

sec news digest

Issue 86-114

JUN 17 1986

June 13, 1986

U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

CASE DISMISSED AGAINST VIRGIL A. KLUESNER

The Chicago Regional Office announced that on May 21, after trial on the merits, Judge Donald D. Alsop, U.S. District Court for the District of Minnesota, dismissed the Commission's action against Virgil A. Kluesner, former president of Wordtronix, Inc.

Previously, on October 3, 1983, Judge Alsop entered an order of permanent injunction against Wordtronix. Wordtronix was enjoined from violations of the antifraud provisions of the Securities Exchange Act of 1934. Wordtronix consented to the order of permanent injunction without admitting or denying the allegations in the Commission's complaint.

The complaint alleged that Wordtronix and Kluesner disseminated two materially false and misleading press releases in 1982. (SEC v. Wordtronix, Inc. and Virgil A. Kluesner, Civil Action No. 3-83-1231, DMN 1983, filed October 3, 1983). (LR-11124)

ALVIN R. BROERMAN, OTHERS TEMPORARILY RESTRAINED

The Chicago Regional Office announced that on May 27 Judge Grady, Northern District of Illinois, entered a Temporary Restraining Order against Alvin R. Broerman, Howard A. Levine, Barry H. Katz, Pennington & Scott Enterprises, The Heritage Company and Frontier Enterprises. The Order temporarily restrains the defendants from violations of the registration and antifraud provisions of the securities laws and freezes their assets which were derived from investors.

The complaint alleges that from about July 1985 to the present, the defendants offered and sold unregistered securities in the form of partnership interests in oil and gas wells to approximately 600 investors nationwide, thereby raising about \$4.5 million. The complaint further alleges that the defendants made material misrepresentations and omissions to investors concerning, among other things, returns to be expected, the risks associated with the investment, and the existence of escrow accounts. The complaint also seeks Preliminary and Permanent Injunctions and Equitable Relief in the form of Accountings and Disgorgement. The Court set a hearing for a Preliminary Injunction for June 4. (SEC v. Alvin R. Broerman, et al., USDC NDIL, 86 C 3725). (LR-11125)

INVESTMENT COMPANY ACT RELEASES

THOMSON MCKINNON GLOBAL TRUST

A notice has been issued giving interested persons until June 27 to request a hearing on an application filed by Thomson McKinnon Global Trust and Thomson McKinnon Investment Trust, both open-end, diversified management investment companies, together with Thompson McKinnon Securities, Inc., their distributor and underwriter (collectively, Applicants) for an order amending a previous order and exempting Applicants from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rules 22c-1 and 22d-1 to permit them to assess and, in certain cases, waive a contingent deferred sales charge on redemptions of their shares. (Rel. IC-15138 - June 6)

INTEGRA FUND, INC.; NEW AMERICA FUND, INC.

Orders have been issued declaring that Integra Fund, Inc. and New America Fund, Inc. have ceased to be investment companies. (Rel. IC-15139 - June 10; IC-15143 - June 11)

HOLDING COMPANY ACT RELEASES

NATIONAL FUEL GAS COMPANY

An order has been issued authorizing Empire Exploration, Inc., National Fuel Gas Supply Corporation, Seneca Resources Corporation, Penn-York Energy Corporation and National Fuel Gas Distribution Corporation, subsidiaries of National Fuel Gas Company, to complete the partial reorganization of the system by making certain intra-system transfers of oil and gas and related properties, issue common stock and pay dividends. (Rel. 35-24122 - June 9)

AEP GENERATING COMPANY

An order has been issued authorizing AEP Generating Company, subsidiary of American Electric Power Company, Inc., to borrow up to \$150 million, in any combination, under a fixed rate term loan agreement or one or more interest rate swap agreements respecting the same principal amount. (Rel. 35-24123 - June 9)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. filed a proposed rule change under Rule 19b-4 (SR-NASD-86-13) to amend the definition of "designated reporting member" under Schedule G of the NASD By-Laws to include all registered Third Market Makers. (Rel. 34-23314)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed under Rule 19b-4 by the American Stock Exchange, Inc. (SR-Amex-86-11) to amend its schedule of approved member firm charges for handling proxy solicitations by increasing the rate for initial proxy mailings. (Rel. 34-23316)

