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SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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FOR RELEASE October 21, 1971

(Issue No. 71-203)
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NEW RULES AND RULE PROPOSALS

TWO RULES REPEALED BY COMMISSION. The Commission has repealed Rule 3c-1 under the Investment Company Act of 1940 and Rule 151 under the Securities Act of 1933 defining "public offering" as it relates to small business investment companies. The rules were repealed as a result of legislative action in 1967 when Congress repealed Section 304(c) of the Small Business Act and the SBA's amendment of its Regulations of SBICs. The effective date of the repeal is October 21, 1971. (Rel. IC-6783)

INVESTMENT COMPANY ACT RELEASES

CENTRAL LIQUIDATING CORP. The SEC has issued a notice under the Investment Company Act giving interested persons until November 8 to request a hearing upon an application of Central Liquidating Corporation ("Central"-- formerly Central Investment Corporation of Denver) for an order declaring that it has ceased to be an investment company as defined in the Act. In December 1968, Central transferred its license under the Small Business Investment Act to Dillon Central, Inc. (new Central), a wholly-owned subsidiary of Dillon Companies, Inc. Thereafter, Central changed its name to Central Liquidating Corporation and Dillon Central, Inc. changed its name to Central Investment Corporation of Denver. As of December 1968, Central has, in conjunction with the new Central, Dillon and another subsidiary of Dillon named Dillon Capital Corporation, transferred all of its business and assets to the new Central and Dillon Capital Corporation in exchange for stock of Dillon. (Rel. IC-6778)

CONTINENTAL BANK SECURITY FUND. The SEC has issued a notice under the Investment Company Act giving interested persons until November 9 to request a hearing on an application of Continental Bank Security Fund, Chicago, declaring that it has ceased to be an investment company. The Fund abandoned its intended public offering of its units because of a 1971 Supreme Court decision which held that the operation of a fund such as Continental Bank Security Fund for the collective investment of funds held by a national bank as managing agent would be illegal under certain provisions of the Federal banking laws. A resolution dated July 31, 1971 of the Fund's managing board terminated its existence. (Rel. IC-6779)

THE FORTY FUND. The SEC has issued a notice under the Investment Company Act giving interested persons until November 19 to request a hearing upon an application of The Forty Fund, Inc., Denver, Colo., for an order declaring that it has ceased to be an investment company. The Fund represents that it has never offered or sold any of its securities, and that it has never had or does not presently have any assets or shareholders. It has also abandoned plans to make a public offering of securities. (Rel. IC-6780)

CONTINENTAL BANK GROWTH FUND. The SEC has issued a notice under the Investment Company Act giving interested persons until November 19 to request a hearing upon an application of Continental Bank Growth Fund, Chicago, for an order declaring that it has ceased to be an investment company. The Fund has abandoned an intended public offering of its units because of a 1971 Supreme Court decision, which held that the operation of a fund such as Continental for the collective investment of funds held by a national bank as managing agent would be illegal under certain provisions of the Federal banking laws. A resolution dated July 31, 1971 of the Fund's managing board terminated the Fund's existence. (Rel. IC-6781)

INVESTORS SYNDICATE DEVELOPMENT CORP. The SEC has issued an order under the Investment Company Act permitting Investors Syndicate Development Corporation (ISDC, of Minneapolis), a wholly-owned subsidiary of Investors Syndicate of America (ISA), a registered investment company, to enter into a joint real estate transaction with Mankato Downtowner, Inc., which, as its prior partner in a joint venture, is an affiliate of ISA. Pursuant to the transaction, ISDC will contribute an additional \$375,000 to an existing venture to develop an apartment complex in Mankato, Minn. (Rel. IC-6782)

SECURITIES ACT REGISTRATIONS

INDEPENDENCE INCOME SECURITIES COMPANY (the Fund), 17th and Chestnut Sts., Philadelphia, Pa. 19103, filed a registration statement on October 13 seeking registration of 2,000,000 shares of common stock, to be offered for public sale at \$25 per share through underwriters headed by Eastman Dillon, Union Securities & Co., Inc., One Chase Manhattan Plaza, and Loeb, Rhoades & Co., 42 Wall St., both of New York 10005. The Fund will operate as a closed-end, diversified management investment company. Its investment objective is to seek the highest level of current income consistent with prudent investment. Provident National Bank will manage the Fund's investments. (File 2-42106)

