

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED May 22, 1974

COMMISSION ANNOUNCEMENTS

MAY 23 1974

IMPERIAL '400' NATIONAL, INC., SECOND SUPPLEMENTAL
ADVISORY REPORT FILED

LIBRARY

The Commission has filed a second supplemental advisory report with the U. S. District Court, Newark, New Jersey, with respect to an amended plan of reorganization of Imperial '400' National, Inc., under Chapter X of the Bankruptcy Act. The debtor operates a chain of about 85 budget motels around the country. Its convertible debentures and common stock are publicly held.

The Commission in its report concluded that the amended plan proposed by Schiavone Construction Co., Inc., a privately held New Jersey heavy construction contractor, is fair and equitable and feasible. Plans proposed by American Realty Trust, Burnham & Co., Incorporated, and Continana Corporation were not amended in order to satisfy required statutory standards.

Under the Schiavone plan Imperial and Schiavone would become wholly-owned subsidiaries of a new holding company, about 15% of which would be owned by the Imperial interests and about 83% by the owners of Schiavone while an opportunity would be given to partners in Imperial's motels to subscribe to about 2%. In addition, Imperial's creditors would receive about \$1,500,000 cash.

Attached to the second supplemental report is a summary of the Commission's previous advisory reports, Corporate Reorganization Release Nos. 312 (July 12, 1972) and 313 (August 29, 1973), filed in these proceedings. (Rel. CR-314)

COURT ENFORCEMENT ACTIONS

DEFAULT JUDGMENTS OF PRELIMINARY INJUNCTION ENTERED
AGAINST MULTI MEDIA ENGINEERING, INC., OTHERS

The Washington Regional Office announced that on May 9 a Federal Judge for the U. S. District court in Maryland entered default judgements of preliminary injunction against Multi Media Engineering, Inc., Chevy Chase, Maryland, Data-Call Systems, Inc., Washington, D.C., and Compu-Reader, Inc., Boston, Massachusetts. These orders enjoin these defendants from violations of the securities registration and antifraud provisions of the securities laws in the offer and sale of the common stock of the defendants. (LR-6374)

COMPLAINT NAMES ALBERT F. GIBSON, OTHERS

The Boston Regional Office announced the filing of a complaint in the U. S. District Court for Massachusetts seeking to enjoin the following from violations of the registration and antifraud provisions of the securities laws in the distribution of the securities of H. F. Systems, Inc. and Telemetrische Systems Aktiengesellschaft and "participating units" in a deposit at the Bank Robinson Ltd., Basel, Switzerland, the deposit allegedly consisting of stock of Telemetrische and H. F. Systems; and options of Gibson to purchase common stock of H. F. Systems: Albert F. Gibson of Taunton, Massachusetts; Telemetrische Systems Aktiengesellschaft, a Liechtenstein corporation, allegedly organized by Gibson. Byron W. Hodges of Wolcott, Connecticut and Peter J. Frey of West Hartford, Connecticut, president and board chairman, respectively, of H. F. Systems, Inc.; and H. F. Systems, Inc. of Farmington, Connecticut. (LR-6375)

ROBERT DEAN PHILPOT ENJOINED

The SEC Fort Worth and New York Regional Offices announced that a federal district court at Houston, Texas on May 13 permanently enjoined, by consent, Robert Dean Philpot, Dallas, Texas, formerly of Pasadena, Texas, from violations of the antifraud and registration provisions of the securities laws in connection with the purchase and sale of the common stock of Robert D. Philpot Industries, Inc., Pasadena. Philpot was originally one of 27 defendants named in a civil injunctive complaint filed February 5, 1973 in federal district court at New York City. (LR-6376)

INVESTMENT COMPANY ACT RELEASES

SEPARATE ACCOUNTS A AND E OF THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

An order has been issued on an application of The Equitable Life Assurance Society of the United States, New York mutual life insurance company, and its Separate Accounts A and E, open-end investment companies registered under the Act, (1) declaring that Malcolm Smith shall not be deemed an interested person of Separate Account E by reason of his status as a limited partner of Gibbons, Green and Rice, a registered broker-dealer; and (2) granting exemptions from certain provisions of the Act. (Rel. IC-8357)

DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 5 to request a hearing on an application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stocks of the following companies: American Natural Gas Company, American Smelting & Refining Company; Burlington Northern, Incorporated; Continental Corporation (The); Continental Illinois Corporation; Crocker National Corporation; Crown Zellerbach Corporation; Delmarva Power & Light Company; First Charter Financial Corporation; First Chicago Corporation; First National Boston Corporation; First Pennsylvania Corporation; Great Western Financial Corporation; Gulf States Utilities Company; I U International Corporation; Kansas City Power & Light Company; Marine Midland Banks Incorporated; National Detroit Corporation; Northern States Power Company; Northwest Bancorporation; Oklahoma Gas & Electric Company; Pacific Lighting Corporation; Pacific Power & Light Company; Pacific Telephone & Telegraph Company (The); Panhandle Eastern Pipe Line Company; Portland General Electric Company; Public Service Company of Colorado; San Diego Gas & Electric Company; South Carolina Electric & Gas Company; Tampa Electric Company; Unionamerica, Incorporated; Union Electric Company; Union Pacific Corporation; U. S. Fidelity & Guaranty Company; Wells Fargo & Company; Western Bancorporation; Wisconsin Electric Power Company. (Rel. 34-10818)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON THREE TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corp., and over-the-counter trading in the securities of Zenith Development Corp. and Industries International, Inc. for the further ten-day period May 22-31, inclusive.

