

# sec news digest

Issue 78-203

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October 19, 1978

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## INVESTMENT COMPANY ACT RELEASES

### U.S. SECURITIES AND EXCHANGE COMMISSION

#### INSURED MUNICIPALS-INCOME TRUST

An order has been issued on an application of Insured Municipals-Income Trust and Investors' Corporate-Income Trust, both registered under the Investment Company Act of 1940 as unit investment trusts, their sponsor, Van Kampen Sauerma, Inc. and Dain, Kalman & Quail, Inc., a co-sponsor of one of the trusts, amending an earlier order dated January 31 (Rel. IC-10109) exempting an exchange offer by the two unit investment trusts from the provisions of Section 22(d) of the Act pursuant to Section 6(c) of the Act, and permitting that exchange offer to be effected on a basis other than the trusts' net asset value per unit at the time of exchange pursuant to Section 11 of the Act. (Rel. IC-10442 - Oct. 17)

#### INVESTORS' MUNICIPAL-YIELD TRUST, SERIES 1

An order has been issued on an application of Investors' Municipal-Yield Trust, Series 1 (and Subsequent Series), registered under the Investment Company Act of 1940 as a unit investment trust, and its Sponsor, Van Kampen Sauerma Inc., (a) pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Sections 14(a) and 22(d) of the Act, and Rules 19b-1 and 22c-1 under the Act, and (b) pursuant to Section 11 of the Act permitting the Trust to offer its units at net asset value plus a fixed dollar sales charge in certain exchange offers under a conversion option. (Rel. IC-10443 - Oct. 17)

#### A CORPORATE TRUST, SERIES 1

An order has been issued pursuant to Section 6(c) of the Act on an application of A Corporate Trust, Series 1 (and Subsequent Series), a registered unit investment trust, and its Sponsor, Bear, Stearns & Co., (1) exempting the Trust from the minimum net capital requirements of Section 14(a) of the Act, (2) exempting the reinvestment plans of the Trust from the pricing requirements of Section 22(d) of the Act, (3) exempting the Trust from the requirements of Rule 19b-1 under the Act with respect to distributions of capital gains, and (4) exempting the Trust from the daily pricing requirements of Rule 22c-1 under the Act. (Rel. IC-10444 - Oct. 17)

#### THE TAX-EXEMPT BOND FUND OF VIRGINIA, FIRST SERIES

An order has been issued on an application of The Tax-Exempt Bond Fund of Virginia, First Series (and Subsequent Series) (Fund), registered under the Investment Company Act of 1940 as a unit investment trust, and its Sponsor, Craigie Incorporated, exempting Applicants from the initial net worth requirements of Section 14(a) of the Act, and exempting the frequency of capital gains distributions of the Fund and the secondary market operations of the Sponsor from the provisions of Rule 19b-1 and Rule 22c-1, respectively, under the Act. (Rel. IC-10445 - Oct. 17)

## HOLDING COMPANY ACT RELEASES

#### OHIO VALLEY ELECTRIC CORPORATION

An order has been issued authorizing a proposal of Ohio Valley Electric Corporation, subsidiary of Allegheny Power System, Inc., American Electric Power Company, Inc., and Ohio Edison Company, concerning a proposed agreement for pollution control financing. (Rel. 35-20732 - Oct. 17)

#### NATIONAL FUEL GAS COMPANY

An order has been issued authorizing a proposal of National Fuel Gas Company, a registered holding company, and its three subsidiaries, whereby the subsidiaries request further authorization to allocate the system's consolidated income tax liabilities in a manner differing in certain respects from that which is prescribed in Rule 45(b)(6). (Rel. 35-20733 - Oct. 17)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWALS GRANTED

Orders have been issued granting the applications of the following companies requesting withdrawal of the specified securities from listing and registration on the following stock exchanges: American Stock Exchange, Inc. - Binney & Smith, Inc., common stock (par value \$2.50) New York Stock Exchange, Inc. - Puerto Rico Telephone Company, 7.40% debentures, due 11/1/93; 8.70% debentures, due 3/15/96; and 8.10% debentures, due 12/15/96. (Rel. 34-15235)

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### MISCELLANEOUS

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#### SOUTHWEST PETRO-CHEM, INC.

