

**NEWS DIGEST**

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

Washington 25, D.C.

FOR RELEASE September 19, 1957**ROCKLAND LIGHT AND POWER FILES FOR PREFERRED STOCK ISSUE**

Rockland Light and Power Company, Nyack, N. Y., filed a registration statement (File 2-13605) with the SEC on September 18, 1957, seeking registration of 28,096 shares of its \$100 par Convertible Cumulative Preferred Stock, Series C. The company proposes to offer these shares for subscription by its common stockholders of record October 9, 1957, at the rate of one share of preferred for each 60 shares of common then held. The subscription price is to be \$100 per share; and the interest rate and underwriting terms are to be supplied by amendment. The First Boston Corporation is principal underwriter. Net proceeds of the sale of the preferred stock will be applied to reduce short-term notes owed to banks, the proceeds of which were used for construction. The program of the company and its subsidiaries will involve expenditures estimated at \$6,348,000 for 1957, \$7,335,000 in 1958, and \$6,851,000 in 1959.

**SCHERING CORP. TO ISSUE COMMON SHARES IN MERGER**

Schering Corporation, Bloomfield, N. J., filed a registration statement (File 2-13606) with the SEC on September 18, 1957, seeking registration of 278,983 shares of 5% Cumulative Preferred Stock, \$30 par (convertible) and 418,475 shares of \$1 par Common Stock.

According to the prospectus, certain former shareholders of White Laboratories Inc., which is to be merged with Schering effective September 19, 1957, and who receive shares of Schering stock in consummation of the merger (and who may be deemed to be "underwriters" as that term is defined in the Securities Act), are offering or may offer all or part of such shares for sale. Such sales may or may not be for cash, but no portion of the proceeds will inure to the benefit of Schering.

Schering stockholders are to vote upon the merger at a stockholders' meeting called for September 19, 1957. Under terms of the merger, the authorized capitalization of Schering as the surviving company will be increased from 2,250,000 common shares, 15¢ par, to 6,000,000 common shares, \$1 par, and 278,983 shares of 5% Cumulative Preferred Stock, \$30 par. Each one of the 1,760,000 outstanding common shares, 15¢ par, will be converted into two shares of the new \$1 par common. Each of the outstanding Class A and Class B common shares of White will be converted into 1½ shares of common and 1 share of 5% preferred of Schering. White has outstanding 79,649 shares of Class A and 194,946 shares of Class B common (and an additional 4,390 Class B shares are subject to option). All of the property and assets of White, subject to its liabilities, which the surviving corporation

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

will assume, will become the property of the surviving corporation. Schering agreed that it will register under the Securities Act the shares of its capital stock issued or issuable to White stockholders in connection with the merger.

According to the prospectus, a new wholly-owned subsidiary of Schering is to be organized in New Jersey on September 19, 1957, under the name of White Laboratories, Inc., to which substantially all of the properties and business of White are to be transferred.

#### PENNSYLVANIA POWER FILES BOND FINANCING PROPOSAL

Pennsylvania Power Company, New Castle, Pa., today filed a registration statement (File 2-13607) with the SEC seeking registration of \$8,000,000 of First Mortgage Bonds, Series due 1987, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds will be applied to the payment of the company's outstanding bank loans aggregating \$4,500,000 and, together with cash on hand and to be derived from operations, toward its cash requirements during 1957 and 1958 for property additions and improvements, or to reimburse its treasury for expenditures for such purposes. Such expenditures are estimated at \$24,367,000 for 1957 and 1958.

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