

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST



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

Washington 25, D.C.

FOR RELEASE

May 16, 1957

Michigan Wisconsin Pipe Line Company (Detroit) filed a registration statement (File 2-13345) with the SEC on May 15, 1957, seeking registration of \$30,000,000 of First Mortgage Pipe Line Bonds, Series due 1977, to be offered for public sale at competitive bidding. The company proposes to use the net proceeds of the sale of these bonds, together with \$3,000,000 to be received from the sale of additional common stock to its parent, American Natural Gas Company, to pay \$25,000,000 of bank loan indebtedness originally incurred to finance construction expenditures and to finance approximately \$5,500,000 of construction during the current year and reimburse the company's treasury for construction expenditures. The 1957 construction program of the company contemplates expenditures aggregating approximately \$5,500,000.

Investment Company Act Release No. 2527

American Research and Development Corporation, Boston investment company, has applied to the SEC for an exemption order permitting its acquisition of Airborne Instruments Laboratory, Inc., debentures; and the Commission has issued an order giving interested persons until May 28, 1957, to request a hearing thereon.

Airborne has outstanding 199,322 shares of capital common stock, of which American Research owns 31,500 shares, or 15.8%. Its business is the design, development and production of technically advanced electronic gear and the development of electronic products. In order to provide for a building and expansion program, Airborne proposes to add \$4,000,000 of long-term capital by means of long-term borrowing from institutional investors and the sale of \$2,000,000 of 15-year 5½% unsecured, subordinated convertible debentures. American Research proposes to purchase up to \$320,000 of such debentures. Because of the inter-company affiliation, such purchase is prohibited by the Investment Company Act unless an exemption order is issued by the Commission.

Investment Company Act Release No. 2528

Prudential Investment Corporation of South Carolina, Columbia investment company, has withdrawn its application for exemption from the Investment Company Act.

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