

ISSUE

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U.S. SECURITIES AND EXCHANGE COMMISSION

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December 30, 1976

## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

### PROCEEDINGS AGAINST DANIEL LANKTREE DISMISSED

The Commission has dismissed proceedings under the Securities Exchange Act against Daniel Lanktree, of Morris Plains, New Jersey, a trader for a broker-dealer firm. The Commission stated that, after reviewing the record, it found that the evidence against Lanktree on the charges brought against him was "not clear enough to warrant adverse findings." (Rel. 34-13077)

### JOSEPH P. D'ANGELO BARRED

The Commission has barred Joseph P. D'Angelo, of Buffalo, from association with any investment adviser. D'Angelo is president of DayCON Investors Associates, Inc., which did not appeal from the denial by an administrative law judge of its application for investment adviser registration.

The Commission noted that D'Angelo had been enjoined, with his consent, from violations of antifraud and registration provisions of the securities acts in an action brought by the Commission. It further noted the undisputed finding of an administrative law judge that D'Angelo had failed to disclose the injunction in Daycon's registration application, even after the Commission's staff had alerted him to this deficiency. In determining to bar D'Angelo, the Commission stated: "An investment adviser is a fiduciary in whom clients must be able to put their trust. As one court has stated, it is 'an occupation which can cause havoc when engaged in by those without appropriate background and standards.' [W]e are not persuaded that D'Angelo meets the standards we consider requisite for an investment adviser." (Rel. IA-562)

### PROCEEDINGS ORDERED AGAINST GOODMAN SECURITIES CORPORATION, OTHERS; GLADE KNIGHT, OTHERS SANCTIONED

Public administrative proceedings have been ordered under the Securities Exchange Act of 1934 (Exchange Act) against Goodman Securities Corporation (Registrant), a now defunct Richmond, Virginia broker-dealer, and Robert M. Goodman, president of Registrant, Glade M. Knight and John Ruckart, vice presidents of Registrant, Reza M. Valad and Donald P. Pavell, registered representatives of Registrant, and Robert M. Goodman Associates, Inc., an associated entity, all of Richmond, Virginia. The proceedings are based upon alleged violations of the registration and antifraud provisions of the securities laws by the respondents in the offer and sale of limited partnership interests during 1972-1974. In addition, Registrant is charged with violations of the broker-dealer bookkeeping provisions of the Exchange Act, and Goodman and Registrant are charged with failing to supervise, with a view towards preventing the violations alleged, persons who were subject to their supervision and who committed said violations.

Simultaneous with the institution of this proceeding, the Commission accepted offers of settlement submitted by Knight, Ruckart, Valad and Pavell without admitting or denying the allegations contained in the order for proceedings. In accordance with these offers, the Commission has suspended these respondents from association with any broker or dealer for a period of 30 days. A hearing will be scheduled to take evidence on the charges against the remaining respondents. (Rel. 34-13088 and 34-13087)

## COURT ENFORCEMENT ACTIONS

### MICROTECTONICS, INC. ENJOINED

The New York Regional Office announced that on December 16 the Commission filed a complaint in the U.S. District Court for the Western District of New York seeking to enjoin Microtectonics, Inc. (Micro) from violations of the registration provisions of the securities laws. The Commission's complaint alleges that the Alden, New York corporation, engaged in the manufacture and sale of microelectronic circuitry, has, since 1969, offered, sold and delivered after sale approximately 57,000 unregistered shares of its common stock to approximately 70 members of the investment public residing in six states.

On the same day as the filing of the complaint, the Honorable John T. Elfvin, U.S. District Judge for the Western District of New York signed a final judgment permanently enjoining Micro, which the corporation had consented to without admitting or denying the allegations of the complaint. (SEC v. Microtectonics, Inc., W.D.N.Y., 76 Civil 595). (LR-7714)

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## INVESTMENT COMPANY ACT RELEASES

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### NARRAGANSETT CAPITAL CORPORATION

An order has been issued, pursuant to Sections 17(b) and 17(d) of the Act and Rule 17d-1 thereunder, on an application of Narragansett Capital Corporation (Applicant), a small business investment company registered under the Act as a non-diversified, closed-end management investment company, permitting certain proposed transactions to be made in connection with the acquisition by Necro Realty, Inc., subsidiary of Bevis Industries, Inc., a company presumed to be controlled by Applicant, of all of the outstanding stock of Greenville Tube Corporation, another company presumed to be controlled by Applicant. (Rel. IC-9584 - Dec. 28)

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## HOLDING COMPANY ACT RELEASES

