

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 November 27, 1957

PIASECKI AIRCRAFT FILES FOR EMPLOYEE PLAN SHARES

Piasecki Aircraft Corporation, Philadelphia, filed a registration statement (File 2-13764) with the SEC on November 26, 1957, seeking registration of 100 participations in its Stock Participation Plan for Employees, together with 6,000 shares of its common stock which may be purchased under the plan.

ELECTRO INSTRUMENTS FILES FOR STOCK OFFERING

Electro Instruments, Incorporated, New York, filed a registration statement (File 2-13765) with the SEC on November 26, 1957, seeking registration of 150,000 shares of its \$1 par Common Stock, to be offered for public sale through an underwriting group headed by Bear, Stearns & Co. and Paine, Webber, Jackson & Curtis. Of the 150,000 shares, the company is selling 50,000 shares; and the remaining 100,000 shares are being sold by present stockholders. The public offering price and underwriting terms are to be supplied by amendment.

The purpose of the company's issue is to provide about \$500,000 to be used for the new main plant now under construction in San Diego, for working capital, and to retire \$163,000 of short term indebtedness. The new plant, fully equipped, will cost between \$425,000 and \$460,000. In addition, about \$82,000 has recently been spent on land for the plant site and on architects' fees and surveys. The company was organized under Delaware law in October, 1957. It holds all the stock of Electro Instruments, Inc., a Nevada corporation engaged in the business of designing, manufacturing and selling electronic test equipment. The company's business, started three years ago in San Diego by Jonathan Edwards and Walter East, President and Executive Vice President, respectively, and recently acquired by the company, falls into three products lines: digital measuring instruments, graphic recorders and precision amplifiers.

The company has outstanding 500,000 common shares, of which 244,541 shares are owned by Edwards and 171,310 by East. They propose to sell 48,500 shares each; and an additional 3,000 shares are to be sold by Elizabeth D. Edwards. Edwards and East have each agreed to sell, for 25¢ per option, to Bear Stearns 6,000 and to Paine Webber 4,000, transferable options for the purchase of a like number of common shares at the public offering price of the 150,000 shares.

CANADIAN RESTRICTED LIST

The Securities and Exchange Commission today announced the addition of the following Canadian companies to its "Canadian Restricted List":

Pantan Mines Limited
Virginia Mining Corp.

The Canadian Restricted List is composed of the names of Canadian companies whose securities the Commission has reason to believe recently have been, or currently are being, distributed in the United States in violation of the registration requirements of the Securities Act of 1933. (See Securities Act Release No. 3868.)

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