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COMMISSION ANNOUNCEMENTS

NEW SPECIAL COUNSELS NAMED IN CORPORATION FINANCE DIVISION

Three new special counsel positions have been established in the Division of Corporation Finance in order to provide increased attention to development and promulgation of new corporate disclosure requirements, Division Director Richard H. Rowe announced.

Establishment of the new positions, which are in the Office of Disclosure Policy and Proceedings, is based upon recommendations by the Commission's 1977 Major Issues Conference and by the Advisory Committee on Corporate Disclosure. Both of these groups recommended that the Commission place greater emphasis on promulgating new disclosure requirements through public rulemaking, rather than through enforcement action or comments on individual cases. The Advisory Committee also suggested a number of specific revisions to the disclosure system, including establishment of a system to monitor new and existing disclosure requirements.

John Huber was selected for the Special Counsel position relating to the formulation of disclosure requirements under the Williams Act. These matters include tender offers, acquisitions of beneficial ownership of securities, and going private transactions. In addition, he will be responsible for disclosure requirements with respect to management background, insider transactions, proxy disclosure (other than merger proxy statements), annual reports to security holders and exemptive rules insofar as they involve disclosure issues.

Paul Belvin was named Special Counsel for disclosure requirements relating generally to other areas of disclosure not specified above, with particular reference to areas in which new or revised disclosure requirements are appropriate in non-financial portions of disclosure documents filed under the Securities Act and the Exchange Act. His responsibility will also include the formulation of industry disclosure guides and of disclosure requirements necessary in connection with merger proxies and Rule 145 transactions. Mr. Belvin will also become primarily responsible for representing the Division in any hearings the Commission may order in connection with applications for exemption under Section 12(h) of the Exchange Act.

Mike Rogan, who recently has served on the staff of the Advisory Committee on Corporate Disclosure, has been named Special Counsel with responsibility generally for those disclosure projects within the Division which stem from the recommendations of that committee. In addition, he will be responsible for monitoring disclosure projects in which new financial statement requirements, arising through the Commission's rules or through generally accepted accounting principles, affect the disclosure which is necessary and appropriate to be presented in the non-financial portions of the document.

COURT ENFORCEMENT ACTIONS

WILLIS E. BURNSIDE & CO., INC. AND PRESIDENT ENJOINED

The New York Regional Office announced that on December 23, 1977 U.S. District Judge Charles H. Tenney, in New York, New York, issued a final judgment of permanent injunction by consent against Willis E. Burnside & Co., Inc. (Burnside), a broker-dealer with offices in New York, New York and Phoenix, Arizona, and Warren K. Sayers, its president, director and shareholder. The injunction enjoins Burnside and Sayers from committing future violations of the net capital, bookkeeping, and supplemental reporting provisions of the Securities Exchange Act of 1934. The defendants consented to the entry of the injunction without admitting or denying the allegations of the Commission's complaint, which was filed on November 22, 1977.

On December 20, 1977, the Securities Investor Protection Corp. (SIPC) filed an application for the appointment of a trustee to liquidate Burnside's business pursuant to the Securities Investor Protection Act of 1970 (SIPA). Upon SIPC's motion, also made on

December 20, 1977, Judge Tenney issued an order to show cause, returnable on December 23, 1977, and appointed Thomas J. Ungerland, Esq. (Ungerland), of the law firm of Burns, Van Kirk, Greene & Kafer, located in New York, as temporary receiver pending a determination on SIPC's application.

On December 21, 1977, Judge Tenney appointed Ungerland as trustee to liquidate Burnside's business pursuant to SIPA. The defendants consented to the appointment of the SIPC trustee, without admitting or denying the allegations in SIPC's application. (SEC v. Willis E. Burnside & Co., Inc., et al., Civil Action No. 77-5786, S.D.N.Y. 1977). (LR-8244)

**COMPLAINT NAMES INTERCONTINENTAL DIVERSIFIED CORPORATION
AND CHARLES GERALD GOLDSMITH**

The SEC announced on January 6 the filing of a complaint in the U.S. District Court for the District of Columbia against InterContinental Diversified Corporation (IDC) and C. Gerald Goldsmith, former president and chairman of the board of IDC.

