 - \$15 million of convertible subordinated debentures, due 2000. Underwriters: L. F. Rothschild, Unterberg, Towbin and Bateman Eichler, Hill Richards Incorporated. The company is an educational services company which provides career and industrial training and publishes educational materials. (File 2-69100 - Sept. 10) (Br. 5)

- (S-8) CALIFORNIA BANCORP, INC., 555 N. State College Blvd., Anaheim, Cal. 92806 (714) 635-3211 - 74,000 shares of common stock. (File 2-69101 - Sept. 10) (Br. 1)
- (S-7) NATIONAL HEALTH ENTERPRISES, INC., 2811 Wilshire Blvd., Santa Monica, Cal. 90406 (213) 829-4621 - \$12,500,000 of securities notes. Underwriter: B. C. Ziegler and Company, 215 North Main St., West Bend, Wis. 53095 (414) 334-5521. The company is an operator of skilled and intermediate health care facilities. (File 2-69103 - Sept. 10) (Br. 6)
- (S-16) BELL CANADA, 1050 Beaver Hall Hill, Montreal Quebec, Canada H3C 3G4 (514) 870-1511 - \$200 million of debentures, Series DJ, due 2010. Underwriters: Salomon Brothers, Merrill Lynch White Weld Capital Markets Group, A. E. Ames & Co. Incorporated and Wood Gundy Incorporated. The company is a supplier of telecommunications services and equipment, among other things. (File 2-69105 - Sept. 10) (Br. 7)
- (S-1) UTC GROUP, INC., Plaza, Seven, Latham, N.Y. 12110 - \$6 million of convertible subordinated debentures, due September 15, 2000. Underwriters: Drexel Burnham Lambert Incorporated and D. H. Blair & Co., Inc. The company markets, engineers, designs, installs and services telephone interconnect systems. (File 2-69106 - Sept. 10) (Br. 7)
- (S-8) INTERCO INCORPORATED, Ten Broadway, St. Louis, Mo. 63102 - 325,000 shares of common stock. (File 2-69107 - Sept. 9) (Br. 7)
- (S-8) KELLWOOD COMPANY, 600 Kellwood Pkwy., P.O. Box 14374, St. Louis, Mo. 63178 (314) 576-3100 - 200,000 shares of common stock. (File 2-69108 - Sept. 10) (Br. 2)
- (S-14) CORNING GLASS WORKS, Houghton Park, Corning, N.Y. 14830 (607) 974-9000 - 857,920 shares of common stock. The company is engaged in the manufacture and sale of products made from specialty glasses and related inorganic materials. (File 2-69110 - Sept. 10) (Br. 9)
- (S-1) VISTA FUTURES FUND, c/o Hayden Commodities Corp., 1 Western Union International Plaza, New York, N.Y. 10004 - 5,000 units of limited partnership interest. Underwriter: Shearson Loeb Rhoades Inc. The company will engage in speculative trading of commodities and commodity futures contracts. (File 2-69113 - Sept. 11) (Br. 2) (New Issue)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Corporation Finance and the Division of Market Regulation. These letters express the view of the Division with respect to novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549, or by making a request in person at the Public Reference Section, 1100 L Street, N.W., Room 6101, Washington, D.C., stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date. Copies cost 10 cents per page.

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Wheatbelt Merchandising	'33 Act/§2(1)	5/30/80	6/30/80
Ariston Syndication	'33 Act/§2(1)	5/21/80	6/23/80
Diamant Investment Corp.	'33 Act/§2(1)	5/21/80	6/23/80

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

American Bankers Club	'33 Act/§3(a)(12) '34 Act/§15(a)	5/7/80	6/9/80
Santa Anita Realty	'33 Act/Rule 144, §3(a)(2) Forms S-7 & S-16 '34 Act/Rules 16a-8 & 16b-3	5/30/80	6/30/80
GATX Leasing Corp.	'33 Act/§3(a)(3)	5/21/80	6/23/80
Coca-Cola International Corp.	'33 Act/§5 & 4(1)	5/29/80	6/30/80
Sanchez-O'Brien Oil & Gas	'33 Act/§5	5/21/80	6/23/80
Brock Exploration Corp.	'34 Act/Rule 13e-3	5/12/80	6/12/80
Ameron, Inc.	'33 Act/Form S-8	5/1/80	6/2/80
California Life Corp.	'34 Act/Rule 14a-8	5/27/80	5/27/80
Michael J. Halloran	'34 Act/Rule 16a-1(e)	5/30/80	6/30/80
Chromalloy American Corp.	'34 Act/§16(b)	5/15/80	6/16/80
American Electric Power Corp.	'34 Act/Rule 16b-3	5/19/80	6/19/80
Wells Fargo Bank	'39 Act/§310(b)(4)	5/14/80	6/16/80
Bear's Paw Country Club	'33 Act/§2(1)	6/25/80	7/25/80
Podiatry Insurance Co.	'33 Act/§2(1)	6/5/80	7/7/80
NRG Investment Plan	'33 Act/§2(1)	6/27/80	7/23/80
Rendezvous Yacht Charters	'33 Act/§2(1)	6/25/80	7/25/80
Milton Roy Co.	'33 Act/§2(3), Rule 144 '34 Act/Rule 16b-3	6/23/80	7/23/80
Frank Russell Trust	'33 Act/§3(a)(2)	6/11/80	7/11/80
Tidelands Capital Corp.	'33 Act/§3(a)(10) '34 Act/Rule 13e-3	6/2/80	7/2/80
West Side National Bank	'33 Act/§3(a)(11)	6/11/80	7/11/80
Brentwood Village Apartments	'33 Act/Rule 146(g)	6/20/80	7/21/80
New Haven Water Co.	'34 Act/Rule 14a-8	6/6/80	6/6/80
Florida Power Corp.	'34 Act/Rule 16a-8(d)	6/3/80	7/3/80
NCR Corp.	'34 Act/Rule 16b-3(a)	6/16/80	7/16/80
Independent Beauty Salon Owner's Cooperative	'33 Act/§2(1)	7/2/80	8/4/80
Collins Food International	'33 Act/Rule 145(a)(2)	7/21/70	8/21/80
Shop & Go, Inc.	'33 Act/Form S-8	7/17/80	8/18/80
Southland Trust Co.	'34 Act/§12(g)(2)(H)	7/17/80	8/18/80
H. C. Prange Co.	'33 Act/§3(a)(2), §3(a)(11)	7/14/80	8/14/80
Citicorp	'33 Act/Form S-16	7/9/80	8/11/80

