

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 70-193)

FOR RELEASE October 5, 1970

INVESTMENT COMPANY ACT RELEASE

SUMMIT INVESTMENT FUND RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6202) declaring that Summit Investment Trust Fund, Rapid City, S. Dak., has ceased to be an investment company.

SECURITIES ACT REGISTRATIONS

CHALLENGER INVESTMENT FUND PROPOSES OFFERING. Challenger Investment Fund, Inc., 507 10th St., Des Moines, Iowa 50307, filed a registration statement (File 2-38512) with the SEC on October 1 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at net asset value plus an 8.5% sales charge on purchases of less than \$10,000 (\$10.93 per share maximum*). The Fund is a diversified, open-end investment company with growth of capital as its investment objective. PFS Management Services, Inc., will serve as investment adviser and distributor of Fund shares. All of the outstanding shares of the investment adviser are owned by Arm Bureau Life Insurance Company, all of whose outstanding voting shares in turn are owned by Iowa Farm Bureau Federation. Dean R. Kleckner is president of the Fund and vice president of Iowa Farm Bureau Federation.

CUMMINS ENGINE TO SELL DEBENTURES. Cummins Engine Company, Inc., 432 Washington St., Columbus, Ind., filed a registration statement (File 2-38515) with the SEC on October 1 seeking registration of \$30,000,000 of sinking fund debentures, due 1995, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company manufactures and sells a diversified line of "in-line" and "V-type" diesel engines having ratings of approximately 100 to 800 horsepower and replacement parts for such engines. Net proceeds of its debenture sale will be applied to its 1970-1971 plant expansion program. In addition to indebtedness, the company has outstanding 6,120,008 common shares. J. I. Miller is board chairman and H. B. Schacht president.

HANNA MINING FILES FOR SECONDARY. The Hanna Mining Company, 100 Erieview Plaza, Cleveland, Ohio, filed a registration statement (File 2-38518) with the SEC on October 1 seeking registration of 278,560 outstanding shares of common stock, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York. The offering price (\$41.125 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the production and sale of iron ore and ferronickel. In addition to indebtedness, it has outstanding 8,760,150 common shares. Leahan Company (a holding company in the process of liquidation, whose stockholders include seven officials of Hanna) proposes to sell 100,560 of 307,500 shares held, the George M. Humphrey Estate 85,000 of 149,784 and five others the remaining shares being registered.

GENERAL MORTGAGE INVESTMENTS PROPOSES OFFERING. General Mortgage Investments (the "Trust"), The Chesapeake Bldg., Towson, Md. 21204, filed a registration statement (File 2-38519) with the SEC on October 1 seeking registration of \$10,000,000 of 8% convertible subordinated debentures, due 1990, with warrants to purchase 300,000 shares of beneficial interest, to be offered for public sale in units, each consisting of a \$1,000 debenture and warrants to purchase 30 shares. The offering is to be made through underwriters headed by Bache & Co. Inc., 36 Wall St., New York 10005; the offering price (\$1,000 per unit maximum*) and underwriting terms are to be supplied by amendment.

Organized in August 1968, the Trust invests primarily in first mortgage construction and development loans. Investors Consultants, Incorporated will serve as investment adviser. Net proceeds of this offering will be used to reduce short-term borrowings from banks incurred to finance investments in construction and development mortgage loans. Richard M. Singer is managing trustee and president of the investment adviser; he owns 48% of the outstanding stock of the adviser.

ILLINOIS POWER TO SELL DEBENTURES. Illinois Power Company, 500 S. 27th St., Decatur, Ill. 62525, filed a registration statement (File 2-38521) with the SEC on October 2 seeking registration of \$35,000,000 of first mortgage bonds, due 2000, to be offered for public sale at competitive bidding. A public utility, the company will apply the net proceeds of its bond sale to repayment of outstanding short-term bank loans or to new construction, or both. Construction expenditures are estimated at \$113,000,000 for 1970 and \$101,500,000 for 1971.

OVER

UNITED BANKS OF COLORADO PROPOSES OFFERING. United Banks of Colorado, Inc., 1700 Broadway, Denver, Colo. 80202, filed a registration statement (File 2-38522) with the SEC on October 2 seeking registration of \$10,000,000 of subordinated debentures, due 1980, with warrants to purchase 400,000 shares of common stock, to be offered for public sale in units, each consisting of a \$1,000 debenture and warrants to purchase 40 shares. The offering is to be made through underwriters headed by Boettcher & Co., 828 17th St., and Bosworth, Sullivan & Co., Inc., 660 17th St., both of Denver, Colo. 80202. The offering price and underwriting terms are to be supplied by amendment.

