

# sec news digest

Issue 82-78

APR 26 1982

April 23, 1982

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## RULES AND RELATED MATTERS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### PUBLICATION OF REGULATORY FLEXIBILITY AGENDA AND LIST OF RULES SCHEDULED FOR REVIEW IN 1982

The Commission has issued a release containing an agenda of anticipated rulemaking actions and a list of rules scheduled for review in 1982 for purposes of the Regulatory Flexibility Act. Comments are solicited until June 30, 1982.

Persons wishing to submit written views should file four copies thereof with George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, DC 20549, and should refer to File No. S7-929. All submissions will be available for public inspection. (Rel. 33-6397)

FOR FURTHER INFORMATION CONTACT: Joseph A. Meiburger at (202) 272-2850

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## COMMISSION ANNOUNCEMENTS

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### CENSURE OF RAYMOND L. DIRKS AFFIRMED ON APPEAL

The Commission announced that on March 29 the Court of Appeals for the District of Columbia Circuit affirmed (2 to 1), without opinion, the Commission's censure of Raymond L. Dirks for aiding and abetting others in trading on the basis of material, inside information in violation of the antifraud provisions of Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder. The Commission's censure was based upon findings that Mr. Dirks, while a securities analyst at Delafield Childs, Inc., received information from Equity Funding insiders concerning fraud within the company for the purpose of publicly exposing that fraud and that Mr. Dirks tipped the information to certain institutional-investor clients which sold Equity Funding securities before the fraud became generally known. In its judgment, the Court of Appeals stated that there was no need for an opinion since the Commission's decision was solidly based in law and fact.

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## ADMINISTRATIVE PROCEEDINGS

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### PUBLIC PROCEEDINGS INSTITUTED AGAINST CENTRAL FUNDING, INC. AND MICHAEL J. COUR

Public administrative proceedings have been ordered under the Investment Advisers Act of 1940 against Central Fund, Inc., a registered investment adviser, and Michael J. Cour, the president, treasurer, sole director and sold shareholder of Central Funding, both of Branson, Missouri.

The Order for Proceedings alleges that on July 27, 1981, Cour was convicted in the Circuit Court of Taney County, Missouri of three felonies based on his plea of guilty to three counts of a seven-count Amended Felony Complaint. The felony counts to which Cour pleaded guilty were transacting business as an investment advisor when not subject to an effective registration, taking custody of funds of a client while acting as an investment advisor, and investment advisory fraud.

Additionally, the Order alleges that the matters set forth above involved conduct which is specified in Sections 203(e) and 203(f) of the Advisers Act as grounds for the imposition of sanctions.

A hearing will be scheduled to determine whether the allegations against Central Funding and Cour are true, and if so, to decide what, if any, remedial action would be appropriate. (Rel. IA-798)

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## INVESTMENT COMPANY ACT RELEASES

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### ALEX. BROWN CASH RESERVE FUND, INC.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application by Alex. Brown Cash Reserve Fund, Inc. (Applicant), amending a prior order of the Commission, exempting Applicant from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to value the assets held in its Prime Series Portfolio and its Government Series Portfolio using the amortized cost method of valuation. (Rel. IC-12383 - Apr. 20)

### NATWEST CAPITAL CORPORATION

A conditional order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 granting Natwest Capital Corporation, subsidiary of an English commercial bank, which proposes to issue and sell debt securities in the United States, an exemption from all provisions of the Act. (Rel. IC-12385 - Apr. 20)

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## HOLDING COMPANY ACT RELEASES

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### AMERICAN ELECTRIC POWER COMPANY

An order has been issued authorizing the American Electric Power Company, Inc., a registered holding company, to organize a new consulting subsidiary serving non-affiliates and to invest up to \$1 million in the new subsidiary by common stock purchases or capital contributions. (Rel. 35-22468 - Apr. 21)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until May 11 to comment on the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock of Anacomp Inc. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-18667)

### UNLISTED TRADING GRANTED

An order has been issued granting the application of the Pacific Stock Exchange, Incorporated for unlisted trading privileges in the common stock (\$.50 par value) of Scientific-Atlanta, Inc. which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-18669)

### WITHDRAWAL GRANTED

An order has been issued granting the application of Gateway Industries, Inc. to withdraw its 11% subordinated debentures, due 1994, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-18673)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

Rule changes filed by the following, pursuant to Rule 19b-4, have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Midwest Clearing Corporation (SR-MCC-82-5) which consists of a revised fee schedule that provides a discount, in the form of a credit, on participants' monthly bills for all services based on trade settlement at MCC. Under the revised fee schedule, participants' settling trades will receive a certain credit per trade on a graduated basis based upon the individual participant's volume of settling trades in the system. MCC stated that the graduated credit scale was designed to reflect economies of scale that exist in the settlement process. (Rel. 34-18670);

and the Midwest Securities Trust Company (SR-MSTC-82-9) which revises MSTC's fee schedule. Under the revised fee schedule, interactivity movement services are subject to a variable rate schedule designed to reflect economies of scale that emanate from the book entry settlement process at Midwest Clearing Corporation. Midwest stated that, because such economies of scale are only achieved when cost can be spread over the full range of settlement and depository services, the variable rate schedule will not apply to accounts established primarily to utilize the automatic stock loan services. (Rel. 34-18371)

Publication of the submissions are expected to be made in the Federal Register during the week of April 19.

