

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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Washington 25, D.C.

FOR RELEASE June 18, 1959

MISSISSIPPI POWER BOND OFFERING APPROVED

The SEC has issued an order under the Holding Company Act (Release 35-14028) authorizing Mississippi Power Company, Gulfport, Miss., to issue and sell \$5,000,000 of First Mortgage Bonds, Series due 1989, at competitive bidding. The net proceeds from the sale of the bonds are to be applied by Mississippi toward the construction or acquisition of permanent improvements, extensions, and additions to its utility plant, which are estimated at an aggregate of \$15,826,870 for 1959.

AIRWORK CORPORATION PROPOSES COMMON STOCK OFFERING

Airwork Corporation, Milville, New Jersey, today filed a registration statement (File 2-15246) with the SEC seeking registration of 175,000 shares of common stock, \$1 par value, to be offered for public sale through an underwriting group headed by Auchincloss, Parker & Redpath. The public offering price and underwriting terms are to be supplied by amendment.

The company, which was incorporated in Delaware in July, 1946, is engaged in the overhaul of aircraft engines, instruments, and other accessories, and the sale of aircraft engines, instruments, electronic equipment, accessories, parts, and supplies. The bulk of its present activities relate to piston engine aircraft but it intends to perform similar operations in relation to jet aircraft and, within the past year, has begun the overhaul of certain major jet engine accessories. As of May 25, 1959, the company had outstanding 530,615 shares of common stock, of which 5,650 shares are owned by Airwork and held in its treasury. It also had outstanding sundry bank indebtedness of \$864,322, of which \$10,433 was indebtedness of its wholly-owned subsidiary, General Aircraft Supply Corporation.

Proceeds from the stock offering (after deduction of expenses of \$23,000 payable by Airwork) will be used to pay demand bank loans of \$300,000, the proceeds of which have been used to finance increased inventory and receivables, and the balance will be added to working capital. The company believes that it may require additional financing later in 1959 or in 1960 and that it can obtain any required funds without additional equity financing.

UNITEX INDUSTRIES, INC., FILES INDENTURE

Unitex Industries, Inc., P. O. Box 685, Grand Prairie, Texas, today filed an application (File 22-2594) with the SEC seeking qualification of a trust indenture pursuant to which \$1,300,000 of 5% Subordinated Debentures are to be issued. The debentures are to be issued solely in exchange for shares of the company's preferred stock on the basis of one 5% Subordinated Debenture in the amount of \$10.00, plus \$2.00 in cash, to each holder of preferred stock for each share of preferred stock held.

LIBERTY INCOME FUND FILES FOR ADDITIONAL SHARES

Liberty Income Fund, Inc., Houston, Texas, investment company, filed an amendment on June 17, 1959, to its registration statement (File 2-12348) seeking registration of an additional 700,000 shares of its capital stock, \$1 par value, and \$5,000,000 of Monthly Purchase Plan Certificates.

OVER

For further details, call ST. 3-7600, ext. 5526

TEMPORARY RESTRAINING ORDER ISSUED AGAINST FIRST LEWIS CORPORATION

The SEC Boston Regional Office announced on June 15, 1959, that Judge Francis J. W. Ford, United States District Judge for the District of Massachusetts, had signed a temporary restraining order enjoining First Lewis Corporation, a Boston broker-dealer firm, from further violations of the Securities Exchange Act of 1934. The Court's order restrained the defendant from transacting further business in securities while failing to make its books and records available for examination by representatives of the Commission and further ordered that these books be made available for reasonable examination by Commission representatives. A hearing on the Commission's motion for a preliminary injunction has been scheduled to be held before the court on June 22, 1959, at 11:00 A. M. (Lit. Release 1454).

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