

sec news digest

LIBRARY

Issue 82-150

AUG 10 1982

August 5, 1982

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

CENTRAL FUNDING, INC. AND MICHAEL J. COUR SANCTIONED

In connection with previously instituted administrative proceedings, the Commission has accepted the Offer of Settlement submitted by Central Funding, Inc., a registered investment adviser previously located in Branson, Missouri, whereby its registration as an investment adviser has been revoked. The Commission has also accepted the Offer of Settlement submitted by Michael J. Cour of Joplin, Missouri who was the president, treasurer, sole director and sole shareholder of Central Funding. In accordance with his Offer of Settlement, Cour has been barred from association in any capacity with any broker or dealer, investment company, investment adviser or municipal securities dealer.

In their Offers of Settlement, Central Funding and Cour consented, without admitting or denying, to findings that on July 27, 1981, Cour, a person associated with Central Funding, 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. These matters involved conduct which arose out of Cour's association with Central Funding and involved, in part, misappropriation to client funds. Further, these matters involved conduct specified in Sections 203(e) and 203(f) of the Investment Advisers Act of 1940 as grounds for the imposition of sanctions. (Rel. IA-815)

TRADING SUSPENSIONS

TRADING SUSPENDED IN FRONTIER RESOURCES CORPORATION

The Commission announced the temporary suspension of over-the-counter trading in the securities of Frontier Resources Corporation, a Nevada corporation with offices located in Irving, Texas, for the ten-day period beginning at 10:45 a.m. on August 5 and terminating at midnight (EST) on August 14, 1982.

The Commission suspended trading in the securities of Frontier because of questions concerning recent unusual market activity in its securities and because of an apparent lack of adequate and accurate public information about the company, including, but not limited to, disclosures by Frontier concerning its interest in and description of its principal asset, a 1,920-acre oil and gas lease, purportedly located in the Yates Field, Crockett County, Texas.

Any broker-dealer or other person who has any information which may release to this matter is encouraged to telephone the Commission's Fort Worth Regional Office at (817) 334-3821. (Rel. 34-18936)

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-18) MOLECULAR SYSTEMS, INC., 3300 Irvine Blvd., Suite 250, Newport Beach, CA 92660 (714) 662-0746 - 30,000,000 units (each unit consisting of one share of common stock and one common stock purchase warrant). Underwriter: Brooks, Hamburger, Satnick, Inc., 80 Broad St., New York, NY 10004 (212) 344-9515. The company plans to conduct investigative studies of several scientific aspects of diagnostic medicine. (File 2-78561-LA - July 23)
- (S-18) MAGNACARD, INC., 150 Broad St., P.O. Box 846, Red Bank, NJ 07701 - 7,500,000 shares of common stock. Underwriter: Kobrin Securities, Inc., 415 Route 18 East, P.O. Box 829, East Brunswick, NJ 08816 (201) 238-4800 or (800) 526-2455. (File 2-78585-NY - July 27) (Br. 5 - New Issue)
- (S-8) ALLIED CORPORATION, P.O. Box 4000R, Morristown, NJ 07960 (201) 455-6037 - 2,200,000 shares of common stock and \$125 million of participations in the plan. (File 2-78644 - Aug. 2) (Br. 2)
- (N-1) FINANCIAL INSTITUTIONS SERIES TRUST, 165 Broadway, New York, NY 10080 (212) 637-6310 - an indefinite number of shares of beneficial interest. (File 2-78646 - July 30)
- (S-8) KENTUCKY INVESTORS, INC./INVESTORS HERITAGE LIFE INSURANCE COMPANY, 200 Capital Ave., Frankfort, KY 40601 (502) 223-2361 - 50,000 shares of common stock (Kentucky), 30,000 shares of common stock (Investors). (File 2-78649 - Aug. 3) (Br. 9)
- (S-8) SUBURBAN PROPANE GAS CORPORATION, 334 Madison Ave., CN 1915, Morristown, NJ 07960 (212) 483-9000 - 165,000 shares of common stock. (File 2-78650 - Aug. 2) (Br. 2)
- (S-8) NATIONAL GAS & OIL COMPANY, 1500 Granville Rd., Newark, OH 43055 (614) 344-2102 - 100,000 common shares. (File 2-78651 - Aug. 3) (Br. 7)
- (S-6) OHIO NATIONAL VARIABLE ACCOUNT A; OHIO NATIONAL VARIABLE ACCOUNT B, 237 William Howard Taft Rd., Cincinnati, OH 45219 - an indefinite amount of variable annuity contracts (each Account). Depositor: The Ohio National Life Insurance Company. (File 2-78652 and 2-78653 - Aug. 3) (Br. 20 - New Issues)
- (S-8) UNITED STATES SURGICAL CORPORATION, 150 Glover Ave., Norwalk, CT 06850 (203) 866-5050 - 2,400,000 shares of common stock. (File 2-78663 - Aug. 2) (Br. 7)
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, TWO HUNDRED FORTIETH MONTHLY PAYMENT SERIES; AND THE CORPORATE INCOME FUND, ONE HUNDRED FIFTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-78665 and 2-78666 - Aug. 2) (Br. 17 - New Issues)
- (S-8) K MART CORPORATION, 3100 West Big Beaver Rd., Troy, MI 48084 (313) 643-1000 - 6,000,000 shares of common stock. (File 2-78667 - Aug. 2) (Br. 2)
- (S-8) THE WOODBURY TELEPHONE COMPANY, 299 Main Street South, Woodbury, CT 06798 (203) 263-2121 - 6,000 shares of common stock. (File 2-78668 - Aug. 2) (Br. 7)
- (S-8) BANCORP OF MISSISSIPPI, INC., One Mississippi Plaza, Tupelo, MS 38801 (601) 842-6661 - 25,000 shares of common stock. (File 2-78669 - July 30)
- (S-1) RCM TECHNOLOGIES, INC., 2049 Century Park East, Los Angeles, CA 90067 (213) 879-1367 - 3,000,000 units (each unit consisting of one share of common stock and one common stock purchase warrant). The company, through its subsidiary, provides contract technical services - the furnishing of engineering and technical personnel to and performance of engineering projects for - other companies. (File 2-78670 - Aug. 2) (Br. 10)