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### LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell notes to banks and commercial paper to a dealer therein in an amount not exceeding \$85 million outstanding at any one time. (Rel. 35-19825 - Dec. 28)

### MIDDLE SOUTH UTILITIES

An order has been issued approving a proposal of Middle South Utilities, Inc., a registered holding company, to purchase from Arkansas-Missouri Power Company, its subsidiary, \$2,100,000 of Ark-Mo's unsecured short-term promissory notes. (Rel. 35-19826 - Dec. 28)

### YANKEE ATOMIC ELECTRIC COMPANY

An order has been issued approving a proposal of Yankee Atomic Electric Company, subsidiary of New England Electric System and Northeast Utilities, whereby Yankee Atomic will issue and sell notes to a bank and commercial paper to a dealer in commercial paper, during the period ending December 31, 1977, in an amount of \$20 million at any one time outstanding. The proceeds of the sales will be used to purchase nuclear fuel and to make necessary plant improvements. (Rel. 35-19827 - Dec. 28)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-76-12) to codify uniform industry practices for the processing, clearance and settlement of transactions in municipal securities and other related matters. Publication of the proposal is expected to be made in the Federal Register during the week of January 3, 1977. (Rel. 34-13116)

The Pacific Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-76-39) to provide for the expansion of the PSE Board from thirteen members to fifteen members. Publication of the proposal is expected to be made in the Federal Register during the week of January 3, 1977. (Rel. 34-13117)

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-Amex-76-32) to enable the Board or any of its committees to take action between regularly scheduled meetings without the necessity of calling a special meeting where unanimity is available among Board or committee members. Publication of the proposal is expected to be made in the Federal Register during the week of January 3, 1977. (Rel. 34-13118)

The Chicago Board Options Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-CBOE-76-25) to amend several sections of its Rule 17 concerning disciplinary jurisdiction and procedures. Publication of the proposal is expected to be made in the Federal Register during the week of January 3, 1977. (Rel. 34-13119)

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## TRUST INDENTURE ACT RELEASES

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### CANADIAN PACIFIC LIMITED

A notice has been issued interested persons until January 17 to request a hearing on an application of Canadian Pacific Limited pursuant to Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of Bank of Montreal Trust Company under two indentures of Canadian Pacific is not so likely to involve a material conflict of interest as to make it necessary to disqualify Bank of Montreal Trust Company from acting as trustee. (Rel. TI-451)

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## MISCELLANEOUS

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### PHILIPSBORN, INCORPORATED

A notice has been issued giving interested persons until January 10 to request a hearing on an application of Philipsborn, Incorporated pursuant to Section 12(h) of the Securities Exchange Act of 1934 for an order exempting the company from filing certain reports on Forms 10-Q and 10-K as required by Section 13 of the Act. The company believes that since it is now a wholly-owned subsidiary of a reporting company the filing of an annual report on Form 10-K for the year ended July 31, 1976 and a quarterly report on Form 10-Q for the quarter ending October 31, 1976 is not necessary in the public interest or for the protection of investors. (Rel. 34-13122)

### MONSANTO INTERNATIONAL FINANCE COMPANY

An order has been issued granting the application of Monsanto International Finance Company (Applicant), a Delaware corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, as amended, for an exemption from the provisions of Section 13 of the Act.

It appears to the Commission that the requested exemption is not inconsistent with the public interest and the protection of investors in view of the fact that (a) none of the securities of Applicant (other than debt securities) are held by any person other than Monsanto Company, (b) the debentures are unconditionally guaranteed by Monsanto Company, making the 1934 Act Reports of Monsanto Company and not those of Applicant, those in which reasonable investors would be primarily interested, and (c) Applicant has undertaken to report on Form 8-K any event occurring which would affect the rights of the debentureholders and any material change in trading activity in the debentures from the activity recited in the application presently on file with the Commission. (Rel. 34-13123)

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## SECURITIES ACT REGISTRATIONS

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### (S-6) MUNICIPAL INVESTMENT TRUST FUND, SIXTY-FIFTH MONTHLY PAYMENT SERIES

\$40 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a unit investment trust, is to be created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-57971 - Dec. 23)

### (S-16) UNION CARBIDE CORPORATION

270 Park Ave., New York, N.Y. 10017 - 10,150 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Although generally classified as a chemical company, Union Carbide also manufactures and sells plastics, industrial gases and related products, metals, carbon products, and consumer and related products. (File 2-57972 - Dec. 23)

### (S-16) ECONOMICS LABORATORY, INC.

Osborn Bldg., Saint Paul, Minn. 55102 - 23,700 shares of common stock, to be offered for sale by a selling security holder at prices current at the time of sale. Economics Laboratory is a manufacturer of chemical products for a wide variety of cleaning and sanitizing uses. (File 2-57973 - Dec. 23)

