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COMMISSION ANNOUNCEMENTS

STAFF RECOMMENDATIONS FOR DRAFTING TRUST INDENTURES

The SEC has issued a release under the Securities Act of 1933 suggesting certain techniques in drafting trust indentures which permit expedited review of registration statements for debt securities under the Securities Act of 1933. (Rel. 33-6090)

FOR FURTHER INFORMATION CONTACT: Norman Schou, (202) 755-1240.

ADMINISTRATIVE PROCEEDINGS

GALAXY INVESTMENT ADVISORY SERVICE, INC.

The Commission has instituted public administrative proceedings against Galaxy Investment Advisory Service, Inc. (Respondent), a registered investment adviser located in Malvern, Pennsylvania. The proceedings are based upon staff allegations that: (1) Respondent violated the registration, antifraud and bookkeeping provisions of the Federal securities laws in connection with the offer and sale of securities in the form of interest in three investment clubs and the operation of its business as an investment adviser, and (2) the Respondent was permanently enjoined by order of the United States District Court for the Eastern District of Pennsylvania from engaging in acts and practices which violate Sections 204 and 206 of the Investment Advisers Act of 1940 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. Simultaneously with the institution of the proceedings the Commission accepted Respondent's Office of Settlement and entered an order revoking the Respondent's registration with the Commission as an investment adviser. (Rel. IA-685)

DON A. LONG

The Commission has instituted public administrative proceedings against Don A. Long, of Downingtown, Pennsylvania, former chairman of the board of directors, chief executive officer and secretary of Galaxy Investment Advisory Services, Inc., (Galaxy), a registered investment adviser located in Malvern, Pennsylvania. The proceedings are based upon staff allegations that: (1) Long violated and aided and abetted violations of the registration, antifraud and bookkeeping provisions of the Federal securities laws in connection with the operation of Galaxy's business as an investment adviser and with the offer and sale of securities in the form of interests in three investment clubs, and (2) Long was permanently enjoined by order of the United States District Court for the Eastern District of Pennsylvania from engaging in acts and practices which violated Sections 204 and 206 of the Investment Advisers Act of 1940 and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. A hearing will be scheduled to take evidence on the allegations to determine whether or not such allegations are true, to afford the respondent an opportunity to establish any defenses to such allegations, and to determine what, if any, remedial action should be ordered by the Commission. (Rel. IA-684)

MISCELLANEOUS

NOTICES OF APPLICATIONS FOR EXEMPTIONS PURSUANT TO SECTION 12(h)

Notices have been issued giving interested persons until August 7 to request a hearing on applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for orders exempting them from the specified reporting provisions of the Act.

SECTIONS 13 and 15(d) -

GI Toy Corp. (successor to Gabriel Industries, Inc.) - On August 14, 1978, CBS (Del.) Inc. (CBS (Del.)), a Delaware corporation and an indirectly wholly-owned subsidiary of CBS, Inc. (CBS), a New York corporation, formed for the purpose of this transaction, was merged with and into Gabriel Industries, Inc. (Gabriel) pursuant to an Agreement and Plan of Merger dated as of July 18, 1978. Each share of the common stock of Gabriel outstanding on the effective date of the merger was (subject to the right of dissenting stockholders) converted into \$17.90 in cash, and each share of the common stock of CBS (Del.) outstanding on the effective date was converted into one share of the common stock of Gabriel. As a result, GI Toy Corp., a wholly-owned subsidiary of CBS and the sole stockholder of CBS (Del.), became the owner of 100% of the voting securities of Gabriel. Subsequently and on the same date, Gabriel was merged with and into GI Toy Corp., which thereby became the successor in interest to Gabriel. (Rel. 34-16026)

Gracious Estates Properties, Ltd. - The Applicant, an Iowa Limited Partnership whose units are held by approximately 2,300 persons, is in the business of owning and operating two mobile home residential park facilities. It submits that the requested exemption should be granted for the following reasons: (1) There is no trading market for the Applicant's securities; (2) Limited Partners may sell or transfer their units only with the consent of the General Partner; (3) Only a small number of units have been transferred; (4) The preparation of the report incurs expenses which are disproportionate to the benefits derived by Limited Partners; and (5) The ongoing business of the Applicant is not subject to material change. (Rel. 34-16027)

Marathon Enterprises, Inc. - Applicant is a wholly-owned subsidiary of Charmont Delaware, Inc. as the result of a merger. (Rel. 34-16031)

Electronic Arrays, Inc. - Applicant states that as a result of a merger on December 6, 1979, it became an indirect wholly-owned subsidiary of Nippon Electric Co., Ltd., and all of its outstanding common stock was converted into the right to receive a cash payment of \$5 per share. (Rel. 34-16032)

Wasko Gold Products Corp. - Applicant, whose common stock is now 99% owned by Roneu Jewelers, Inc., no longer has any actively-traded securities. (Rel. 34-16033)

Executone, Inc. - On April 20, 1979, Applicant became a wholly-owned subsidiary of Continental Telephone Corporation. Applicant's stock is no longer publicly held. (Rel. 34-16035)

SECTION 13:

