

# sec news digest

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Issue 76-238

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## COMMISSION ANNOUNCEMENTS

U.S. SECURITIES  
EXCHANGE COMMISSION

COMMENT PERIOD EXTENDED ON THE ESTABLISHMENT  
OF A NATIONWIDE DISPUTE GRIEVANCE SYSTEM;  
PUBLIC FORUM SCHEDULED

The Commission announced the extension of the time period for public comment on the report from the Office of Consumer Affairs, recommending the establishment of a nationwide investor dispute grievance system (Securities Exchange Act Release No. 34-12974), from December 31, 1976 to January 24, 1977. The Commission also stated in Release 34-12974, that a public forum would be held in January, 1977 for the purpose of reviewing supplemental oral presentations from a representative selection of interested persons. The Commission announced that the forum has been scheduled for 9:30 a.m. on January 28, 1977, and will be held in Room 776, 500 North Capitol Street, Washington, D.C. 20549. Persons wishing to appear and make a presentation should follow the procedures set forth in Release No. 34-12974. (Rel. 34-13046)

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## INVESTMENT COMPANY ACT RELEASES

### NEUWIRTH CENTURY FUND

A notice has been issued giving interested persons until January 3 to request a hearing on a proposal by the Commission to declare, by order on its own motion, that Neuwirth Century Fund, Inc., has ceased to be an investment company. (Rel. IC-9560 - Dec. 7)

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## HOLDING COMPANY ACT RELEASES

### CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing Central and South West Corporation, a registered holding company, to issue and sell 6,250,000 shares of common stock at competitive bidding. (Rel. 35-19800 - Dec. 7)

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## SELF-REGULATORY ORGANIZATIONS

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, *nunc pro tunc*, a proposed rule change filed by the Midwest Stock Exchange, Inc. The rule change (SR-MSE-76-17) added to the Exchange's Rules a provision making members and general partners and officers of member organizations personally liable for the acts or omissions of their member organizations in areas over which such persons have direct or supervisory responsibility. (Rel. 34-13043)

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-76-24) which allows option trading by MSE equity specialists on their specialty securities. (Rel. 34-13044)

The Commission has approved a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-76-21) which provides the trading plan for MSE's entry into option trading. (Rel. 34-13045)

## SECURITIES ACT REGISTRATIONS

### (S-7) CENTRAL ILLINOIS PUBLIC SERVICE COMPANY

607 East Adams St., Springfield, Ill. 62701 - 200,000 shares of common stock, to be offered and sold pursuant to the company's Automatic Dividend Reinvestment and Stock Purchase Plan. The company is an electric and gas utility. (File 2-57814 - Dec. 3)

### (S-1) ST. LOUIS NATIONAL LIFE INSURANCE COMPANY

617 Hanley Industrial Court, Brentwood, Mo. 63144 - 140,000 shares of common stock, which are being offered for sale by World Service Life Insurance Company, the selling stockholder, at a price of \$2 per share, to automobile dealers residing in and doing business in the State of Missouri, through an underwriter yet to be named. St. Louis National Life Insurance Company is a legal reserve life insurance company. (File 2-57820 - Dec. 6)

### (S-16) NIAGARA SHARE CORPORATION

70 Niagara St., Buffalo, N.Y. 14202 - 154,643 shares of common stock, to be offered for sale by Marine Midland Banks, Inc. at a price to be computed at the time of sale pursuant to an agreement with the purchaser. Niagara Share Corporation is a closed-end investment management company. (File 2-57821 - Dec. 6)

### (S-1) NATIONAL DETROIT CORPORATION (NDC)

611 Woodward Ave., Detroit, Mich. 48226 - a maximum of 238,000 shares of common stock, which may be issued upon consummation of an exchange offer to the shareholders of The Brighton State Bank. Pursuant to the exchange offer, NDC will offer 1.70 shares of common stock for each one share of The Brighton State Bank common stock. NDC is a bank holding company whose principal asset is its shareholdings in National Bank of Detroit. (File 2-57822 - Dec. 6)

