

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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CARPENTER OIL FILES FOR OFFERING. Carpenter Oil Company, 1815 H St., N.W., Washington, D. C., filed a registration statement (File 2-21396) with the SEC on May 3 seeking registration of \$500,000 of units in its 1963 Oil and Gas Drilling Fund, to be offered for public sale at \$5,000 per unit. The offering will be made directly by the company and through selected dealers, which will receive a \$250 per unit selling commission.

The company will manage the Program and evaluate and explore not less than 15 properties during the term of the agreements. The purchase of a unit will enable the participant to invest as co-owner in acquisition and exploration of a number of oil, gas or other mineral leases or royalties principally in West Virginia and adjoining states, and in the development and operation of any of the properties upon which a commercially profitable discovery is made. For purposes of development, participants may agree to pay additional subscriptions to the drilling fund from time to time upon request of the company, and in the event the participant does not choose to, or does not, pay his share of the additional subscriptions, the rights of the participant in such additional developmental projects will revert to the company. The net proceeds from the sale of the units, estimated at \$350,000, will be used principally for geological, geophysical and other scientific services, for drilling of exploratory wells, and for completion of wells. For management services, the company will receive a 10% management fee, and in addition it will receive 15% of the original drilling funds raised which is to be considered profit to the company. Samuel E. Carpenter is president.

TRAVELERS EXPRESS FILES FOR OFFERING AND SECONDARY. Travelers Express Company, Inc., Northwestern Bank Bldg., Minneapolis, filed a registration statement (File 2-21397) with the SEC on May 3 seeking registration of 267,740 shares of common stock, of which 70,000 shares are to be offered for public sale by the company and 197,740 shares, being outstanding stock, by the holders thereof. Dean Witter & Co., 50 West Adams St., Chicago, heads the list of underwriters. The public offering price (maximum \$15.50 per share*) and underwriting terms are to be supplied by amendment.

The company is engaged in the sale of money orders on a nation-wide basis through retail merchants, principally drug stores, super markets and grocery stores located in urban areas. Of the net proceeds from the company's sale of additional stock, \$299,147 will be used to pay outstanding notes to banks and stockholders and \$20,000 to prepay outstanding debenture notes of a subsidiary. The balance will be added to working capital. In addition to certain indebtedness, the company has outstanding 197,740 common and 427,204 Class A shares, of which Paul R. Cory, a vice president, and Norman B. Hall, each owns 11.2% of the common and 12.1% of the Class A shares. Management officials as a group own 24.2% and 26.1%, respectively. The prospectus lists 68 selling stockholders (constituting all but one of the company's stockholders) who propose to sell all of their holdings of common stock. Cory and Hall propose to sell 22,275 shares each, and others propose to sell amounts ranging from 10 to 15,308 shares. Pursuant to a recent reorganization the company issued an aggregate of 672,153 common and Class A shares in exchange for the then outstanding shares of the company and 22 companies which were principal operating companies and affiliated companies comprising the money order system. Arthur S. Moore is president.

BROWN & SHARPE MFG. FILES FOR SECONDARY. Brown & Sharpe Manufacturing Company, 235 Promenade St., Providence, R. I., filed a registration statement (File 2-21398) with the SEC on May 3 seeking registration of 10,000 shares of common stock, to be offered for public sale by the holders thereof in the over-the-counter market at prevailing prices (maximum \$40 per share*). The company manufactures machine tools, including attachments and accessories therefor, and machinists' precision tools. In addition to certain indebtedness, the company has outstanding 413,985 shares of common stock, of which Henry D. Sharpe, Jr., president, owns 10.40%; Sharpe and other trustees under the will of Henry D. Sharpe for the benefit of Sharpe and Mary Elizabeth Sharpe, 14.83%; and Sharpe as trustee for the benefit of certain charities, 12.39%. Frederick P. Austin, Jr., Wallace B. Bainton and Willard H. Spence, vice presidents, propose to sell 3,000, 3,000 and 1,000 shares, respectively (all but 116 shares presently owned by them), within nine months from the effective date of this registration statement. The balance of the 10,000 shares is to be offered later by Austin and Bainton, who intend to exercise options to purchase 4,000 and 2,000 shares, respectively, at \$26 7/8 per share.

INTERNATIONAL RESISTANCE FILES STOCK PLAN. International Resistance Company, 401 N. Broad St., Philadelphia, filed a registration statement (File 2-21399) with the SEC on May 3 seeking registration of 57,681 shares of common stock, to be offered pursuant to its Restricted Stock Option Plan for Key Employees.

CROWELL-COLLIER PUBLISHING FILES STOCK PLANS. The Crowell-Collier Publishing Company, 640 Fifth Ave., New York, filed a registration statement (File 2-21400) with the SEC on May 6 seeking registration of 334,045 shares of common stock, to be offered pursuant to its 1955 and 1961 Stock Option Plans.