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-18 TBS INVESTMENTS LTD, 5655 S VO SEMITE STE 460, ENGLEWOOD, CO 80111 (303) 773-3479 - 20,000,000 (\$200,000) COMMON STOCK. 20,000,000 (\$600,000) COMMON STOCK. 20,000,000 (\$1,000,000) COMMON STOCK. (FILE 33-6014-D - JUN. 02) (BR. 11 - NEW ISSUE)
- S-18 APPLIED RESOURCES INC - 9,000,000 (\$900,000) COMMON STOCK. 9,000,000 WARRANTS, OPTIONS OF RIGHTS. 9,000,000 (\$900,000) COMMON STOCK. (FILE 33-6126-A - JUN. 02) (BR. 12 - NEW ISSUE)
- S-18 PENN JERSEY CORP, 9901 BLUE GRASS RD, PHILADELPHIA, PA 19114 (215) 671-9900 - 2,500,000 (\$2,500,000) COMMON STOCK. 150,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 250,000 (\$200,000) COMMON STOCK. UNDERWRITER: MIKAL & CO INC. (FILE 33-6132-A - JUN. 02) (BR. 4 - NEW ISSUE)
- S-8 PORTS OF CALL INC, 2121 VALENTIA ST, DENVER, CO 80220 (303) 321-6767 - 150,000 (\$1,350,000) COMMON STOCK. (FILE 33-6138 - JUN. 05) (BR. 13)
- S-18 TELEPHONE DISTRIBUTORS INC, 2 SPRUCE LN, SYOSSET, NY 11791 (516) 826-9229 - 1,700,000 (\$1,000,000) COMMON STOCK. 100,000 (\$120,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-6159-NY - JUN. 02) (BR. 1 - NEW ISSUE)
- S-18 C&C INVESTMENTS INC, 10 WALKER AVE, C/O CARMINE CATIZONE, MORRISTOWN, NJ 07960 (201) 292-3125 - 3,450,000 (\$690,000) COMMON STOCK. 3,450,000 (\$2,070,000) COMMON STOCK. 300,000 (\$300) WARRANTS, OPTIONS OF RIGHTS. 300,000 (\$75,000) COMMON STOCK. 300,000 (\$180,000) COMMON STOCK. UNDERWRITER: PATTEN SECURITIES CORP. (FILE 33-6175-NY - JUN. 03) (BR. 12 - NEW ISSUE)

S-2 HARTMAX CORP/DE, 101 N WACKER DR, CHICAGO, IL 60606 (312) 372-6300 - 10,000,000 (\$10,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-6194 - JUN. 04) (BR. 7)

S-1 FIRST REGIONAL BANCORP INC, ONE COMMERCIAL PLZ, HARTFORD, CT 06103 (203) 727-3700 - 392,487 (\$11,774,610) COMMON STOCK. (FILE 33-6236 - JUN. 05) (BR. 1)

S-8 DATA TRANSLATION INC, 100 LOCKE DRIVE, MAFLBOROUGH, MA 01752 (617) 481-3700 - 75,000 (\$1,087,500) COMMON STOCK. (FILE 33-6238 - JUN. 05) (BR. 9)

S-11 FFM FINANCE CORP II - 750 (\$75,000,000) PREFERRED STOCK. (FILE 33-6239 - JUN. 05) (BR. 11 - NEW ISSUE)

S-1 ALLOY COMPUTER PRODUCTS INC, 100 PENNSYLVANIA AVE, FRAMINGHAM, MA 01701 (617) 875-6100 - 435,250 (\$820,000) COMMON STOCK. (FILE 33-6242 - JUN. 05) (BR. 10)

S-1 GENERAL AUTOMATION INC, 1045 SE ST, ANAHEIM, CA 92805 (714) 778-4800 - 1,725,000 (\$8,625,000) COMMON STOCK. (FILE 33-6243 - JUN. 05) (BR. 10)

