

sec news digest

Issue 82-139

JUL 22 1982

July 21, 1982

U.S. SECURITIES AND
EXCHANGE COMMISSION

CIVIL PROCEEDINGS

COMPLAINT NAMES WALL STREET PUBLISHING INSTITUTE, INC.

The Commission announced the filing of a complaint in the U.S. District Court for the District of Columbia against Wall Street Publishing Institute, Inc., d/b/a Stock Market Magazine (WSPI). The Commission asks in its complaint that WSPI be permanently enjoined from violating Sections 203 and 206 of the Investment Advisers Act of 1940 (Advisers Act) and Rule 206(4)-1 thereunder, Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder and Section 17(b) of the Securities Act of 1933.

The Commission alleged in its complaint that since at least July 1, 1977, WSPI, through the publication of Stock Market Magazine, has acted as an investment adviser within the meaning of the Advisers Act, but has failed to apply for registration with the Commission as an investment adviser, as required by the Advisers Act. The Commission further alleged that, during the same time period, WSPI violated anti-fraud provisions of the Advisers Act and the Exchange Act by, among other things, making false and misleading representations concerning the identity, research efforts and source of compensation of the authors of certain articles published in Stock Market Magazine. As part of such fraudulent conduct, the Commission alleged, WSPI and Stock Market Magazine have failed to disclose that the authors of certain articles published in Stock Market Magazine in which they analyzed the worth of certain companies with publicly traded securities outstanding were paid a fee ranging from \$250 to \$500 by the companies analyzed. The later practice, the Commission alleged, also violated Section 17(b) of the Securities Act of 1933. (SEC v. Wall Street Publishing Institute, Inc., d/b/a Stock Market Magazine, U.S.D.C. D.C., 82 Civ. 2000). (LR-9722)

HOLDING COMPANY ACT RELEASES

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation (CSW), a registered holding company, to issue and sell up to \$3,500,000 additional shares of common stock pursuant to its Employees' Stock Ownership Plan (Plan) through December 1986. CSW also proposes certain amendments to the Plan. (Rel. 35-22580 - July 20)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change pursuant to Rule 19b-4 (SR-NYSE-82-12) to credit part of the annual physical access members' dues to the dues otherwise payable by the equity members of the exchange. Publication of the proposal is expected to be made in the Federal Register during the week of July 26. (Rel. 34-18893)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the specified securities of the following companies which are registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Midwest Stock Exchange, Inc. - IMPERIAL OIL LIMITED, capital stock (no par value) (Rel. 34-18900); Philadelphia Stock Exchange, Inc. - four issues (Rel. 34-18901); Boston Stock Exchange, Inc. - three issues (Rel. 34-18902) and PRENTICE-HALL, INC., common stock (\$.33-1/3 par value) (Rel. 34-18903); and Pacific Stock Exchange, Inc. - two issues (Rel. 34-18904).

MISCELLANEOUS

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

An order has been issued on an application filed by The Equitable Life Assurance Society of the United States pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirement of Section 5 of the Act certain interests in Separate Account No. 2A (Pooled) of The Equitable Life Assurance Society of the United States. (Rel. 33-6418)

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, the Division of Market Regulation, and the Division of Investment Management. 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 MARKET REGULATION

<u>COMPANY</u>	<u>ACT/SECTION/RULE OR RELEASES</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
SECURITIES EXCHANGE ACT OF 1934			
Andrew M. Klein, Esq. Schiff, Hardin & Waite	Section 17A(b)	3-25-82	4-24-82
Owen Carney Comptroller of the Currency	Section 3(a)(10) Section 3(a)(29) Section 15B(a) MSRB Rule G-23	5-21-82 6-11-82	6-15-82 6-15-82
David I. Faust Faust, Rabbach & Sweet	Rule 15b10-11	6-17-82	7-16-82
Thomas A. Russo, Esq. Cadwalader, Wickersham & Taft	Rule 15(a)	7-8-82	7-9-82