- (S-1) SEAGATE TECHNOLOGY, 360 El Pueblo Rd., Scotts Valley, CA 95066 (408) 438-6550 - 3,480,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Robertson, Colman, Stephens & Woodman. The company designs, manufactures and markets 5-1/4" Winchester technology magnetic rigid disc drives. (File 2-78672 - Aug. 3) (Br. 9)
- (S-6) CARDINAL TAX-EXEMPT BOND TRUST, TWENTY-FIFTH SERIES, 155 East Broad St., Columbus, OH 43215 - 7,500 units. Depositor: The Ohio Company. (File 2-78674 - Aug. 3) (Br. 18 - New Issue)
- (S-14) W.T.B. FINANCIAL CORPORATION, West 717 Sprague Ave., Spokane, WA 99204 (509) 455-4122 - 5,860 shares of Series 1982 notes. (File 2-78675 - Aug. 3)
- (S-1) DYCO 1982 OIL AND GAS PROGRAMS, 1100 Shelard Tower, Wayzata Blvd. at Highway 18, Minneapolis, MN 55426 (612) 545-2828 - 12,000 units. Underwriter: Dain Bosworth Incorporated. (File 2-78676 - Aug. 3) (Br. 3)
- (S-8) TEXSCAN CORPORATION, 3102 North 29th Ave., Phoenix, AZ 85017 (602) 252-5021 - 300,000 shares of common stock. (File 2-78677 - Aug. 2) (Br. 7)
- (S-8) INTERCO INCORPORATED, Ten Broadway, St. Louis, MO 63102 (314) 231-1100 - 525,000 shares of common stock. (File 2-78678 - Aug. 2) (Br. 7)
- (S-8) ITEK CORPORATION, 10 Maguire Rd., Lexington, MA 02173 (617) 276-2093 - 200,000 shares of common stock. (File 2-78679 - Aug. 2) (Br. 8)
- (S-8) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, CA 92101 (213) 489-4000 - 2,000,000 shares of common stock. (File 2-78681 - Aug. 4) (Br. 8)
- (S-1) DIVERSIFIED TECHNOLOGY PARTNERS, LTD. - 1982, 700 South Flower St., 27th Floor, Los Angeles, CA 90017 (213) 625-3545 - 3,330 units of limited partnership interests (minimum investment: 1 unit, \$5,000 per unit). Underwriter: Bateman Eichler, Hill Richards Incorporated. (File 2-78682 - Aug. 4)
- (S-8) CONVEST ENERGY CORPORATION, 2401 Fountain View Dr., Suite 700, Houston, TX 77057 (713) 780-1952 - 679,990 shares of common stock. (File 2-78683 - Aug. 4) (Br. 3)
- (S-14) HERITAGE FINANCIAL SERVICES CORPORATION, 32 East Market St., P.O. Box 70, Lewistown, PA 17044 - 284,922 shares of common stock. (File 2-78684 - Aug. 4)
- (S-3) E.F. HUTTON CREDIT CORPORATION, Greenwich Office Park I, 51 Weaver St., Greenwich, CT 06830 (203) 629-3000 - \$100 million of notes. (File 2-78685 - Aug. 4) [S]
- (S-3) OPTICAL COATING LABORATORY, INC., 2789 Northpoint Pkwy., Santa Rosa, CA 95401-7397 (707) 545-6440 - 15,000 shares of common stock. (File 2-78686 - Aug. 4) (Br. 8)
- (S-8) ICN PHARMACEUTICALS, INC., 222 North Vincent Ave., Covina, CA 91722 (213) 967-0771 - 300,000 shares of common stock. (File 2-78687 - Aug. 4) (Br. 4)
- (N-1) UMB MONEY MARKET FUND, INC., 2440 Pershing Rd., G-15, Kansas City, MO 64108 (816) 471-5200 - an indefinite number of shares. (File 2-78688 - July 30) (Br. 18 - New Issue)
- (S-8) SPARKMAN ENERGY CORPORATION, 710 North Mesquite Corpus Christi, TX 78401 (512) 883-6978 - 160,000 shares of common stock. (File 2-78689 - Aug. 3)
- (S-3) ATLANTIC RICHFIELD COMPANY, 515 South Flower St., Los Angeles, CA 90071 (213) 486-3511 - 2,250,000 shares of common stock. The company is engaged in the exploration for, and the development, production, purchase, transportation and sale of, petroleum. (File 2-78690 - Aug. 4) (Br. 4) [S]
- (S-14) FP INVESTMENTS, INC., 745 Fort St., Suite 1414, Honolulu, HI 96813 - 10,000,000 shares of common stock. (File 2-78691 - Aug. 3)
- (S-8) PHILIPS INDUSTRIES INC., 4801 Springfield St., Dayton, OH 45401 (513) 253-7171 - 265,000 common shares. (File 2-78692 - Aug. 3)
- (S-1) TERRAX 1982-83 OIL & GAS PROGRAM, 521 Wall St., Suite 312, P.O. Box 21294, Seattle, WA 98111 - 15,000 units of preformation limited partnership interests. (File 2-78693 - Aug. 4)

