

# sec news digest

Issue 78-15

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January 23, 1978

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## ADMINISTRATIVE PROCEEDINGS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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WALTER W. IRWIN BARRED; LEARY C. WILLIS, JR. SUSPENDED

The Commission has barred Walter W. Irwin, of Memphis, from association with any broker or dealer, and suspended Leary C. Willis, Jr., of Franklin, Tennessee, from any such association for one year effective February 6. After 30 days, Willis may become so associated in a non-proprietary and non-supervisory capacity. Willis was vice president of Ambassador Church Finance/Development Group, Inc., a former Brentwood, Tennessee broker-dealer firm, and Irwin was a salesman with that firm.

The sanction imposed on Irwin was based on findings that he violated registration and antifraud provisions of the securities acts in connection with his sale to customers of securities of Atalbe Christian Credit Association, Inc. Willis was found partly responsible for Ambassador's financial collapse which led to the appointment of a trustee under the Securities Investor Protection Act. He was also found culpable in connection with certain recordkeeping violations by Ambassador. (Rel. 34-14370)

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## COMMISSION ANNOUNCEMENTS

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS  
AND FOREIGN INVESTORS, FIRST THREE QUARTERS OF 1977

According to estimates released by the SEC, private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$27.4 billion of common stock and sold \$25.6 billion, resulting in net purchases of \$1.8 billion. For details, see the January issue of the SEC Statistical Bulletin.

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## HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

A notice has been issued giving interested persons until February 21 to request a hearing on a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., that it issue and sell at competitive bidding up to \$38 million of first mortgage bonds and up to 1,600,000 shares of cumulative preferred stock. (Rel. 35-20391 - Jan. 20)

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## SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

The following rule changes have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: The Options Clearing Corporation (SR-OCC-77-14) which would effect technical amendments to OCC's By-Laws and Rules to establish the office of Chairman as Chief Executive Officer and Management Director of OCC. (Rel. 34-14389); and Pacific Clearing Corporation (SR-PCC-77-2) to amend its fee schedule. (Rel. 34-14390)

Publication of the above proposals are expected to be made in the Federal Register during the week of January 23.

## APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved the following rule changes: The Depository Trust Company (SR-DTC-77-8) to permit the inclusion of municipal bonds in DTC. (Rel. 34-14393); and The New York Stock Exchange, Inc. (SR-NYSE-77-26) to amend margin requirement Rules 431 and 432 to ensure that member organizations understand that Regulation T supercedes any Exchange margin requirement, permit member organizations who carry options accounts to utilize the Uniform Net Capital Rule, and eliminate Form MF-1, the margin requirements met by liquidation form. (Rel. 34-14394)

## 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; and File number and date filed.

- (S-7) CHARTER MEDICAL CORPORATION, 577 Mulberry St., Macon, Ga. 31201 (912) 477-5050 - \$12 million of sinking fund debentures, due 1993. Underwriter: Drexel Burnham Lambert Inc., 60 Broad St., New York, N.Y. The company operates 13 hospitals and is also engaged in other health care related businesses. (File 2-60652 - Jan. 20)
- (S-8) NATIONAL CONVENIENCE STORES INCORPORATED, 3200 Travis St., Houston, Tex. 77006 - 76,638 shares of common stock. The company operates convenience-type food stores. (File 2-60653 - Jan. 20)
- (S-14) FIRST BANCORP, INC., 100 North Main St., Corsicana, Tex. 75110 (214) 874-4711 - 88,200 shares of capital stock. (File 2-60654 - Jan. 20)
- (S-5) PAINE WEBBER CASHFUND, INC., Suite 200, 815 Connecticut Avenue, N.W., Washington, D.C. 20036 - an indefinite number of capital stock. Underwriter: Paine, Webber, Jackson & Curtis Inc. The company is a professionally managed, no load, open-end investment company. (File 2-60655 - Jan. 20)

## 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
NATIONAL MERIDIAN SERVICES INC	5	12/30/77
NL INDUSTRIES INC	5	12/31/77
NORTHWESTERN FINANCIAL INVESTORS	5	12/01/77
PACIFIC GAS TRANSMISSION CO	5	12/01/77
PENN CENTRAL CO	1,2,6	12/01/77
PEPCOM INDUSTRIES INC	5	01/03/78
PERFORMANCE SYSTEMS INC	5,6	12/30/77
PETRO LEWIS FUNDS INC	2	12/01/77
PETRO LEWIS OIL INCOME PROGRAM VI	2,6	12/01/77
PHOENIX STEEL CORP	5,6	12/01/77
POLLUTION RESEARCH & CONTROL CORP	2	11/30/77
REAL ESTATE PARTNERS OF AMERICA	5	12/15/77
REALEX CORP	5	12/05/77
RLI CORP	5	12/31/77

RECENT 8K FILINGS CONT.

SCHERR TUMICO INC	1,2,6	12/29/77
SCHOTT INDUSTRIES INC	4	12/28/77
STA RITE INDUSTRIES INC	6	12/01/77
STANDARD PRESSED STEEL CO	5	12/08/77
STAPP BROADCASTING GROUP INC	5	01/03/78
SUPERIOR OIL CO	5	12/31/77
TALCOTT JAMES INC	5,6	12/30/77
TEJON AGRICULTURAL PARTNERS	5,6	12/30/77
TELEDYNE INC	5	12/01/77
TEXAS POWER & LIGHT CO	5	12/21/77
TEXAS UTILITIES CO	5	12/21/77
TIMBER RESOURCES 1977	5,6	12/30/77
TWENTIETH CENTURY FOX FILM CORP	5,6	12/16/77
UNITED TELECOMMUNICATIONS INC	5	12/29/77
UNIVERSAL FOODS CORP	5	12/27/77
UNIVERSAL MARION CORP	13,14	12/01/77 *
VAIL ASSOCIATES INC	5	12/31/77
WESTERN GEAR CORP	5	12/31/77
AMENDMENTS TO REPORTS ON FORM 8-K		
CIRCLE K CORP	5,6	12/07/77

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

The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.