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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) EATON CORPORATION, 100 Erieview Plaza, Cleveland, OH 44114 (216) 523-4613 - 500,000 common shares. (File 2-77090 - Apr. 20) (Br. 4)
- (S-1) NBI, INC., 1695 38th St., Boulder, CO 80301 (303) 444-5710 - 750,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated and Hambrecht & Quist. The company designs, manufactures, markets and services stand-alone and clustered (shared resource) word processing and office automation systems. (File 2-77095 - Apr. 21) (Br. 7)
- (S-8) RYAN HOMES, INC., 100 Ryan Court, Pittsburgh, PA 15205 (412) 276-8000 - 400,000 shares of common stock. (File 2-77103 - Apr. 21) (Br. 9)
- (S-2) MESA VERDE ENERGY, INC., 925 South Broadway, Crotez, CO 81321 (303) 565-8596 - 40,000,000 shares of common stock. The company is engaged in investing, purchasing, developing and operating oil and gas properties. (File 2-77104 - Apr. 21) (Br. 9 - New Issue)
- (S-8) LEGGETT & PLATT, INCORPORATED, No. 1, Leggett Rd., Carthage, MO 64836 (417) 358-8131 - 350,000 shares of common stock. (File 2-77105 - Apr. 21) (Br. 6)
- (S-8) BTK INDUSTRIES, INC., 4171 North Mesa, Building D, El Paso, TX 79902 (915) 545-4000 - 150,000 shares of common stock. (File 2-77110 - Apr. 7)
- (S-8) NORTHWEST BANCORPORATION, 1200 Northwestern Bank Bldg., Minneapolis, MN 55480 (612) 372-8123 - 400,000 shares of common stock. (File 2-77119 - Apr. 22) (Br. 2)
- (S-14) BOC BANCORP, INC., Town Square, Woodbury, TN 37190 (615) 563-5091 - 100,000 shares of common stock. (File 2-77120 - Apr. 21) (Br. 1 - New Issue)
- (S-1) AURIGA DEVELOPMENT COMPANY, 40 Industrial Park Rd., Hingham, MA 02043 (617) 749-3553 - 360 units of Class A limited partnership interests, and 54 units of Class B limited partnership interests. (File 2-77122 - Apr. 21) (Br. 10 - New Issue)
- (S-8) K MART CORPORATION, 3100 West Big Beaver Rd., Troy, MI 48084 (313) 643-1000 - \$70 million of interests, and 1,750,000 shares of common stock. (File 2-77123 - Apr. 22) (Br. 2)
- (S-16) MISSISSIPPI POWER & LIGHT COMPANY, P.O. Box 1640, Jackson, MI 39205 - \$30 million of first mortgage bonds. The company is an electric public utility. (File 2-77124 - Apr. 22) (Br. 8)

### REGISTRATIONS EFFECTIVE

April 14: The Corporate Income Fund, One Hundred Eighty-Sixth Short Term Series, 2-76360; Municipal Investment Trust Fund, Forty-Fifth New York Series, 2-76511.

April 16: Equity Investors, Ltd., 2-76225; Investors Syndicate of America, Inc., 2-76193; Municipal Investment Trust Fund, Eighth Floating Rate Series, 2-76153.  
 April 19: Delaware Treasury Reserves Inc., 2-75526; Virginia Electric & Power Co., 2-76894.  
 April 20: AMPI Corporation, 2-76612; Central Power & Light Co., 2-76811; The First Trust of Insured Municipal Bonds, Series 80, 2-76584; The Limited, Inc., 2-77026; New York Insured Municipal Bond Trust, Series 5, 2-75611; Nuveen Tax-Exempt Bond Fund - Multi-State, Series 38, 2-76083; Security Pacific Corporation, 2-77040; United Financial Group, Inc., 2-76192.

## 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	
ADVANCE CIRCLITS INC	7	01/21/82	AMEND
APEXX INVESTING GRUPO	4	03/15/82	
BREWER ALCOHOL FLEIS CORP	2,5,7	04/20/82	
CENTURY PROPERTIES FUND 72-1	2	04/07/82	
COMPUTER & COMMUNICATIONS TECHNOLOGY COR	5,7	04/13/82	
HI TECH INDUSTRIES INC	5	04/12/82	
INTERACTIVE SYSTEMS CORP	1,5	04/06/82	
MICHIGAN GENERAL CORP	5,7	04/07/82	
GCKIEP COPPER CO LTD	5	04/19/82	
GLITE CORP	2	04/07/82	
PUREX INDUSTRIES INC	5,7	04/01/82	
REAL ESTATE ASSOCIATES LTD IV	2,7	01/29/82	
RIO VERDE ENERGY CORP	5	04/20/82	
SAVCO INDUSTRIES INC	5	04/02/82	
TUSCO CORP	7	04/20/82	