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April 13, 1977

COURT ENFORCEMENT ACTIONS

LIBRARY

XONICS, INC., OTHERS ENJOINED

The Los Angeles Regional Office announced that on April 7 the Honorable U.S. District Judge for the Central District of California entered an order permanently enjoining Xonics, Inc., Bernard B. Katz, William J. Hooker, Franklin M. Desser and Martin Balser from violations of the antifraud provisions of the securities laws. The Court ordered Xonics to amend its past filings and public statements by filing a report on Form 8-K which report must be distributed to all Xonics shareholders. Further, the Court ordered Xonics to establish and maintain a committee of its Board of Directors to oversee corporate disclosure. The majority of the members of this committee must be outside directors. The order issued in connection with a complaint filed by the Commission alleging that the defendants had engaged in manipulative activity and had made false and misleading statements regarding an Electron Radiography Imaging System developed by Xonics (XERG). Without admitting or denying the allegations, the defendants consented to the entry of the judgment and order. (SEC v. Xonics, Inc., et al., C. D. Cal., CV-77-1274-FW). (LR-7865)

INVESTMENT COMPANY ACT RELEASES

FEDERATED MUNICIPAL BOND FUND

An order has been issued declaring that Federated Municipal Bond Fund, Ltd., and Managed Municipal Bond Fund, Ltd., both registered as diversified, open-end management investment companies, have ceased to be investment companies. (Rel. IC-9719 - Apr. 12)

AXE-HOUGHTON INCOME FUND

A notice has been issued giving interested persons until May 9 to request a hearing on an application of Axe-Houghton Income Fund, Inc. (Fund), a registered open-end management investment company, and Axe Securities Corporation, the Fund's principal underwriter, for an order of the Commission permitting the Planholders of Canadian Investment Trust (CIT), a registered unit investment trust, to purchase Fund shares at reduced sales charges in amounts equivalent to the unpaid portion of their Plans, and to permit continuance of the withdrawal and reinvestment privilege in the Plans for a period up to the twentieth anniversary of the issuance of their Plans. (Rel. IC-9720 - Apr. 12)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

A notice has been issued giving interested persons until May 5 to request a hearing on proposals of Middle South Utilities, a registered holding company, its operating subsidiary companies, and Middle South Energy, Inc., the system generation subsidiary, to increase authorized borrowings by MSEI under a bank loan agreement to \$565 million and to amend and assign rights under various agreements between the MSU system companies which relate to the financing by MSEI of the Grand Gulf Project. (Rel. 35-19978 - Apr. 12)

A notice has also been issued giving interested persons until May 5 to request a hearing on a proposal of MSEI, to issue and sell \$400 of intermediate term mortgage bonds. MSEI will use the proceeds to finance construction on the Grand Gulf Project. (Rel. 35-19979 - Apr. 12)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The New England Securities Depository Trust Company has filed a proposed rule change pursuant to Rule 19b-4 (SR-NESDTCO-77-6) concerning the establishment of a depository interface with the Midwest Securities Trust Company. Publication of the proposal is expected to be made in the Federal Register during the week of April 18. (Rel. 34-13441)

The Pacific Stock Exchange Incorporated (PSE) has filed, under Rule 19b-4, an amendment to a previously filed proposal (SR-PSE-76-11) to commence multiple cycle trading in options. Publication of the proposal, as amended, is expected to be made in the Federal Register during the week of April 18. (Rel. 34-13442)

SECURITIES ACT REGISTRATIONS

(S-2) EXHIBITORS PRODUCTION AND DISTRIBUTION COOPERATIVE

919 S.W. Taylor St., Portland, Ore. 97205 - \$6 million of cooperative membership certificates, to be offered for sale to owners of motion picture theatres at prices between \$750 and \$75,00 per theatre depending upon the character of the motion picture theatre on account of which membership is purchased and the population of the market area in which the theatre is located. There will be no underwriting. Cooperative will produce and co-produce motion pictures. (File 2-58449 - Mar. 21)

(S-7) THE SOUTHERN COMPANY

Perimeter Center East, P.O. Box 720071, Atlanta, Ga. 30346 - 2,375,000 shares of common stock, to be offered for sale by the company pursuant to its Dividend Reinvestment and Stock Purchase Plan. The company is a public utility holding company. (File 2-58487 - Mar. 25)