(S-11) FUND C 771 PARTNERSHIP

69 West Washington St., Chicago, Ill. 60602 - 2,000 general partnership interests, to be offered only to partners, participating principals, non-United States principals and overseas representatives of Arthur Andersen & Co. Fund C 771 Partnership is a general partnership seeking long-term capital appreciation through investments in interests in real property of every kind and nature. (File 2-57974 - Dec. 23)

(S-6) NUVEEN TAX-EXEMPT BOND FUND - MEDIUM TERM,  
SERIES 4

209 South LaSalle St., Chicago, Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is a unit investment trust created under a trust indenture between John Nuveen & Co. Inc., as sponsor and United States Trust Company of New York, as trustee. It consists of a portfolio of medium term (5 to 15 year maturities) interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-57981 - Dec. 27)

(S-16) AMERICAN FINANCIAL CORPORATION

One East Fourth St., Cincinnati, Ohio 45202 - 6,000 shares of common stock, to be distributed as gifts to full-time employees and certain business acquaintances. American Financial Corporation is a financial holding company with over \$2 billion in assets primarily engaged in property and casualty insurance business. (File 2-57982 - Dec. 28)

(S-7) COMMERCIAL CREDIT COMPANY

300 St. Paul Pl., Baltimore, Md. 21202 - \$100 million of medium-term investment notes, to be offered for sale at 100% per unit of \$1,000 or more through Commercial Credit Securities, Inc. as the selling agent. Commercial is engaged in the business of financing and leasing consumer finance and insurance. (File 2-57984 - Dec. 28)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 95

209 South LaSalle St., Chicago, Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Inc., as sponsor and United States Trust Company of New York, as trustee. It consists of a portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-57986 - Dec. 27)

STOCK PLANS FILED

The following have filed Form S-8 registration statement with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:  
Spacelabs, Inc., Chatsworth, Cal. (File 2-57945 - Dec. 22) - 40,000 shares  
Gerber Products Co., Fremont, Mich. (File 2-57945 - Dec. 22) - 8,000 shares  
Sav-A-Stop Inc., Jacksonville, Fla. (File 2-57965 - Dec. 23) - 713,692 shares  
Air Express International Corp., Stamford, Conn. (File 2-57970 - Dec. 23) - 400,000 shares  
Idle Wild Foods, Inc., Worcester, Mass. (File 2-57975 - Dec. 27) - 59,800 shares  
Niagara Frontier Services, Inc., Buffalo, N.Y. (File 2-57979 - Dec. 28) - 100,000 shares  
Manufacturing Data Systems Inc., Ann Arbor, Mich. (File 2-57983 - Dec. 28) - 300,000 shares  
Craddock-Terry Shoe Corp., Lynchburg, Va. (File 2-57987 - Dec. 27) - 75,000 shares

REGISTRATIONS EFFECTIVE

Dec. 21: Aguirre Co., 2-56892; American Tax-Exempt Bond Trust, Series 15, 2-57806.  
Dec. 23: Champion International Corp., 2-57796; Data General Corp., 2-57715; The Echlin Manufacturing Co., 2-57911; Forest Park Inc., 2-57506; Health-Chem Corp., 2-57673; Johnson & Johnson, 2-57723; Minnesota Gas Co., 2-57665; Monco Investment Corp., 2-57232; Natural Resource Management Corp., 2-57649; Northeast Utilities, 2-57584; Northwest Bancorp., 2-57741; Oak Industries Inc., 2-57816; Postal Finance Co., 2-57388; Sambo's Real Estate Syndicate Number Six, 2-57818; Wisconsin Power & Light Co., 2-57775.

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.