A bank holding company, the company owns controlling interests in eight Colorado banks which operate in an area along the easterly flank of the Rocky Mountains. Of the net proceeds of its financing, \$3,550,000 will be used to retire short-term indebtedness to an unaffiliated bank and \$4,000,000 to replace working capital (of which \$1,000,000 was used to purchase stock of United Bank of Lakewood, a subsidiary bank, and \$3,000,000 to repay a \$3,000,000 short-term loan from United Bank of Denver, another subsidiary); the balance will be used for general corporate purposes including providing additional capital for subsidiaries, construction and remodeling of bank premises, possible additional acquisitions or formations of subsidiary banks and for other corporate purposes. In addition to indebtedness, the company has outstanding 2,467,238 common shares, of which management officials as a group own 14.5%. Roger D. Knight, Jr., is president.

JAMES TALCOTT TO SELL NOTES. James Talcott, Inc., 1290 Avenue of the Americas, New York 10019, filed a registration statement (File 2-38524) with the SEC on October 2 seeking registration of \$25,000,000 of senior notes, due 1976, to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., and Goldman, Sachs & Co., 55 Broad St., both of New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in business financing, factoring consumer financing and computer leasing. Net proceeds of its financing will be added to general funds available for general corporate purposes, and will be used initially to reduce short-term indebtedness incurred in the ordinary course of business. In addition to indebtedness and preferred stock, the company has outstanding 2,250,000 common shares, all owned by Talcott National Corp. Herbert R. Silverman is board chairman and Kenneth B. Wackman president.

PITNEY-BOWES TO SELL DEBENTURES. Pitney Bowes, Inc., Walnut and Pacific Sts., Stamford, Conn. 06904, filed a registration statement (File 2-38525) with the SEC on October 2 seeking registration of \$50,000,000 of sinking fund debentures, due 1995, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Pl., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the production and marketing of postage meters, mailing machines, copiers, addresser-printers and related products. Of the net proceeds of its debenture sale, some \$22,000,000 will be used to repay short-term borrowings, which were incurred for working capital purposes and to finance the cost of production of equipment for rental; the balance will be used for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 12,855,071 common shares. John O. Nicklis is board chairman and chief executive officer and Fred T. Allen president and chief operating officer.

AMERICAN PLAN CORP. SHARES IN REGISTRATION. The American Plan Corporation, American Plan Bldg., Westbury, L. I., N. Y. 11590, filed a registration statement (File 2-38520) with the SEC on October 1 seeking registration of 78,443 shares of common stock, of which 70,943 are outstanding shares and 7,500 are issuable pursuant to common stock purchase warrants. These shares may be offered for sale from time to time by the holders or recipients thereof, at prices current at time of sale (\$12 per share maximum*).

The company operates as an insurance management and service company and operates two property and casualty insurance companies, a Small Business Investment Company and a managing general insurance agency. In addition to indebtedness and preferred stock, it has outstanding 810,152 shares of common stock, of which Robada Enterprises, Ltd. owns 43.1%. Alexander Paderewski may sell all of 10,188 shares held, Orrie E. and Frances C. Bright and Milton F. Eisenberg all of 10,000 shares held each, and 13 others the remaining shares being registered. Such shares were acquired in connection with the company's acquisition of the common stock of TransAmerica Capital Corporation.

RLC INVESTMENTS TO SELL STOCK. RLC Investments, Inc., 1006 Grand Ave., Kansas City, Mo. 64106, filed a registration statement (File 2-38526) with the SEC on October 2 seeking registration of 400,000 shares of common stock, to be offered for sale at \$10 per share to employees, officers, directors, brokers, agents, or representatives of the company and of United Farm Agency, Incorporated (owner of 99% of the company's outstanding stock) and its wholly-owned subsidiaries. No underwriting is involved.

