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U.S. SECURITIES AND
EXCHANGE COMMISSION

Issue 84-1

January 3, 1984

CIVIL PROCEEDINGS

COMPLAINT NAMES MOLLOY ON THE MARKET, INC., OTHERS

The Chicago Regional Office filed a complaint on December 28, 1983 in the U.S. District Court for the Northern District of Illinois, Eastern Division, seeking to preliminarily and permanently enjoin Kevin M. Molloy (Molloy), of Fort Lauderdale, Florida, Molloy on the Market, Inc., Kevin Molloy Enterprises, Inc., registered investment advisers, and Richard SanRoman, of Chicago, Illinois, from further violations of the registration, bookkeeping, reporting, investment advisory contracting and antifraud provisions of the Investment Advisers Act of 1940. The complaint alleges that: from about September 1981 to the present, the defendants defrauded clients and prospective clients in the solicitation of investment advisory business by misrepresenting Molloy's wealth and previous trading history, his education, and the profitability of the managed accounts under his supervision; Molloy and SanRoman took \$45,000 from one investment advisory client and placed the funds in Molloy's personal trading account without the client's authorization or knowledge; in late 1981, Molloy on the Market, Molloy and SanRoman claimed to be investment advisers registered with the Commission when, in fact, they were not; and the defendants did not maintain proper books and records, filed false reports with the Commission, and entered improper advisory contracts with clients. (SEC v. Molloy on the Market, Inc., et al., N.D. Ill., Civil Action No. 83C9533). (LR-10250)

INVESTMENT COMPANY ACT RELEASES

FIRST MIDWEST CAPITAL CORPORATION

A notice has been issued giving interested persons until January 23 to request a hearing on an application of First Midwest Capital Corporation for an order permitting it to provide additional financing to Applied Spectrum Technologies, Inc. (Rel. IC-13694 - Dec. 29, 1983)

SECURITY BOND FUND

A notice has been issued giving interested persons until January 23 to request a hearing on an application of Security Bond Fund, Security Equity Fund, Security Investment Fund, Security Ultra Fund, Security Cash Fund, Security Tax-Exempt Fund, other funds which may from time to time be advised by Security Management Company or distributed by Security Distributors, Inc., Security Management and Distributors. The application requests an order amending previous orders granting exemptions from the provisions of Section 22(d) of the Investment Company Act and Rules 22d-1 and 22d-2 and permitting certain offers of exchange under Section 11(a) of the Act. (Rel. IC-13695 - Dec. 29, 1983)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

An order has been issued authorizing Consolidated Natural Gas Company (Consolidated), and its subsidiaries, CNG Producing Company, Consolidated Gas Supply Corporation, The East Ohio Gas Company, The Peoples Natural Gas Company, and West Ohio Gas Company, to continue intrasystem financing procedures. Consolidated will make open account advances to these subsidiaries and the subsidiaries will make temporary prepayments of promissory notes held by Consolidated during the period ending December 31, 1984. The maximum aggregate amount of such prepayments will not exceed \$153,500,000 outstanding at any one time. (Rel. 35-23186 - Dec. 28, 1983)

CONNECTICUT LIGHT AND POWER COMPANY

A supplemental order has been issued authorizing the Connecticut Light and Power Company (CL&P), subsidiary of Northeast Utilities, to extend from December 31, 1983 to December 31, 1984 the period during which it may negotiate one or more independent interest rate swap agreements. CL&P and a bank will exchange periodic payments calculated by reference to established interest rate indices and to a fixed principal amount, not to exceed in the aggregate for all agreements \$75 million, and issue and sell unsecured term notes in conjunction with those interest rate swaps. CL&P has previously been granted an exception from the competitive bidding requirements of Rule 50. The jurisdiction reserved in the order of May 17, 1983 (Rel. 35-22940) over the terms and conditions of the proposed transactions has been continued. (Rel. 35-23187 - Dec. 29, 1983)

THE COLUMBIA GAS SYSTEM, INC.

