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COMMISSION ANNOUNCEMENTS

NOTICE OF EXTENSION OF TIME FOR PUBLIC COMMENT

U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission has extended the period for public comment on the prohibitions on retransmission of last sale reports as a continuous moving ticker contained in the joint industry plan for the operation of the consolidated transaction reporting system to May 1, 1976. (Rel. 34-12318)

TRADING SUSPENSIONS

TRADING SUSPENDED IN EMERSONS LTD.

The SEC has announced the temporary suspension of over-the-counter trading in the securities of Emersons Ltd., a Delaware corporation located in Rockville, Maryland, for the ten-day period beginning on April 7 and terminating at midnight (EST) on April 16, 1976.

The suspension was ordered pending resolution of questions concerning the accuracy and adequacy of certain financial statements and disclosures of Emersons including those included in filings with the Commission and questions concerning transactions between Emersons and certain of its officers and suppliers. The suspension was requested by the company. (Rel. 34-12320)

ADDITIONAL ACTION ON TWO TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of (a) Equity Funding Corp. for the further ten-day period April 11 - 20, inclusive; and (b) Canadian Javelin Ltd. for the further ten-day period April 12 - 21, inclusive.

COURT ENFORCEMENT ACTIONS

GRAIG GREASON, GRAPHOS TECHNI-SERVICES, INC. ENJOINED

The San Francisco Branch Office announced that on March 3 the Honorable Spencer Williams, U.S. District Judge, issued a final judgment permanently enjoining Graig Greason (Greason) and Graphos Techni-Services, Inc. (GTS) from violations of the antifraud and reporting provisions of the securities laws. The defendants consented to the judgment without admitting or denying the allegations of the Commission's complaint, filed on November 26, 1975, that Greason, GTS, and certain other defendants engaged in a scheme to misrepresent the true financial condition and results of operations of defendants Koracorp Industries, Inc. and its wholly-owned subsidiary, Koratec Communications, Inc. (SEC v. Koracorp Industries, Inc., et al., N.D. Ca.). (LR-7345)

EDWARD A. WHITE, OTHERS INDICTED

The Chicago Regional Office announced that on March 4 a Federal Grand Jury in St. Louis, Missouri, returned a 14-count indictment against Edward A. White, Julian M. White, and William W. Baker, all formerly associated with White & Co., Inc., a broker-dealer whose registration was revoked by the Commission on November 22, 1972. The indictment charges Edward A. White with securities fraud, mail fraud, wire fraud and violations of the recordkeeping provisions of the securities laws. Julian M. White is charged with mail fraud, wire fraud, violations of the bookkeeping provisions of the securities laws, and with making a false statement to the Securities and Exchange

Commission. Baker is charged with securities fraud, mail fraud and violations of the recordkeeping provisions of the securities laws. The indictment was a result of a joint investigation by the St. Louis Organized Crime Strike Force, the Federal Bureau of Investigation and the Securities and Exchange Commission. (U.S. v. Edward A. White, et al., E.D. Mo.). (LR-7346)

INVESTMENT COMPANY ACT RELEASES

INSTITUTIONAL LIQUID ASSETS

An order has been issued on an application of Institutional Liquid Assets, Inc., an open-end diversified management company, to permit applicant to distribute any long-term capital gains immediately after their realization, rather than only once annually. (Rel. IC-9238 - Apr. 6)

MASSACHUSETTS CASH MANAGEMENT TRUST

An order has been issued on an application of Massachusetts Cash Management Trust pursuant to Section 6(c) for exemption from provisions of Section 19(b) of the Act and Rule 19b-1 thereunder. (Rel. IC-9239 - Apr. 6)

THE DREYFUS FUND

A notice has been issued giving interested persons until April 29 to request a hearing on an application of The Dreyfus Fund, Inc., for an order to permit the sale of the fund's shares in Germany and Switzerland at a public offering price less than the public offering price in the U.S. (Rel. IC-9240 - Apr. 7)

FEDERAL LIFE INSURANCE COMPANY (MUTUAL)

An order has been issued on an application of Federal Life Insurance Company (Mutual) (Federal Life), a mutual life insurance company organized under the laws of Illinois and Federal Life Variable Annuity Account A, a separate account of Federal Life registered as a unit investment trust under the Investment Company Act of 1940 (Applicants), approving certain offers of exchange under Section 11 of the Act and exempting Applicants from the provisions of Section 26(a) and 27(c)(2). (Rel. IC-9241 - Apr. 7)

RENE R. WOOLCOTT

An order has been issued, pursuant to Section 9(c) of the Investment Company Act of 1940, granting the application of Rene R. Woolcott for an exemption from the provisions of Section 9(a) of the Investment Company Act of 1940. (Rel. IC-9242 - Apr. 7)

