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Issue 82-142

CIVIL PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

JOHN H. TURNER ENJOINED; OTHER RELIEF ORDERED

The Washington Regional Office announced that on June 30 the U.S. District Court for the Western District of Pennsylvania entered a Temporary Restraining Order with the consent of defendant (1) temporarily restraining John H. Turner of Greenville, Pennsylvania, from further violations of the registration and antifraud provisions of the securities laws in connection with the offer, purchase and sale of securities, (2) freezing the assets and property of the defendant, except for ordinary living expenses, and (3) ordering an accounting of all investor funds. The Commission's complaint alleged violations of these provisions of the securities laws in connection with the offer and sale of over \$861,000 of fractional interests in non-existent certificates of deposit sold to over 56 investors. The complaint further alleges that the defendant made untrue statements of material fact and failed to state material facts including that the defendant had not purchased the certificates of deposit, had converted investor funds to his own benefit and use and falsely claimed that the investments were tax-free and guaranteed by the Federal Deposit Insurance Corporation. On July 2 the Court entered a Final Judgment and Order permanently enjoining the defendant from further violations of the above-mentioned securities laws and also entered an Order Freezing the defendant's assets and ordering an accounting. The defendant consented to these orders without admitting or denying the allegations of the complaint. (SEC v. John H. Turner, W.D. Pa., Civil Action No. 82-1251). (LR-9720)

INVESTMENT COMPANY ACT RELEASES

TAX-EXEMPT MONEY MARKET FUND, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application of Tax-Exempt Money Market Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, exempting Applicant to the extent necessary (1) from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to permit Applicant (a) to use the amortized cost method to value its assets, (b) to consider maturity of variable rate term and demand notes and loan participation in its portfolio as the longer of the notice period required before Applicant would be entitled to prepayment on the note or the period remaining until the note's next interest rate adjustment, and (c) to value rights acquired from brokers, dealers, or banks to sell portfolio securities to such persons in the special manner described in the application; and (2) from the provisions of Section 12(d)(3) of the Act to permit Applicant to acquire rights to sell its portfolio securities to brokers or dealers. (Rel. IC-12552 - July 22)

PROPERTY MORTGAGE CO. SEQUOIA FUND, INC.

An order has been issued on an application filed by Property Mortgage Co. Sequoia Fund, Inc. (Applicant) organized as an open-end, management investment company, pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that Applicant has ceased to be an investment company. (Rel. IC-12553 - July 22)

NATIONAL BANK OF DETROIT, CANADA

A notice has been issued giving interested persons until August 17 to request a hearing on an application filed by National Bank of Detroit, Canada (Applicant), a Canadian commercial bank whose principal office is in Toronto, Canada. The application requests that the Commission issue an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicant from all provisions of the Act so that Applicant may make a public offering of commercial paper in the United States. (Rel. IC-12554 - July 22)

HOLDING COMPANY ACT RELEASES

SYSTEM FUELS, INC.

An order has been issued authorizing Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service Inc., subsidiaries of Middle South Utilities, Inc., and System Fuels, Inc. (SFI), subsidiary of the subsidiaries, to extend to July 31, 1983 the term of a Loan Agreement with Clipper Oil Corporation and to extend the authority of SFI and the subsidiaries to borrow during that period pursuant to the Loan Agreement in order to finance fuel oil inventory. Authorization has also been granted for additional 12-month extensions of the Loan Agreement without further authorization in the event the Loan Agreement is not amended to provide for a three year renewal period which will be the subject of a separate filing. (Rel. 35-22581 - July 22)

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing Consolidated Natural Gas Company, a registered holding company, to acquire from time to time through May 31, 1983, and for CNG Energy Company, a new corporation organized by Consolidated, to issue to Consolidated up to an aggregate of 21,000 shares of common stock of CNG Energy for a cash consideration of \$100 per share, up to an aggregate of \$2,100,000. CNG Energy would apply \$1,800,000 of the proceeds for feasibility studies, payment of bills and other study and internal operating costs. The balance of the proceeds would be applied to CNG Energy's Natural Gas Vehicle Division which would engage in the distribution, installation, servicing and financing of dual fuel conversion equipment for short-haul automotive fleets and fueling stations. (Rel. 35-22582 - July 22)

THE POTOMAC EDISON COMPANY

An order has been issued authorizing The Potomac Edison Company, subsidiary of Allegheny Power System, Inc., to issue and sell not more than 1,000,000 shares of common stock to Allegheny at \$20 per share. (Rel. 35-22583 - July 22)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until August 11 to comment on the applications of the Pacific Stock Exchange, Inc. for unlisted trading privileges in two issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-18909)

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the shares of beneficial interest (\$1 par value) and the 7-1/2% convertible subordinated debentures (due 1992) of Heitman Mortgage Investors from listing and registration thereon. (Rel. 34-18911)