(S-1) ALLSTATE FINANCIAL CORPORATION

919 Market St., Wilmington, Del. 19899 - \$75 million of senior notes, due 1987 and \$25 million of subordinated notes, due 1987, to be offered for sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004 and Bache Halsey Stuart Inc., 135 South LaSalle St., Chicago, Ill. 60690. The company's primary business is to purchase at a discount and hold for liquidation installment notes receivable and retail installment sales contracts from Allstate Enterprises, Inc. and its finance subsidiaries. (File 2-58495 - Mar. 25)

(S-14) DETROITBANK CORPORATION

211 W. Fort St., Detroit, Mich. 48231 - \$20,300,000 of 9% convertible subordinated debentures, issuable in connection with the merger of a wholly-owned subsidiary of DETROITBANK into Lake Shore Financial Corporation, based on a conversion ratio of \$23 of debentures, plus \$0.40 in cash for each outstanding share of Lake Shore common stock, which \$0.40 per share payment will be used, in part, to pay certain expenses of the transaction and, if necessary, to satisfy one contingent claim against Lake Shore for a finders fee in connection with the merger. DETROITBANK Corporation and Lake Shore Financial Corporation are bank holding companies. (File 2-58565 - Mar. 31)

(S-16) AMERICAN HOME PRODUCTS CORPORATION

685 Third Ave., New York, N.Y. 10017 - 524,447 shares of common stock in exchange for shares of Analytab Products, Inc. and may issued 51,973 of these shares upon exercise of assumed Analytab warrants and they may be offered for sale from time to time by certain selling security holders at prices current at the time of sale. American Home manufactures and supplies prescription and packaged drugs, food products, housewares and household products and certain medical devices. (File 2-58613 - Apr. 5)

(S-16) REVLON, INC.

767 Fifth Ave., New York, N.Y. 10022 - 422,380 shares of common stock, which may be offered for sale from time to time by certain selling stockholders at prices current at the time of sale. Revlon is an international company engaged in the manufacture and distribution of beauty and health products including, principally, cosmetics and ethical pharmaceuticals. (File 2-58623 - Apr. 6)

(S-1) OXMOOR PRESS

100 West Oxmoor Rd., Birmingham, Ala. 35209 - 198,720 shares of common stock. The Progressive Farmer Company, of which Oxmoor Press is a wholly-owned subsidiary, proposes to spin off Oxmoor Press to the stockholders of The Progressive Farmer Company. Oxmoor Press is engaged in the business of general commercial printing. (File 2-58657 - Apr. 8)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be filed pursuant to employee stock and related plans:
The Upjohn Co., Kalamazoo, Mich. (File 2-58632 - Apr. 7) - 50,000 shares and (File 2-58633 - Apr. 7) - 1,768,729 shares
National Systems Corp., Newport Beach, Cal. (File 2-58646 - Apr. 8) - 190,000 shares
Ramada Inns, Inc., Phoenix, Ariz. (File 2-58647 - Apr. 8) - 1,168,514 shares
Dentsply International Inc., York, Pa. (File 2-58649 - Apr. 8) - 23,000 shares
Guardian Industries Corp., Detroit, Mich. (File 2-58651 - Apr. 8) - 30,000 shares
San Diego Gas & Electric Co., San Diego, Cal. (File 2-58652 - Apr. 11) - 500,000 shares
Transco Companies, Inc., Houston, Tex. (File 2-58653 - Apr. 11) - 195,744 shares
Safeco Corp., Seattle, Wash. (File 2-58654 - Apr. 11) - 400,000 shares
Southland Royalty Co., Fort Worth, Tex. (File 2-58655 - Apr. 11) - 16,508 shares
IC Industries, Inc., Chicago, Ill. (File 2-58658 - Apr. 11) - 24,840 shares
Utah Power & Light Co., Salt Lake City, Utah (File 2-58659 - Apr. 11) - 600,000 shares
Marsh & McLennan Companies, Inc., New York, N.Y. (File 2-58660 - Apr. 12) - \$15,000,000 of interests
Prime Computer, Inc., Framingham, Mass. (File 2-58663 - Apr. 11) - 125,000 shares