HOLDING COMPANY ACT RELEASES

PENNSYLVANIA ELECTRIC COMPANY

An order has been issued authorizing Pennsylvania Electric Company, subsidiary of General Public Utilities Corporation, to issue and sell up to \$60 million of first mortgage bonds at competitive bidding. (Rel. 35-19471 - Apr. 7)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-NYSE-76-22) to provide an alternate set of listing standards for foreign issuers. Publication of the proposal is expected to be made in the Federal Register during the week of April 12. (Rel. 34-12321)

SECURITIES ACT REGISTRATIONS

(S-1) FIRST FARWEST CORPORATION

812 S. W. Washington St., Portland, Ore. 97205 - \$2.5 million senior debentures, due one, three, five, and eight years from issue date. First Farwest is an Oregon-based insurance and financial services company, active in sixteen western states and British Columbia, Canada. (File 2-55665 - Mar. 5)

(S-4) S-G SECURITIES, INC.

One Boston Place, Boston, Mass. 02108 - up to 10,000,000 shares of common stock, proposed to be offered in exchange for outstanding equity and debt securities of designated real estate investment trust (REIT) issuers. The deposited securities will be valued at their fair market value and the number of common shares which will be issued in exchange therefor will be determined by dividing the higher of the market value of such common shares or the net asset value per common share into the value of the deposited securities (less applicable soliciting dealers' fees). The company is a closed-end diversified investment company which generally invests at least 25% of its assets in securities of REITs. (File 2-55724 - Mar. 17)

(S-11) CARLYLE REAL ESTATE LIMITED PARTNERSHIP-VI (Carlyle-VI)

875 North Michigan Ave., Chicago, Ill. 60611 - 10,000 limited partnership interests, to be offered at \$1,000 per interest with a minimum purchase required of five interests. Carlyle Securities Corporation, 875 North Michigan Ave., Chicago, Ill. 60611 is the dealer manager. Carlyle-VI is a limited partnership which will invest in real estate. (File 2-55769 - Mar. 23)

(S-5) CHESTNUT STREET EXCHANGE FUND

9601 Wilshire Blvd., Beverly Hills, Cal. - \$100 million of shares of partnership interest, to be offered in exchange for securities and cash acceptable to the Fund on the basis of one share for each \$25 in value of securities and cash through soliciting dealers and Johnson, Lane, Space, Smith & Co., Inc., 100 Commerce Bldg., Atlanta, Ga., as dealer manager. The fund is registered as an open-end diversified management investment company. (File 2-55797 - Mar. 25)

(S-1) THE GAP STORES, INC.

875 Mahler Rd., Burlingame, Cal. 94010 - 1,200,000 shares of common stock, of which 600,000 are to be offered by the company, and 600,000 are to be offered by the selling stockholders through underwriters headed by Lehman Brothers Inc. and Merrill Lynch, Pierce, Fenner & Smith Inc. The company operates a chain of 151 specialty stores in 21 states, principally under the name THE GAP, selling casual apparel for men, women and children. (File 2-55944 - Apr. 6)

(S-7) SEARS, ROEBUCK AND CO.

Sears Tower, Chicago, Ill. 60684 - \$250 million of sinking fund debentures, due 2006, 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. Sears is a retailer. (File 2-55946 - Apr. 6)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST, SIXTEENTH SERIES

c/o Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94106 - \$10 million of units. The Trust will be created under a trust indenture among Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94106, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corp., as evaluator. The Trust will consist of interest bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-55951 - Apr. 6)

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 16 - 25, 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 & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Suwa Seikoshu Co. Ltd. (Japan)	Computer Optics, Inc. (Bethel, Conn.) Common Stock - 5,201,069 shs. (73%) (Daini Seikoshu Co. Ltd., an affiliate, owns 1,641,069 of above shares (23%))	3-16-76

ACQUISITION REPORTS CONT.

