

sec news digest

Issue 78-246

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December 21, 1978

U.S. SECURITIES AND
EXCHANGE COMMISSION

INVESTMENT COMPANY ACT RELEASES

MUNICIPAL EXEMPT TRUST, NEW YORK EXEMPT SERIES 1

A notice has been issued giving interested persons until January 8, 1979 to request a hearing on an application of Municipal Exempt Trust, New York Exempt Series 1 and other State, National, Similar and Subsequent Series, registered under the Investment Company Act of 1940 as a unit investment trust, for an order exempting from the provisions of Section 22(d) of the Act the proposed investment pursuant to an Automatic Accumulation Account of income and principal distributions made to unitholders of predecessor series of the Trust into units of a subsequent or previously formed series of the Trust at a reduced sales charge. (Rel. IC-10533 - Dec. 18)

HOLDING COMPANY ACT RELEASES

ERIE MINING COMPANY

A notice has been issued giving interested persons until January 10, 1979 to request a hearing on an application of Erie Mining Company, an electric utility company, for an exemption pursuant to Section 2(a)(3)(A) of the Public Utility Holding Company Act of 1935. (Rel. 35-20840 - Dec. 20)

MIDDLE SOUTH UTILITIES, INC.

A supplemental order has been issued granting a proposal of Middle South Utilities, Inc., a registered holding company, to extend for one year until December 31, 1979 its authorization to acquire from Arkansas-Missouri Power Company, its subsidiary, up to \$2,100,000 of Ark-Mo's unsecured short-term promissory notes. (Rel. 35-20841 - Dec. 20)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

Fee changes filed by The Depository Trust Company pursuant to Rule 19b-4 (SR-DTC-78-15) have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of December 25. (Rel. 34-15422)

NOTICE OF PROPOSED RULE CHANGE

The following have filed proposed rule changes pursuant to Rule 19b-4: The American Stock Exchange, Inc. (SR-Amex-78-27) to provide for an alternative method of collection of an increased exchange regulatory fee and to require registered clearing agencies collecting such fee to furnish necessary trade data to the exchange. Publication of the proposal is expected to be made in the Federal Register during the week of December 25. (Rel. 34-15415) and The Municipal Securities Rulemaking Board (SR-MSRB-78-16) extending the effective date of the examination requirement in MSRB rule G-3 from January 1, 1979 to April 1, 1979 and to permit associated persons to retake the examination for a fourth time between January 1 and April 1, 1979; comment within 21 days. (Rel. 34-15419)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Cincinnati Stock Exchange (SR-CSE-78-2) extending the authority of the CSE to operate its Multiple Dealer Trading System Pilot Program until January 31, 1980. (Rel. 34-15413)

MISCELLANEOUS

ESL INCORPORATED

An order has been issued granting the application of ESL Incorporated under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting ESL from the provisions of Sections 13 and 15(d) of the Act. 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 ESL is required to file the subject reports. (Rel. 34-15407)

CALIFORNIA WINDSOR COMPANY

An order has been issued granting the application of California Windsor Company under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting California from the provisions of Sections 12(g), 13 and 15(d) of the Act. 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 California is required to file the subject reports. (Rel. 34-15408)

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-1) AUTO-TROL TECHNOLOGY CORPORATION, 7475 Dakin St., Denver, Colo. - 550,000 shares of common stock. Underwriter: Hambrecht & Quist. The company develops, manufactures, markets and services interactive computer-based systems for automated design and drafting. (File 2-63253 - Dec. 19)
- (S-B) EXPORT DEVELOPMENT CORPORATION, Canadian Embassy, 1746 Massachusetts Ave., N.W., Washington, D.C. 20036 - \$150 million of notes, due January 15, 1984. Underwriters: Salomon Brothers and Wood Gundy Incorporated. (File 2-63254 - Dec. 19)
- (S-8) UNITED PARCEL SERVICE OF AMERICA, INC. AND SERVICE PLANTS CORPORATION, Greenwich Office Park 5, Greenwich, Conn. (File 2-63255 - Dec. 19)
- (S-7) FLORAFAX INTERNATIONAL, INC., 4175 South Memorial Dr., Tulsa, Okla. 74145 (918) 622-8415 - \$5 million of convertible subordinated debentures, due 1989. Underwriter: Offerman & Co., Inc., 5100 Gamble Dr., Minneapolis, Minn. 55481 (612) 374-6397. (File 2-63257 - Dec. 20)
- (S-8) WARNER-LAMBERT COMPANY, 201 Rabor Rd., Morris Plains, N.J. 07950 - 325,614 shares of common stock. (File 2-63258 - Dec. 20)
- (S-7) IOWA POWER AND LIGHT COMPANY, P.O. Box 657, Des Moines, Iowa 50303 (515) 281-2900 - \$30 million of first mortgage bonds, due 2009. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-63259 - Dec. 20)
- (S-7) TEXAS UTILITIES COMPANY, 2001 Bryan Tower, Dallas, Tex. 75201 (214) 653-4600 - 5,000,000 shares of common stock. Underwriters: Morgan Stanley & Co. Inc., Goldman, Sachs & Co., Merrill Lynch White Weld Capital Markets Group and Salomon Brothers. (File 2-63260 - Dec. 20)
- (S-8) CHRIS-CRAFT INDUSTRIES, INC., 600 Madison Ave., New York, N.Y. 10022 - 500,000 shares of common stock. (File 2-63261 - Dec. 20)
- (S-16) DATA-DESIGN LABORATORIES, 7925 Center Ave., Cucamonga, Cal. 91730 (714) 987-2511 - 80,000 shares of common stock. (File 2-63262 - Dec. 20)
- (S-16) THE MONTANA POWER COMPANY, 40 East Broadway, Butte, Montana 59701 (406) 723-5421 - 1,000,000 shares of common stock. (File 2-63265 - Dec. 20)

REGISTRATIONS EFFECTIVE

Oct. 12: W. R. Grace & Co., 2-62474.

Dec. 18: Arapaho Petroleum Inc., 2-62855; Far West Financial Corp., 2-62971; United General Insurance Co., 2-62672.

Dec. 19: Gannett Co., Inc., 2-63038; Great American Management and Investment, Inc., 2-63137; Hadson Ohio Oil Co., 2-63085; May Drilling Partnership 1979-1, 2-62224 (90 days); Municipal Investment Trust Fund, Ninety-Sixth Monthly Payment Series, 2-63069; Zale Corp., 2-60277.

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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