

# 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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FOR RELEASE August 15, 1962

**POMEROY SMITH FILES FOR OFFERING.** Pomeroy Smith - Ewing & Hungiville, a partnership, of 63 Ltd., 1210 Petroleum Life Building, Midland, Texas, filed a registration statement (File 2-20648) with the SEC on August 14th seeking registration of \$1,000,000 of limited partnership interests in the partnership, to be offered for public sale in minimum commitments of \$5,000. Solicitations will be made on a best efforts basis by the general partners.

The partnership was organized under Texas law in August 1962 with Pomeroy Smith, John R. Ewing, Frank C. Ewing and John R. Hungiville as general partners and Theo A. Rehm and W. C. Peeler as limited partners. The general partners have contributed to the partnership capital an aggregate of \$1,000 and the limited partners have subscribed an aggregate of \$3,000 (of which \$750 is paid). Partnership funds will be used to evaluate, acquire, hold, test, develop and operate oil and gas leaseholds and to pay all costs in connection therewith. It proposes to operate primarily in the Permian Basin area of West Texas and Eastern New Mexico. According to the prospectus, the partnership has no commitments in prospect at the present time to acquire or evaluate any given oil and gas leasehold and no budgets have been established. It is estimated that 30% of funds will be applied to capitalized leasehold and tangible completion costs, 10% to administrative overhead costs, and 60% to all other costs, generally of a nature which may be expended for income tax purposes. The general partners will receive 25% of the partnership income from leases, minerals and royalties and an amount equal to 10% of the capital subscriptions of all limited partners to cover all overhead expenses during the first year of operation.

**DELTA VENTURE EXEMPTED.** The SEC has issued an order under the Investment Company Act (Release IC-3521) granting an application of Delta Venture Capital Corporation for an order declaring that it has ceased to be an investment company. Delta is not presently proposing a public offering of its securities, and its outstanding securities are owned by 25 persons.

**TRADING BAN IN BLACK BEAR INDUSTRIES CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending trading in the common stock of Black Bear Industries, Inc., on the San Francisco Mining Exchange and over-the-counter market for a further ten-day period August 16-25, 1962.

**SEC COMPLAINT NAMES FIRST CITIZENS CORP.** The SEC San Francisco Regional Office announced August 10th (Lit-2345) the filing of Federal court action (USDC Los Angeles) seeking to enjoin First Citizens Corporation (of Los Angeles) and Howard Lewis, its principal officer, from further violations of the SEC net capital and bookkeeping rules.

**SECURITIES ACT REGISTRATIONS.** Effective August 15: American Modular Manufacturing Corp. (File 2-19350); Trailer Train Co. (File 2-20546). Effective August 14: Universal Oil Products Co. (File 2-20555). Withdrawn August 14: Courtesy Products Corp. (File 2-20379); Granco, Inc. (File 2-20032); Products Research of Rhode Island, Inc. (File 2-18608); School Pictures, Inc. (File 2-19755); Technical Capital Corp. (File 2-20313). Withdrawn August 15: Lab-Line Instruments, Inc. (File 2-19827); Palmetto State Life Insurance Co. (File 2-20068).

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