Mankato Investment Co.	MidTex, Inc. (North Mankato, Minn.) Common Stock - 162,314 shs.	3-16-76
* Dr. Ernest H. Plesset	CapTech Inc. (Los Angeles, Calif.) Common Stock - 58,134 shs. (In addition, Dr. Plesset holds powers of attorney covering an aggregate of 43,208 shares.)	3-17-76
Joel Friedman Warren H. Haber Philip Levy	Metrocare, Inc. (Clearwater, Fla.) Common Stock - 170,708 shs.	3-17-76
* Steinhardt, Fine, Berkowitz & Co.	Union Fidelity Corp. (Trevose, Pa.) Common Stock - 437,000 shs.	3-17-76
* American Financial Corp.	United Brands Co. (New York City) Common Stock - 957,100 shs. 5% Convertible Debentures - \$5,834,000	3-17-76
Wilbur L. Ross, Jr.	Aileen, Inc. (New York City) Common Stock - 200 shs. Common Stock - 505,516 shs. on exercise of options	3-17-76
* Icahn Group of Shareholders	Highland Capital Corp. (New York City) Common Stock - 110,300 shs.	3-18-76
* Source Capital, Inc.	Amerace Corp. (New York City) Common Stock - 58,628 shs. on conversion of Debentures	3-18-76
Goldman, Sachs & Co.	Cessna Aircraft Co. (Wichita, Kan.) 3-7/8% Convertible Debentures \$4,766,000	3-18-76
Stanley Beyer	First Executive Corp. (Beverly Hills, Calif.) Common Stock - 80,507 shs.	3-18-76
* Goldman, Sachs & Co.	Allied Stores Corp. (New York City) 4 1/2% Convertible Debentures - \$6,515,000	3-18-76
American Investors Fund, Inc.	Tenneco Offshore Co., Inc. (Houston, Tex.) Common Stock - 277,200 shs.	3-18-76
* IGS Employees' Savings and Investment Trust	Louisiana General Services, Inc. (Harvey, La.) Common Stock - 78,915 shs.	3-18-76
R. Gordon Martin, Individual and Trustee	Reallex Corp. (Kansas City, Mo.) Common Stock - 73,636 shs. (In addition, proxies to vote 120,168 additional shares have been given jointly to him and Ralph Martin.)	3-18-76
Donna Martin Brennan, Individual and Trustee	Reallex Corp. (Kansas City, Mo.) Common Stock - 74,968 shs.	3-19-76
James E. Martin, Individual and Trustee	Reallex Corp. (Kansas City, Mo.) Common Stock - 51,016 shs.	3-19-76
American Financial Corp.	Government Employee Life Insurance Co. (Washington, D. C.) Common Stock - 676,346 shs. (15.14)	3-19-76
American Income Life Insurance Co.	Arteo-Bell Corp. (Temple, Tex.) Common Stock - 60,000 shs.	3-19-76
* IMA Corp.	AID, Inc. (Bala Cynwyd, Pa.) Class A Common Stock - 1,360,116 shs. (87%) (466,070 of above shares were purchased pursuant to the Tender Offer)	3-22-76

ACQUISITION REPORTS CONT.

Carl G. Paffendorf	COAP Systems, Inc. (Alberton, N.Y.) Common Stock - 317,241 shs. (16%)	3-22-76
Allen Group of Shareholders	Interstate Stores, Inc. (New York City) Common Stock - 288,500 shs. Common Stock - 82,145 shs. on conversion of Debentures	3-22-76
* EVT Partners	Electric Hose & Rubber Co. (Wilmington, Del.) Common Stock - 125,437 shs.	3-22-76
Group of Shareholders	Multivest, Inc. (Southfield, Mich.) Common Stock - 193,151 shs. Common Stock - 87,998 shs. on exercise of Options	3-22-76
* Sacramento Publishing Co. John P. McGoff Sacramento Union Corp.	Panax Corp. (East Lansing, Mich.) Common Stock - 46,009 shs. Common Stock - 24,528 shs. on exercise of Options Common Stock - 114,938 shs. to be acquired under an agreement	3-22-76
* Goldman, Sachs & Co.	Houston Oil and Mineral Corp. (Houston, Tex.) Common Stock - 138,697 shs. 6 1/2% Convertible Debentures - \$215,000	3-22-76
* Group of Shareholders	Booz . Allen & Hamilton Inc. (Chicago, Ill) Common Stock - 269,057 shs. Common Stock - 63,500 shs. on exercise of Options	3-22-76
* 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 OF PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Continental Care Centers, Inc.	Continental Care Centers, Inc. (Omaha, Neb.) Common Stock - 200,000. for cash at \$9.00 net per share	3-15-76
Atlantic Richfield Co.	Anaconda Co. (New York City) Common Stock - 6,000,000 shs. for cash at \$27.00 net per share	3-17-76
* Eureka Stone Quarry, Inc.	Eastern Industries, Inc. (Wescosville, Pa.) Common Stock - All outstanding shares for cash at \$17.60 net per share (The amended offer increased the price from \$15.50)	3-22-76
Heath Tecna Corp.	ESD Co. (San Diego, Calif.) Common Stock - All outstanding shares for cash at \$13.00 net per share (Heath presently owns 138,667 shares (32%))	3-22-76
* Protection Services Inc.	Eastern Industries, Inc. (Wescosville, Pa.) Common Stock - All outstanding shares for cash at \$18.00 net per share (The initial price of \$12.00 was increased to \$17.50 by the amended offer of March 19)	3-24-76
MCI Communications Corp.	N-Tripple-C Inc. (Washington, D.C.) Common Stock - 520,394 shs. 8% Convertible Debentures - \$8,446,000 In exchange for 260,197 shares Common and 84,460 shares Convertible Preferred of MCI.	3-25-76

* 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 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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