### (S-14) BILLY THE KID, INC.

4171 North Mesa, Building D, P.O. Box 9817, El Paso, Tex. 79988 - a maximum of 140,971 shares of cumulative convertible preferred stock, Series A, (\$1.00 par) and 352,427 shares of common stock, issuable upon conversion of the preferred stock. It is proposed to offer the shares of preferred stock in connection with the proposed merger of Mann Manufacturing, Inc. into a wholly-owned subsidiary of Billy The Kid, Inc. at the exchange rate of one share of preferred stock for each five shares of common stock of Mann Manufacturing, Inc., subject to downward adjustment based on the audited net book value of the Mann common stock. Billy The Kid, Inc., through its subsidiary Hortex Incorporated, is a manufacturer and distributor of branded slacks, jeans, jackets, shorts and shirts designed exclusively for boys. (File 2-57823 - Dec. 6)

### (S-9) PUBLIC SERVICE COMPANY OF INDIANA, INC.

1000 East Main St., Plainfield, Ind. 46168 - \$85 million of first mortgage bonds, Series Y, due 2007, to be offered for sale at competitive bidding. The company, an Indiana corporation, produces, purchases, transmits, distributes and sells electricity as a public utility. (File 2-57828 - Dec. 7)

In a separate S-7 statement the company seeks registration of 20,000 shares of common stock, to be offered for sale to shareholders in connection with a new Automatic Dividend Reinvestment and Stock Purchase Plan. (File 2-57829 - Dec. 7)

In a third S-7 statement the company seeks registration of 20,000 shares of common stock, to be offered for sale to employees in connection with a new Employee Stock Purchase Plan. (File 2-57830 - Dec. 7)

### (S-7) NEW ENGLAND POWER COMPANY

20 Turnpike Rd., Westborough, Mass. 01581 - \$50 million of general and refunding bonds, Series A, to be offered for sale at competitive bidding. The company's business is principally that of generating, purchasing, transmitting, and selling electric energy in wholesale quantities. (File 2-57831 - Dec. 7)

### (S-16) THE PILLSBURY COMPANY

608 Second Avenue South, Minneapolis, Minn. 55402 - 203,903 shares of common stock, to be offered for sale by certain selling stockholders. All but one of the selling stockholders has appointed Goldman Sachs & Co. to act as exclusive broker for the sale of their shares. The company is a diversified international company participating

in three major segments of the food business -- consumer products, agri-products and restaurants. (File 2-57834 - Dec. 7)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. The following companies or individuals filed Schedule 13D's during the period November 26 - December 6. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Crown Fund Henry Crown, et al	Black Hills Power & Light Co. (Rapid City, S.D.) Common Stock - 52,276 shs.	11-26-76
Minneapolis Star and Tribune Co.	Harper & Row, Publisher, Inc. (New York City) Common Stock - 582,636 shs. (25%)	11-26-76
Theodore Singelis Anthony S. Battaglia, et al	Metrocare, Inc. (St. Petersburg, Fla.) Common Stock - 104,975 shs. (Mr. Singelis has been granted an Option to purchase 100,000 shares.)	11-26-76
Indian Wells Oil Company	Kathol Petroleum, Inc. (Wichita, Kans.) Common Stock - 4,080,782 shs.	11-26-76
Hunt Foods & Industries, Inc. (Wholly-owned subsidiary of Morton Simon, Inc.)	Liquidonics Industries, Inc. (Los Angeles, Calif.) Common Stock - 62,831 shs. Common Stock - 31,311 shs. on conversion of New Note	11-26-76
Bertin C. Gamble	Gamble-Skogmo, Inc. (Minneapolis, Minn.) Common Stock - 291,275 shs. (Included above are shares owned by his wife and a Trust.)	11-26-76
General Electric Credit Corporation	Continental Telephone Corp. (Atlanta, Ga.) Preferred Stock - 70,000 shs.	11-26-76
George F. Blasius	Blasius Industries, Inc. (Clifton, N.J.) Common Stock - 111,590 shs. (Included above are shares owned by his wife.)	11-26-76
* Pacific Holding Corp.	International Mining Corp. (New York City) Common Stock - 352,700 shs.	11-26-76
* Blue Chip Stamps	Wesco Financial Corp. (Pasadena, Calif.) Common Stock - 1,786,299 shs. (75.3%) (259,000 of above shares were acquired pursuant to the Tender Offer.)	11-26-76
* DPF Inc.	Interstate Brands Corp. (Kansas City, Mo.) Common Stock - 1,152,541 shs.	11-26-76
* Alan E. Shalov	Alanthus Corp. (Stamford, Conn.) Common Stock - 92,816 shs. 6% Convertible Debentures - \$17,000 (10,966 of above shares are held by Alanthus Employee Stock Ownership Trust for Mr. Shalov's account.)	11-26-76
* Wirtz Corp.	Medical Investment Corp. (Minneapolis, Minn.) Common Stock - 959,916 shs. Sr. Convertible Notes - \$250,000	11-26-76
* Alba Production, Inc. Robert E. Aikman William H. Aikman	King Oil Company (Tulsa, Okla.) Common Stock - 5,754,158 shs. (Above shares were acquired pursuant to the Tender Offer.)	11-26-76