An order has been issued authorizing certain transactions of The Columbia Gas System, Inc., a registered holding company, and certain of its subsidiaries whereby the subsidiaries will issue and sell, and Columbia will acquire, installment notes in a maximum aggregate principal amount of \$70.2 million and common stock aggregating \$16.1 million. Columbia will also make short-term advances to certain of its subsidiaries in a maximum aggregate principal amount of \$903.9 million. The proceeds of these transactions will be used by the subsidiaries in their construction and gas supply programs. Columbia is to issue and sell commercial paper and/or notes to banks aggregating up to \$525 million outstanding at any one time. Also, the subsidiaries will temporarily prepay installment notes with excess cash and borrow on open account from the intrasystem money pool. Jurisdiction has been reserved over certain transactions as to which the record is not yet complete. (Rel. 35-23188 - Dec. 29, 1983)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved proposed rule changes filed by: several registered clearing agencies establishing electronic communication systems (SR-DTC-76-8 [Amendment No. 2]; SR-MSTC-77-9; SR-MCC-77-4; and SR-PHILADEP-83-3). (Rel. 34-20519); and The Options Clearing Corporation (SR-OCC-83-20) that would add or amend several provisions of OCC's By-laws and Rules. The proposal would clarify OCC's rights and obligations and the rights and obligations of its clearing members and certain third parties under OCC's By-laws, Rules, and the Uniform Commercial Code. (Rel. 34-20521)

EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-Phlx-83-25) to set a monthly charge for membership organizations subscribing to a mailgram service providing notification of Phlx option class and series changes. Publication of the proposal is expected to be made in the Federal Register during the week of January 2. (Rel. 34-20520)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under 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 under Rule 415.

- (S-18) LIFETECH INDUSTRIES CORPORATION, 9939 Hibert St., San Diego, CA 92131 (619) 566-2994 - 2,700,000 units. Underwriter: Providence Securities, Inc. The company operates hearing aid centers. (File 2-88366-LA - Dec. 12, 1983) (Br. 2 - New Issue) [S]
- (S-18) TURBO WING SYSTEMS CORPORATION, 3780 Hancock St., Suite E, San Diego, CA 92110 (702) 329-6131 - 1,000,000 shares of common stock. Underwriter: Marsh & Co., 120 Montgomery St., Suite 1970, San Francisco, CA 94104. The company will market a

patented wing-like device which is suitable for use on watercraft and aircraft.
(File 2-88420-LA - Dec. 13, 1983) (Br. 8 - New Issue)

- (S-18) STOCO, INC., 822 Kearns Bldg., 136 South Main St., Salt Lake City, UT 84101 (801) 531-7889 - 6,000,000 shares of common stock. (File 2-88460-D - Dec. 23, 1983) (Br. 9 - New Issue)
- (S-18) U.S. CAPITAL CORPORATION, 8425 Dunwoody Pl., Bldg. 7, Atlanta, GA 30338 (404) 992-4025 - 10,000,000 units. Underwriter: Wilson-Davis & Co., Inc., 79 West First South, Salt Lake City, UT 84111 (801) 532-1313. (File 2-88483-A - Dec. 16, 1983) (Br. 5 - New Issue)
- (S-18) US BANCORP, INC., 1700 - 66th Street, North, St. Petersburg, FL 33733 (813) 527-5811 - 225,630 shares of common stock. (File 2-88484-A - Dec. 19, 1983) (Br. 2 - New Issue)
- (S-1) HOWARD WEIL FINANCIAL CORPORATION, 211 Carondelet St., New Orleans, LA 70130 (504) 588-2711 - 1,000,000 shares of common stock. Underwriter: Prudential-Bache Securities. The company operates a regional investment banking and brokerage business. (File 2-88586 - Dec. 23, 1983) (Br. 1 - New Issue)
- (S-11) TANDEM INVESTMENTS LTD. I, Suite 900, 1776 South Jackson St., Denver, CO 80210 - 16,000 limited partnership interests and increasing rate secured nonrecourse promissory notes, due 1990. Underwriter: Diverse Financial Corp., Suite 210, 4800 Happy Canyon Rd., Denver, CO 80237 (303) 759-2632. (File 2-88614 - Dec. 27, 1983) (Br. 5 - New Issue)
- (S-2) PAGE AMERICA GROUP, INC., 228 East 45th St., New York, NY 10017 (212) 286-8901 - 8,290,705 shares of common stock and 3,132,705 warrants. The company operates and markets radio paging services. (File 2-88630 - Dec. 27, 1983) (Br. 6)
- (S-6) MUNICIPAL SECURITIES TRUST, SERIES 21 and 20th DISCOUNT SERIES, 55 Water St., New York, NY 10041 - 33,000 units. Depositor: Bear, Stearns & Co. (File 2-88634 - Dec. 27, 1983) (Br. 16 - New Issue)
- (S-6) THE TRAVELERS FUND UL FOR VARIABLE LIFE INSURANCE, One Tower Sq., Hartford, CT 06115 - an indefinite amount of flexible premium variable life insurance contracts. Depositor: The Travelers Insurance Company. (File 2-88637 - Dec. 27, 1983) (Br. 20 - New Issue)
- (S-6) KEYSTONE PROVIDENT VARIABLE ACCOUNT I, 99 High St., Boston, MA 02110 - an indefinite amount of securities. Depositor: Keystone Provident Life Insurance Company. (File 2-88638 - Dec. 27, 1983) (Br. 20 - New Issue)
- (S-8) SOUTHERN BANCORPORATION, INC., 304 East North St., Greenville, SC 29602 (803) 298-0444 - 262,500 shares of common stock. (File 2-88644 - Dec. 28, 1983) (Br. 2)
- (S-8) MCI COMMUNICATIONS CORPORATION, 1133 Nineteenth St., N.W., Washington, DC 20036 (202) 872-1600 - 100,000 shares of common stock. (File 2-88656 - Dec. 28) (Br. 7)
- (S-14) COMMONWEALTH TRUST BANCORP, INC., 540 Madison Ave., Covington, KY 41011 (606) 292-7500 - 184,000 shares of common stock. (File 2-88560 - Dec. 22, 1983) (Br. 1 - New Issue)