REGISTRATIONS EFFECTIVE

April 7: Avco Corp., 2-58339; First National Financial Corp., 2-58221; Interstate Power Co., 2-58324; Sunex Resources Inc., 2-57955; Telephone and Data Systems, Inc., 2-58516.
April 8: Farm House Foods Corp., 2-58328; Kimberly-Clark Corp., 2-58434.
April 11: American Investment Co., 2-58401; Cincinnati Gas & Electric Co., 2-58462; Iowa Public Service Co., 2-58405; Kappa Systems, Inc., 2-55726; Kelly Field Bancshares Corp., 2-58338; Southern Bell Telephone and Telegraph Co., 2-58484; Warner Electric Brake and Clutch Co., 2-58442; Weyerhaeuser Co., 2-58498; Xerox Corp., 2-58374 & 2-58373.

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.

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 March 28 - April 6, 1977. 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.

Table with 3 columns: REPORTING COMPANY OR INDIVIDUAL, ISSUER & NUMBER OF SHARES, DATE FILED. Rows include J. Streicher & Co., Harry Weinberg, and Cunningham Drug Stores, Inc.

ACQUISITION REPORTS CONT.

Gulf & Western Industries, Inc.	Warnaco, Inc. (Bridgeport, Conn.) Common Stock - 240,000 shs.	3-29-77
William Anthony Hogan	Cayman Corporation (Palos Verdes Peninsula, Calif.) Common Stock - 505,000 shs.	3-29-77
Sunoco Operations, Inc. (Wholly-owned subsidiary of Sun Company Inc.)	Sunoco Exploration Partnership, Ltd. (Dallas, Tex.) Limited Partnership Interests - \$23,095,000 (35.5%)	3-30-77
American General Capital Management, Inc.	Avco Corporation (Greenwich, Conn.) Common Stock - 202,353 shs. on conversion of Debentures	3-30-77
* Gulf & Western Realty Enterprises, Inc. (Wholly-owned subsidiary of Gulf & Western Industries, Inc.)	Madison Square Garden Corporation (New York City) Common Stock - 2,881,304 shs. (60.03%) Common Stock - 568,613 shs. on exercise of Warrants (1,004,180 of above shares were acquired pursuant to the Tender Offer.)	3-30-77
Vance, Sanders Special Fund, Inc.	Colwell Company (Los Angeles, Calif.) Common Stock - 90,000 shs.	3-31-77
Keystone Custodian Fund, Series S-4	Natomas Company (San Francisco, Calif.) Common Stock - 340,000 shs.	3-31-77
American General Insurance Company	Republic Financial Services, Inc. (Dallas, Tex.) Common Stock - 188,600 shs.	3-31-77
Bray Oil Company	Calumet Industries, Inc. (Chicago, Ill.) Common Stock - 50,000 shs.	3-31-77
Calvin Scott Koonce	Electronic Data Controls Corp. (Winston-Salem, N.C.) Common Stock - 43,958 shs.	3-31-77
Provident Fund for Income, Inc.	Allegheny Airlines, Inc. (Washington, D.C.) Common Stock - 324,800 shs. on conversion of Debentures	3-31-77
* U. S. Industries, Inc.	Delwood Furniture Co., Inc. (Birmingham, Ala.) Common Stock - 3,954,413 shs. (98.7%) (183,463 of above shares were acquired pursuant to the Tender Offer.)	3-31-77
* T. B. Knox Trust Gwendolyn Knox Schmalig Trust E. D. Dill Trust Winnie Dill Knox	Summit Energy, Inc. (Dallas, Tex.) Common Stock - 105,032 shs.	3-31-77
* American General Insurance Co.	Service Corporation International (Houston, TX) Common Stock - 270,100 shs. Common Stock - 158,167 shs. on conversion of Debentures	3-31-77
Basil Georges, Individually and as Trustee	Air Florida System, Inc. (Miami, Fla.) Common Stock - 700,000 shs.	4-1-77
Jack C. Vaughn	Air Florida System, Inc. (Miami, Fla.) Common Stock - 400,000 shs.	4-1-77
Robert L. Morris Kimball L. Morris	Cam-Or, Inc. (Indianapolis, Inc.) Common Stock - 110,112 shs.	4-1-77
* Fagenson & Co., Inc.	Western Co. of North America (Fort Worth, Tex.) Common Stock - 255,100 shs.	4-1-77

ACQUISITION REPORTS CONT.