## NOTE TO DEALERS CONT.

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 December 17 - 28, 1976. 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>
* A. L. Loomis, Jr., Individually and as Co-Executor Virginia D. Loomis Henry Loomis	Datum Inc. (Anaheim, Calif.) Common Stock - 140,000 shs.	12-17-76
* Ghaith R. Pharaon (Saudi Arabia)	Sam P. Wallace Co., Inc. (Dallas, Tex.) Common Stock - 289,304 shs. (Mr. Pharaon has the right to acquire an additional 850,000 shares. 250,104 of above shares are held in escrow. Mr. Pharaon has the right to vote such shares.)	12-20-76
* Joel Greenberg	Bluebird, Inc. (Chicago, Ill.) Common Stock - 823,400 shs.	12-20-76
* Michael Prevor Sydney Prevor Bernard Mayrsohn	Prevor-Mayrsohn International, Inc. (Bronx, N.Y.) Common Stock - 275,652 shs.	12-20-76
* Compagnie de Saint-Gobain- Pont-A-Mousson (France)	Certain-Teed Products Corp. (Valley Forge, Pa.) Common Stock - 6,582,377 shs. Common Stock - 1,250,000 shs. on conversion of Series C Preferred Stock (SGPM has the right to acquire an additional 200,000 shares of Common pursuant to an Agreement.)	12-20-76
* LGS Employees' Savings and Investment Trust	Louisiana General Services, Inc. (Harvey, La.) Common Stock - 122,435 shs.	12-21-76
* Hillhaven, Inc.	Merit Corp. (Memphis, Tenn.) Common Stock - 187,052 shs.	12-21-76
* Blue Chip Stamps	Wesco Financial Corp. (Pasadena, Calif.) Common Stock - 1,835,299 shs.	12-21-76
* Michael H. Conway	PKL Companies, Inc. (New York City) Cl A Capital Stock - 60,692 shs;	12-21-76
Chemische Werke H&LLS AG (West Germany)	Robintech Inc. (Fort Worth, Texas) Common Stock - 314,200 shs. (14.4%) (220,000 of above shares were acquired pursuant to a Purchase Agreement.)	12-22-76
J. Steven Renkert	Metropolitan Industries, Inc. (Canton, Ohio) Common Stock - 145,144 shs.	12-22-76
Berkshire Hathaway Inc.	Tenneco Offshore Co., Inc. (Houston, Tex.) Common Stock - 416,000 shs. on conversion of Debentures	12-22-76

## ACQUISITION REPORTS CONT.

United Insurance Company of America	Colt Industries, Inc. (New York City) Common Stock - 318,900 shs.	12-23-76
Trinity Universal Insurance Company	(In addition, United and a subsidiary own 41,839 shares on conversion of Preferred)	
Argonaut Insurance Company, et al		
Worthington Industries, Inc. Deferred Profit Sharing Plan	Worthington Industries, Inc. (Columbus, Ohio) Common Stock - 162,171 shs.	12-23-76
* DPF Incorporated	Interstate Brands Corporation (Kansas City, Mo.) Common Stock - 1,862,541 shs. (853,841 of above shares were acquired pursuant to the Tender Offer.)	12-23-76
* Compagnie Industrielle et c Financiere des Produits Amylaces S.A. (Luxembourg)	A. E. Staley Manufacturing Co. (Decature, Ill.) Common Stock - 690,052 shs.	12-23-76
* First Pennsylvania Bank, N.A. (Wholly-owned subsidiary of First Pennsylvania Corp.)	CCA Electronics Corp. (Gloucester City, N.J.) Common Stock - 336,500 shs.	12-23-76
* Collins Hill, Jr.	Southwest Mortgage & Realty Investors (Houston, Tex.) Common Stock - 43,216 shs. (Included above are shares owned by his wife.)	12-23-76
* Phyllis Malkin Cohen Barry F. Cohen Barcone Pension Trust	Claussing Corp. (Kalamazoo, Mich.) Common Stock - 50,000 shs.	12-23-76
Keystone Custodian Funds, Inc.	Damon Corp. (Needham Heights, Mass.) Common Stock - 338,000 shs.	12-27-76
Goldman, Sachs & Co.	Barnes Hind Pharmaceuticals, Inc. (Sunnyvale, Cal.) Common Stock - 40,682 shs.	12-27-76
Home State Financial Services Inc. (Wholly-owned subsidiary of Warner National Corp.) Standard Security Life Insurance Company of New York First International Re- insurance Co. (Wholly-owned subsidiary of Netter International Ltd.)	Bancroft Convertible Fund, Inc. (New York City) Common Stock - 104,501 shs.	12-27-76
Kenneth W. Carlson	VTN Corp. (Irvine, Calif.) Common Stock - 214,806 shs. (17.9%)	12-27-76
James J. Trindle	VTN Corp. (Irvine, Calif.) Common Stock - 213,106 shs. (17.8%)	12-27-76
C. Richard Nelson	VTN Corp. (Irvine, Calif.) Common Stock - 216,284 shs. (18%)	12-27-76
Scherck, Stein & Franc, Inc. Scherck, Stein & Franc, Inc. Profit Sharing Plan	Rentex Services Corp. (Philadelphia, Pa.) Common Stock - 50,696 shs.	12-27-76
International Mining Corp.	Iowa Beef Processors, Inc. (Dakota City, Neb.) Common Stock - 386,850 shs.	12-27-76
Marvin M. Speiser Leon C. Baker	Medallion Group, Inc. (New York City) Common Stock - 573,971 shs.	12-27-76

## ACQUISITION REPORTS CONT.

(In addition, 305,992 shares on conversion of Notes, Stock Options and Stock Subscriptions are to be acquired pursuant to Agreements.)