SECURITIES ACT REGISTRATIONS

(S-9) CENTRAL POWER AND LIGHT COMPANY

120 North Chapparral St., Corpus Christi, Tex. 78403 - \$40 million of first mortgage bonds, Series N, due 2004, to be offered for sale through underwriters at competitive bidding. The company is an electric utility serving portions of South Texas. (File 2-51033 - May 10)

(S-7) INTERNATIONAL HARVESTER COMPANY

401 North Michigan Ave., Chicago, Ill. 60611 - \$150 million of sinking fund debentures, due 2004, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N. Y. 10020. The company manufactures and sells self-propelled heavy machinery and vehicles, both rubber-tired and crawler types, for use on and off the highways. (File 2-51111 - May 17)

(S-7) THE CINCINNATI GAS & ELECTRIC COMPANY

139 East Fourth St., Cincinnati, Ohio 45201 - 400,000 shares of cumulative preferred stock (\$100 par), to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N. Y. 10020, and W. E. Hutton & Co., 14 Wall St., New York, N. Y. 10005. The company is an operating public utility company providing electric and gas service. (File 2-51112 - May 17)

(S-1) THE NORFOLK & CAROLINA TELEPHONE & TELEGRAPH COMPANY

103 South Road St., Elizabeth City, N. C. 27909 - 82,083 shares of Class B non-voting common stock. It is proposed to offer these shares for subscription by common (voting and non-voting) shareholders of record May 31, at the rate of one share for each three shares held, and at \$20 per share. The company is an independent telephone operating company. (File 2-51118 - May 17)

(S-5) DAILY INCOME FUND, INC.

230 Park Ave., New York, N. Y. 10017 - 1,500,000 shares of common stock, to be offered for sale at net asset value. The Fund is a no-load open-end diversified management investment company that will invest solely in bank certificates of deposit, bankers' acceptances and other bank obligations, high grade commercial paper, and U. S. Government securities. Reich & Tang, Inc. will serve as the Fund's investment adviser. (File 2-51123 - May 17)

(S-6) NORTHWEST TAX EXEMPT BOND FUND, THIRD SERIES

by the Sponsor, Foster & Marshall Inc., 205 Columbia St., Seattle, Wash. 98104 - \$3 million of units of beneficial interest in the Fund, to be offered for sale by the sponsor as principal underwriter. The Fund will consist of obligations of states, counties, municipalities and territories of the United States and political subdivisions thereof, the interest on which is in the opinion of counsel, exempt from all Federal income tax under existing law. (File 2-51134 - May 20)

(S-11) CENTURY PROPERTIES PREFERRED/EQUITY FUND IX

3000 Sand Hill Rd., Menlo Park, Cal. 94025 - \$20 million of preferred and equity units, to be offered for sale in \$500 units through broker-dealers headed by Fox & Carskadon Securities Corporation. The company is a California limited partnership which intends to invest in, operate and hold certain real properties. (File 2-51125 - May 20)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Genesco Inc., Nashville, Tenn. (File 2-51096 - May 15) - 500,000 shares
American Express Co., New York, N. Y. (File 2-51098 - May 15) - 649,350 shares
Conrac Corp., New York, N. Y. (File 2-51099 - May 15) - 32,900 shares
C. R. Bard, Inc., Murray Hill, N. J. (File 2-51100 - May 15) - 300,000 shares
McGraw-Edison Co., Elgin, Ill. (File 2-51105 - May 15) - 5,692 shares
May Department Stores Co., St. Louis, Mo. (File 2-51106 - May 15) - 250,000 shares
G. D. Searle & Co., Skokie, Ill. (File 2-51109 - May 16) - 35,593 shares
CTS Corporation, Elkhart, Ind. (File 2-51110 - May 16) - 300,000 shares
Mitchell Energy & Development Corp., Houston, Tex. (File 2-51113 - May 17) - 100,000 shares
CFS Continental, Inc., Chicago, Ill. (File 2-51114 - May 17) - 150,000 shares
Prime Computer, Inc., Natick, Mass. (File 2-51116 - May 17) - 199,750 shares
First Texas Financial Corp., Dallas, Texas (File 2-51119 - May 15) - 45,000 shares
Olincraft, Inc., West Monroe, La. (File 2-51120 - May 17) - 400,000 shares
Patagonia Corp., Tucson, Ariz. (File 2-51121 - May 17) - 25,000 shares

REGISTRATIONS EFFECTIVE

May 21: BTA Oil Producers, 2-50908; Brenco Inc., 2-50901; Carlisle Corp., 2-50810; Community Banks of Florida, Inc., 2-49575 (40 days); Corporate Investment Trust Fund, Third Monthly Payment Series, 2-50319; First National Lincoln Corp., 2-50683; Gould Inc., 2-50819; Optical Coating Laboratory, Inc., 2-50675; J. C. Penney Company, Inc., 2-51015; Revlon, Inc., 2-50763; The Rucker Company, 2-50498; Simmons Co., 2-50945; Technicon Corp., 2-51050.

May 22: Florida Power & Light Co., 2-50713.

REGISTRATIONS WITHDRAWN

May 16: National Telephone Company, Inc., 2-49706.

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 for mailing within four days (\$2 minimum) and 30¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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