

sec news digest

Issue 79-168

August 29, 1979

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of Continental Illinois Properties to strike the shares of beneficial interest (par value \$1) from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-16141)

LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Lazare Kaplan International Inc., common stock (effective as of July 16, 1979); Nortek Inc., 12-1/2% subordinated sinking fund debentures, due 1999 (effective as of July 25, 1979). New York Stock Exchange, Inc. - USLife Corporation, \$3.33 Series C cumulative preferred stock (effective as of July 3, 1979); Southwest Gas Corp., common stock (effective as of July 13, 1979); Alaska Interstate Co., 12-3/4% subordinated debentures, due June 15, 1999; Lifemark Corp., 11-3/4% subordinated sinking fund debentures, due 1999 (both effective as of July 16, 1979); Jones & Laughlin Industries Inc., 6-3/4% subordinated debentures, due April 1, 1994 and 6-1/2% subordinated debentures, due September 15, 1988; Pacific Gas & Electric Co., 10-1/8% first and refunding mortgage bonds, Series 79A, due August 1, 2012; Utah Power & Light Co., 10-1/8% Series, due April 1, 2009; Vought Corp., 6-3/4% subordinated debentures, due August 15, 1988 (all effective as of July 20, 1979); Wilson Foods Corp., 9-1/2% sinking fund debentures, due January 1, 1984, 8-3/8% sinking fund debentures, due June 1, 1997 and 7-7/8% sinking fund debentures, due March 1, 1997 (effective as of July 23, 1979); Georgia Pacific Corp., Series B adjustable rate convertible preferred stock without par value dividends cumulative; Wells Fargo Co., 9.55% notes, due 1985 (both effective as of July 24, 1979); Beneficial Corp., floating rate notes, due 1987 [convertible prior to August 1, 1986 into 8-5/8% debentures, due 2004]; Pillsbury Co., 4-1/4% convertible subordinated debentures, due 1992; Utah Power & Light Co., \$2.36 cumulative preferred stock, Series I, \$25 par value (all effective as of July 27, 1979). Pacific Stock Exchange, Inc. - Skaggs Companies Inc., \$5.51 cumulative preferred stock (effective as of July 26, 1979). Philadelphia Stock Exchange, Inc. - Skaggs Companies Inc., \$5.51 cumulative preferred stock (effective as of July 26, 1979).

The Commission has also announced that Monogram Industries, 11% subordinated debentures, due April 30, 2004, has become effective on the New York Stock Exchange, Inc. as of August 6, 1979.

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change which has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NASD-79-7) to raise certain member fees and assessments as of October 1, 1979. Publication of the proposal is expected to be made in the Federal Register during the week of September 3. (Rel. 34-16143)

MISCELLANEOUS

ORDERS GRANTING EXEMPTIONS PURSUANT TO SECTION 12(h)

Orders have been issued granting the applications of the following companies, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting requirements of the specified Sections of the Act:

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 - It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if the Applicants are required to file the subject reports. (Rel. 34-16138)

SECTION 15(d)

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. 34-16133)

Gardner-Denver Company - A wholly-owned subsidiary of Cooper Industries, Inc. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors, inasmuch as Applicant's stock is no longer publicly held. (Rel. 34-16135)

EDP Marketing Corporation - It appears to the Commission that the requested exemption is consistent with the public interest and the protection of investors. (Rel. 34-16140)

SECTIONS 13 AND 15(d)

Electronic Arrays, Inc. - As a result of a merger on December 6, 1978, Applicant 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. Accordingly, it appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors. (Rel. 34-16131)

Executone, Inc. - A wholly-owned subsidiary of Continental Telephone Corporation. It appeared to the Commission that the granting of the requested exemption would not be inconsistent with the public interest or the protection of investors, inasmuch as Applicant's stock is no longer publicly held. (Rel. 34-16132)

Wasko Gold Products Corp. - 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 none of Applicant's securities are actively traded. (Rel. 34-16134)

GI Toy Corp. - (successor in interest to Gabriel Industries, Inc. It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors, and no significant benefit will accrue to either investors or the public if Applicant is required to file the subject reports. (Rel. 34-16136)