## ACQUISITION REPORTS CONT.

* Reliance Financial Services Corp.	Lomas & Nettleton Financial Corp. (Dallas, Tex.) Common Stock - 485,300 shs. Common Stock - 383,074 shs. on conversion of Debentures	11-26-76
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, Fla.) Shares of Beneficial Interests - 153,300	11-26-76
* Morry M. Mason	Taylor International Corp. (Las Vegas, Nev.) Common Stock - 101,708 shs.	11-26-76
* Kapfloor Corp. Metlyn Realty Corp., et al	Metrocare, Inc. (St. Petersburg, Fla.) Common Stock - 200,400 shs.	11-26-76
* Mutual Savings Life Insurance Co.	Fair Grounds Corp. (New Orleans, La.) Common Stock - 49,042 shs.	11-26-76
Midhurst Corporation	Camco, Inc. (Houston, Tex.) Common Stock - 400,000 shs. Common Stock - 250,000 shs. on conversion of Debentures (Above shares were acquired pursuant to the Purchase Agreement.)	11-29-76
Ernest C. Treflez	Connecticut Financial Services Corp. (Bridgeport, Conn.) Capital Stock - 51,157 shs.	11-29-76
Midland Mutual Life Insurance Co.	Continental Telephone Corp. (Atlanta, Ga.) Preferred Stock - 5,000 shs.	11-29-76
Edo Corporation Employee Stock Ownership Plan	Edo Corporation (College Point, N.Y.) Common Stock - 238,464 shs.	11-29-76
Berkshire Hathaway Inc.	Government Employees Insurance Co. (Washington, DC) Common Stock - 1,294,308 shs.	11-29-76
Trident Park Corp. (Wholly-owned subsidiary of Harcourt Brace Jovanovich Inc.)	Sea World Inc. (San Diego, Calif.) Common Stock - 1,117,130 shs. (Above shares were acquired pursuant to the Tender Offer.)	11-29-76
* John R. Lauritzen Bruce R. Lauritzen Ann Pape, et al	First National of Nebraska, Inc. (Omaha, Neb.) Common Stock - 113,077 shs.	11-29-76
* American Financial Corp.	Fairmont Foods Co. (Houston, Tex.) Common Stock - 843,850 shs. \$1 Convertible Preferred Stock - 117,700 shs.	11-29-76
* American Financial Corp.	United Brands Co. (Boston, Mass.) Common Stock - 2,489,600 shs. Convertible Debentures - \$8,408,000 Common Stock - 259,200 shs. on exercise of Warrants \$1.20 Convertible Preferred Stock - 2,400 shs.	11-29-76
* Raymond G. Perelman	Belmont Industries, Inc. (Emmanus, Pa.) Common Stock - 365,643 shs. (14,428 of above shares were acquired pursuant to the Tender Offer. Mr. Perelman and his brother own or vote 58% of the Common Stock.)	11-29-76
* Banque Arabe et Internationale d' Investissement (B.A.I.I.) (France) (Subsidiary of Compagnie Arabe et Internationale d' Investissement (Luxembourg))	Reynolds Securities International Inc. (New York City) Common Stock - 712,100 shs. (14%)	11-29-76
* LIBCO Corp.	Telco Marketing Services, Inc. (Chicago, Ill.) Common Stock - 279,100 shs.	11-29-76

