

# sec news digest

Issue 81-21

U.S. SECURITIES  
EXCHANGE COMMISSION

February 2, 1981

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## RULES AND RELATED MATTERS

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### AMENDMENT TO RULES OF ORGANIZATION

The Commission announces an amendment to its Rules of Organization by delegating to the Director of the Division of Corporation Finance the authority to accelerate the termination of registration of a class of equity securities of certain foreign issuers pursuant to Rule 12g3-2(a)(2) under the Securities Exchange Act of 1934. (Rel. 34-17496)

FOR FURTHER INFORMATION CONTACT: Ronald Adee at (202) 272-3250

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## CIVIL PROCEEDINGS

### MEDISCIENCE TECHNOLOGY CORPORATION ENJOINED

The Commission announced that on January 30 the U.S. District Court for the District of Columbia enjoined Mediscience Technology Corporation of Moorestown, New Jersey, from failing to timely file periodic reports with the Commission and ordered it to comply with certain undertakings.

The Commission's complaint, filed on December 23, 1980, alleged that Mediscience failed to file certain annual and quarterly reports as part of a continuing course of conduct. Mediscience, in consented to entry of judgment against it, admitted failure to file reports on seven separate occasions. (SEC v. Mediscience Technology Corporation, U.S.D.C. D.C., Civil Action No. 80-3266). (LR-9280)

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## INVESTMENT COMPANY ACT RELEASES

### KREDIETBANK N.V.

An order has been issued on an application filed by Kredietbank N.V., a commercial bank whose principal office is located in Brussels, Belgium, and its Delaware subsidiary, Kredietbank North American Finance Corp., conditionally exempting the applicant bank and Kredietbank North American from all the provisions of the Investment Company Act of 1940, pursuant to Section 6(c) of the Act, so that the applicant bank and Kredietbank North American may make a public offering of commercial paper in the United States. (Rel. IC-11592 - Jan. 30)

### NEW YORK VENTURE FUND, INC.

A notice has been issued giving interested persons until February 24 to request a hearing on an application of New York Venture Fund, Inc. (Fund), Venture Income Plus, Inc. (Income), both registered, open-end, diversified, management investment companies and Venture Advisers, Inc. (collectively with Fund and Income, Applicants), investment adviser and principal underwriter for Fund and Income, for an order (1) pursuant to Section 11(a) of the Act permitting proposed offers of exchange at other than relative net asset values and (2) pursuant to Section 6(c) of the Act exempting Applicants from the provision of Section 22(d) of the Act to the extent necessary to permit the proposed offers of exchange. (Rel. IC-11593 - Jan. 30)

A notice has been issued giving interested persons until February 23 to request a hearing on an application filed by The Tax Free Money Fund, Inc. (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11596 - Jan. 30)

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## HOLDING COMPANY ACT RELEASES

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### SENECA RESOURCES CORPORATION

A notice has been issued giving interested persons until February 25 to request a hearing on a proposal of Seneca Resources Corporation, subsidiary of National Fuel Gas Company, to issue and sell short-term notes up to an aggregate of \$15 million to a bank pursuant to a line of credit agreement. (Rel. 35-21901 - Jan. 30)

### ALABAMA POWER COMPANY

A notice has been issued giving interested persons until February 23 to request a hearing on a proposal by Alabama Power Company, subsidiary of The Southern Company, whereby Alabama will issue and sell at competitive bidding up to \$200 million of first mortgage bonds and \$50 million of preferred stock, each in one or more series to be issued no later than August 31, 1981. The proceeds of the sales will be used to repay short-term borrowings and to finance Alabama's construction program. (Rel. 35-21902 - Jan. 30)

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## SECURITIES ACT REGISTRATIONS

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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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-8) DAMSON OIL CORPORATION, 366 Madison Ave., New York, NY 10017 (212) 687-5522 - 250,000 shares of common stock. (File 2-70696 - Jan. 28) (Br. 3)
- (S-16) U S AIR, INC., Washington National Airport, Washington, DC 20001 (703) 892-7000 - 1,500,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. The company is a certificated air carrier engaged in the transportation of passengers, property and mail. (File 2-70700 - Jan. 29) (Br. 3)
- (S-14) WESTERN PREFERRED CORPORATION, 7346A South Alton Way, Suite 129, Englewood, CO 80112 (303) 773-1202 - 3,523,818 shares of common stock. (File 2-70701 - Jan. 29) (Br. 10)
- (S-1) BLUE JAY ENERGY CORP., 100 Presidential Blvd., Bala Cynwyd, PA 19004 - 3,500,000 shares of common stock. Underwriters: Columbine Securities, Inc. and Coughlin & Co., Inc. The company is engaged in the acquisition of producing oil and gas properties. (File 2-70704 - Jan. 29) (Br. 4 - New Issue)
- (S-1) WT 1981 DRILLING PARTNERSHIPS, One NorthPark East, Suite 310, Dallas, TX 75231 - 4,000 units of preformation limited partnership interests. (File 2-70708 - Jan. 29) (Br. 3 - New Issue)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-THIRD MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Banc Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-70710 - Jan. 29) (Br. 17 - New Issue)