OVER

CORDIS CORPORATION, 125 N.E. 40th St., Miami, Fla. 33137, filed a registration statement on October 13 seeking registration of 104,729 shares of common stock, of which 90,000 are to be offered for public sale by the company and 14,729 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$47.50 per share maximum) through underwriters headed by C.E. Unterberg, Towbin & Co., 61 Broadway, and F.S. Moseley & Co., 60 Broad Street, both of New York. The company is engaged in the design, manufacture and sale of specialized medical devices and equipment. Of the net proceeds of its stock sale, \$1 million will be used for machinery and equipment, and the balance for working capital and other corporate purposes. (File 2-42107)

SECURED CAPITAL CORP., 2 Pennsylvania Plaza, New York 10001, filed a registration statement on October 13 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$5 per share by J.D. Winer & Co., Inc., 5 Hanover Sq., New York 10004. The company intends to engage in the business of providing loans to businesses in amounts ranging from \$75,000 to \$125,000 to be secured by the borrower's account receivable. Net proceeds of its stock sale will be used for the company's leading activities and other corporate purposes. (File 2-42108)

INDIANA & MICHIGAN ELECTRIC COMPANY, 2101 Spy Run Ave., Fort Wayne, Ind. 46801, filed a registration statement on October 13 seeking registration of 350,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. Net proceeds of the company's stock sale will be used, together with funds available to pay as its matures unsecured short-term debt outstanding immediately prior to the time of such sale, in connection with the company's construction program, for working capital and for other corporate purposes. (File 2-42109)

JIM WALTER CORPORATION, 15000 N. Dale Mabry Hwy., Tampa, Fla. 33607, filed a registration statement on October 6 seeking registration of 135,000 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$40 per share maximum). (File 2-42045)

AFFILIATED FINANCE, INC., 6700 South Washington St., Amarillo, Tex., filed a registration statement on October 12 seeking registration of 37,500 shares of common stock, to be offered for public sale at \$20 per share. No underwriting is involved. The company has been engaged primarily in the handling and collecting of notes receivables acquired from Affiliated Foods, Inc. and certain unsecured insurance premium notes acquired from Top State Insurance Agency. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes. (File 2-42110)

CENTRAL TELEPHONE COMPANY, 1201 "N" St., Lincoln, Neb. 68501, filed a registration statement on October 14 seeking registration of \$15 million of sinking fund debentures, due 1996, to be offered for public sale through underwriters headed by Dean Witter & Co., Inc., 33 North Dearborn St., Chicago, Ill. 60602, and Paine, Webber, Jackson & Curtis, Inc., 140 Broadway, New York 10005. A subsidiary of Central Telephone & Utilities Corp., the company will apply the net proceeds of its financing to payment of advances to subsidiaries and to the company's construction program. Construction expenditures for 1971 are estimated at \$123,600. (File 2-42111)

COMPUTER DESIGN CORPORATION, 12401 West Olympic Blvd., Los Angeles, Calif. 90064, filed a registration statement on October 14 seeking registration of 30,000 shares of common stock, to be issued pursuant to the company's 1971 Restricted Stock Purchase Plan. (File 2-42112)

TANDY CORPORATION, 2727 West Seventh St., Fort Worth, Tex. 76107, filed a registration statement on Oct. 14 seeking registration of 20,032 outstanding shares of common stock, which may be offered for sale from time to time by the holders thereof at prices current at the time of sale (*\$32-1/4 per share maximum). (File 2-42113)

INTERNATIONAL ROYALTY & FINANCE CO., 1304 Avenue L., Cicso, Tex. 76437, filed a registration statement on October 14 seeking registration of 500,000 shares of common stock, to be offered for public sale at \$1 per share through Kordich, Victor & Neufeld, 40 Exchange Place, New York 10005. The company was organized in February 1969 for the principal purpose of engaging in the acquisition of royalties and producing oil and gas properties. Of the net proceeds of its stock sale, \$290,000 will be used to purchase and evaluate producing oil and gas properties and the balance for working capital and other corporate purposes. (File 2-42114)

HEALTHEX INTERNATIONAL, INC., 40 East 30th St., New York, 10016, filed a registration statement on October 14 seeking registration of a maximum of 208,000 shares of common stock, to be offered for public sale (*at \$6 per share maximum) through underwriters headed by R.A. Wolk & Co., Inc., and Gotham Securities Corp. both of 605 Third Ave., New York 10016. Organized in 1969, the company operates a comprehensive health testing center in New York City with facilities for general health evaluation and presymptomatic detection of disease. Of the net proceeds of its stock sale, \$200,000 will be used for the development of an expanded marketing program and the balance for working capital and other corporate purposes. (File 2-42115)

