

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 May 28, 1959**JEFFERSON WIRE PROPOSES STOCK OFFERING**

Jefferson Wire and Cable Corporation, Sutton, Mass., filed a registration statement (File 2-15171) with the SEC on May 27, 1959, seeking registration of 140,000 shares of its common stock. The company proposes to make a public offering of 100,000 shares of stock at \$3.75 per share. The offering is to be made on a "best efforts" basis by Charles Plohn & Co. and Netherlands Securities Company, Inc., for which they will receive a selling commission of \$.62½ per share, plus \$20,000 for expenses. The remaining 40,000 shares represent stock purchased by the underwriters in February 1959 from the promoters for \$40, which the underwriters have agreed to hold until after 13 months from the commencement of this stock offering. The promoters also have agreed to transfer 3,000 shares to Blair & Company as a finder's fee.

The company was formed in May 1954 to engage in the business of designing, testing, developing and producing for sale insulated wire and/or cable electrical conductors used as component parts of most electrical and electronic equipment systems. Net proceeds of the stock sale will be used to pay off various indebtedness about (\$86,000), for the purchase of machinery, equipment and raw materials (\$75,000), for plant facilities (\$25,000), for sales promotion (\$15,000), and for working capital (\$77,712). The company now has outstanding 200,000 shares of stock, of which Norman B. Robbins, a director, and Emil Eisenberg, president, own 64,000 shares each and Michael Friedman, vice president, owns 32,000 shares. The prospectus indicates that the promoters' stock was acquired for approximately \$55,000.

EL PASO ELECTRIC FILES EMPLOYEE STOCK PLAN

El Paso Electric Company, 215 North Stanton St., El Paso, Texas, filed a registration statement (File 2-15173) with the SEC on May 27, 1959, seeking registration of 50,000 shares of common stock, to be purchased pursuant to the company's Employee Stock Purchase Plan.

COMMISSIONER HASTINGS COMMENCES NEW TERM

Commissioner Earl F. Hastings of the Securities and Exchange Commission today took the oath of office to succeed himself as a Member of the Commission for a new five-year term, commencing June 5, 1959. He has served as a Commissioner since March 6, 1956.

When he joined the Commission in March 1956, Commissioner Hastings had been Director of Securities, Arizona Corporation Commission, in Phoenix, for seven years. He is a registered professional engineer; and for seventeen years prior thereto he was engaged in consulting engineering and managerial services for numerous companies, particularly in the mining and industrial field. This included work with Hawaiian Constructors on military installations in Oahu (1941-42), projects engineer for Arizona Department of Mineral Resources (1942-45), Manager Director of Western Perlite Corp. (1945-47), and General Partner of Darlington, Hastings & Thorne, industrial consultants and managers (1947-49).

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

AEROJET-GENERAL FILES FOR STOCK OFFERING

Aerojet-General Corporation, 6352 North Irwindale Ave., Azusa, Calif., filed a registration statement (File 2-15172) with the SEC on May 27, 1959, seeking registration of 175,000 shares of Common Stock, to be offered for public sale through an underwriting group headed by Kidder, Peabody & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the research, development and manufacture of rocket engines for military and space exploration purposes. It now has outstanding 4,316,667 shares of stock. Net proceeds of the sale of the additional stock will be used to repay \$14,000,000 of advances from The General Tire & Rubber Company obtained to repay short-term bank loans of \$11,000,000 which, with the remaining \$3,000,000 of advances, were used principally to carry larger inventories and receivables. Further expansion of operations is contemplated. The company is said to be negotiating the purchase of manufacturing facilities in southern California at an anticipated cost of \$4,700,000, the funds for which are to be advanced by General Tire.

LONG ISLAND LIGHTING PROPOSES BOND OFFERING

Long Island Lighting Company, 250 Old Country Rd., Mineola, N. Y., today filed a registration statement (File 2-15174) with the SEC seeking registration of \$25,000,000 of First Mortgage Bonds, Series K, due 1989, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds will be used for construction of utility plant and to pay short-term bank loans made for such purposes. Construction expenditures for the period May 1, 1959, to December 31, 1960, are estimated at \$83,000,000.

WHITE-ROGERS CO. FILES FOR DEBENTURE OFFERING

White-Rogers Company, 1209 Cass Ave., St. Louis, Mo., today filed a registration statement (File 2-15175) with the SEC seeking registration of \$1,000,000 of Convertible Subordinated Debentures due July 1, 1979, to be offered for public sale through Scherck, Richter Company and Semple, Jacobs & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The Company's business consists primarily of the manufacture and sale of automatic controls for oil and gas-fired domestic space heating, electrical space heating, domestic gas clothes dryers and commercial refrigeration and air conditioning equipment. Net proceeds of the sale of the debentures are to be used, in the first instance, to pay for part of the cost of constructing and equipping a new building in Affton, Mo. (in St. Louis County, 15 miles southwest of downtown St. Louis). The new building will be used to house the company's major manufacturing and administrative operations, presently spread over several buildings. The estimated cost (including equipment and moving costs) is \$1,950,000, in addition to \$182,000 already invested in land and building materials. The company has negotiated a \$2,000,000 insurance company loan, part of which must be used to pay off the outstanding balance (\$746,000) of the company's present loan from the insurance company; and the additional borrowed funds are to be used to pay the remainder of the construction costs. The balance not needed for this purpose will be added to working capital.