The Commission also announced that the Court entered a judgment of permanent injunction restraining and enjoining IDC and Goldsmith from further violations of the antifraud, reporting and proxy provisions of the securities laws and ordering certain other relief. IDC and Goldsmith consented to the entry of the Court's judgment and order without admitting or denying the allegations in the Commission's complaint.

The Commission's complaint alleges violations of the securities laws in the diversion of in excess of \$3 million of corporate funds for various purposes. The Commission charged that the corporate books and records of IDC were falsified, fictitious records were created in order to conceal the purpose of certain transactions, possible violations of U.S. Customs reporting requirements occurred, and materially false and misleading annual and periodic reports and proxy statements were filed with the Commission. The complaint further charged the defendants with the making of political and other payments in the Commonwealth of the Bahamas, a fraudulent stock repurchase plan and the payment of a false commission.

In addition to the entry of the order of permanent injunction, certain ancillary relief concerning the use and recording of corporate monies was ordered by the Court and undertaken by IDC.

In addition, IDC will establish an Audit Committee consisting of independent members of its Board and the Committee will retain a Special Counsel. The Committee and its Special Counsel will be authorized to conduct a comprehensive investigation into the matters set forth in the Commission's complaint, and certain other matters. (SEC v. InterContinental Diversified Corp. and C. Gerald Goldsmith, U.S.D.C. D.C.). (LR-8245)

JERRY W. THARP INDICTED

The Chicago Regional and St. Louis Branch Offices announced that on January 3 a seven-count indictment was unsealed which charged Jerry W. Tharp with violating the antifraud provisions of the securities laws and the wire fraud statutes. The indictment charged Tharp, formerly a registered representative with a St. Louis, Missouri brokerage firm, with engaging in a scheme and artifice to defraud a customer by engaging in excessive trading, unauthorized transactions and numerous short-term mutual fund transactions in the customer's account. Tharp entered a plea of not guilty and trial has been set for January 30. (U.S. v. Jerry W. Tharp, E.D. Mo. #77-272-CR(2)). (LR-8246)

INVESTMENT COMPANY ACT RELEASES

PENN STATE TAX EXEMPT INVESTMENT TRUST, SERIES 1

An order has been issued on an application of Penn State Tax Exempt Investment Trust, Series 1 (and Subsequent Series), a registered unit investment trust, exempting the trust from the initial net worth requirements of Section 14(a) and from the limitations on the distributions of capital gains contained in Rule 19b-1 and exempting from Rule 22c-1 the proposed secondary market operation of the trust's sponsors. (Rel. IC-10085 - Jan. 6)

ROWE PRICE NEW ERA FUND

An order has been issued on an application of Rowe Price New Era Fund, Inc. (Applicant) pursuant to Section 6(c) of the Act exempting Applicant from the requirements of Section 17(f) in respect of proposed arrangements relating to the placement and holding of the securities of an Australian corporation in the custody of an Australian bank. (Rel. IC-10086 - Jan. 6)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH ENERGY

An order has been issued releasing jurisdiction over the fees, commissions and expenses incurred by Middle South Energy, Inc., subsidiary of Middle South Utilities, Inc., with respect to Middle South Energy's issuance and sale of \$400 million of 12-year mortgage bonds. (Rel. 35-20366 - Jan. 6)

MIDDLE SOUTH UTILITIES

An order has been issued releasing jurisdiction over the fees, commissions and expenses to be incurred by Middle South Utilities, Inc., a registered holding company and certain of its subsidiaries in connection with the amendment of the terms of a bank loan agreement between those companies and a group of banks. (Rel. 35-20367 - Jan. 6)

PENNSYLVANIA ELECTRIC COMPANY

An order has been issued authorizing a proposal of Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, that it increase the amount of loans it may make to a non-affiliated mining company from \$7,750,000 to \$9,750,000 and that it acquire notes in connection therewith through December 31, 1978. (Rel. 35-20368 - Jan. 6)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell \$75 million of first mortgage bonds at competitive bidding. (Rel. 35-20369 - Jan. 9)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

