

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. 70-117)

FOR RELEASE June 17, 1970

INVESTMENT COMPANY ACT RELEASES

NATIONAL RURAL FINANCE SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6078) giving interested persons until July 6 to request a hearing upon an application of National Rural Utilities Cooperative Finance Corporation, Washington, D. C., for exemption from all provisions of the Act. The Association was organized in April 1969 as a non-profit cooperative association under the District of Columbia Cooperative Association Act. Membership is limited to non-profit corporations and public bodies which have received or are eligible to receive loans from the Rural Electrification Administration ("REA"). It proposes to raise capital from its members and to sell debt securities to the public. With funds so obtained, it intends to make mortgage loans to its members to finance their rural electric service and facilities, thus supplementing the federal loan program of REA. Capital for its loan program will be raised as follows: Some \$1,000,000 from membership fees by the sale of non-interest paying, non-dividend bearing, non-transferable Membership Certificates, at \$1,000 per Certificate (except for certain statewide or regional associations which will be charged \$200). Some \$100,000,000 will be raised during the initial three years by the sale of Capital Term Certificates ("CTC") to members. For a period of 12 years, members will purchase additional CTC's in amounts equal to 5% of their loans from the Association.

STANDARD RESOURCES SEEKS ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6079) giving interested persons until July 8 to request a hearing upon an application of Standard Resources Corporation ("Standard"), a Delaware corporation (formerly Micro Semiconductor Corporation -- "Micro") on behalf of Standard Resources Corporation ("Standard of New York"), New York closed end investment company, for an order declaring that Standard of New York has ceased to be an investment company as defined in the Act. In October 1969, the holders of a majority of the outstanding common shares of Standard of New York voted to change its investment policies and the nature of its business so as to cease to be an investment company. In November 1969, a merger between Standard of New York and Micro was completed, pursuant to the terms of which each outstanding share of common stock of Micro and of Standard of New York was converted into shares of the surviving corporation, Standard, and the latter corporation succeeded to the assets and business and assumed the liabilities of Standard of New York.

SECURITIES ACT REGISTRATIONS

GRAMATAN REAL ESTATE TRUST FILES FOR SECONDARY. Gramatan Real Estate Investment Trust (the "Trust"), 277 Park Ave., New York 10017, filed a registration statement (File 2-37658) with the SEC on June 15 seeking registration of 331,646 outstanding shares of beneficial interest, to be offered for public sale by the holders thereof through underwriters headed by S. D. Lunt & Co., 1 Whitehall St., New York 10004. The offering price (\$3.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The Trust was organized in February 1969 for the purpose of investing in income-producing real estate properties and in all types of real estate mortgages and financings which qualify as proper investments for a real estate investment trust. In addition to indebtedness, it has outstanding 2,123,626 shares of beneficial interest, of which Henry David Epstein, chairman, owns 16.3%, William A. Riesenfeld, president, 14.1% and Jay B. Langner, vice president 10.3%. Epstein proposes to sell 67,201 of 346,900 shares held, Langner 99,817 of 219,448 and two other trustees the remaining shares being registered.

MODUFAB TO SELL STOCK. Modufab Incorporated, 915 Middle River Dr., Ft. Lauderdale, Fla. 33304, filed a registration statement (File 2-37659) with the SEC on June 15 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made through underwriters headed by Southern Investment Company, 2455 E. Sunrise Blvd., Ft. Lauderdale, Fla. 33304, which will receive a 50c per share commission plus \$7,500 for expenses. The company has agreed to sell Southern Investment five-year warrants to purchase 10,000 shares, exercisable after one year at from \$5.35 to \$6.40 per share.

Organized in April 1969, the company will engage in the manufacture, distribution and installation of modular residential and commercial structures. Of the net proceeds of its stock sale, \$250,000 will be used for the construction of additional manufacturing facilities and \$100,000 to acquire equipment and machinery for such additional facilities; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 700,000 common shares (with a 65c per share net tangible book value), of which Arthur B. Kempel, Jr., board chairman and president, owns 35.7% and management officials as a group 67%. Purchasers of the shares being registered will acquire a 12.5% stock interest in the company for their investment of \$500,000; present shareholders will then own 87.5%, for which they paid \$495,000 plus property consisting of processes and designs valued at \$25,000.