S-6 DIRECTIONS UNIT INVESTMENT TRUST FORTIETH SERIES, ONE BATTERY PARK PLZ, E F HUTTON & CO INC, NEW YORK, NY 10006 - 1,000,000 (\$10,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: HUTTON E F & CO INC. (FILE 33-6244 - JUN. 05) (BR. 18 - NEW ISSUE)

S-8 ENSOURCE INC, 5575 DTC PKWY, ENGLEWOOD, CO 80111 (303) 740-7038 - 200,000 (\$1,600,000) COMMON STOCK. (FILE 33-6246 - JUN. 06) (BR. 12)

S-8 UNITED STATES STEEL CORP/DE, 500 GRANT ST RM 6026, PITTSBURGH, PA 15230 (412) 432-1121 - 6,000,000 (\$121,500,000) COMMON STOCK. (FILE 33-6248 - JUN. 06) (BR. 4)

S-3 JWP INC, 410 LAKEVILLE RD, LAKE SUCCESS, NY 11042 (516) 488-4780 - 250,000 (\$6,562,500) COMMON STOCK. 1,762,500 (\$46,265,625) COMMON STOCK. (FILE 33-6249 - JUN. 06) (BR. 8)

S-1 BARRISTEF INFORMATION SYSTEMS CORP, ONE TECHNOLOGY CTR, 45 OAK ST, BUFFALO, NY 14202 (716) 845-5010 - 250,000 (\$4,250,000) COMMON STOCK. 382,500 (\$6,502,500) COMMON STOCK. (FILE 33-6250 - JUN. 06) (BR. 10)

S-1 CALPROP CORP/DE - 862,500 (\$11,160,750) COMMON STOCK. (FILE 33-6251 - JUN. 06) (BR. 10)

S-8 SINGER CO, 8 STAMFORD FORUM, STAMFORD, CT 06904 (203) 256-4200 - 1,000,000 (\$52,500,000) COMMON STOCK. (FILE 33-6252 - JUN. 06) (BR. 10)

S-8 UNITED COMPANIES FINANCIAL CORP, 4041 ESSEN LN, P O BOX 1591, BATON ROUGE, LA 70821 (504) 924-6007 - 212,240 (\$4,112,150) COMMON STOCK. (FILE 33-6253 - JUN. 05) (BR. 10)

S-3 MSI DATA CORP/DE, 340 FISCHER AVE, COSTA MESA, CA 92626 (714) 549-6000 - 33,498 (\$464,784.75) COMMON STOCK. (FILE 33-6256 - JUN. 06) (BR. 10)

S-1 MEDICAL CAPE INTERNATIONAL INC, 15110 DALLAS PKWY, HOUSTON, TX 75248 (214) 490-3100 - 542,709 (\$3,188,415.40) COMMON STOCK. (FILE 33-6257 - JUN. 06) (BR. 6)

S-1 EQUIPMENT LEASING CORP OF AMERICA, SILVERSIDE CARR EXECUTIVE CTR STE 76, 501 SILVERSIDE RD, WILMINGTON, DE 19809 (800) 523-5644 - 10,000 (\$10,000,000) STRAIGHT BONDS. 25,000 (\$2,500,000) PREFERRED STOCK. UNDERWRITER: WELCO SECURITIES INC. (FILE 33-6259 - JUN. 06) (BR. 5 - NEW ISSUE)

S-8 CPDWN CORP & SEAL CO INC, 9300 ASHTON RD, PHILADELPHIA, PA 19136 (215) 698-5100 - 220,000 (\$21,890,000) COMMON STOCK. (FILE 33-6260 - JUN. 06) (BR. 9)

S-1 PJ FINANCIAL CORP/FL, 1400 66TH ST NORTH, ST PETERSBURG, FL 33710 (813) 381-3800 - 16,500,000 (\$16,500,000) CONVERTIBLE DEBENTURES AND NOTES. 345,000 (\$5,520,000) COMMON STOCK. (FILE 33-6262 - JUN. 06) (BR. 11)