Orders have been issued granting the applications of the American Stock Exchange, Inc. to strike from listing and registration the specified securities of the following companies: American Fletcher Mortgage Investors, shares of beneficial interest, no par value; warrants expiring 2/28/78; and Tierco (formerly Gulf South Mortgage Investors), shares of beneficial interest, \$1.00 par value. (Rel. 34-14346); and Richford Industries, Inc., common stock, par value 10¢; United Piece Dye Works, common stock, par value 10¢; and Capital Reserve Corporation, common stock, no par value and 9% convertible debentures, due 1992. (Rel. 34-14357)

WITHDRAWALS SOUGHT

Notices have been issued giving interested persons until January 20 to comment or request hearings on applications of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - Pertec Computer Corporation, common stock, \$.10 par value. (Rel. 34-14347); and Gearhart-Owen Industries, Inc., common stock, \$.50 par value. (Rel. 34-14353). Boston Stock Exchange, Inc. - National Hardgoods Distributors, Inc., common stock, \$.10 par value. (Rel. 34-14351)

Notices have also been issued giving interested persons until January 27 to comment or request hearings on applications of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - Community Public Service Company, common stock, \$10.00 par value. (Rel. 34-14349); and Wabash, Inc., common stock, no par value. (Rel. 34-14348)

WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies to withdraw the specified securities from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - Plantronics, Inc., common stock, no par value. (Rel. 34-14350) and New York Stock Exchange, Inc. - Central of Georgia Railroad Company, first mortgage 4% bonds, Series A, due 1995 and its general mortgage 4-1/2% income bonds, Series B, due 2020. (Rel. 34-14352)

SELF-REGULATORY ORGANIZATIONS

EXTENSION OF TIME FOR COMMENT ON A PROPOSED RULE CHANGE

The Commission has extended until January 30 the time in which comments may be submitted on a proposal rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-77-34). In accordance with Section 19(b) of the Securities Exchange Act of 1934 and Rule 19b-4 thereunder, the proposed rule change was published in the Federal Register (42 F.R. 63981, December 21, 1977), and the public was invited to submit comments. Notice of the filing and an invitation for comments also appeared in Rel. 34-14280, December 15, 1977. (Rel. 34-14356)

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Amex-77-39) to eliminate a deposit requirement for regular members who specialize in securities traded on that Exchange pursuant to unlisted trading privileges. Publication of the proposal is expected to be made in the Federal Register during the week of January 9. (Rel. 34-14358)

MISCELLANEOUS

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, ORIGINATOR AND SERVICER

A notice has been issued giving interested persons until January 30 to request a hearing on an application of Bank of America National Trust and Savings Association, Originator and Servicer (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from certain reporting requirements under Section 13 and from the operation of Section 16 of the Act. (Rel. 34-14354)

AVON OVERSEAS CAPITAL CORPORATION

An order has been issued granting the application of Avon Overseas Capital Corporation (Applicant), a wholly-owned subsidiary of Avon Products, Inc. (Avon), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of Section 13 of the Act. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest in view of the fact that the bonds of Applicant, its only publicly held securities, are unconditionally guaranteed by Avon which is subject to the reporting requirements of the Act. There has been no trading activity in the bonds on the New York Stock Exchange since they were listed for trading in 1966. (Rel. 34-14355)

SECURITIES ACT REGISTRATIONS

The following is a list of forms which are used to register securities with the Commission:

- (S-1) - Generalized registration form for the registration of securities for which no other form is authorized or prescribed.
- (S-2) - For registration of securities of certain corporations in the development stage.
- (S-3) - For registration of securities of mining corporations in the development stage.
- (S-4) - For registration of securities of closed-end management investment companies.
- (S-5) - For registration of securities of open-end management investment companies.
- (S-6) - For registration of securities of unit investment trusts.
- (S-7) - "Short Form" for registration of securities by companies who meet certain specified conditions.