- (S-8) THE BENDIX CORPORATION, Executive Offices - Bendix Center, Southfield, MI 48037 (313) 827-5230 - 950,000 shares of common stock. (File 2-70711 - Jan. 29) (Br. 4)
- (S-B) CAISSE NATIONALE DES AUTOROUTES, 56, rue de Lille, 75356 Paris, France - \$150 million of bonds, debentures, notes and warrants to purchase bonds, debentures and/or notes. (File 2-70713 - Jan. 29) (Br. 9)
- (S-1) AIR FLORIDA SYSTEM, INC., Suite 590, 3900 N.W. 79th Ave., Miami, FL 33166 - 1,750,000 shares of common stock. Underwriters: Salomon Brothers and L. F. Rothschild, Unterberg, Towbin. The company is a certificated air carrier engaged in scheduled and charter transportation of passengers. (File 2-70715 - Jan. 29) (Br. 3 - New Issue)
- (S-14) SUBURBAN BANKSHARES, INC., 2765 Mozley St., Austell, GA 30001 (404) 948-1935 - 696,000 shares of common stock. (File 2-70716 - Jan. 30) (Br. 1 - New Issue)
- (S-1) REBPULIC RESOURCES CORPORATION, Suite 400, 101 Park Ave. Bldg., Oklahoma City, OK 73102 - 4,000,000 shares of common stock. Underwriters: Park Avenue Securities, Inc. and Fitzgerald, DeArman & Roberts, Inc. The company is engaged in the oil and gas exploration and production business. (File 2-70717 - Jan. 30) (Br. 3 - New Issue)
- (S-1) AMEX 1981 LTD., 2490 Capital Bank Plaza, Houston, TX 77002 (713) 650-0555 - \$5 million of limited partnership interests. (File 2-70718 - Jan. 30) (Br. 4 - New Issue)
- (S-8) PEOPLES DRUG STORES, INCORPORATED, 6315 Bren Mar Dr., Alexandria, VA 22312 (202) 872-6064 - 150,000 shares of common stock. (File 2-70720 - Jan. 30) (Br. 4)
- (S-8) SEGA ENTERPRISES, INC., 2029 Centure Park East, Los Angeles, CA 90067 (213) 557-1700 - 333,000 shares of common stock. (File 2-70721 - Jan. 30) (Br. 6)
- (S-6) NATIONAL MUNICIPAL TRUST, FORTY-SEVENTH SERIES, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-70722 - Jan. 30) (Br. 18 - New Issue)
- (S-6) NATIONAL MUNICIPAL TRUST, FORTY-EIGHTH SERIES, One New York Plaza, New York, NY 10004 - 13,000 units. Depositor: Thomson McKinnon Securities Inc. (File 2-70723 - Jan. 30) (Br. 18 - New Issue)
- (S-14) DELMED, INC., 437 Turnpike St., Canton, MA 02021 (617) 828-5505 - 151,975 shares of common stock. (File 2-70725 - Jan. 30) (Br. 3)
- (S-2) GENETIC REPLICATION RECHNOLOGIES, INC., 1531 Monrovia Ave., Newport Beach, CA 92663 (714) 645-4244 - 22,000,000 shares of common stock. Underwriter: M. H. Meyer-son & Co., Inc., 15 Exchange Pl., Jersey City, NJ 07302 (201) 332-3353, (212) 425-1212 or (800) 526-3166. The company plans to engage in the genetic engineering field. (File 2-70726 - Jan. 30) (Br. 8 - New Issue)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Oil and Minerals Quest N.L. (File 2-70727 - Jan. 30), for Singapore One Dollar Shares of United Overseas Bank Limited. (File 2-70728 - Jan. 30); for Singapore One Dollar Shares of Keppel Shipyard Limited. (File 2-70729 - Jan. 30); and for ordinary shares of Conzinc Riotinto of Australia Limited. (File 2-70730 - Jan. 30) (Br. 99 - New Issues)
- (S-8) WALT DISNEY PRODUCTIONS, 500 South Buena Vista St., Burbank, CA 91521 (213) 840-1000 - 600,000 shares of common stock. (File 2-70741 - Jan. 30) (Br. 4)

#### REGISTRATIONS EFFECTIVE

Jan. 21: Quixote Corp., 2-70372.  
 Jan. 22: Biotech Capital Corp., 2-69619; Diagnostic/Retrieval Systems, Inc., 2-70062-NY; The Metal Arts Co., Inc., 2-69789-NY.  
 Jan. 26: Technical Operations, Inc., 2-70489.  
 Jan. 28: Honeywell Inc., 2-70620; Iowa Electric Light and Power Co., 2-69517; Pennzoil Co., 2-68868; Potlatch Corp., 2-69568; Tandy Corp., 2-70552; Triad Energy Corp., 2-69494.  
 Jan. 29: Dickey-John Corp., 2-70375.

**NOTICE**

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**REGULAR SERVICE** — *The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.*

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