

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 80-243

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December 17, 1980

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## INVESTMENT COMPANY ACT RELEASES

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### MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

An order has been issued on an application of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc., Shearson Loeb Rhoades, Inc. and The Equity Income Fund, First Utility Common Stock Series (a unit investment trust) and subsequent Series pursuant to Sections 6(c) and 11 of the Investment Company Act of 1940, permitting an offer of exchange under Section 11(c) of the Act and exempting them from (1) the net worth requirements of Section 14(a) of the Act; (2) the provisions of Rule 19b-1 under the Act with regard to distribution of capital gains more than once in a taxable year; and (3) Section 22(d) of the Act. (Rel. IC-11494 - Dec. 16)

### PACIFIC AMERICAN LIQUID ASSETS, INC.

An order has been issued on an application filed by Pacific American Liquid Assets, Inc. (Applicant), conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11495 - Dec. 16)

### MUNICIPAL CASH RESERVE MANAGEMENT, INC.

A notice has been issued giving interested persons until January 9, 1981, to request a hearing on an application of Municipal Cash Reserve Management, Inc. (Applicant), for an order conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11496 - Dec. 16)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### 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. - TII Industries Inc./Del., common stock (effective as of December 3, 1980); Wang Laboratories, Inc., 9-1/2% convertible subordinated debentures, due 2005 (effective as of December 4, 1980); Power Test Corp., common stock, Tacoma Boatbuilding Company, common stock (both effective as of December 5, 1980); Condec Corporation, 14-7/8% subordinated debentures, due 2000, IFS Industries Inc., 10% subordinated debentures, due August 15, 2000, and SMI Investors (Delaware) Inc., 14% debentures, due 1987 (all effective as of December 8, 1980). Midwest Stock Exchange, Inc. - Illinois Bell Telephone Company, thirty-seven year 12-1/4% debentures, due August 5, 2017 (effective as of December 8, 1980). New York Stock Exchange, Inc. - Federal Mogul Corporation, 13% sinking fund debentures, due August 15, 2005 and 12-1/2% notes, due August 15, 1990, Ford Motor Credit Company, 11-7/8% notes, due June 1, 1983 and 12.60% notes, due June 1, 1987, General Motors Acceptance Corporation, adjustable rate notes, due November 15, 1990 (all effective as of November 21, 1980); Georgia Power Company, first mortgage bonds, 14-1/2% Series, due October 1, 2010, Moran Energy Inc., common stock (both effective as of November 24, 1980); Parsons Corporation, common stock, RMP International Ltd., common stock (both effective as of December 3, 1980); Consumers Power Company, \$3.98 preference stock, cumulative, Eastern Air Lines Inc., \$3.20 cumulative preferred stocks and 1980 warrants to purchase common stock, Wynn's International Inc., common stock (all effective as of December 4, 1980); Illinois Bell Telephone

Company, thirty-seven year 12-1/4% debentures, due August 5, 2017 (effective as of December 8, 1980); Shearson Loeb Rhoades Inc., 15-1/4% senior subordinated notes, due 1990 (effective as of December 9, 1980); Indiana & Michigan Electric Company, first mortgage bonds, 11-3/8% Series, due 1990, Towle Manufacturing Company, 9-1/2% convertible subordinated debentures, due 2000 (both effective as of December 10, 1980); Dean Witter Reynolds Organization, Inc., 10% convertible subordinated debentures, due 2005 (effective as of December 11, 1980); Wheelabrator-Frye Inc., 8.25% Series A cumulative convertible preferred stock (effective as of December 12, 1980). Pacific Stock Exchange, Inc. - Wickes Companies Inc. (Del), common stock (effective as of December 12, 1980).

#### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until January 8, 1981 to comment on the application of Wynn's International, Inc. to withdraw its common stock (\$1 par value) from listing and registration on the American Stock Exchange. (Rel. 34-17377)

#### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until January 8, 1981 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in three stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17378)

#### DELISTING GRANTED

An order has been issued granting the application of the New York Stock Exchange to strike the common stock (\$.01 par value) and the \$1 cumulative convertible preferred stock of Applied Digital Data Systems, Inc., from listing and registration thereon. (Rel. 34-17379)

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## SELF-REGULATORY ORGANIZATIONS

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#### NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the Pacific Stock Exchange Incorporated (SR-PSE-80-25) which replaces a requirement that members submit monthly reports of certain uncovered short positions with a requirement that such reports be submitted only on request. (Rel. 34-17382)

#### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by Philadelphia Stock Exchange, Inc. (SR-Phlx-80-24) increasing the duties of certain members committees. (Rel. 34-17380)

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## SECURITIES ACT REGISTRATIONS

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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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

(S-18) HUMPHREY, INC., 9212 Balboa Ave., San Diego, CA 92123 (714) 565-6631 - 100,000 shares of common stock. Underwriters: San Diego Securities Incorporated. The company is engaged in the design, manufacture and marketing of precision instruments for control and measuring systems. (File 2-70151-LA - Dec. 1) (Br. 8 - New Issue)

- (S-11) CROCKER NATIONAL BANK, One Montgomery St., San Francisco, CA 94104 - \$57 million (approximate) of mortgage pass-through certificates, Class A, Series 1981-1, 8% pass-through rate. Underwriter: The First Boston Corporation. (File 2-70249 - Dec. 15) (Br. 1 - New Issue)
- (S-16) UNION TANK CAR COMPANY, 90 Half Day Rd., Lincolnshire, IL 60015 (312) 295-4200 - \$75 million of equipment trust certificates (Series 18), due January 15, 2001. Underwriter: Salomon Brothers. The company is engaged in leasing railway tank cars and other rail cars. (File 2-70250 - Dec. 15) (Br. 5)
- (S-1) COLUMBIAN OIL AND GAS DRILLING PROGRAM 1981A, 1981B, 1981C AND 1981D, One Townside Plaza, North Concourse, Topeka, KS 66603 - 10,000 units of preformation limited partnership interests. (File 2-70251 - Dec. 15) (Br. 3 - New Issue)
- (S-8) THE CLOROX COMPANY, 1221 Broadway, Oakland, CA 94612 (415) 271-7416 - 700,000 shares of common stock. (File 2-70254 - Dec. 15) (Br. 2)
- (S-15) M/A-COM, INC., 7 New England Executive Park, Burlington, MA 01803 (617) 272-9600 - 772,000 shares of common stock. The company is engaged in the design and manufacture of electronic telecommunications equipment and systems for satellite communications, data communications, television broadcasting and cable television. (File 2-70255 - Dec. 15) (Br. 7)
- (S-8) GLASROCK MEDICAL SERVICES CORP., 2840 Mount Wilkinson Pkwy., Atlanta, GA 30339 (404) 433-1800 - 625,000 shares of common stock. (File 2-70256 - Dec. 15) (Br. 2)
- (S-8) REVCO D. S., INC., 1925 Enterprise Pkwy., Twinsburg, OH 44087 (216) 621-8400 - 150,000 shares of common stock. (File 2-70257 - Dec. 15) (Br. 4)
- (S-8) WASHINGTON ENERGY COMPANY, 815 Mercer St., Seattle, WA 98111 (206) 622-6767 - 100,000 shares of common stock. (File 2-70258 - Dec. 15) (Br. 8)
- (S-1) BASE TEN SYSTEMS, INC., One Electronics Dr., Trenton, NJ 08619 - 350,000 shares of Class A common stock. Underwriter: Bache Halsey Stuart Shields Incorporated, 100 Gold St., New York, NY 10038. The company designs, manufactures and markets electronic systems for defense and industrial markets. (File 2-70259 - Dec. 16) (Br. 8)
- (S-2) WENTEX INTERNATIONAL INC., 5630 Las Lomas St., Long Beach, CA 90815 - 20,000,000 shares of common stock. Underwriter: G. S. Omni Corporation, Columbia Plaza, 1670 Broadway, Suite 3000, Denver, CO 80202. The company proposes to engage in the acquisition of interest in and development of producing oil and gas properties. (File 2-70264 - Dec. 16) (Br. 3 - New Issue)
- (S-8) MASONITE CORPORATION, 29 North Wacker Dr., Chicago, IL 60606 (312) 372-5642 - 300,000 shares of common stock. (File 2-70265 - Dec. 16) (Br. 10)

#### REGISTRATIONS EFFECTIVE

Dec. 10: Charles River Breeding Laboratories, 2-69949.

Dec. 11: The Columbia Gas System, Inc., 2-69996; Independent Bank Corp., 2-69555; Mountain Fuel Supply Co., 2-70087; Pengo Industries, Inc., 2-69936; Princeton Futures Fund, 2-66005; Sunshine Mining Co., 2-69884.

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## NOTICE

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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, registration statements, and other filings may be ordered by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order by registrant name to expedite service. Two types of service are available.

**REGULAR SERVICE** – The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

**PRIORITY SERVICE** – Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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