OVER

RYDER SYSTEM FILES FOR SECONDARY. Ryder System, Inc., P. O. Box 816, Miami, Fla. 33133, filed a registration statement (File 2-37661) with the SEC on June 15 seeking registration of 21,800 outstanding shares of common stock. These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$35.75 per share maximum*). The company through subsidiaries primarily engages in furnishing services and equipment related to transportation. In addition to indebtedness and preferred stock, it has outstanding 5,218,942 common shares. C. W. Terminals, Inc. may sell 14,800 of 60,000 shares held and two others the remaining shares being registered.

DELTA WESTERN FUND PROPOSES OFFERING. Delta Western 1970 Drilling Fund, A Partnership (the "Partnership"), 4408 Gaston Ave., Dallas, Tex. 75246, filed a registration statement (File 2-37662) with the SEC on June 15 seeking registration of \$3,500,000 of partnership interests, to be offered for public sale in units of \$10,000 each. No underwriting is involved; participating NASD members will receive a 5% selling commission. The Fund will consist of two separate Ventures in 1970-71, respectively, referred to as Delta Western 1970 Drilling Fund Venture A, Ltd. and Delta Western 1970 Drilling Fund Venture B, Ltd., both of which will be limited partnerships. The Partnership will be formed for the purpose of exploration for and production of oil and gas. Delta Western Company will be the general partner of the limited partnerships and the managing partner of the Partnership. Delta Corporation owns 30% of the outstanding common stock of Delta Western. George W. Moffitt, Jr., is president of Delta Western.

J. C. PENNEY TO SELL DEBENTURES. J. C. Penney Company, Inc., 1301 Avenue of the Americas, New York, N.Y. 10019, filed a registration statement (File 2-37663) with the SEC on June 15 seeking registration of \$150,000,000 of sinking fund debentures, due 1995, to be offered for public sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N. Y. 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged in marketing consumer merchandise and services. Net proceeds of its debenture sale will be initially applied to the repayment of advances made to the company for working capital purposes (\$253.5 million at June 6) by J. C. Penney Financial Corporation, a wholly-owned finance subsidiary. In addition to indebtedness, the company has outstanding 49,760,688 common shares.

MAY EXPLORATION VENTURES PROPOSES EXCHANGE OFFERING. May Exploration Ventures Inc. ("MEVI"), 1435 Republic National Bank Bldg., Dallas, Tex. 75201, filed a registration statement (File 2-37664) with the SEC on June 15 seeking registration of 465,599 shares of common stock and warrants for the purchase of 465,599 shares. These securities are to be offered to owners of certain oil and gas interests (acquired through participation in the drilling of 12 individual wells and 12 publicly and privately offered drilling programs sponsored by May Petroleum, Inc., an affiliate of MEVI), in exchange for such oil and gas interests.

The company was organized in October 1968 to engage in the conduct of oil and gas operations and the sponsoring, management and participation in investors drilling programs. At March 31, MEVI owned no oil and gas properties or other physical assets. On June 1, it acquired certain fractional working interests and overriding royalty interests in producing oil and gas properties from John Edward May, president and founder of the company, in exchange for 574,100 common shares. MEVI and John May have entered into a reorganization agreement under which MEVI will issue 223,497 shares to May in exchange for the outstanding common stock of May Petroleum. The company has outstanding 964,100 common shares, of which John May owns 89%.

VLM TO SELL STOCK. The VLM Corporation, Oak Grove Airport, Farm Road 1187 E, Fort Worth, Tex. 76115, filed a registration statement (File 2-37665) with the SEC on June 15 proposing the public offering of 187,500 shares of common stock. No underwriting is involved; the offering price (\$4 per share maximum*) is to be supplied by amendment.

Organized in February 1966, the company is engaged in the development, design and testing of the concept of a pneumatically driven, peripheral turbine aircraft to be known as the VLM, capable of forward flight and with the ability to ascend and descend vertically. Part of the net proceeds of its stock sale will be used to complete and test a full scale prototype vehicle embodying the VLM concept (estimated at \$450,000); the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 1,113,750 common shares (with a 44¢ per share net tangible book value), of which William N. Rosta, president, owns 34.3%, management officials as a group 44.4% and E. C. Robins, Jr. 22.8%.