DIVISION OF CORPORATION FINANCE

<u>COMPANY</u>	<u>ACT/SECTION/RULE or RELEASE</u>	<u>DATE MAILED</u>	<u>PUBLIC AVAILABILITY DATE</u>
Refco Capital Corp.	'33, §3(a)(3)	5/28/82	6/28/82
Bank Leumi le-Israel	'33, §5	5/7/82	6/7/82
Tokyu Building Inc.	'33, Rule 144(d)	5/12/82	6/14/82
Film Festival '82	'33, Rule 147(c)	5/25/82	6/25/82
Exxon Corporation	'33, Rule 415	5/14/82	6/14/82
Federated Financial Corp.	'33, Rule 501(a)(5)	5/13/82	6/14/82
Winthrop Financial Co.	'33, Rule 501(a)(5)	5/25/82	6/25/82
Walnut Valley Special Cable TV Fund	'33, Rule 502(b)	5/13/82	6/14/82
Old Republic Inter- national Corporation	'34, §13(d)	5/24/82	6/24/82

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-8) BANK BUILDING & EQUIPMENT CORPORATION OF AMERICA, 1130 Hampton Ave., St. Louis, MO 63139 (314-647-3800) - 75,000 shares of common stock. (File 2-78464 - July 19) (Br. 10)
- (S-11) VALENCIA PARK ASSOCIATES, LTD., 610 Ilex St., San Fernando, CA 91340 - 3,200 limited partnership units; \$3,200,000 15% participating securities promissory notes, due 1997. Selling Agent: Bateman Eichler, Hill Richards Inc. The partnership has been formed to develop, own, manage and eventually sell an office complex. (File 2-78463 - July 19) (Br. 6 - New Issue)
- (S-11) NORTH DALLAS PARTNERS, A LIMITED PARTNERSHIP, 1820 Dain Tower, Minneapolis, MN 55402 - 7,200 limited partnership units. Underwriters: Dain Bosworth Inc. and Rauser Pierce Refsnes, Inc. The partnership will be formed to own a garden apartment complex. (File 2-78472 - July 19) (Br. 5 - New Issue)
- (N-1) AMERICAN INVESTORS MONEY FUND, INC., 88 Field Point Rd., Greenwich, CT 06830 - an indefinite number of shares of capital stock. Manager-Adviser: American Investors Corporation. The Fund is a diversified mutual investment fund. (File 2-78474 - July 16) (Br. 17 - New Issue)
- (S-6) NATIONAL MUNICIPAL TRUST, FIFTY-NINTH SERIES - 13,000 units. Depositor: Thompson McKinnon Securities Inc., One New York Plaza, New York, NY 10004. (File 2-78482 - July 20) (Br. 18 - 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
AETNA LIFE & CASUALTY CO	2,7	07/01/82
AIR FLORIDA SYSTEM INC	5,7	06/01/82
AMARCO RESOURCES CORP	2,7	07/01/82
AMERIBANC INC	2,7	06/30/82
AMERICAN BEVERAGE CORP /NY/	5	06/01/82
AMERICAN CABLE TV INVESTORS	2,7	07/09/82
AMERICAN FILTRONA CORP	2,7	07/02/82
ANDERSEN 2000 INC /DE/	5,7	06/17/82
ANGELES INCOME PROPERTIES LTD	2	06/30/82
ANGELES INCOME PROPERTIES LTD	2	06/30/82
ANGELES INCOME PROPERTIES LTD	2	06/30/82
BANKEAST CORP	2,7	07/01/82
BASIC RESOURCES CORP	5,7	07/14/82
BEDFORD COMPUTER CORP	4	06/30/82

RECENT 8K FILINGS, cont.