Marathon Enterprises, Inc. - It appears to the Commission that the requested exemption is not inconsistent with the public interest or the protection of investors. (Rel. 34-16137)

Gracious Estates Properties, Ltd. - It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the limited transferability of limited partnership units and that Applicant's ongoing business is not subject to material change. (Rel. 34-16139)

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-14) DETROITBANK CORPORATION, 211 W. Fort St., Detroit, Mich. 48226 (313) 222-3000 - \$53,555,000 of 9% unsecured convertible subordinated debentures. (File 2-65300 - Aug. 27)
- (S-8) GENERAL MICROWAVE CORPORATION, 155 Marine St., Farmingdale, N.Y. 11735 (516) 694-3600 - 30,000 shares of common stock. (File 2-65338 - Aug. 27)
- (S-6) THE GOVERNMENT SECURITIES INCOME FUND, SEVENTEENTH GNMA SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 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 2-65339 - Aug. 28)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED THIRTEENTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 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 2-65340 - Aug. 28)
- (S-16) FILMWAYS, INC., 2049 Century Park East, Suite 3500, Los Angeles, Cal. 90067 (213) 557-8700 - 2,765 shares of common stock. (File 2-65341 - Aug. 27)
- (S-8) AMERICAN APPRAISAL ASSOCIATES, INC., 525 East Michigan St., Milwaukee, Wis. 53201 (414) 271-7240 - 250,000 shares of common stock. (File 2-65342 - Aug. 28)
- (S-8) HERMAN MILLER, INC., 8500 Byron Rd., Zeeland, Mich. 49464 (616) 772-3300 - 105,000 shares of common stock. (File 2-65343 - Aug. 27)
- (S-16) MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, Minn. 55101 (612) 733-1110 - 40,976 shares of common stock. (File 2-65344 - Aug. 27)
- (S-16) INA CORPORATION, 1600 Arch St., Philadelphia, Pa. 19101 (215) 241-4000 - 50,000 common shares. (File 2-65345 - Aug. 28)
- (S-14) TOBIN PACKING CO., INC., 76 Exchange St., Albany, N.Y. 12205 (518) 454-4411 - 525,048 shares of common stock and 57,326 shares of \$.40 preferred stock, \$20 par value. (File 2-65346 - Aug. 28)
- (S-8) ORION CAPITAL CORPORATION, 30 Rockefeller Plaza, New York, N.Y. 10020 (212) 489-4100 - 20,000 shares of common stock. (File 2-65348 - Aug. 28)

REGISTRATIONS EFFECTIVE

July 18: Official Industries, Inc., 2-63969 (corrected).
Aug. 7: American Tax-Exempt Bond Trust, Series 36, 2-65021.
Aug. 16: A. E. Staley Manufacturing Co., 2-65105; Ampal American Israel Corp., 2-64835 & 2-64836; C.I.T. Financial Corp., 2-65203; Capital Mortgage Investments & CMI Properties, Inc., 2-64982; Carter Hawley Hale Stores, Inc., 2-65180; The Charter Co., 2-65146 & 2-65147; The Columbia Gas System, Inc., 2-65011; Control Data Corp., 2-64881 & 2-64882; Di Giorgio Corp., 2-64645; Equitable Gas Co., 2-65128; Home Savings & Loan Association, 2-65060; Medical Technology Fund, Inc., 2-63775; Movie-lab, Inc., 2-65051; National Oil 1979 Drilling Program, 2-64286 (90 days); Wang Laboratories, Inc., 2-65155.

CORRECTION RE DRUM FINANCIAL CORPORATION AND SHORT TERM INCOME FUND, INC.

In the News Digest of August 24 and August 27 under the heading of "Securities Act Registrations," the File Nos. for the companies Drum Financial Corporation [2-65299 - Aug. 24] and Short Term Income Fund, Inc. [2-65305 - Aug. 27] were erroneously stated. The correct File Nos. should have been 2-65298 [Drum] and 2-65315 [Short Term].

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