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# sec news digest

Issue 77-145

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July 28, 1977

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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS U.S. SECURITIES AND EXCHANGE COMMISSION

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### JERRY W. THARP BARRED

An order has been issued barring Jerry W. Tharp, St. Louis, Missouri, from association with a broker or dealer, investment adviser or investment company. The sanctions were imposed on findings that Tharp violated and aided and abetted violations of the anti-fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. The Commission's action was taken pursuant to an offer of settlement in which Tharp, without admitting or denying the charges against him, consented to the findings and the sanction. (Rel. 34-13774)

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## COMMISSION ANNOUNCEMENTS

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### ANDREW KLEIN SELECTED DIRECTOR OF MARKET REGULATION

Chairman Harold M. Williams announced today the selection of Andrew M. Klein to serve as Director of the Commission's Division of Market Regulation. Mr. Klein will succeed Lee Pickard who is resigning to return to the private sector.

Mr. Klein joined the Commission's staff as Special Counsel to the Division of Market Regulation's Office of Market Structure in July, 1973. He was appointed Assistant Director of the Division for the Office of Market Structure and Trading Practices, in March, 1974, and became Associate Director of the Division, heading that Office, in August, 1975. Since joining the staff, Mr. Klein has played an important role in assisting the Commission in the formulation and implementation of its national market system policy, in the interpretation and reformation of its trading practice rules, and in the extension of the antifraud rules to municipal securities professionals. Mr. Klein also participated, as a representative of the Commission, in the legislative efforts which culminated in enactment of the Securities Act Amendments of 1975. Prior to joining the Commission's staff, Mr. Klein was associated with a New York City law firm. He is a graduate of the College (B.A., 1963) and the Law School (J.D., 1966) of the University of Chicago.

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## TRADING SUSPENSIONS

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### TRADING SUSPENDED IN SOUTHERN ATLANTIC CORPORATION

The SEC has announced the single ten-day suspension of over-the-counter trading in the securities of Southern Atlantic Corporation (SAC), a Florida corporation located in Fort Lauderdale, Florida, for the period beginning on July 27 and terminating at midnight (EDT) on August 5, 1977.

The Commission ordered the suspension of trading in SAC's securities because of the lack of current adequate and accurate public information about the company's operations and financial condition. SAC has failed to file timely with the Commission its annual report on Form 10-K for its fiscal year ended March 31 due to have been filed on or before June 30, 1977. (Rel. 34-13805)

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## HOLDING COMPANY ACT RELEASES

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### NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until August 18 to request a hearing on a proposal of New England Electric System, a registered holding company, that it issue and sell up to 300,000 shares of common stock pursuant to an Employee's Share Ownership Plan and that it be granted an exemption from competitive bidding in connection therewith. (Rel. 35-20117 - July 26)

CONNECTICUT LIGHT AND POWER COMPANY

An order has been issued authorizing Connecticut Light and Power Company, subsidiary of Northeast Utilities, to acquire utility assets. (Rel. 35-20118 - July 27)

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**MISCELLANEOUS**

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LOCAL FINANCE CORPORATION

An order has been issued granting the application of Local Finance Corporation, an Indiana corporation, under Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Section 15(d) of the Act, commencing with the annual report on Form 10-K for the period ended December 31, 1976. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors in view of the fact that all outstanding subordinated capital notes, Series A, B, C and D (the notes) were called for redemption as of January 28, 1977; there were only 31 holders of the notes with an amount of \$182,000 as of the date of the application; and there is no trading interest in the notes. (Rel. 34-13808)

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**SECURITIES ACT REGISTRATIONS**