W.R. GRACE & CO., 3 Hanover Sq., New York 10004, filed a registration statement on October 14 seeking registration of \$100 million of convertible subordinated debentures, due 1996, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., and Paine, Webber, Jackson & Curtis Inc., 140 Broadway, both of New York 10005. The company has interests in industrial chemicals, intermediate and specialty chemicals, agricultural chemicals, converted plastics, food and food service, merchandise and operations and petroleum and mining operations. Net proceeds of the company's financing will be used to reduce short-term indebtedness and for other corporate purposes. (File 2-42116)

INVESTORS DIVERSIFIED SERVICES, INC., 800 Investors Bldg., Minneapolis, Minn. 55402, filed a registration statement on October 14 seeking registration of \$35 million of convertible subordinated debentures, due 1991, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., and Goldman, Sachs & Co., 55 Broad St., both of New York. The company provides a broad range of financial services. Net proceeds of its debenture sale will be used to provide a portion of the financing for the IDS Center in downtown Minneapolis. (File 2-42117)

CAPITAL MORTGAGE INVESTMENTS (the Trust), 5530 Wisconsin Ave., Chevy Chase, Md. 20015, filed a registration statement on October 14 seeking registration of \$25 million of convertible subordinated debentures, due 1991, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005. A real estate investment trust, the Trust invests primarily in first mortgage construction loans. Capital Managers, Inc. is a investment adviser. (File 2-42118)

FISCO, INC., 121 S. Broad St., Philadelphia, Pa. 19107, filed a registration statement on October 14 seeking registration of 550,000 shares of common stock, of which 400,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$30 per share maximum) through underwriters headed by Kidder, Peabody & Co., 20 Exchange Place and Legg, Mason & Co., Inc. The company is engaged through subsidiaries in writing and insuring automobile risks. Of the net proceeds of its stock sale, \$8 million will be contributed to a subsidiary and the balance will be used for working capital of the company and its subsidiaries. (File 2-42119)

MISCELLANEOUS

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the October 5 News Digest.

8K's for Aug 1971

Ala Oxygen Co Inc Sept 71 (11,13)	0-3841-2	Maynard Oil Co Jun 71 (1,2,4,7,12,13)	0-5704-2
		Fockwood Computer Corp (11,12)	1-5242-2
TSI Inc (2,3,7,13)	0-2958-2	American Bioculture Inc (7,12,13)	0-3405-2
Basic Metals Inc (12)	0-4857-2	Alphanumeric Inc (12)	0-2578-2
Data Technology Corp Jul 71 (2,9,11,12,13)	0-3974-2	Electric Hose & Rubber Co (12)	1-5113-2
Natl Equities Inc (7,13)	0-2140-2	First Cheyenne Corp Sept 71 (12,13)	0-5520-2
Royal Dutch Petroleum Co 6K for Sept 71	1-3788-2	Commonwealth Inds Inc (2,13)	1-5741-2
		Dillard Dept Stores Inc (7)	1-6140-2
Abitibi Asbestos Mining Co Ltd 8K pursuant to Rule 12g-3 For Jul 71 (2,4,7,11,13)	0-5744-1	Cambridge Computer Corp Mar 71 (12,13)	2-34045-2
		Pioneer Food Inds Inc (2,7,13)	0-4143-2
Charter Co (2,4,7,13)	1-6739-2	American Foods Machinery Corp Sept 71 (11)	0-3410-2
Lafayette Funds Inc 1968 Drilling Fund (7,13)	2-28620-2	Arkansas Best Corp (12)	1-5888-2
Edgington Oil Co Jul 70 (8)	1-6481-2	Connrex Corp Sept 71 (11,13,12)	1-5875-2
Aug 70 (8)	1-6481-2	Gaynor-Stafford Inds Inc Jun 71 (7,13)	1-6626-2
Moxie-Monarch-Nugrape Co (2,7,13)	0-3757-2		
Diversified Realty Inc (7)	0-2864-2	Industrial Invst Corp (2)	0-3839-2
Downe Communications Inc (12)	0-3666-2		
Mgt Assistance Inc (8)	0-2017-2	Century Tel Enterprises Inc (2,7,12,13)	2-38897-2
Community Psychiatric Centers (2,13)	1-6740-2		
E T Barwick Inds Inc (11)	1-6432-2		
Commonwealth Tel Co Of Va (8)	0-2424-2		
Jul 71 (8)	0-2424-2		
Tecor Inc (11)	2-30267-2		

