

# 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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**CINCINNATI GAS ACQUISITION CLEARED.** The SEC has issued an order under the Holding Company Act (Release 35-14993) authorizing Cincinnati Gas & Electric Company, of Cincinnati, Ohio, to issue its shares (in the amounts of 25,304, 7,275 and 4,302 shares, respectively) in exchange for and acquisition of 527 shares of common stock of Lawrenceburg Gas Company, 584 shares of common stock of Lawrenceburg Transmission Corporation, and 800 shares of common stock of Eastern Indiana Gas Corporation. The 36,881 shares of Cincinnati Gas stock to be delivered in exchange were purchased by Cincinnati Gas in the open market at an aggregate cost (including brokerage costs) of \$976,719. Lawrenceburg Gas and Eastern Indiana distribute natural gas to communities located within 8 to 14 miles of Cincinnati's gas service area. Lawrenceburg Transmission owns and operates a gas transmission pipe line used primarily for the purpose of serving Lawrenceburg Gas.

**MODERN ENGRAVING RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-3885) granting a requested exemption with respect to the proposed sale by Modern Engraving and Machine Company, of Hillside, N. J., of all the outstanding stock of American Engraving and Machine Company to M. W. Colbert. Colbert is president of American Engraving, a wholly-owned subsidiary of Modern Engraving, which in turn is 92%-owned by Townsend Corporation of America, a registered closed-end investment company.

**MANAGEMENT INVESTMENT SEEKS ORDER.** Management Investment Corporation, 130 Fulton Federal Bldg., Atlanta, has applied to the SEC for an order declaring that it has ceased to be an investment company within the meaning of that Act; and the Commission has issued an order (Release IC-3886) giving interested persons until January 20 to request a hearing upon the application. Section 3(c)(1) of the Act exempts from the definition of an investment company any issuer whose outstanding securities (other than short term paper) are beneficially owned by not more than one hundred persons and which is not making and does not presently propose to make a public offering of its securities. According to the application, securities of Management Investment are beneficially owned by less than 100 persons and it does not presently propose to make a public offering of its securities.

**LOGOS OPTIONS SEEKS ORDER.** Logos Options, Ltd., 26 Broadway, New York, has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-3888) giving interested persons until January 20 to request a hearing thereon. The company has made no public offering of its shares, nor has it sold any of its shares.

**MIDWEST TECHNICAL DEVELOPMENT RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-3887) permitting the present directors of Midwest Technical Development Corporation, Minneapolis, to fill at least five of the vacancies on the board of directors of that company so that its quorum requirements may be met, such directors to serve until the 1964 annual meeting of Midwest's stockholders.

**GENERAL AMERICAN TRANSPORTATION.** The SEC has issued an order under the Trust Indenture Act (Release TI-194) finding that trusteeship of First National City Bank under indentures with respect to five existing series of equipment trust certificates issued by General American Transportation Company, is not incompatible with its serving as trustee under a new indenture to be qualified under the Act.

**UNLISTED TRADING SOUGHT.** The SEC has issued orders (Release 34-7205) giving interested persons until January 20 to request a hearing upon an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of Weyerhaeuser Company and Xerox Corporation, and upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of General Time Corporation and Mead Johnson & Company.

**PRUDENTIAL OIL PROPOSES OFFERING.** The Prudential Oil Corporation, 21 West Putnam Ave., Greenwich, Conn., filed a registration statement (File 2-22000) on January 2 seeking registration of 300 units in its 1964 Drilling Fund, to be offered for public sale at \$10,000 per unit. Each unit is subject to a \$1,000 assessment. The offering will be made by company officials and employees as well as salesmen or underwriters (none now named). Proceeds of the offering will be used for financing the acquisition, testing, development and operation of oil and gas leaseholds, or interests therein, within the continental limits of the United States and/or Canada, on behalf of the purchasers of the Units. As compensation for its services, Prudential Oil will be paid an amount equal to 6% of each participant's subscription and all other monies, including assessments, payable by him, expended on behalf of each participant. In addition, the company shall receive at the pipeline out of each participant's undivided interest in every oil and gas leasehold, an overriding royalty interest which shall bear the same relationship to 3/32 of all oil, gas and casinghead gas produced and saved from the leasehold as each participant's working interest bears to the total working interest therein. The company does not now have an operating staff, and thus the participants will pay an additional compensation to an operating company.

**ORAL ARGUMENT, COMING WEEK.** January 7, 2:30 P.M., Clinton Engines Corp.

**Withdrawn January 2:** Southern Realty & Utilities Corp. (File 2-18199).

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