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- (S-1) SAFECARD SERVICES, INC., 3049 Alhambra St., Fort Lauderdale, Fla. 33338 - 220,000 shares of common stock. Underwriter: Bacon, Whipple & Co. (File 2-59561 - July 27)
- (S-14) ROSSMOOR CONSTRUCTION CORPORATION, LAGUNA HILLS UTILITY COMPANY, 24300 El Toro Rd., Laguna Hills, Cal. 92653 (714) 837-2020 - 3,105,250 Rossmoor common stock and 3,105,250 Laguna Hills common stock. (File 2-59562 - July 27)
- (S-7) AMERICAN HOSPITAL SUPPLY CORPORATION, 1740 Ridge Ave., Evanston, Ill. 60201 (312) 869-2580 - \$100 million of debentures, due 2007. Underwriters: Merrill Lynch, Pierce, Fenner & Smith Inc., Smith Barney, Harris Upham & Co. and Goldman, Sachs & Co. (File 2-59563 - July 27)
- (S-16) W. R. GRACE & CO., 1114 Avenue of the Americas, New York, N.Y. 10036 (212) 764-5555 - 283,330 shares of common stock. (File 2-59564 - July 27)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - \$1 million of American Depositary Receipts for The Rio Tinto-Zinc Corporation Ltd. (File 2-59565 - July 27)
- (S-2) SOLAR DEVELOPMENT, INC., 4890 Ironton St., Denver, Colo. 80239 - 7,500,000 shares of common stock. Underwriter: Mountain Pacific Investment Co. (File 2-59566 - July 27)
- (S-7) DUKE POWER COMPANY, 422 South Church St., Charlotte, N.C. 28242 (704) 373-4579 - 500,000 shares of cumulative preferred stock, Series K (\$100 par). (File 2-59567 - July 27)
- (S-1) COMMUNITIES FINANCIAL CORPORATION, 5555 Biscayne Blvd., Miami, Fla. 33137 - \$5 million of promissory notes, due 1984. (File 2-59568 - July 27)
- (S-8) OHIO-SEALY MATTRESS MANUFACTURING CO., 1300 East Ninth St., Cleveland, Ohio 44114 - 60,000 shares of common stock. (File 2-59569 - July 27)
- (S-14) GREAT WESTERN UNITED CORPORATION, 3500 First National Bank Bldg., Dallas, Tex. 75202 (214) 747-7011 - 4,681,964 shares of common stock and \$39,317,080 of 10-1/4% cumulative Series A subordinated income notes, due 1999. (File 2-59570 - July 27)
- (S-8) TRANS WORLD AIRLINES, INC., 605 Third Ave., New York, N.Y. 10016 - 287,591 shares of common stock. (File 2-59571 - July 27)
- (S-7) THE DAYTON POWER AND LIGHT COMPANY, Courthouse Plaza Southwest, Dayton, Ohio 45401 (513) 224-6000 - 2,500,000 shares of common stock. Underwriters: Morgan Stanley & Co. Inc. and Reynolds Securities Inc. (File 2-59572 - July 28)

REGISTRATIONS EFFECTIVE

July 21: A. C. Nielsen Co., 2-59448; American Hoist & Derrick Co., 2-59444; American Income Trust, Series 3, 2-59111; American Seating Co., 2-59089; Becton Dickinson & Co., 2-59330 & 2-59332; Central Telephone Co., 2-59423; The Corporate Income Fund, Fifty-Seventh Monthly Payment Series, 2-59326; Data 100 Corp., 2-59186; Documentation Inc., 2-59113 & 2-59112; Iowa Power & Light Co., 2-59339; Kansas City Power & Light

REGISTRATIONS EFFECTIVE CONT.

Co., 2-59263; MGF Oil Corp., 2-59266; NBM Corp., 2-59239; Newberry Energy Corp., 2-59387 & 2-59388; Pacific Scientific Co., 2-59224; United Financial Corporation of Cal., 2-59278; Waste Management Inc., 2-59172; Weeden Corporate Bond Trust, Series 5, 2-59029.

**NOTE TO DEALERS.** When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

**RECENT 8K FILINGS**

Form 8-K is used by companies to file current reports on the following events: <sup>\*/</sup>