A notice has been issued giving interested persons until November 3 to request a hearing on an application of Southwest Petro-Chem, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Southwest from the registration, reporting, filing and proxy soliciting requirements of Sections 12(g), 13, 14, 15(d) and 16 of the Act. (Rel. 34-15237)

#### THE BUDD COMPANY

A notice has been issued giving interested persons until November 3 to request a hearing on an application of The Budd Company, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Budd from the provisions of Sections 13 and 15(d) of the Act.

Budd was originally organized under the laws of the State of Pennsylvania in 1912. On April 25, pursuant to a merger with Thyssen Acquisition Corporation, Budd became an indirect, wholly-owned subsidiary of Thyssen A. G., a West German corporation. As a consequence of the merger, Budd's common and preferred shares ceased to be outstanding on April 25, and its 5-7/8% convertible subordinated debentures were redeemed on May 26. (Rel. 34-15238)

#### EMERY INDUSTRIES, INC.

A notice has been issued giving interested persons until November 3 to request a hearing on an application of Emery Industries, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting from the provisions of Section 15(d) of the Act for Emery's fiscal year ended March 31, 1979. (Rel. 34-15239)

#### THE DRISKILL HOTEL CORPORATION

A notice has been issued giving interested persons until November 3 to request a hearing on an application of The Driskill Hotel Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order partially exempting Driskill from certain provisions of Sections 13 and 14 of the Act. (Rel. 34-15240)

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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; and File number and date filed.

- (S-8) AUDIOTRONICS CORPORATION, 7428 Bellaire Ave., North Hollywood, Cal. 91609 - 82,500 shares of common stock. The company is engaged in developing, manufacturing and marketing audio-visual components. (File 2-62847 - Oct. 17)
- (S-8) ELCO INDUSTRIES, INC., 1111 Samuelson Rd., Rockford, Ill. 61101 - an indeterminate number of shares of common stock. (File 2-62853 - Oct. 17)
- (S-8) ARCATA NATIONAL CORPORATION, 2750 Sand Hill Rd., Menlo Park, Cal. 94025 - 35,225 shares of Series A preferred shares. (File 2-62854 - Oct. 18)

- (S-14) ARAPAHO PETROLEUM, INCORPORATED, 1700 Security Life Bldg., Denver, Colo. 80202  
(303) 534-3178 - 683,949 shares of common stock. (File 2-62855 - Oct. 18)
- (S-7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, N.H. 03105 (603)  
669-4000 - 2,000,000 shares of common stock. Underwriters: Kidder, Peabody & Co.  
Inc. and Blyth Eastman Dillon & Co. Inc. The company is an electric utility. (File  
2-62856 - Oct. 18)
- (S-8) HEUBLEIN, INC., Farmington, Conn. 06032 - 900,000 shares of common stock. (File  
2-62857 - Oct. 18)
- (S-8) W. R. GRACE & CO., 1114 Avenue of the Americas, New York, N.Y. 10036 (212) 764-5555  
- 29,691 shares of common stock. (File 2-62858 - Oct. 18)
- (S-14) INDEPENDENT BANK CORPORATION, 230 West Main St., Ionia, Mich. 48846 (616) 527-9450 -  
146,500 shares of common stock. (File 2-62860 - Oct. 18)
- (S-8) G.R.I. CORPORATION, 65 East South Water, Chicago, Ill. 60601 - 236,475 shares of  
common stock. (File 2-62861 - Oct. 18)
- (S-7) EASTERN UTILITIES ASSOCIATES, 99 High St., Boston, Mass. 02110 (617) 357-9590 -  
600,000 shares of common shares. The company is engaged in the production, distribu-  
tion and sale of electric energy. (File 2-62862 - Oct. 18)
- (S-8) ELECTRONIC DATA SYSTEMS CORPORATION, 7171 Forest Lane, Dallas, Tex. 75230 - 3,000,000  
shares of common stock. (File 2-62863 - Oct. 18)
- (S-14) THE GLEASON WORKS, 1000 University Ave., Rochester, N.Y. 14692 (716) 473-1000 -  
1,125,014 shares of common stock. (File 2-62864 - Oct. 18)



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