* Ronald I. Simon	Delta Data Systems Corp. (Cornwell Hgts., Pa.) Common Stock - 281,729 shs. (8,000 of above shares are held by his wife and children.)	4-1-77
* Thomas G. Wyman, Trustee and Individually	American Seating Co. (Grand Rapids, Mich.) Common Stock - 327,700 shs.	4-1-77
* American Financial Corporation	Government Employees Insurance Co. (Washington, D. C.) Convertible Preferred Stock - 905,500 shs. (11%)	4-1-77
* UIC Investments, Inc. United Insurance Co. of America Argonaut Insurance Company Trinity Universal Insurance Co.	Litton Industries, Inc. (Beverly Hills, Cal.) Common Stock - 7,207,927 shs. Common Stock - 70,868 shs. on conversion of Preference Stock	4-1-77
* Wirtz Corporation	Medical Investment Corp. (Minneapolis, Minn.) Common Stock - 977,764 shs. (76.81%)	4-1-77
* UIC Investments, Inc. United Insurance Co. of America Trinity Universal Insurance Co. Argonaut Insurance Co., et al	Reichhold Chemicals, Inc. (White Plains, N.Y.) Common Stock - 1,233,700 shs.	4-1-77
Raffensperger, Hughes & Co., Inc.	Texscan Corp. (Indianapolis, Ind.) Common Stock - 50,350 shs.	4-4-77
Everfast, Inc.	Dannemann Fabrics, Inc. (Dover, Del.) Common Stock - 270,048 shs. (53.9%)	4-4-77
Imperial Industries, Inc.	Adobe Building Centers, Inc. (Hollywood, Fla.) Class A Common Stock - 23,500 shs. (In addition, Imperial also owns 835,000 shares of Class B Common Stock.)	4-4-77
Paine Webber Jackson & Curtis, Inc.	Applied Digital Data Systems, Inc. (Hauppauge, N.Y.) Convertible Preferred Stock - 79,500 shs. (11%) (Above shares were acquired pursuant to terms of an Exchange Offer for Common Stock of Milgo Electronics Corp.)	4-4-77
* Frank B. Whitbeck	American Foundation Life Insurance Co. (Little Rock, Ark.) Common Capital Stock - 188,409 shs. (22.17%)	4-4-77
* Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.	Hughes Supply, Inc. (Orlando, Fla.) Common Stock - 130,300 shs.	4-4-77
* Diversified Retailing Co., Inc.	Berkshire Hathaway Inc. (New Bedford, Mass.) Common Stock - 168,661 shs.	4-4-77
* Thrall Car Manufacturing Co.	Chamberlain Manufacturing Corporation (Elmhurst, Ill.) Common Stock - 391,775 shs. (24.8%) 6 1/4% Notes - \$2,000,000	4-4-77
* Sacramento Publishing Co. Sacramento Union Corp. John P. McGoff, Individually and as a Voting Trustee, et al	Panax Corp. (East Lansing, Mich.) Common Stock - 353,701 shs.	4-4-77

ACQUISITION REPORTS CONT.

* Douglas B. Fletcher,
Individually and as Trustee

Angeles Corporation (Los Angeles, Calif.) 4-5-77
Common Stock - 61,449 shs.
(Included above are 3,620 shares owned
by his immediate family.)

* 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 & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Public Service Company of Colorado	Home Light and Power Company (Greeley, Colo.) Common Stock - 392,779 shs. (Exchange Offer on the basis of 1 share of Public Service for 1 share of Home Light. Public Service presently owns 45,922 shares.)	4-5-77
Norin Food Products, Inc. (Wholly-owned subsidiary of Norin Corp.)	H. G. Parks, Inc. (Baltimore, Md.) Common Stock - All outstanding shares for cash at \$10.00 net per share (Norin presently owns 316,000 shares (61.8%))	4-6-77

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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