Household Finance Corp.	Colorado Interstate Gas Co. (Colorado Springs, Colo.) 8.75% Series Preferred Stock - 50,000 shs. (Above shares were acquired pursuant to a Stock Purchase Agreement.)	12-27-76
CompuDyne Corporation	Ovitron Corp. (Newburgh, N.Y.) Common Stock - 6,666,417 shs. (Above shares were acquired in exchange for all outstanding shares of General Indicator Corp. General is now a wholly-owned subsidiary of Ovitron Corp.)	12-27-76
Charles F. Adams H. T. O'Neal, Jr. John D. Hemingway W. W. Hemingway, et al	CNL Financial Corp. (Macon, Ga.) Common Stock - 151,620 shs.	12-27-76
Ivan F. Boesky & Co.	Royal Industries, Inc. (Pasadena, Calif.) Common Stock - 453,700 shs.	12-27-76
Hecla Mining Co. Silver Dollar Mining Co. Charles E. Schwab	Sunshine Mining Co. (New York City) Common Stock - 281,345 shs. (Hecla, Silver and Mr. Schwab have the right to purchase an additional 5,446 shares pursuant to a stock dividend payable in 1977.)	12-27-76
Roger A. Schlieder	Charles Pindyck, Inc. (Elmsford, N.Y.) Common Stock - 26,545 shs.	12-27-76
* Canada Development Corp. (Canada) CDC Nederland B.V. (Netherlands) (Wholly-owned subsidiary of Canada Development Corp. (Canada))	Texasgulf Inc. (New York City) Common Stock - 9,259,720 shs. Common Stock - 12,000,000 shs. on conversion of Preferred Stock	12-27-76
* United Insurance Company of America Trinity Universal Insurance Company UIC Investments, Inc., et al	Reichhold Chemicals, Inc. (White Plains, N.Y.) Common Stock - 1,039,500 shs.	12-27-76
* Compagnie Industrielle et Financiere des Produits Amylaces S.A. (Luxembourg)	A. E. Staley Manufacturing Co. (Decatur, Ill.) Common Stock - 712,652 shs.	12-27-76
* Wirtz Corp.	Medical Investment Corp. (Minneapolis, Minn.) Common Stock - 966,416 shs. (75.9%) Senior Convertible Notes - \$250,000	12-27-76
* Taunton Greyhound Association, Inc.	Burrillville Racing Association (Pawtucket, R.I.) Common Stock - 7,500 shs.	12-27-76
* Stannet Corporation Stannet Capital Corporation	Nasco International, Inc. (Fort Atkinson, Wisc.) Common Stock - 373,000 shs. Common Stock - 60,000 shs. on exercise of a Warrant	12-27-76
* H. P. Skoglund George B. Cook, et al	Ormand Industries, Inc. (Los Angeles, Calif.) Common Stock - 192,054 shs.	12-27-76
General Electric Credit Corporation	Colorado Interstate Gas Co. (Colorado Springs, Colo.) 8.75% Series Preferred Stock - 100,000 shs.	12-28-76

ACQUISITION REPORTS CONT.

Southeastern Investment Co., Inc.	Major League Bowling & Recreation, Inc. (Richmond, Va.) Common Stock - 68,713 shs.	12-28-76
* Pacific Holding Corp.	International Mining Corp. (New York City) Common Stock - 365,000 shs.	12-28-76
* David H. Murdock	Pacific Holding Corp. (Los Angeles, Calif.) Common Stock - 342,955 shs.	12-28-76
* 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>
Hepworth Pipes Inc. (Wholly-owned subsidiary of Hepworth Ceramic Holdings Ltd. (United Kingdom)	W. S. Dickey Clay Manufacturing Co. (Pittsburgh, Pa.) Common Stock - All outstanding shares for cash at \$17.50 net per share	12-22-76
A. A. Emmerson	Sierra Pacific Industries (Arcata, Calif.) Common Stock - 46,811 shs. for cash at \$18.00 net per share (Mr. Emmerson and his family presently own 1,402,901 shs. (97%))	12-23-76
* Canex Placer Limited (Canada)	Canadian Export Gas & Oil Ltd. (Calgary, Alberta, Canada) Common Stock - All outstanding shares for cash at \$6.45 (Canadian) net per share (The Amended Offer increased the price from \$6.15 (Canadian))	12-23-76

\* Amended Tender Offer

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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