Organized in September 1969, the company intends to provide primarily for financing of real estate purchases by customers of United Farm Agency, which is engaged in acting as agent for the purchase and sale of real estate. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes in making secured real estate loans, purchasing existing real estate mortgage loans, acquiring real estate for development and resale and in the repayment of loans received by the company from its parent. In addition to indebtedness, the company has outstanding 77,400 common shares. Virgil R. Langford is president.

FIRST MEMPHIS REALTY TRUST PROPOSES OFFERING. First Memphis Realty Trust (the "Trust"), 28 State St., Boston, Mass. 02110, filed a registration statement (File 2-38528) with the SEC on October 2 seeking registration of 1,250,000 shares of beneficial interest with warrants to purchase 1,250,000 shares, to be offered for public sale in units, each consisting of one share and one warrant, and at \$20 per unit. The offering is to be made through underwriters headed by Loeb, Rhoades & Co., 42 Wall St., New York 10005, and two other firms; underwriting terms are to be supplied by amendment.

The Trust was established by First National Holding Corporation to invest in a professionally selected and managed diversified portfolio of real estate investments. It intends to qualify as a real estate investment trust under the Internal Revenue Code. Allen B. Morgan is chairman and Henry H. Haizlip, Jr. president.

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:

Burnup & Sims Inc., West Palm Beach, Fla. 33401 (File 2-38501) - 190,000 shares
Amfac, Inc., Honolulu, Hawaii 96801 (File 2-38511) - 255,930 common and 8,500 preferred shares
Lane Wood, Inc., Dallas, Tex. 75202 (File 2-38513) - 27,692 shares

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

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. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Other Materially Important Events.
- Item 13. Financial Statements and Exhibits.

Copies of the reports 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.

8K Reports for July 70

| | | | |
|---|-----------|---|-----------|
| R. Hoe & Co., Inc. (6) | 1-2748-2 | Gateway Industries, Inc. Jun 70 | |
| Integrated Container Service Inc. (10,12) | 0-3579-2 | (11,13) | 1-5241-2 |
| KMS Industries, Inc. Jun 70(11) | 0-2917-2 | Lucky Stores Inc.(7,13) | 1-4839-2 |
| W. A. Krueger Co. (12,13) | 0-1872-2 | Morris Homes Corp Aug 70(13) | 2-18048-2 |
| Micropac Industries, Inc. Jun & Jul 70(1,2,3,12,13) | 0-5109-2 | Geothermal Resources International Inc. Jun & Jul (1,3,12,13) | 0-3140-2 |
| Multronics, Inc. (2,3) | 0-3436-2 | National By-Products Inc.(2,13) | 0-2474-2 |
| Galaxy Oil Co. Apr 70(12,13) | 0-4130-2 | National Radio Co. Inc. Aug 70 (12,13) | 1-4369-2 |
| Mid-Continent Telephone Corp (7,13) | 1-4996-2 | Northern Indiana Public Service Co. (13) | 1-4125-2 |
| Mountain National Corp Aug 70 (1,2,13) | 0-2814-2 | Nebraska Consolidated Communications Corp May 70(11,13) | 0-4673-2 |
| Kohler Co. (12) | 2-36823-2 | Standard Computer Corporation (2,7,13) | 0-4577-2 |
| Laguna Niguel Corp (12,13) | 1-4871-2 | Hillhaven Inc.(11,12,13) | 1-6422-2 |
| Golden Nugget Inc. (3) | 0-1413-2 | Houston Oil & Minerals Corp (2,4,7,8,13) | 0-2562-2 |
| Hadron Inc. (2,11,12,13) | 2-31667-2 | | |
| K & M Electronics Company May 70(1,3) | 2-24411-2 | | |
| Jun 70(11) | 2-24411-2 | | |
| H. Miller and Sons, Inc.(1,2,3,13) | 2-34504-2 | | |

