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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMMISSIONER KARMEI SPEAKS BEFORE
THE NATIONAL INVESTOR RELATIONS INSTITUTE

Commissioner Karmel spoke before the National Investor Relations Institute, New York Chapter, in New York, N.Y., on Wednesday, April 12, 1978. The title of her address was "Changing Concepts of Materiality."

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES PAGE AIRWAYS, INC.

The SEC announced that on April 12 a civil injunctive action was filed in the U.S. District Court for the District of Columbia charging Page Airways, Inc. (Page), a Rochester, New York corporation, engaged in business relating to sales and service of aircraft and six of its officers and/or directors with variously having violated the antifraud, reporting and proxy provisions of the Securities Exchange Act of 1934 and further charges Page with violations of Section 13(b)(2) of the Exchange Act (The Foreign Corrupt Practices Act of 1977).

The Commission's complaint alleges that Page and the individual defendants variously engaged in a scheme to sell Gulfstream II aircraft and other aircraft, products and services by, directly and indirectly, making payments to foreign government officials and employees and other corrupt, illegal, improper or unaccountable payments. The Commission also charges that Page and the individual defendants, variously failed to file required reports with the Commission and filed false and misleading annual reports and proxy solicitation material with the Commission relating to the aforementioned matters. The action filed by the Commission in addition to seeking an injunction prohibiting the above violative conduct also seeks other equitable relief. (SEC v. Page Airways, Inc., et al., D.D.C., Civil Action No. 78-0656). (LR-8372)

INVESTMENT COMPANY ACT RELEASES

GPM BALANCED FUND

A notice has been issued giving interested persons until May 8 to request a hearing on an application of GPM Balanced Fund, Inc. and Mediterranean Fund, Inc., both registered under the Investment Company Act of 1940 as diversified, open-end management investment companies, Studley Shupert & Co., Inc. of Boston, investment adviser to the Funds, Gardner and Preston, Moss, Inc. (Gardner), parent company of Studley Shupert, John L. Gardner, a control person of Gardner and an affiliated person of Mediterranean, and Robert F. Birch, also a control person of Gardner. The application requests an order, pursuant to Section 17(b) of the Act, exempting from the provisions of Section 17(a) of the Act the proposed merger of Mediterranean into Balanced, and an order pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting the joint participation of all Applicants in the proposed merger. (Rel. IC-10202 - Apr. 12)

THE GOVERNMENT SECURITIES INCOME FUND, SECOND GNMA SERIES

An order has been issued on an application of The Government Securities Income Fund, Second GNMA Series and subsequent series (Fund); Merrill Lynch, Pierce, Fenner & Smith Incorporated; Bache Halsey Stuart Shields Incorporated; and Dean Witter Reynolds Inc. (Sponsors), exempting the Fund 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 operations of the Sponsors. (Rel. IC-10203 - Apr. 13)

DSAG CORPORATION

A notice has been issued giving interested persons until May 5 to request a hearing on an application of DSAG Corporation for an order pursuant to Section 6(c) of the Act exempting DSAG from all provisions of the Act. (Rel. IC-10204 - Apr. 13)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A supplemental order has been issued regarding Georgia Power Company, subsidiary of The Southern Company, in connection with its borrowing the proceeds of the sale of pollution control and industrial development revenue bonds by three Georgia counties. (Rel. 35-20500 - Apr. 12)

ARKANSAS-MISSOURI POWER COMPANY

A supplemental order has been issued authorizing a proposal of Arkansas-Missouri Power Company, subsidiary of Middle South Utilities, Inc., to issue and sell short-term bank notes in the amount at any one time outstanding of not more than \$5,500,000. (Rel. 35-20501 - Apr. 12)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Depository Trust Company (SR-DTC-78-5) to enable the European Options Clearing Corporation (EOCC) to become a pledgee in the DTC system. If EOCC becomes a pledgee, DTC participants will be able to satisfy their obligations to EOCC by segregating securities by book entry in EOCC's pledge account. EOCC is the issuer and guarantor of options traded on the European Options Exchange located in Amsterdam, Holland. (Rel. 34-14656); and The New York Stock Exchange, Inc. (SR-NYSE-78-16) to delete the current requirement that each member of its Board of Directors be a citizen of the United States. (Rel. 34-14657)

Publication of the above proposals are expected to be made in the Federal Register during the week of April 17.