- (S-8) - For registration of securities to be offered to employees under stock option and other plans.
- (S-10)- For registration of oil or gas interests or rights.
- (S-11)- For registration of securities of certain real estate companies.
- (S-12)- For registration of American Depositary Receipts issued against outstanding foreign securities.
- (S-13)- For registration of voting trust certificates.
- (S-14)- For registration of securities in certain transactions including, but not limited to, parent or subsidiary absorptions, parent or subsidiary creations, mergers with affiliated or unaffiliated companies, and state of incorporation changes.
- (S-16)- "Short Form" used to register securities to be offered for sale by security holders or to be offered by the issuer to holders of certain convertible securities or warrants.

FOR FURTHER INFORMATION ON THESE FORMS SEE 17 CFR 239.11 - .27.

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; and File number and date filed.

- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depositary Receipts for East Rand Gold and Uranium Company Limited. (File 2-60603 - Jan. 9)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 25, 215 North Main St., West Bend, Wis. 53095 - 6,000 units. Depositor: B. C. Ziegler and Company. (File 2-60604 - Jan. 9)
- (S-16) ROCKWELL INTERNATIONAL CORPORATION, 600 Grant St., Pittsburgh, Pa. 15219 (412) 565-2902 - 296,785 shares of common stock. The company is engaged in the research and development, manufacture and sale of many products for commercial and aerospace markets. (File 2-60605 - Jan. 9)
- (S-8) INTERNATIONAL CLINICAL LABORATORIES, INC., Five Park Plaza, Nashville, Tenn. 37202 - (615) 327-1025 - 376,772 shares of common stock. (File 2-60606 - Jan. 9)
- (S-16) SQUIBB CORPORATION, 40 West 57th St., New York, N.Y. 10019 (212) 489-2000 - 250,000 shares of common stock. (File 2-60607 - Jan. 9)
- (S-1) CFS CONTINENTAL, INC., 100 South Wacker Dr., Chicago, Ill. 60606 - 183,340 shares of Series Preferred Stock. The company markets a broad line of products and services to the foodservice industry. (File 2-60608 - Jan. 9)
- (S-1) ENI OIL & GAS IDENTIFIED PROPERTIES PROGRAM--1978, Suite 1401, Bank of California Center, Seattle, Wash. 98164 - 4,800 units of limited partnership interests. (File 2-60609 - Jan. 9)

REGISTRATIONS EFFECTIVE

Jan. 5: Weeden Tax Exempt Bond Trust, Series 8, 2-59807; The Hongkong & Shanghai Banking Corp., 2-60538; The Hongkong Land Co. Ltd., 2-60532; Louisiana Power & Light Co., 2-60435; NN Corp., 2-60404; Swire Pacific Ltd., 2-60537.

Jan. 6: Gould Inc., 2-60304; Harlyn Products, Inc., 2-60371; Houghton Mifflin Co., 2-60405; Liberty Loan Corp., 2-60399; Nuveen Tax-Exempt Bond Fund, Series 101, 2-59783; RLC Corp., 2-60594; Thermo Electron Corp., 2-60123; United Telecommunications, Inc., 2-60295.

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: ^{*/}

- 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
ADCBE CIL & GAS CCRP	2,6	12/19/77
ALZA CCRP	1,6	12/23/77
BALCOR INCCME PROPERTIES LTD II	2,6	12/01/77
CIP CCRP	14	11/01/77 *
CITIZENS GROWTH PROPERTIES	2	10/01/77
COMPC INDUSTRIES INC	1,2,4,6	12/20/77
CONSOLIDATED CAPITAL CORP FLCPIDA	5,6	12/22/77
CRCWN CGRP	3	12/28/77
EASTMET CORP	2	12/19/77
ELGON INDUSTRIES INC	5	12/15/77
GLEN GERY CORP	1	12/15/77
HAZELTINE CCRP	4,6	12/20/77
INVESTMENT PROPERTIES ASSOCIATES	5	12/01/77
JMB INCCME PROPERTIES LTD IV	2,6	11/14/77
JONES J A CONSTRUCTION CO	5	12/02/77
KENNECOTT COPPER CORP	2,6	12/19/77
MANNING GAS & OIL CO	5,6	12/30/77
MCNEIL REAL ESTATE FUND VII LTD	2,6	12/20/77
NEW JERSEY NATIONAL CORP	5	12/29/77
NUS CCRP	1	12/19/77

* / 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:

- | | |
|---|---|
| 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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c 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.

SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

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