## ACQUISITION REPORTS CONT.

* Joel Greenberg	Bluebird, Inc. (Chicago, Ill.) Common Stock - 813,300 shs.	11-29-76
Brenross Corp.	American Bancshares Inc. (No. Miami, Fla.) Common Stock - 285,000 shs. on exercise of Option	11-30-76
Unimax Group Inc.	Barry's Jewelers, Inc. (Los Angeles, Calif.) Common Stock - 393,125 shs. (80.17%) (Above shares were acquired pursuant to a Stock Purchase Agreement.)	11-30-76
* E. J. Szkaradek George Sailor Hugh Purcell, et al	Morehouse Industries, Inc. (Fullerton, Calif.) Common Stock - 305,482 shs. (The group also have rights to acquire 42,586 shares.)	11-30-76
* Leggett & Platt, Inc.	Phillips-Foscue Corp. (High Point, N.C.) Common Stock - 426,094 shs. (215,000 of above shares were acquired pursuant to the Tender Offer.)	12-1-76
* American General Insurance Co.	Citadel Life Insurance Company of New York (New York City) Common Stock - 278,824 shs. (Above shares were acquired pursuant to the Tender Offer.)	12-1-76
* Loews Corp.	United Merchants & Manufacturers, Inc. (New York City) Common Stock - 402,300 shs.	12-1-76
* Gulf & Western Industries, Inc.	Esquire Inc. (New York City) Common Stock - 300,000 shs.	12-1-76
* D.I.S. Corp.	Petro-Silver, Inc. (Denver, Colo.) Common Stock - 17,200,443 shs. (49%)	12-1-76
* Willard M. Arnold	Baltimore Business Forms Inc. (Hunt Valley, Md.) Common Stock - 401,522 shs. (55%)	12-1-76
* Oakwood Petroleum Ltd. (Canada)	American Eagle Petroleum Ltd. (Calgary, Alberta, Canada) Common Stock - 1,300,323 shs.	12-1-76
* Dallas E. Hawkins II (Canada)	American Eagle Petroleum Ltd. (Calgary, Alberta, Canada) Common Stock - 500 shs.	12-1-76
* F. J. Dyke, Jr. Wheaton Corp.	National Convenience Stores, Inc. (Houston, Tex.) Common Stock - 263,055 shs.	12-1-76
* W. T. Richards Keith R. Richards Steven T. Richards	Mid America Bancorporation, Inc. (Minneapolis, Minn.) Common Stock - 256,693 shs. (Included above are shares owned by W. T. Richards' wife. Messrs. Richards hold rights to acquire 144,000 shares.)	12-1-76
Joseph P. Dorignac, Jr.	Fair Grounds Corp. (New Orleans, La.) Common Stock - 324 shs. (Mr. Dorignac also holds a right to acquire 140,667 additional shares.)	12-2-76
AMBG Corp. (Wholly-Owned subsidiary of Tyco Laboratories, Inc.) Tyco Laboratories, Inc.	Leeds & Northrup Company (North Wales, Pa.) Common Stock - 258,600 shs.	12-2-76
* Dr. Ernest H. Plesset	Captech Inc. (Los Angeles, Calif.) Common Stock - 69,933 shs. (In addition, Dr. Plesset holds powers of attorney covering 45,164 shares.)	12-2-76
* Clifford A. Skiles, Jr.	Prochemco Inc. (Amarillo, Tex.) Common Stock - 111,451 shs.	12-2-76