- 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. 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	ITEM NO.	DATE
ADAMS DRUG CO INC	5,6	06/01/77
AMBASSADOR GROUP INC	7,11,13	06/77 *
AMERICAN HEALTH SERVICES INC	13	06/77 *
APPLEBAUMS FOOD MARKETS INC	5,6	06/30/77
ATLAS HOTELS INC	5	06/01/77
BIO MEDICUS INC	5,6	06/30/77
BUTTES GAS & OIL CO	5	07/01/77
COACHES OF AMERICA INC	5	07/01/77
CONSOLIDATED FIBRES INC	5	06/01/77
DATA ACCESS SYSTEMS INC	5	06/03/77
DOWNE COMMUNICATIONS INC	5	06/14/77
ECONETICS INC	5	03/29/77
GENSTAR LTD	5	06/01/77
GEOTEL INC	5	06/01/77
INFLIGHT SERVICES INC	4,6	06/28/77
INVESTMENT PROPERTIES ASSOCIATES	5	06/30/77
JETCO INC	2,13	06/77 *
KENNECOTT COPPER CORP	2,6	06/30/77
KINGS DEPARTMENT STORES INC	2,6	06/17/77
LIFE SCIENCES INC	5	06/01/77
MARK CONTROLS CORP	5	06/29/77
MPC INC	5,6	07/07/77
NEWARK RESOURCES INC	2,6	06/30/77
PACIFIC SCIENTIFIC CO	5	06/07/77
PEOPLES GAS CO	5,6	06/03/77
SEAGO GROUP INC	13,14	06/77 *
SEVERSKY ELECTRONATOM CORP	5	07/01/77
SHENANDOAH CORP	2,6	06/30/77
SHERWOOD DIVERSIFIED SERVICES INC	2,6	07/05/77
TENNA CORP	5	06/30/77
TOWER INDUSTRIES INC	2,6	06/01/77
UNITED STATES MAGNET & ALLOY CORP	5	06/07/77
UNIVERSITY REAL ESTATE TRUST	2,6	06/16/77
WIRTZ PRODUCTION LTD	5,6	06/01/77
ALCOLAC INC	2	06/30/77
ALOHA AIRLINES INC	5	06/30/77
AMCON INTERNATIONAL INC	2	06/77
ARCHIE ENTERPRISES INC	5	06/23/77
BELLANCA AIRCRAFT CORP	4,6	06/24/77
BURK HALL CO	11,13	06/77 *

RECENT 8K FILINGS CONT.

CARLYLE REAL ESTATE LTD PARTNERSHIP 73	5	06/29/77
CITIZENS HOLDING CO	2,6	06/28/77
CMT INDUSTRIES INC	5	06/77
COX BROADCASTING CORP	5	06/30/77
CURTIS PUBLISHING CO	2,4,5,6	06/29/77
FIRST SURETY CORP	1	07/11/77
GUARDSMAN CHEMICALS INC	4	06/01/77
HEATH TECNA CORP	5	06/19/77
LOGISTICS INDUSTRIES CORP	5,6	06/15/77
MARK PRODUCTS INC	1	07/12/77
MEDICAL SCIENTIFIC INTERNATIONAL CORP	1	06/28/77
MID CONTINENT ENERGY CORP	5	07/13/77
NATIONAL ENVIRONMENTAL CONTROLS INC	5,6	05/31/77
NATURAL GAS PIPELINE CO OF AMERICA	5	06/20/77
NEWCOR INC	2,6	06/30/77
NEWPORT CONTROLS CORP	2,6	06/15/77
OUTLET CO	5	06/14/77
PANELFAB INTERNATIONAL CORP	13,14	02/76 *
POE & ASSOCIATES INC	2,6	06/30/77
PROPRIETORS CORP	4,5	07/01/77
PUBLICKER INDUSTRIES INC	5	07/08/77
SONDERLING BROADCASTING CORP	2,6	07/11/77
TEXAS ELECTRIC SERVICE CO	5	06/29/77
TEXAS UTILITIES CO	5	06/29/77
TREASURE STATE INDUSTRIES INC	5	07/01/77
TRI SOUTH MORTGAGE INVESTORS	2	06/28/77
TWIN CITY BARGE & TOWING CO	2,5,6	07/01/77
UNION PLANTERS CORP	6	07/01/77
UNITED MERCHANTS & MANUFACTURERS INC	3	07/12/77
WEIMAN CO INC	2	06/01/77
WELLS RICH GREENE INC	5	06/27/77
WESTAMERICA AUTOMOTIVE CORP	4,6	03/03/77
WESTAMERICA AUTOMOTIVE CORP	4,6	05/11/77
AMENDMENTS TO REPORTS ON FORM 8-K		
AMERICAN PROPERTY INVESTORS VI	6	04/20/77

\*/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk (\*) have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

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|---|---|
| Item 1. Changes in Control of Registrant              | Item 9. Options to Purchase Securities  |
| Item 2. Acquisition or Disposition of Assets          | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings                             | Item 11. Submission of Matters to a Vote of Security Holders                              |
| Item 4. Changes in Securities                         | Item 12. Changes in Registrant's Certifying Accountant                                    |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events  |
| Item 6. Defaults upon Senior Securities               | Item 14. Financial Statements and Exhibits  |
| Item 7. Increase in Amount of Securities Outstanding  |   |
| Item 8. Decrease in Amount of Securities Outstanding  |   |

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.