S-8 SPECTRADYNE INC, 1331 N PLANO RD, RICHARDSON, TX 75081 (214) 234-2721 - 300,000 (\$5,300,000) COMMON STOCK. (FILE 33-6263 - JUN. 06) (BR. 11)

S-8 WASTE MANAGEMENT INC, 3003 BUTTERFIELD RD, OAK BROOK, IL 60521 (312) 654-8800 - 4,000,000 (\$180,000,000) COMMON STOCK. (FILE 33-6265 - JUN. 06) (BR. 8)

S-8 ENVIRODYNE INDUSTRIES INC, 222 W ADAMS ST STE 1200, CHICAGO, IL 60606 (312) 822-0030 - 500,000 (\$7,750,000) COMMON STOCK. (FILE 33-6267 - JUN. 06) (BR. 9)

- S-1 NATIONAL REFERENCE PUBLISHING INC, 2515 MCKINNEY AVE STE 800, DALLAS, TX 75201 (214) 855-5330 - 1,650,000 (\$1,650,000) CONVERTIBLE DEBENTURES AND NOTES. 733,425 COMMON STOCK. (FILE 33-6268 - JUN. 86) (BR. 12)
- S-3 NORTHERN STATES POWER CO /WI/, 100 N BARSTOW ST, SAU CLAIRE, WI 54701 (715) 839-2424 - 50,000,000 (\$50,000,000) MORTGAGE BONDS. (FILE 33-6269 - JUN. 86) (BR. 8)
- S-3 BARCLAYS AMERICAN CORP, BARCLAYSAMERICAN BLDG, 201 S TRYON ST P O BOX 31488, CHARLOTTE, NC 28231 (704) 372-0060 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-6270 - JUN. 86) (BR. 11)

REGISTRATIONS EFFECTIVE

June 2: Chrysler Holding Corporation, 33-5587; First Alabama Bancshares, Inc., 33-5636; Michigan General Corporation, 33-4745; National Western Realty Fund, 2-99742; Overseas Partners Ltd., 33-5581; Pacific Gas and Electric Company, 33-5891; Parisian, Inc., 33-5822; Sagittarius Futures Fund, L.P., 33-5593; SDN Bancorp, 33-4045; Van Kampen Merritt Trust, 33-4410; Virginia Electric and Power Company, 33-5763; United Parcel Service of America, Inc. and Service Plants Corporation, 33-5582.

June 3: Boise Cascade Corporation, 33-6036; Circle Express, Inc., 33-5534; DSI Realty Income Fund X, 33-5327; Hospital Corporation of America, 33-5714; Kineret Foods Corporation, 33-3197, 33-3198; JMB Mortgage Partners, Ltd.-III, 33-5584; MagneTek, Inc., 33-5261; Ransburg Corporation, 33-5834; Rochester Convertible Funds, 33-3076; Tel/Man, Inc., 33-4854; Whirlpool Corporation, 33-5904.

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretative letters recently issued by the Division of Investment Management. These letters express the view of the Division respecting 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 Room, Securities and Exchange Commission, Washington, DC 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, NW, Room 1024, Washington, DC, 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 20 cents per page.

DIVISION OF INVESTMENT MANAGEMENT

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Goldman, Sachs & Co.	ICA '40, Section 17(f)	5/2/86	5/2/86
Merrill Lynch & Co., Inc.	ICA' 40, Section 7(d)	4/11/86	5/12/86
Southeastern Growth Fund, Inc.	ICA' 40, Rule 12b-1	4/22/86	5/22/86
Calvert Securities Corporation	ICA' 40, Section 3(a)(1)	4/22/86	5/22/86
The Colonial Group, Inc.	ICA' 40, Rule 12b-1	5/30/86	6/4/86
Money Market Funds	ICA' 40, Rule 2a-7	6/5/86	6/5/86
Albert M. Zlotnick	ICA' 40, Sections 3(a)(1), 3(a)(3)	5/9/86	6/9/86
Investment Company Institute	ICA' 40, Sections 2(a)(35), 22(c)	5/28/86	6/9/86