## ACQUISITION REPORTS CONT.

* Joel Greenberg	Bluebird Inc. (Chicago, Ill.) Common Stock - 819,000 shs.	12-2-76
* Burch Company	Edwards Engineering Corp. (New Orleans, La.) Common Stock - 411,733 shs. (93.3%) (151,505 of above shares were acquired pursuant to the Tender Offer.)	12-2-76
* Compagnie Industrielle et Financiere des Produits Amylaces S.A. (Luxembourg)	A. E. Staley Manufacturing Co. (Decatur, Ill.) Common Stock - 689,552 shs.	12-2-76
First Manhattan Co.	Brennand-Paige Industries, Inc. (New York City) Common Stock - 34,392 shs. Common Stock - 17,500 shs. on exercise of a Warrant	12-3-76
Household Finance Corporation	Continental Telephone Corporation (Atlanta, Ga.) Preferred Stock - 50,000 shs.	12-3-76
Alexander Hamilton Life Insurance Company of America	Continental Telephone Corporation (Atlanta, Ga.) Preferred Stock - 5,000 shs.	12-3-76
Leeam Weathers-Lowin	Unitog Company (Kansas City, Mo.) Common Stock - 41,804 shs.	12-3-76
Ford Motor Credit Company (Wholly-owned subsidiary of Ford Motor Company)	Continental Telephone Corporation (Atlanta, Ga.) Preferred Stock - 50,000 shs.	12-3-76
* Clabir Corporation Clabir Corporation (California)	Edo Corporation (College Point, NY) Common Stock - 233,200 shs.	12-3-76
* Holding Corporation of America	Bankers Union Life Insurance Co. (Denver, Colo.) Common Stock - 21,554 shs. (16.2%)	12-3-76
* Holding Corporation of America	Massachusetts General Life Insurance Co. (Boston, Mass.) Common Stock - 683,000 shs. (53%)	12-3-76
* Checker Taxi Company Inc.	Checker Motors Corp. (Kalamazoo, Mich.) Common Stock - 473,703 shs.	12-3-76
* Berkshire Hathaway Inc.	Blue Chip Stamps (Los Angeles, Calif.) Common Stock - 1,720,709 shs.	12-3-76
* Berkshire Hathaway Inc.	Government Employees Insurance Co. (Washington, DC) Common Stock - 1,294,308 shs. Convertible Preferred Stock - 107,800 shs.	12-3-76
* General Cable Corp.	Sprague Electric Co. (North Adams, Mass.) Common Stock - 3,064,717 shs. (88.2%) (Above shares were acquired pursuant to the Tender Offer.)	12-3-76
* Harriet L. Huston, Individually and as Trustee	Lukens Steel Co. (Coatesville, Pa.) Common Stock - 262,001 shs.	12-3-76
Harry Weinberg	Maui Land & Pineapple Co. Inc. (Kahului, Maui, Hawaii) Common Stock - 171,852 shs.	12-6-76
Harry Weinberg	Cunningham Drug Stores, Inc. (Detroit, Mich.) Common Stock - 95,550 shs.	12-6-76
Harry Weinberg	Drug Fair, Inc. (Alexandria, Va.) Common Stock - 99,700 shs.	12-6-76

ACQUISITION REPORTS CONT.

Harry Weinberg	AGM Industries, Inc. (Grand Rapids, Mich.) Common Stock - 73,355 shs.	12-6-76
Harry Weinberg	Cannon Shoe Co. (Baltimore, Md.) Common Stock - 105,109 shs.	12-6-76
Harry Weinberg	F. L. Jacobs Co. (Southfield, Mich.) Common Stock 390,115 shs.	12-6-76
Edward L. Cox, Sr. Benjamin Berkey Martin Silverman Harold Toppel Edward I. Whitman, et al	Peerless Development Corp. (Denver, Colo.) Common Stock - 303,300 shs. (25.2%) Common Stock - 125,000 shs. on exercise of Warrants	12-6-76
IC Industries, Inc.	Stanray Corp. (Chicago, Ill.) Common Stock - 171,766 shs.	12-6-76
Leon Hess	Monmouth Park Jockey Club (Oceanport, N.J.) Common Stock - 187,958 shs. (24%) (Included above are shares owned by his wife)	12-6-76
* Walco National Corp.	Barber Greene Company (Aurora, Ill.) Common Stock - 210,100 shs. (13.26%)	12-6-76
* Mitchell-Bentley Corp.	MWA Company (Owosso, Mich.) Common Stock - 212,106 shs.	12-6-76
* Harold C. Simmons, Individually and as Trustee	Contran Corp. (Dallas, Tex.) Common Stock - 1,871,953 shs.	12-6-76
* Mutual of Omaha Insurance Company	United Benefit Life Insurance Co. (Omaha, Neb.) Capital Stock - 642,951 shs. (71.44%)	12-6-76
* Curvin J. Trone, Jr. Herbert Kunzel, Trustees	Air California (Newport Beach, Calif.) Common Stock - 722,975 shs. (81.4%) (Above shares are held by Westgate-California Corp. through its wholly-owned subsidiaries West Coast Properties, Inc. and Tri-County Ranches, Inc.)	12-6-76

\* Amended Acquisition Report

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
W-L Inc. (Wholly-owned subsidiary of Warner-Lambert Co.)	Deseret Pharmaceutical Co., Inc. (Sandy, Utah) Common Stock - All outstanding shares for cash at \$38.00 net per share	12-6-76

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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