Amended 8K's

Triton Oil & Gas Corp #1 for Feb 71 (7,8)	0-3247-2	Lectro Mgt Inc #1 for Aug 71 (11)	1-6266-2
Scottex Corp #1 for Nov 70 (2)	1-6644-2	Farinon Elec #1 for Jan 71 (7)	0-5024-2
MSL Inds Inc #1 for Aug 71 (8)	1-3205-2	Willamette Inds Inc #1 for Jun 71 (4,7)	0-3730-2
Public Service Co Of New Hamp #1 for May 71 (4,11,13)	1-6392-2	Sperry Rand Corp #1 for Jun 71 (13)	1-3908-2
Mr. Steak Inc #1 for Apr 71 (12)	0-4280-2	Hudson Leasing Corp #1 for Jul 71 (12)	1-5896-2
NVF Co #1 for Jul 71 (3)	1-3290-2	Record Retention & Retrieval Corp #1 for Apr 71 (2,7,13)	0-4962-2
Savin Business Machines Corp #1 for Jul 71 (2,13)	1-5795-2	Data Automation Co Inc #1 for Mar 71 (13)	0-3152-2
Marine Resources Inc #1 for Jul 71 (12,13)	0-4296-2	St Paul Ammonia Products Inc #1 for Sept 71 (7)	0-1794-2
Pacific Coast Holdings Inc #1 for May 71 (1)	0-935-2	Mountain States Tel & Tel Co #1 for Mar 71 (13)	1-3040-2
Leaves Bros Inc #1 for Aug 71 (13)	1-0350-2	ABC Inds Inc #1 for Aug 71 (9)	0-2909-2
Raymond Precision Inds Inc #1 for Apr 71 (12)	1-5622-2	Logetronics Inc #1 for Jul 71 (13)	0-3645-2
Frigitemp Corp #1 for Dec 69 (12)	2-30208-2	Tharon Steel Corp #1 for Jul 71 (3)	0-5455-2
Institute Of Broadcast Arts Inc #1 for Apr 71 (2)	0-5117-2	Concl Corp #1 for Aug 70 (3)	0-4032-2
Jefferson Natl Corp #1 for Jul 71 (3,11,13)	2-30737-2	Connex Corp #1 for Feb 71 (2)	1-5875-2
Whitchall Electronics Corp #1 for Jan 71 (13)	1-5482-2	First Worth Corp #1 for May 71 (8)	0-2041-2
United Communities Corp #1 for Mar 71 (2,7)	0-3611-2	Garrett Freightlines Inc #1 for Aug 71 (12)	0-705-2
The Texstar Corp #1 for Apr 71 (1)	1-4229-2		

SECURITIES ACT REGISTRATIONS. Effective October 18: Indianapolis Power & Light Co., 2-41916; Sybron Corp. 2-41888.

Effective October 19: Acmat Corp., 2-41489 (1-17-72); Air Pollution Industries, Inc., 2-41297 (1-17-72); Apache Grove Land Program, 1971, 2-40472; D.H. Baldwin Co., 2-41279, Borg-Warner Acceptance Corp., 2-41893; Bonanza International, Inc., 2-39959; Bradford Computer & Systems Inc., 2-41975; Cyclops Corp., 2-40695; Diversified Industries, Inc., 2-38687 (11-29-71); The Firestone Tire & Rubber Co., 2-41923; First Colorado Bankshares, Inc., 2-40864; Freda Corp., 2-41607 (1-17-72); General Electric Co., 2-42083; Grand Central Inc., 2-41238 (1-17-72); Great Equity Financial Corp., 2-39750 (1-18-72); Houston Natural Gas Corp., 2-41816; Hubco Corp., 2-40594 (90 days); Living and Learning Centres, Inc., 2-41350 (90 days); Motor Homes of America, Inc., 2-41230 (90 days); PTC Industries, Inc., 2-40817 (90 days); Pacific Gas and Electric Co., 2-41981; Presley Development Co., 2-41416; Rapid American Corp. and McCrory Corp., 2-40660; Retail Merchant's Industries, Inc., 2-41704 (1-17-72); Sea Containers Inc., 2-41019; Scotty's Home Builders Supply Inc., 2-31859; Southwestern Electric Power Co., 2-41831; Sunbeam Corp., 2-41566; Sukut-Coulson, Inc., 2-41281 (90 days); Texfi Industries, Inc., 2-41653; Val D'Or Industries, Inc., 2-40612, Wells TP Sciences, Inc., 2-40462 (90 days).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

* As estimated for purpose of computing the registration fee.

1/ Pending distribution of this release by the Commission to the appropriate mailing lists, interested persons should consult the Federal Register for details of the release.

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