MANCHESTER & CO. TO SELL STOCK. M. J. Manchester & Company, Inc., 221 West 47th St., New York, N. Y. 10019, filed a registration statement (File 2-37666) with the SEC on June 15 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$10 per share. The offering is to be made on a "best efforts, 50,000 shares or more" basis by David B. Hill and Company, Inc., Jenkintown, Pa., which will receive a \$1 per share selling commission plus up to \$40,000 for expenses. The company has agreed to sell the underwriter five-year warrants to purchase 18,000 shares, exercisable after one year at \$11 per share. The underwriter has agreed to pay \$5,000 to Kenneth Kooch, a former employee, for his services as a finder and to sell him, at 1¢ each, like warrants to purchase 3,000 shares.

Organized in October 1968, the company is engaged in a general securities business. Of the net proceeds of its stock sale, \$500,000 will be used to increase its trading activities and \$50,000 for the opening of three branch offices; the balance will be added to the company's working capital so as to enable the company to make capital investments and to undertake firm commitment underwritings. The company has outstanding 782,500 common shares (with a 29¢ per share book value), of which George C. Bergleitner, Jr., president, owns 25.87%, management officials as a group 31.6% and Philip S. Pohl 18.58%. Purchasers of the shares being registered will acquire a 20.4% stock interest in the company for their investment of \$2,000,000 (they will sustain an immediate dilution of \$7.98 in per share book value from the offering price); present shareholders will then own 79.6%, for which they paid \$380,000 or \$.485 per share.

BOB FOSTER TO SELL STOCK. Bob Foster, Inc., Two Penn Center Plaza, Philadelphia, Pa., filed a registration statement (File 2-37660) with the SEC on June 15 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made through Katz, Needelman & Co., Inc., 1776 K St., N. W., Washington, D. C. 20006, which will receive a 40¢ per share commission. The company has agreed to sell the underwriter 10,000 shares at 10¢ per share.

Organized in May 1960, the company, which is in its developmental stages, proposes to engage in promoting boxing matches in which Bob Foster, Light Heavyweight Champion of the World in Boxing, will participate. It intends to seek to merchandise the name, "Bob Foster," for endorsement purposes. Of the net proceeds of its stock sale, \$160,000 will be used to complete the purchase of the contract for the services of Bob Foster as a boxer; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 41,500 common shares (with a 22¢ per share book value), of which Bobby Wayne Foster owns 36.1% and management officials as a group 9.6%. John F. Kennedy is board chairman and president. Purchasers of the shares being registered will sustain a dilution of \$1.53 in per share book value from the offering price.

KEYSER GLASS TO SELL STOCK. Keyser Glass Container Co., Inc., Sun Life Bldg., Charles at Redwood Sts., Baltimore, Md. 21201, filed a registration statement (File 2-37668) with the SEC on June 16 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$11 per share. The offering is to be made through underwriters headed by Elkins, Morris, Stroud & Co., Stock Exchange Bldg., 17th and Sansom Sts., Philadelphia, Pa. 19102, which will receive a 99¢ per share commission plus \$15,000 for expenses. The company has agreed to sell the Elkins firm, for \$500, six-year warrants to purchase 10,000 shares, exercisable after one year at \$12 per share.

The company was organized in December 1968 to engage in the manufacture and sale of glass containers. Of the net proceeds of its stock sale, \$519,000 will be applied toward the cost of plant and equipment and the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 222,500 common shares (with a \$1.37 per share net tangible book value), of which Raymond A. Senkbeil, president, owns 21.3%, Nathan Posner, board chairman, 10.3% and management officials as a group 67.6%. Purchasers of the shares being registered will acquire a 31% stock interest in the company for their investment of \$1,100,000 (they will sustain an immediate dilution of \$7.15 in per share book value from the offering price); present shareholders will then own 69%, for their investment of \$321,500.

RUMFORD INSURANCE PROPOSES OFFERING. Rumford Insurance Company, 86 Weybosset St., Providence, R. I. 02903, filed a registration statement (File 2-37670) with the SEC on June 15 seeking registration of \$50 million face amount of Mutual Fund Investors Insurance Policies, to be offered to mutual fund shareholders at a cost of 1% per year of the value of the shares held on the coverage date of the policy. The primary coverage of the policies provides for the payment to the investor of any decrease between the value of his shares on the coverage date and their value on the 10th anniversary date of the policy. All of the shares of the company are owned by Underwriters Investment Corporation. Wendell Berman, his family and businesses controlled by him owns or controls 48% of the stock of Underwriters Investment. Henry T. Dunn is president of the company.