OVER

8K Reports for July 70

| | | | |
|--|----------------------|---|-----------|
| Gibraltar Financial Corp of Calif. (12,13) | 1-4575-2 | Post Corp Jun 70(2,12,13) | 0-3535-2 |
| Mitron Research & Development Corp (9,12,13) | 1-5604-2 | Symetrics Industries, Inc. Jul 70(11) | 0-4025-2 |
| Giddings & Lewis Inc. (4) | 1-5372-2 | Palabora Mining Co. Ltd. 6K for Aug 70 | 2-22241-2 |
| Mark Systems Inc. (12) | 0-3067-2 | Texas Plastics, Inc. Jul 70(2,13) | 0-4230-2 |
| Microform Data Systems Inc. (7,9,13) | 0-4187-2 | Tipperary Land and Exploration Corp Jul 70(12) | 0-2960-2 |
| Larson Industries Inc. Aug 70(6) | 0-2955-2 | Yates Industries, Inc. Jul 70 (3,7,11,12,13) | 1-4379-2 |
| Marlboro Enterprises Inc. (1) | 0-4816-2 | Systems For Advanced Information Inc. Jul 70(7,13) | 2-32176-2 |
| Metropolitan Edison Co.(11,13) | 1-446-2 | Methode Electronics Inc. May 70 (12,13) | 0-2816-2 |
| National Liberty Corp Jun 70(7) | 0-3583-2 | Permeator Corporation May 70(11) | 0-1081-2 |
| Nationwide Nursing Centers, Inc. (13) | 0-4370-2 | | |
| L. S. Good & Co. Apr 70(2,7,13) | 0-4924-2 | | |
| Kellogg Co. (13) | 0-4171-2 | | |
| ACF Industries, Inc.(12,13) | 1-333-2 | | |
| Connaught Films, Ltd. (11,12) | 2-30463-2 | | |
| Chain Lakes Research Corp(2,13) | 2-32345-2 | | |
| Franklin Discount Co. Dec 69 (11,13) | 2-27985-2 | | |
| Jim Walter Corp Jun 70(4,7,8,12,13) | 1-4868-2 | | |
| AGS Computers, Inc.(12) | 2-31727-2 | | |
| Global Marine Inc. (3) | 1-5471-3 | | |
| Disc, Inc. (6) | 0-1466-2 | | |
| Glopay Corp (2,12,13) | 1-3454-2 | | |
| Empire Life Ins. Co. (7,9) | 2-20748-2 | | |
| Overseas National Airways, Inc.(6) Jun 70(6,8) | 0-3060-2 0-3060-2 | | |
| Alliance Medical Inns, Inc. (2,7,13) | 2-33086-2 | | |
| Garfinckel Brooks Bros. Miller & Rhodes Inc. May 70(2,7,13) | 0-2042-2 | | |
| International Rectifier Corp Aug 70(4,7,13) | 1-4399-2 | | |
| BRF Resources, Inc. (12) | 0-4337-2 | | |
| Baird Atomic Inc. Apr 70(3) | 0-1065-2 | | |
| Hydraulic Co. Aug 70(7,13) | 0-4831-2 | | |
| Kansas City Southern Industries Inc. (3,12) | 1-4717-2 | | |

Amended 8K Reports

| | |
|--|-----------|
| Northwest Airlines Inc. Amdt #1 for May 70(12) | 1-3139-2 |
| Liberty Equities Corp Amdt for Jul 70(12) | 0-2258-2 |
| Her Majesty Industries, Inc. Amdt #1 for May 70(12) | 1-6013-2 |
| Marion Corp Amdt #1 for May 70(7) | 0-1417-2 |
| Glen Explorations Inc. Amdt #1 for Jun 70(12,13) | 1-5789-2 |
| A & E Plastik Pak Co. Inc. Amdt #1 for May 70(13) | 0-3491-2 |
| Intermedia Systems Corporation Amdt for Feb 70(2,13) | 2-33141-2 |
| Overseas National Airways, Inc. Amdt for May 70(4,6,11) | 0-3060-2 |
| Hydronic Industries, Inc. Amdt #1 for Nov 69(1,13) | 2-29798-2 |
| Kellogg Co. Amdt for Jul 70(11) | 0-4171-2 |

SECURITIES ACT REGISTRATIONS. Effective October 2: Antaeus Resources Corp., 2-36927 (90 days); Bristol Myers Co., 2-38233; Channing Venture Fund, Inc., 2-33214; Coherent Radiation, 2-38397; Dorado Beach Estate, Inc., 2-37624 (90 days); First Lincoln Financial Corp., 2-38068; First Resources Preference Program, 2-38270 (90 days); Graniteville Co., 2-38108; Interstate Racing Association, Inc., 2-37991 (90 days); Medtronic, Inc., 2-38305; Radiation Resources, Inc., 2-35202 (90 days); Wisconsin Michigan Power Co., 2-38353 (40 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 purposes of computing the registration fee.