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EXCHANGE FUND OF BOSTON SEEKS ORDER. The Exchange Fund of Boston, Inc., Boston open-end investment company, has applied to the SEC for an order under the Investment Company Act exempting it from the provision of Section 14(a) of the Act that no registered investment company shall make a public offering of its securities unless the company has a net worth of at least \$100,000 or unless certain provisions are made as a condition of the registration of its securities under the Securities Act; and the Commission has issued an order (Release IC-3685) giving interested persons until May 21, 1963 to request a hearing thereon. According to the application, the company has filed a registration statement under the Securities Act for 1,100,000 common shares, to be offered to investors in exchange for securities having a minimum aggregate market value of \$30,000,000 (the deposited securities to be returned in the event such value is not realized). The Fund anticipates that it will have only one capital share outstanding, nominal assets and no liabilities prior to the planned exchange.

THREE COMPANIES EXEMPTED. The SEC has issued orders under the Investment Company Act (Release IC-3686, IC-3687 and IC-3688) declaring that Globus Fund, Inc., 660 Madison Avenue, New York, Imperial Income Fund, Inc., 860 Northwestern Bank Bldg., Minneapolis, and The Colonial Fund, Inc., 49 Federal St., Boston, have ceased to be investment companies.

NEVADA INDUSTRIAL GUARANTY, ET AL. ENJOINED. The SEC San Francisco Regional Office announced May 3 (LR-2617) the entry of a Federal court order (USDC, Las Vegas) permanently enjoining Nevada Industrial Guaranty Co., Beehive Security Thrift & Loan Company (a Nevada company), and Robert B. McSherry, formerly president and/or board chairman of each of the companies, from further violations of the registration and anti-fraud provisions of the Federal securities laws. McSherry and the two companies consented to entry of the order; and Nevada Industrial has agreed to file a petition for reorganization under Chapter X of the Bankruptcy Act. Beehive Security Thrift & Loan Company of Utah, a 55%-owned subsidiary of Nevada Industrial, consented to an extension of a temporary restraining order previously entered against it by the Court.

TWO HEARINGS POSTPONED. Upon the request of Preferred Securities, Inc., 3033 North Central Ave., Phoenix, Ariz., the SEC has postponed to May 20, 1963, the hearing in its Denver Regional Office in consolidated proceedings involving Preferred Securities and Space Technology & Research Corp., 520 Midland Savings Building, Denver. Negotiations are being conducted between counsel for Preferred Securities and the Commission's staff with a view to the preparation of a factual stipulation which would avoid the necessity for an evidentiary hearing.

Upon the request of its staff, the Commission also has postponed to July 8, 1963, the hearings in proceedings involving Woods & Company, Inc., 201 N. St. Mary's St., San Antonio, Texas.

REGISTRATION OF MARKET VALUES POSTPONED. The SEC has postponed the effective date of the broker-dealer registration of Market Values, Inc., 110 Beekman St., New York, pending final determination of the question of denial of registration. Proceedings in this matter were initiated by the Commission on March 22, 1963 and hearings commenced on April 11, 1963 during which the firm stipulated and agreed to the postponement.

SEC FILES IN JOE NEWCOMER FINANCE PROCEEDINGS. The SEC today announced that pursuant to the request of a Federal court in Colorado, it has entered its appearance in proceedings for the reorganization of Joe Newcomer Finance Company pursuant to Chapter X of the Bankruptcy Act. Fred Betz, of Colorado Springs, has been appointed as Trustee in the proceeding.

The Debtor is engaged in the consumer finance business, and has its principal place of business in Colorado Springs. It lists assets of \$2,692,453 and liabilities of \$2,998,510. The Debtor is indebted on notes payable in the amount of \$2,306,031, which are held by approximately 2,000 investors and by their terms are payable 90 days after demand. On April 26, 1963, the Debtor and three of its principals were preliminarily enjoined by a Federal court in Colorado from further violating the registration and anti-fraud provisions of the Federal securities laws in the offer and sale of promissory notes and subordinated indenture notes.

SECURITIES ACT REGISTRATIONS. Effective May 6: Gulf Oil Corp. (File 2-21330); Itek Corp. (File 2-21209); Liberty Fabrics of New York, Inc. (File 2-21234); Effective May 7: General Automotive Parts Corp. (File 2-21230); The Manhattan Life Insurance Co. (File 2-21183); Tennessee Gas Transmission Co. (File 2-21331); Union Oil Co. of Calif. (File 2-21289). Withdrawn May 6: Data Corporation of America (File 2-20853).

*As estimated for purposes of computing the registration fee.

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