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:

Telecor, Inc., Los Angeles, Calif. 90048 (File 2-37654) - 50,000 shares
 Chattem Drug and Chemical Company, Chattanooga, Tenn. 37409 (File 2-37657) - 80,000 shares
 MAPCO Inc., Tulsa, Okla. 74119 (File 2-37667) - 97,280 shares
 Papercraft Corporation, Pittsburgh, Pa. 15238 (File 2-37669) - 67,686 shares

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 (please give News Digest "Issue No." in ordering). 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 June 2 News Digest.

8K Reports for March 70

American States Life Insurance April 70 (11)	2-20001-2	Associated Investros Secs Inc (1,3,13)	0-1468-2
Anderson Ind Inc. (7)	0-3931-2	National Investors Life Insurance Co. (1,13)	2-25425-2
First Colony Life Insurance Co. Inc. April 70 (11,13)	2-12650-2	Caressa Inc. Feb. 70 (11,12)	1-5784-2
Dr. Pepper Co. April 70 (13)	1-248-2	Chemical New York Corp. (11)	1-5805-2
First General Resources Co. Oct. 69 (13)	0-129-2	United Air Lines Inc (3)	1-2637-2
Funtime Inc. Feb. 70 (11)	2-31600-2	Canadian Superior Oil LTD. April 70 (11)	1-5185-2
		Eltra Corp. (3)	1-1842-2

8K Reports for March 70 (Con't)

Treasure State Ind Inc. (12)	0-2054-2	Conrac Corp. April 70 (11,13)	1-4291-2
All American Life & Financial Corp. (7)	0-3530-2	Frigitemp Corp. Oct. 69 (2,7,8,13)	2-30208-2
Anheuser-Busch Inc. (12,13)	1-3718-2	Lilac Time of Rochester Inc. Apr. 70 (12)	2-31932-2
Associated Spring Corp. Apr. 70 (11,13)	1-4801-2	Allright Auto Parks Inc. (7,13)	1-5149-2
Chadcourt Inc. Dec. 69 (11)	1-3926-2	Maule Ind. Inc. Jun. 69 (4)	1-4088-2
Feb. 70 (4,13)	1-3926-2	Action Ind. Inc Feb 70 (2,13)	0-4122-2
Equitable Real Estate Invest. Trust Feb. 70 (3,13)	0-1605-2	Davos Inc. Apr. 70 (12,13)	0-4018-2
First Macon Corp. (2,13)	0-3003-2	General Tel Co. of Upstate New York Inc. (7,11)	2-34622-2
Montana Power Co. (12)	1-4566-2	Itel Corp. (11)	1-5989-2
DEI Ind. Inc. (6)	0-725-2	Talley Ind. Inc (8)	1-4778-2
Ajax Magnethermic Corp. April 70 (11)	1-5033-2	A. & E. Plastik Pak Co. Inc. (7,12,13)	0-3491-2
California Medical Centers (12)	0-3661-2	Cybermark Systems Inc Sept. 69 (11)	2-8416-2
Computer Property Corp. Amdt. #1 for Sept. 69 (2,7)	0-3600-2	Tandy Corp. Apr. 70 (2,13)	1-5571-2
Aseco Inc. Amdt. #1 for Sept 69 (13)	0-2404-2	Clark Corp. (12)	0-4142-2
Central Vermont Public Service Corp. Amdt #1 for Oct, 68(4,7)	0-1240-2	Earth Resources Co.(2,10,13)	1-5984-2
Midwestern Co. Inc Amdt. #1 for Mar 70 (13)	0-1925-2	Gerber Products Co. Feb. 70 (13)	1-4007-2

SECURITIES ACT REGISTRATIONS. Effective June 15: Enviromed Corp., 2-35498 (90 days).
Effective June 16: CIC Industries, Inc., 2-37390 (90 days); CSE Corp., 2-35840 (90 days); Fedders Corp., 2-37282 (40 days); First Realty Limited Partnership Fund, 2-33985 (90 days); Hackensack Water Co., 2-37484 (40 days); Insilco Corp., 2-37375; New Jersey Bell Telephone Co., 2-37395; Nuclear Data, Inc., 2-37546; Pacific Gas and Electric Co., 2-37492; RCA Corp., 2-37501; Ronco Teleproducts, Inc., 2-36900 (40 days); South Carolina Electric & Gas Co., 2-37363 (40 days); Speed-O-Print Business Machines Corp., 2-37396; Western Union Corp., 2-37379.

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.

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