

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

FOR RELEASE August 14, 1962

SEC JOINS PRECISION TRANSFORMER CASE. The SEC has entered an appearance in the Chapter X proceedings for the reorganization of Precision Transformer Corporation. An involuntary petition for reorganization of the Debtor was approved this date and Edward Limperis was appointed as Trustee. The plan of arrangement proposed in the prior proceeding under Chapter XI was withdrawn as not feasible. The Debtor owns and operates a factory in Elk Grove Village, Illinois, for the manufacture of transformers and other electrical equipment. Its product is sold nationally to utility and industrial users. The latest audit of the Debtor reports assets of \$2,031,941 and liabilities of \$2,233,709, including \$513,500 of subordinated convertible debentures held by approximately 200 investors. The Debtor also has outstanding 1,074,517 shares of stock held by about 2,500 stockholders.

THREE FIRMS EXEMPTED. The SEC has issued orders under the Investment Company Act (Releases IC-3517 and IC-3519-20) granting applications of E. L. Hutton Associates, Inc. (New York), Venture Fund, Incorporated (Minneapolis), and Stratford Capital Corporation (New York), for orders declaring that they have ceased to be investment companies. Hutton Associates, which has no more than 30 stockholders, and Venture Fund, which has fourteen shareholders, have withdrawn (or will withdraw) their respective registration statements and do not intend to make a public offering of their shares. Stratford Capital, through its president and only shareholder, has filed a Certificate of Dissolution with the Secretary of State of the State of New York.

UNION PACIFIC INVESTMENT EXEMPTION NOTICED. The SEC has issued an order under the Investment Company Act (Release IC-3518) giving interested persons until August 23, 1962 to request a hearing upon the Commission's motion to declare that Union Pacific Investment Company has ceased to be an investment company. Union Pacific, which registered with the Commission in April 1957, has never conducted business as an investment company; and the Commission has been informed by the Secretary of State of Texas that its right to engage in business was forfeited in December 1959 for failure to file the required reports and to pay franchise taxes thereon. Its charter was forfeited in August 1960.

RAYMOND OIL SEEKS REGISTRATION. Raymond Oil Company, Inc., Fourth National Bank Bldg., Wichita, Kansas, filed a registration statement (File 2-20646) with the SEC on August 13th seeking registration of \$3,748,862 of outstanding participating interests in its 1962 Oil and Gas Program. Such interests were sold by the company in 368.23 units at prices of \$10,000 and \$10,375 per unit. The prospectus states that the company has been advised by counsel that such units are securities required to be registered under the Securities Act of 1933, if publicly offered and sold, and this registration statement has been filed to effect compliance with the Act. The company is offering to each investor who purchased the outstanding units in the Program the right to rescind and receive back all funds paid, with 6% interest, or to continue his payments to and participation in the Program. The Program fund in the maximum amount of \$3,000,000, of which \$2,628,078.12 will represent net proceeds of units sold to others than Raymond, has been and is to be applied during 1962 for evaluation and acquisition of oil and gas leases or undivided interests therein, for further geological and geophysical evaluation, the drilling and testing of exploratory wells (which include any wells drilled on a prospect up to and including the first producing well), payment of dry hole or bottom hole money, lease rentals and all other ordinary and necessary expenses incurred in connection with exploratory activities, including Raymond's 10 per cent administrative fee.

LIBERTY LOAN FILES STOCK PLANS. Liberty Loan Corporation, 7438 Forsyth Blvd., Clayton, St. Louis, Mo., filed a registration statement (File 2-20647) with the SEC on August 13th seeking registration of 31,151 shares of common stock, to be offered pursuant to its Employees' 1960 Stock Option Plan and Employees' Stock Option Plan.

SECURITIES ACT REGISTRATIONS. Effective August 13: Utah Gas Service Co. (File 2-20472). Effective August 14: Pepsi-Cola Co. (File 2-20558); The Prudential Oil Corp. (File 2-20474); Public Service Electric and Gas Co. (File 2-20597). Withdrawn August 13: All-Tech Industries, Inc. (File 2-19866); Central Investment and Mortgage Co. (File 2-19707); Frazer-Walker Aircraft Corp. (File 2-19702).

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