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; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-11) SECURITY SPRING & BOE INVESTORS, LTD.-82, 16655 West Bluemound Rd., Brookfield, WI 53005 - 20,000 limited partnership interests (\$500 per interest). (File 2-78493 - July 21) (Br. 6 - New Issue)
- (S-1) HYDROMER, INC., Salem Industrial Park, Route 22, Whitehouse, NJ 08888 (201) 534-9034 - 683,599 shares of common stock. The company is a chemical and polymer technology company. (File 2-78502 - July 21) (Br. 2 - New Issue)
- In a separate (S-1) statement the company seeks registration of 3,075,722 shares of common stock. (File 2-78503 - July 21) (Br. 2)
- (S-1) MERIT ENERGY DRILLING ASSOCIATES LTD. 1982, 1750 Energy Center, 717 17th St., Denver, CO 80202 - 1,000 limited partnership interest units. (File 2-78504 - July 21) (Br. 10 - New Issue)
- (S-3) TEXAS COMMERCE BANCSHARES, INC., 712 Main St., Houston, TX 77002 (713) 236-4865 - 500,000 shares of common stock. (File 2-78506 - July 22) (Br. 1)
- (N-1) GATEWAY MONEY MARKET TRUST, 421 Seventh Ave., Pittsburgh, PA 15219 (412) 288-1900 - an indefinite number of shares. (File 2-78507 - July 22) (Br. 16 - New Issue)
- (S-3) OUTBOARD MARINE CORPORATION, 100 Sea-Horse Dr., Waukegan, IL 60085 (312) 689-6200 - 275,000 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated. (File 2-78508 - July 22) (Br. 9)
- (S-3) AETNA LIFE AND CASUALTY COMPANY, 151 Farmington Ave., Hartford, CT 06156 (203) 273-0123 - 4,000,000 shares of cumulative floating rate preferred stock. Underwriters: Warburg Paribas Becker, The First Boston Corporation and Salomon Brothers Inc. The company is engaged in substantially all lines of insurance business. (File 2-78509 - July 22) (Br. 10)
- (S-3) WAL-MART STORES, INC., P.O. Box 116, Bentonville, AK 72712 (501) 273-4000 - 2,000,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is a retail merchandiser operating discount department stores. (File 2-78510 - July 22) (Br. 2)
- (S-8) CENTURY OIL & GAS CORPORATION, Suite 1770, 717 17th St., Denver, CO 80202 - 394,700 shares of common stock. (File 2-78511 - July 22) (Br. 3)
- (S-1) FAMILY ENTERTAINMENT CENTERS, INC., 751 Rockville Pike, Suite 26B, Rockville, MD 20852 (301) 762-8020 - 500,000 shares of common stock. Underwriters: Alex. Brown & Sons and Montgomery Securities. The company and its subsidiaries operate "Chuck E. Cheese's Pizza Time Theatre" family entertainment centers. (File 2-78512 - July 22) (Br. 4 - New Issue)
- (N-1) DAILY TAX FREE INCOME FUND, INC., 100 Park Ave., New York, NY 10017 (212) 370-1010 - an indefinite amount of common stock. (File 2-78513 - July 22) (Br. 17 - New Issue)
- (S-8) OKLAHOMA GAS AND ELECTRIC COMPANY, 321 North Harvey Ave., Oklahoma City, OK 73102 (405) 272-3000 - 1,000,000 shares of common stock. (File 2-78514 - July 22) (Br. 8)
- (S-1 and S-14) AFFILIATED OF FLORIDA, INC., 1102 North 28th St., Tampa, FL 33630 (813) 248-5781 - 3,100 shares of Class A voting common stock, and 2,000,000 shares of Class B nonvoting common stock. (File 2-78515 - July 22) (Br. 3 - New Issue)

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	
ABS INDUSTRIES INC/DE/	5,7	07/16/82	
AEICOR INC	5	07/14/82	
AFFILIATED PUBLICATIONS INC	7	04/30/82	AMEND
AIR PRODUCTS & CHEMICALS INC /DE/	2	06/04/82	AMEND
AIR PRODUCTS & CHEMICALS INC /DE/	5	07/20/82	
AMERICAN CAN CO	2,7	07/02/82	
AMERICAN FOCUSING PARTNERS	2,7	07/01/82	
AMERICAN LEASING INVESTORS IV-A	2,5	06/01/82	
AMERICAN LEASING INVESTORS IV-B	5	06/01/82	
AMERICAN MEDIT DENT INC	5	07/09/82	
AMERICAN PROPERTY INVESTORS X	2,7	06/18/82	
AMSTAR CORP	5,7	07/08/82	
BANISTER CONTINENTAL LTD	1	07/06/82	
BANK OF AMERICA NATIONAL TRUST & SAVINGS	7	06/25/82	
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BARNETT BANKS OF FLORIDA INC	5	06/30/82	
CAROLINA BANCORP INC	2,7	07/01/82	
CENTURY PROPERTIES FUND XVII	2,7	07/06/82	
CHELSEA INDUSTRIES INC	2,7	07/02/82	
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5	07/06/82	
CLINTON COUNTY BANCORP	4,7	07/14/82	
COGENIC ENERGY SYSTEMS INC	5,7	07/07/82	
COLONIAL BANCORP INC	5	07/09/82	
COMPUTER & COMMUNICATIONS TECHNOLOGY COR	5,7	07/19/82	
CONNECTICUT LIGHT & POWER CO	5	06/30/82	
CONQUEST EXPLORATION CO	7,6	07/06/82	
CONTINENTAL GROUP INC/NEW	5,7	07/02/82	
CONTINENTAL MORTGAGE INVESTORS	5,7	07/16/82	
DIONICS INC	5	06/30/82	
DU PONT E I DE NEMOURS & CO	7	07/14/82	
DYNEER CORP	5	07/14/82	