- (S-1) OAK PARK BANCORP, INC., Village Mall Plaza, Oak Park, IL 60301 (312) 383-1000 - 19,858 shares of common stock. (File 2-78694 - Aug. 2)
- (S-2) VICTORIA BANKSHARES, INC., 120 South Main Victoria, TX 77901 (512) 573-5151 - \$15 million of % convertible subordinated debentures, due 1997. Underwriters: Rotan Mosle Inc. and Edward D. Jones & Co. The company is engaged in commercial banking. (File 2-78695 - Aug. 4) (Br. 2)
- (S-3) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, NH 03105 (603) 669-4000 - 1,200,000 shares of sinking fund preferred stock & dividend Series. Underwriters: Kidder, Peabody & Co. Incorporated, Blyth Eastman Paine Webber Incorporated, and Shearson/American Express Inc. The company supplies electricity. (File 2-78696 - Aug. 4) (Br. 7)
- (S-1) SHULTZ CATTLE COMPANY, INCORPORATED, 314 Northridge Circle, Guymon, OK 73942 (800) 654-3914 - 900 units of pre-formation limited partnership interest. (File 2-78697 - Aug. 4) [S]
- (S-3) MCDONALD'S CORPORATION, One McDonald's Plaza, Oak Brook, IL 60521 (312) 887-3200 - \$175 million of debt securities. (File 2-78698 - Aug. 4) (Br. 3) [S]
- (S-1) ASHLAND FINANCE COMPANY, 507 Plaza Bldg., Ashland, KY 41101 - \$15 million of capital notes - subordinated. (File 2-78699 - Aug. 3) (Br. 1)
- (S-8) GIBRALTAR FINANCIAL CORPORATION OF CALIFORNIA, 9111 Wilshire Blvd., Beverly Hills, CA 90213 (213) 278-8720 - 550,000 shares of common stock. (File 2-78700 - Aug. 4) (Br. 2)
- (N-1) MERRILL LYNCH U.S.A. GOVERNMENT RESERVES, 165 Broadway, New York, NY 10080 (212) 637-6310 - an indefinite number of shares of beneficial interest. (File 2-78702 - July 30)
- (N-1) STEADMAN AMERICAN INDUSTRY FUND, 1730 K Street, N.W., Washington, DC 20006 (202) 223-1000 - 150,000 shares of beneficial interest. (File 2-78703 - Aug. 4) (Br. 17)
- (S-3) MERCK & CO., INC., P.O. Box 2000, Rahway, NJ 07065 (201) 574-4000 - \$20,500,000 of bonds. (File 2-78704 - Aug. 4) (Br. 4) [S]

REGISTRATIONS EFFECTIVE

July 27: Caribou Energy, Inc., 2-77863; Envirosearch 1982 Oil and Gas Income Program Limited Partnership, 2-76747.

July 28: Connecticut Water Service, Inc., 2-78132; First Capital Income Properties, Ltd. - Series VII, 2-78064; Pacific Gas & Electric Company, 2-78455; Southwest Bancshares, Inc., 2-77931; Sovereign Thoroughbred Partners/Sovereign Thoroughbreds, Inc., 2-78189-NY.

July 29: Beacon Financial Corporation, Inc., 2-77710; Central National Chicago Corporation, 2-76770; CPI Corp., 2-77366; Fitchburg Gas & Electric Light Company, 2-78275; Northwestern Mutual Life Mortgage and Realty Investors, 2-78525; PV Financial, 2-77786.

REGISTRATIONS WITHDRAWN

July 7: Energy Merchants Corp., 2-72854.

July 8: Water Development, Inc., 2-76343-D.

July 15: American Sundance Corporation, 2-76056; Harris Brothers Oil, Inc., 2-71174.

July 19: Skinner's Resources & Exploration, Inc., 2-73273.

July 21: International Genetics Corporation, 2-72813.

July 22: Centura Petroleum Fund 1982, 2-74846.