BIRTCHEE CORP	2,7	06/30/82	
CADENCE INDUSTRIES CORP	5,7	06/28/82	
CENTURY PROPERTIES FUND XVII	2,7	06/29/82	
ELINI THERM CORP	5	06/25/82	
COMBINED INTERNATIONAL CORP	5,7	07/09/82	
CONSOLIDATED CAPITAL SPECIAL TRUST	5,7	07/01/82	
CYMATICOLOP CORP	5	06/01/82	
DERAND REAL ESTATE INVESTMENT TRUST	4,7	07/01/82	
ENERGY ASSETS INTERNATIONAL CORP	2,7	06/29/82	
F&M FINANCIAL SERVICE CORP	2,7	06/30/82	
FIRST CITY PROPERTIES INC	2,7	06/30/82	
FIRST SENECA CORP	5	07/13/82	
GREENAWAY KATE INDUSTRIES INC	3	06/25/82	
HEALTH CARE & RETIREMENT CORP OF AMERICA	5,7	06/04/82	
HUSKY OIL LTD	5	06/28/82	
INTELEPLEX CORP	5	05/28/82	
KEYDATA CORP	5,7	07/08/82	
KIRBY EXPLORATION CO	5,7	06/29/82	
LEASEWAY TRANSPORTATION CORP	5,7	06/16/82	
MAXON INDUSTRIES INC	4	05/28/82	
MCCOMBS PROPERTIES VI LTD	2,7	06/30/82	
MONOGRAM OIL & GAS INC	5	06/01/82	
MOSELEY HALLGARTEN ESTABROOK & WEEDEN HO	2,7	06/30/82	
NATIONAL MORTGAGE FUND	1,5	07/01/82	
ND RESOURCES INC	4,7	07/13/82	
NORTHWEST BANCORP /OR/	5,7	07/14/82	
OPHTHALMIC INTERNATIONAL RESOURCES LTD	5	07/07/82	
PETRO LEWIS OIL INCOME PROGRAM XI	2,7	06/30/82	
PETRO MINERAL EXPLORATION INC	5	07/14/82	
PLY GEM INDUSTRIES INC	5	06/01/82	
POLY SOUTHFIELD CORP	4,7	06/30/82	
PREFERRED PROPERTIES FUND 81	7	04/13/82	AMEND
PROPERTY INVESTORS OF COLORADO	1	07/01/82	
RESOURCES PENSION SHARES INC	7	02/08/82	AMEND
RESOURCES PENSION SHARES INC	2,7	06/29/82	
SECURITY CAPITAL CORP/DE/	2,7	06/30/82	
SHEARSON EQUIPMENT INVESTORS III	2	06/30/82	
SIGMOR CORP	5,7	07/07/82	
SUN BANKS OF FLORIDA INC	2,7	07/01/82	
TONM OIL & GAS EXPLORATION CORP	2,6	07/12/82	
VAGABOND HOTELS INC	2,7	05/14/82	
WARNER NATIONAL CORP	2	07/01/82	
ADAMS HILLIS CORP	1,5,7	07/01/82	
AMERICAN BAKERIES CO /NEW/	1	06/14/82	
ARTRA GROUP INC	5,7	07/14/82	
BIG PINEY OIL & GAS CO	1	07/14/82	
BOEING CO	5	06/01/82	
CARLYLE REAL ESTATE LTD PARTNERSHIP XI	2,7	06/28/82	
CENTRAL BANKING SYSTEM INC	5	06/01/82	
CENTURY PROPERTIES FUND XV	7	03/18/82	AMEND
CIMARRON CORP	5	06/28/82	
COLORADO GOLD & SILVER INC	4	05/05/82	
COLORADO MOLYBDENUM CORP	5,7	07/01/82	
CCMBANKS CORP	2	07/02/82	
COMMODITY RESOURCES INC	5	06/17/82	
CONSOLIDATED CAPITAL CORP/FL/	5	06/30/82	
DAHLBERG ELECTRONICS INC	2,7	06/30/82	
DESIGNCRAFT JEWEL INDUSTRIES INC	7	04/10/82	AMEND
DSI REALTY INCOME FUND 81-1	2,7	07/01/82	
DUCCOMMUN INC /DE/	5	07/02/82	
FIRST WICHITA BANCSHARES INC	5,7	06/30/82	
GILA MINES CORP	5,7	07/12/82	
GREATER OHIO CORP	5,7	07/02/82	
HOME STATE FINANCIAL SERVICES INC	2	07/02/82	
JOSEPHSON INTERNATIONAL INC	2,7	07/13/82	
KIT KARSON CORP	5,6	07/08/82	
LOREN INDUSTRIES INC	4,7	06/29/82	
MCI COMMUNICATIONS CORP	2,7	06/30/82	
MICHIGAN GENERAL CORP	5	07/13/82	
MINERALS WEST INC	5	06/01/82	
NITRON INC	2,7	07/15/82	
NU WEST INC	2,7	06/30/82	
NUMEX CORP	4	05/11/82	