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-8) THOMAS INDUSTRIES INC., 207 East Broadway, Louisville, Ky. 40202 - 50,000 shares of common stock. (File 2-61228 - Apr. 12)
- (S-16) G. D. SEARLE & CO., P.O. Box 1045, Skokie, Ill. 60076 (312) 982-7000 - 7,000 shares of common stock. (File 2-61229 - Apr. 12)
- (S-8) IC INDUSTRIES, INC., One Illinois Center, 111 East Wacker Dr., Chicago, Ill. 60601 - 60,000 shares of common stock. The company is a diversified enterprise. (File 2-61230 - Apr. 12)
- (S-14) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 (212) 758-5000 - 276,446 shares of common stock. (File 2-61243 - Apr. 12)
- (S-14) ALASKA BANCORPORATION, 507 E St., Anchorage, Alaska 99501 (907) 272-7522 - 94,270 shares of common stock. (File 2-61244 - Apr. 12)
- (S-8) AMDAHL CORPORATION, 1250 East Arques Ave., Sunnyvale, Cal. 94086 - 2,447,268 shares of common stock. (File 2-61245 - Apr. 13)
- (S-16) PACIFIC SCIENTIFIC COMPANY, 6280 Chalet Dr., City of Commerce, Cal. 90040 (213) 927-5333 - 59,535 shares of common stock. (File 2-61246 - Apr. 13)

In a separate statement the company seeks registration of 75,000 shares of common stock. (File 2-61247 - Apr. 13)

(S-7) DIAL FINANCIAL CORPORATION, 207 Ninth St., Des Moines, Iowa 50307 (515) 243-2131 - \$10 million of investment notes (junior subordinated) Series H. The company is engaged in the consumer finance business. (File 2-61248 - Apr. 13)

(S-7) KANSAS CITY POWER & LIGHT COMPANY, 1330 Baltimore Ave., Kansas City, Mo. 64141 (816) 556-2200 - \$50 million of first mortgage bonds, due 2008. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-61249 - Apr. 13)

(S-16) WESTERN MARINE ELECTRONICS COMPANY, 905 Dexter Avenue North, Seattle, Wash. 98109 (206) 285-2420 - 25,000 shares of common stock. (File 2-61250 - Apr. 7)

(S-8) LIQUI-BOX CORPORATION, 6950 Worthington-Galena Rd., Worthington, Ohio 43085 - 208,685 shares of common stock. (File 2-61251 - Apr. 7)

(S-8) BALL CORPORATION, 345 South High St., Muncie, Ind. 47302 - 150,000 shares of common stock. The company is a manufacturer with primary emphasis on packaging products. (File 2-61252 - Apr. 3)

In a separate statement the company seeks registration of 350,000 shares of common stock. (File 2-61253 - Apr. 3)

(S-8) UNION ELECTRIC COMPANY, 1901 Gratiot St., St. Louis, Mo. 63103 - 500,000 shares of common stock and \$1,384,432 of participations. (File 2-61254 - Apr. 13)

(S-8) NATIONAL CITY CORPORATION, 623 Euclid Ave., Cleveland, Ohio 44114 - 850,000 shares of common stock. (File 2-61255 - Apr. 13)

(S-7) UNITED TELECOMMUNICATIONS, INC., P.O. Box 11315, Plaza Station, Kansas City, Mo. 64112 - 500,000 shares of common stock. (File 2-61256 - Apr. 13)

(S-8) TRW INC., 2355 Euclid Ave., Cleveland, Ohio 44117 - 85,135 shares of common stock. (File 2-61257 - Apr. 13)

(S-8) WISCONSIN ELECTRIC POWER COMPANY, 231 West Michigan St., Milwaukee, Wis. 53201 - \$9,668,750 of participations and 350,000 shares of common stock. (File 2-61258 - Apr. 13)

(S-8) MODERN AMERICAN LIFE INSURANCE COMPANY, 100 - 1010 West Sunshine, Springfield, Mo. 65807 - 80,000 shares of common stock and \$560 million of interests. (File 2-61259 - Apr. 13)

(S-8) GREAT NORTHERN NEKOOSA CORPORATION, 75 Prospect St., Stamford, Conn. 06901 - 750,000 shares of common stock. The company is a paper manufacturer. (File 2-61260 - Apr. 13)

(S-8) LEASEWAY TRANSPORTATION CORP., 21111 Chagrin Blvd., Cleveland, Ohio 44122 - \$12 million of common stock. The company is engaged in highway transportation, vehicle leasing and distribution services. (File 2-61261 - Apr. 13)

(S-16) UNION CARBIDE CORPORATION, 270 Park Ave., New York, N.Y. 10017 (212) 551-2345 - 83,418 shares of common stock. The company is an industrial corporation. (File 2-61044 - Mar. 28)

In a separate (S-8) statement the company seeks registration of 400,000 shares of common stock. (File 2-61045 - Mar. 28)

REGISTRATIONS EFFECTIVE

Apr. 6: Cincinnati Gas & Electric Co., 2-60960 & 2-60961; First National State Bank Corporation, 2-60885; Great Northern Nekoosa Corp., 2-60990; Interstate Power Co., 2-60856; National Municipal Trust, Special Trusts First Multi-State Series, 2-60769; Slaughter Brothers, Inc., 2-60864; The Southern Co., 2-60907.

Apr. 7: The Cessna Aircraft Co., 2-60906; Clausing Corp., 2-60544; Combustion Equipment Associates Inc., 2-60953; Enserch Corp., 2-60949; The First Trust of Insured Municipal Bonds, Series 32, 2-60816; Huff Corp., 2-60973; Poe & Associates, Inc., 2-61019; Texas Gas Transmission Corp., 2-61036.

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.

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