

sec news digest

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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

AMENDMENT TO REGULATION RELATING TO FEDERAL REGISTER PUBLICATION

The Commission is amending 17 CFR 202.6(b) which deals with the publication of proposed rules in the Federal Register, to permit incorporation by reference to the SEC Docket when less than an entire draft rule is published in the Federal Register. (Rel. 33-5953)

FOR FURTHER INFORMATION CONTACT: Myrna Siegel at (202) 755-4868

COMMISSION ANNOUNCEMENTS

HARVEY L. PITT RESIGNS AS GENERAL COUNSEL

Chairman Harold M. Williams announced on August 3 that he has accepted the resignation of Harvey L. Pitt as General Counsel of the Commission, effective September 1, 1978. On that date, Mr. Pitt will enter the private practice of law.

"Mr. Pitt made a unique contribution to the Commission and established an outstanding record of legal and public interest accomplishments," Chairman Williams said. "His dedication and commitment to legal excellence have had a substantial impact on the Commission's work and on the development of the federal securities laws during the past ten years. He has served the Commission as an effective and skillful advocate before the courts, the Congress and the public, and as the source of invaluable advice and guidance in the Commission's deliberations. In addition, he has made important contributions to the practicing bar through active participation in professional associations and significant contributions to the literature of the legal profession. We will miss his wisdom and counsel."

Mr. Pitt first joined the Commission's staff over ten years ago, in 1968, as a staff attorney in the Office of General Counsel. In 1969, he served as Legal Assistant to then-Commissioner Francis M. Wheat. Thereafter, Mr. Pitt served as Editor of the Commission's Institutional Investor Study, Special Counsel in the Office of the General Counsel, the first Chief Counsel of the Commission's Division of Market Regulation, and Executive Assistant to former Commission Chairman Ray Garrett. In 1975, Mr. Pitt was appointed General Counsel.

INVESTMENT COMPANY ACT RELEASES

CENTURY SHARES TRUST

An order has been issued on an application of Century Shares Trust, Massachusetts Capital Development Fund, Inc., Massachusetts Financial Development Fund, Inc., Massachusetts Income Development Fund, Inc., Massachusetts Investors Growth Stock Fund, Inc., Massachusetts Investors Trust, Inc., Vance, Sanders Common Stock Fund, Inc., Vance, Sanders Income Fund, Inc., Vance, Sanders Investors Fund, Inc., and Vance, Sanders Special Fund, Inc. (collectively referred to as the Funds); and F. L. Putnam & Company, Inc., CST Distributors, Inc., Massachusetts Financial Services, Inc., Massachusetts Financial Services Company and Vance, Sanders & Company, Inc. (collectively referred to as the Principal Underwriters) pursuant to Section 6(c) of the Act, exempting the Funds and the Principal Underwriters from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder in connection with an accumulation privilege for certain tax-exempt organizations. (Rel. IC-10352 - Aug. 2)

HOLDING COMPANY ACT RELEASES

CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until August 28 to request a hearing on a proposal of Central Power & Light Company, subsidiary of Central and South West Corporation, that it issue and sell up to \$75 million of first mortgage bonds at competitive bidding. (Rel. 35-20656 - Aug. 2)

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until August 28 to request a hearing on a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to acquire a coal lease from an unaffiliated company. (Rel. 35-20657 - Aug. 2)

CENTRAL AND SOUTH WEST FUELS

An order has been issued approving a proposal by Central Power and Light Company, Public Service Company of Oklahoma, Southwestern Electric Power Company and West Texas Utilities Companies, subsidiaries of Central and South West Corporation, to organize and fund a fuel subsidiary, Central and South West Fuels, Inc. (Rel. 35-20658 - Aug. 2)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

LISTING ACTIONS

Orders have been issued, pursuant to Section 12(d) of the Securities and Exchange Act of 1934, granting the application of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - California Life, Corp., \$1.10 cumulative preferred stock, Series C (effective as of July 12, 1978); Crystal Oil, Co., 12-5/8% subordinated debentures, due June 15, 1990 (effective as of July 24, 1978); and Commercial Alliance Corp., \$1.62 cumulative preferred shares (effective as of July 25, 1978). New York Stock Exchange, Inc. - Bangor Punta, Corp., 11-1/2% subordinated debentures, due 1998 (effective as of July 17, 1978); Chris Craft Industries, Inc., 7% convertible subordinated debentures, due 1989; Northwest Bancorporation, 6-3/4% convertible subordinated debentures, due 2003; Pacific Gas & Electric Co., first and refunding mortgage bonds, Series 78A, 9-3/8% bonds, due February 1, 2011 (all effective as of July 19, 1978); Oak Industries, Inc., 11-7/8% subordinated debentures, due May 15, 1998 (effective as of July 21, 1978); Ticom, 9-1/2% sinking fund debentures, due 2008 (effective as of July 25, 1978); Baltimore Gas & Electric Co., 9-3/8% Series, due July 1, 2008 first refunding mortgage bonds; Mallory P. R. & Co., Inc., 9-1/8% sinking fund debentures, due 2003; Medenco, Inc., 11% subordinated sinking fund debentures, due October 1, 1998; Security Pacific, Corp., 8.80% notes, due 1985; and United Technologies, Corp., 3.875% cumulative dividend convertible preferred stock (all effective as of July 27, 1978).