REGISTRATIONS EFFECTIVE

Dec. 9, 1983: Spire Corporation, 2-87428.

Dec. 12, 1983: Alfacell Corporation, 2-86483; Amerihealth, Inc., 2-85669-A; Analog Devices, Inc., 2-88292; Denelcor, Inc., 2-87465; Florida Power & Light Co., 2-88216; Florida Sun International, Inc., 2-86831-A; Landmark Banking Corporation of Florida, 2-88159; National Housing Partnership RESI Associates I, 2-85832; SCB Restaurant Systems, Inc., 2-86595; Springfield Bankshares, Inc., 2-87782; UAL, Inc., 2-88290.

Dec. 13, 1983: Allied Nursing Care, Inc., 2-87485-FW; Beneficial Corporation, 2-88140; California Amplifier, Inc., 2-87042; Cincinnati Microwave, Inc., 2-86869; Coast R.V., Inc., 2-86420-LA; Final Test Inc., 2-87239-FW; The Goodyear Tire & Rubber Company, 2-88322; Gourmet Resources International, Inc., 2-87295-NY; Graphic Industries, Inc., 2-86411; Graphic Technology, Inc., 2-87569; Hogan Systems, Inc., 2-87937; Hutton/GSH Commercial Properties 3, 2-85936; Multistate Tax Exempt Unit Trust, Series 1, 2-87900; GMI Corp., 2-87930; Saatchi & Saatchi Company PLC, 2-86735, 2-86736; Theratech Inc., 2-85620; U.S. Home Mortgage Capital Corporation, 2-87173; U.S. Vacation Resorts, Inc., 2-87199; Zygo Corporation, 2-87253.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
ANTA CORP MANOR HEALTHCARE CORP	COM 14D-1	12/28/83	939 23.2	03662810 23.0	UPDATE
BOW VALLEY INDS LTD CAISSE DE DEPOT DU QUEBEC	COM 13D	12/20/83	2,125 5.5	10216910 0.0	NEW
BRONCO OIL & GAS CO ACKERMAN R J	COM 13D	11/14/83	186 6.9	11221410 0.0	NEW
FARMER BROS CO QUEST ADVISORY CORP ET AL	COM 13D	12/13/83	181 9.4	30767510 0.0	NEW
UNITED STATES OIL CO SHARP JUDITH P	COM 13D	10/7/83	325 5.9	91232710 0.0	NEW
WESTWOOD INCORP TBK PARTNERS ET AL	COM 13D	12/14/83	70 6.1	96176910 0.0	NEW
XCOR INTL INC BURGER RICHARD T	CL A 13D	11/14/83	2,325 40.6	98388510 0.0	RVSION
MOOG INC MOOG JEANNE M ET AL	CL B 13D	11/30/83	158 1.8	61539430 0.0	RVSION
MOOG INC MOOG WILLIAM C	CL B 13D	11/30/83	1,019 11.8	61539430 9.9	RVSION
PACESETTER INDS INC KIAM VICTOR K II	COM 13D	10/25/83	3,561 90.5	69390010 89.5	UPDATE
PACESETTER INDS INC PACE EQUITIES CORP	COM 13D	10/25/83	3,561 90.5	69390010 89.5	UPDATE
PACESETTER INDS INC REMINGTON APPAREL CO INC	COM 13D	10/25/83	3,561 90.5	69390010 0.0	NEW
POGO PRODUCING CO PENNZOIL CO	COM 13D	12/15/83	1,029 5.7	73044810 6.9	UPDATE
XONICS INC DENNIS INVESTMENT CO	CL A 13D	12/12/83	0 0.0	98412610 5.0	UPDATE
XONICS INC DENNIS RICHARD J	CL A 13D	12/12/83	1,173 5.9	98412610 0.0	NEW