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS CONT.

Pyrenco, Inc.	'33 Act/Rule 242	7/11/80	8/11/80
Midlantic Banks, Inc.	'33 Act/§3(a)(3)	7/8/80	8/8/80
Home Oil Co.	'34 Act/§14(d)	7/11/80	8/11/80
Colgate-Palmolive Co.	'34 Act/Rule 16b-3(e)	7/14/80	8/14/80
Credithrift Financial	'33 Act/§5, Rule 144	7/24/80	8/25/80
Delmarva Silver Exchange	'33 Act/§2(1), §5	7/25/80	8/25/80
Metro-Goldwyn-Mayer Film Co.	'33 Act/§2(1), §5	7/29/80	8/29/80
Talley Industries	'33 Act/§5, Release 4790	7/29/80	8/29/80
Energy Ventures, Inc.	'33 Act/Rule 145(a)(2)	7/30/80	9/2/80
Frank B. Hall & Co.	'33 Act/§5, Rule 144	7/30/80	9/2/80
Brady Energy Corp.	'33 Act/§3(a)(9), §3(a)(10) & Rule 144	7/31/80	9/2/80
Central Utah Rural Impact Capital Corp.	'33 Act/§3(a)(2) '40 Act/§2(b)	7/29/80	8/29/80
Wickes Companies	'33 Act/§5, §3(a)(9) '39 Act/§303(a)(4)	7/30/80	9/2/80

DIVISION OF MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
First Independent Stock Transfer, Inc.	Rules 17Ad-1, 17Ad-2, 17Ad-3, and 17Ad-6	07/01/80	07/31/80
Tri-Centrol Limited	Rule 10b-7	07/02/80	08/01/80
First National Bank in Albuquerque	Rules 17Ad-1(i), 17Ad-1(q), and 17Ad-2(e)	07/03/80	08/02/80
Bradford Securities Processing Services, Inc.	Rule 17f-1(c)	07/09/80	08/08/80
American Fletcher National Bank	Rule 17f-1	07/29/80	08/28/80

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.

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 Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE
MICHIGAN ENERGY RESOURCES CO	1	08/19/80
MICHIGAN GAS UTILITIES CO	1	08/19/80
MURASA CORP	2,5,7	09/19/80
NEW HAVEN WATER CO	1	08/01/80
NOVA-METRIX MEDICAL SYSTEMS INC	5	08/08/80
PACIFIC COAST HOLDINGS INC	5	08/12/80
PANHANDLE ROYALTY CO	5	09/15/80
PARTNERS IN HOUSING	4	06/25/80
PRENSLEY COMPANIES	5	08/19/80
PUBLIC STORAGE PROPERTIES VI LTD	2	09/01/80
RADIATION SYSTEMS INC	4	08/26/80
REVEST RESOURCES CORP	5	09/23/80
REXHAM CORP	2	08/13/80
RUSCH INDUSTRIES INC /DE/	1	08/14/80
SCIENTEX CORP	1,2,5,7	03/25/80
SEAFRAIN LINES INC	2	08/18/80
SOLORON SAM CO INC	5	08/21/80
STATE STREET EUSTON CORP	5	08/01/80
STEWART INFORMATION SERVICES CORP	4	09/19/80
SUPER STORES INC	2	08/30/80
TITAN GROUP INC	2	08/14/80
TOWN CENTRE LTD	2	08/14/80
TPC COMMUNICATIONS INC	4	08/28/80
TWIN CITY PAPER & TOWING CO	5	08/11/80
UNA CORP	5	08/25/80
UNDERGROUND SURVEYS CORP	2	08/13/80
UNIFILITE INC	5	06/08/80
UNITED STATES SURGICAL CORP	5	07/01/80
VACO PLAST CORP	5	08/25/80
WHEELING PITTSBURGH STEEL CORP	5	09/27/80
WISCONSIN REAL ESTATE INVESTMENT TRUST	1	01/01/80
WISCONSIN REAL ESTATE INVESTMENT TRUST	1	07/07/80
WISCONSIN REAL ESTATE INVESTMENT TRUST	1	03/01/80
WISCONSIN REAL ESTATE INVESTMENT TRUST	1	04/01/80
WORLD WIDE COIN INVESTMENTS LTD	2	09/01/80
WYKYS INTERNATIONAL INC	2	08/19/80



NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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