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) HMW INDUSTRIES, INC., High Ridge Park, Stamford, Conn. 06905 (203) 329-8414 - 100,000 shares of common stock. (File 2-62256 - July 31)
- (S-2) WALKER TELECOMMUNICATIONS CORPORATION, 4 Millford Court, Plainview, N.Y. 11803 (516) 938-5595 - 143,000 shares of common stock. Underwriters: First Philadelphia Corp. and Krieger, Wunderlich & Co., Inc. The company intends to engage in the assembly, sales, and service of advanced data communications equipment. (File 2-62273 - Aug. 2)
- (S-1) THE ALGERNON COMPANY, 248 East 68 St., New York, N.Y. 10021 - 50 units of pre-formation limited partnership interests. (File 2-62274 - Aug. 2)

- (S-6) MUNICIPAL EXEMPT TRUST, NEW YORK SERIES 2, 522 Fifth Ave., New York, N.Y. 10036 - 13,000 units. Depositor: Glickenhau & Co. (File 2-62276 - Aug. 2)
- (S-8) TEXAS UTILITIES COMPANY, 2001 Bryan Tower, Dallas, Tex. 75201 (214) 653-4600 - 1,000,000 shares of common stock. (File 2-62280 - Aug. 2)
- (S-16) LEAR PETROLEUM CORPORATION, 950 One Energy Sq., 4925 Greenville Ave., Dallas, Tex. 75206 (214) 363-6085 - 71,120 shares of common stock. (File 2-62281 - Aug. 3)
- (S-7) CENTRAL LOUISIANA ENERGY CORPORATION, 415 Main St., Pineville, La. 71360 (318) 445-8211 - 1,200,000 shares of common stock. Underwriters: Blyth Eastman Dillon & Co. Inc., Kidder, Peabody & Co. Inc., Merrill Lynch White Weld Capital Markets Group. The company is engaged in the electric and natural gas business. (File 2-62282 - Aug. 3)
- (S-1) UNDERGROUND SURVEYS CORPORATION, 1911 N. Helm, Fresno, Cal. 93703 - 250,000 shares of common stock. The company is engaged in the manufacture of various television and three dimensional survey cameras. (File 2-62284 - Aug. 3)
- (S-5) MONEY MARKET TRUST, 421 Seventh Ave., Pittsburgh, Pa. 15219 - 1,000,000 shares of beneficial interest. Underwriter: Federated Securities Corp. (File 2-62285 - Aug. 2)
- (S-8) MICRODATA CORPORATION, 17481 Red Hill Ave., Irvine, Cal. 92714 (714) 540-1113 - an undetermined amount of shares of common stock. (File 2-62286 - Aug. 3)
- (S-1) AMES DEPARTMENT STORES, INC., 2418 Main St., Rocky Hill, Conn. 06067 - 173,650 shares of convertible preferred stock. (File 2-62287 - Aug. 3)
- (S-14) NATIONAL CENTRAL FINANCIAL CORPORATION, 100 North Queen St., Lancaster, Pa. 17604 (717) 291-3311 - 150,000 shares of common stock. (File 2-62290 - Aug. 3)
- (S-7) HOUSTON LIGHTING & POWER COMPANY, 611 Walker Ave., Houston, Tex. 77002 (713) 228-9211 - \$125 million of first mortgage bonds, due September 1, 2008. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-62291 - Aug. 4)

REGISTRATIONS EFFECTIVE

July 26: Carolina Power & Light Co., 2-61998; Citicorp, 2-62071; Citizens Utilities Co., 2-61716; Facet Enterprises Salaried Employees Savings Plan, 2-62055; Furniture Barn, Inc., 2-61396; Idaho Power Co., 2-62035; Inter-City Gas Ltd., 2-60539; Massachusetts Tax Exempt Unit Trust, Series 4, 2-61960; Modern American Life Insurance Co., 2-61259; Nuveen Tax-Exempt Bond Fund, Series 110, 2-61925; Oak Industries, Inc., 2-62025; Spiral Metal Co., Inc., 2-61378; Washington Water Power Co., 2-62057.

July 27: The Corporate Income Fund, Seventy-Sixth Monthly Payment Series, 2-61934.

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.

REGISTRATIONS WITHDRAWN

July 21: Hi-Tech Industries, Inc., 2-60742; Midco Energy, Inc., 2-60513.

July 24: Nicholas Daily Income Fund, Inc., 2-56607.



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NOTICE

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 and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.