Beech Creek Railroad Company; Cleveland, Cincinnati, Chicago and St. Louis Railway Company; Cleveland and Pittsburgh Railway Company; Michigan Central Railroad Company; Northern Central Railway Company; Philadelphia, Baltimore and Washington Railroad Company; Pittsburgh, Fort Wayne and Chicago Railway Company; Pittsburgh, Youngstown and Ashtabula Railway Company; and United New Jersey Railroad and Canal Company - Each of the Applicants was organized as a railroad corporation between 1836 and 1916. The Applicants or a predecessor thereto leased all of their rail properties to a predecessor of the Penn Central Transportation Company (PCTC) between 1869 and 1930. On June 21, 1970, PCTC entered reorganization proceedings and discontinued rental payments to the Applicants. In 1973, the Applicants also filed for reorganization. On March 17, 1978, the Reorganization Court approved a plan of reorganization for PCTC and each of the Applicants (the Plan) and directed that it be submitted to the creditors, claimants and stockholders of each class entitled to vote thereon. The Plan was approved by all classes entitled to vote except for three classes of stock of one Applicant (Pittsburgh, Fort Wayne and Chicago Railway Company), with respect to which the Reorganization Court found that the Plan made adequate provision for their fair and equitable treatment. On October 24, 1978, the Applicants became wholly-owned subsidiaries of The Penn Central Corporation (the new name of reorganized PCTC) and the former public bondholders and stockholders of the Applicants became bondholders and stockholders of The Penn Central Corporation. (Rel. 34-16030)

SECTION 15(d):

EDP Marketing Corporation - The Applicant, a New York corporation, is a wholly-owned subsidiary of Greyhound Computer Corporation. The Applicant, formerly known as EDP Resources, Inc., a New York corporation, filed with the Commission on August 30, 1978, a Certification Pursuant to Rule 12g-4 with respect to its common stock par value \$1.00 and its common stock purchase warrants expiring May 1, 1979, advising the Commission that each such security was held of record by less than 300 holders. Applicant has filed with the Commission all periodic reports required to be filed pur-

suant to Section 15(d) of the Securities Exchange Act of 1934 for all periods through Applicant's third quarter ended January 31, 1979. On April 27, 1979, Applicant was a constituent corporation to, and the surviving corporation in a merger pursuant to which Applicant changed its name from "EDP Resources, Inc." to "EDP Marketing Corporation," and the authorized capital stock of Applicant was changed into 1,000 shares of common stock, par value \$1.50. As a result of the merger, Applicant became a wholly-owned subsidiary of Greyhound Computer Corporation. On or about May 3, 1979, Applicant reported the suspension of its duty to file reports pursuant to Section 15(d) of the Act, the merger described above, its name change, the change in its capitalization, the fact that it had only one holder of its outstanding common stock, and the expiration of its common stock purchase warrants. In the absence of an exemption, Applicant is required to file with the Commission pursuant to Section 15(d), on or before July 30, 1979, an Annual Report on Form 10-K for the fiscal year ended April 30, 1979. (Rel. 34-16029)

Scholl, Inc. - On April 2, 1979, Applicant became a wholly-owned subsidiary of Schering-Plough Corporation. As a result of the merger, Applicant no longer has any public security holders. (Rel. 34-16028)

Gardner-Denver Company - On April 30, 1979, Applicant became a wholly-owned subsidiary of Cooper Industries, Inc. Applicant's stock is no longer publicly held. (Rel. 34-16034)

SECURITIES ACT REGISTRATIONS

- (S-6) THE GOVERNMENT SECURITIES INCOME FUND SIXTEENTH GNMA SERIES (A Unit Investment Trust) - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080; Bache Halsey Stuart Shields Inc.; and Dean Witter Reynolds Inc. (File 2-65014 - July 13)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED ELEVENTH MONTHLY PAYMENT SERIES - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080; Bache Halsey Stuart Shields Inc.; and Dean Witter Reynolds Inc. (File 2-65015 - July 13)
- (S-1) BALLY'S PARK PLACE, INC., Park Place and the Boardwalk, Atlantic City, N.J. 07401 - 3,900,000 shares of common stock. Managers: L.F. Rothschild, Unterberg, Towbin and Bear, Stearns & Co. (Subscription Offer). The company was formed by Bally Manufacturing Corp., its parent, to engage in the hotel and casino business in Atlantic City. (File 2-65017 - July 16)
- (S-1) MINOCO 1979-II OIL AND GAS PROGRAM, 2029 Century Park East, Suite 2160, Los Angeles, Cal. 90067 - 2,200 units of subscriptions to Limited Partnership Interests. Dealer-Manager: L.F. Rothschild, Unterberg, Towbin. The partnership will acquire interests generally not exceeding 50% in any one drilling venture in development semi-proven and exploratory oil and gas drilling ventures in the U.S. conducted by third party oil and gas companies pursuant to relatively standard joint operating agreements. (File 2-65018 - July 16)
- (S-8) NATIONAL KINNEY CORP., 10 East 53rd St., New York, N.Y. 10022 - 800,000 shares of common stock. (File 2-65019 - July 16)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 36 - 6,000 units. Depositor: B. C. Ziegler and Company, 215 North Main St., West Bend, Wis. 53095. (File 2-65021 - July 16)
- (S-8) PUGET SOUND POWER & LIGHT COMPANY, Puget Power Bldg., Bellevue, Wash. 98009 - 250,000 shares of common stock. (File 2-65022 - July 16)
- (S-16) NORTH CANADIAN OILS LIMITED, 630 6th Ave., S.W., Calgary, Alberta, Canada T2P 0S8 (403-262-3951) - 13,200 shares of common stock. (File 2-65023 - July 16)
- (S-8) CRAY RESEARCH, INC., 1440 Northland Dr., Mendota Heights, Minn. 55120 (612-452-6650) - 50,000 shares of common stock. (File 2-65024 - July 16)
- (S-1) CHANCELLOR FUTURES FUND, 100 Gold St., New York, N.Y. 10038 - 10,000 units of limited partnership interest. Selling Agent: Bache Halsey Stuart Shields Inc. The partnership will be formed to engage in speculative trading of futures contracts in commodities. (File 2-65025 - July 16)
- (S-16) AUGAT INC., 33 Perry Ave., Attleboro, Mass. 02703 (617-222-2202) - 111,176 shares of common stock. (File 2-65026 - July 16)
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