ECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

Washington 25, D.C.

FOR RELEASE November 22, 1957

ROHR AIRCRAFT FILES SHARES UNDER STOCK OPTIONS

Rohr Aircraft Corporation, Chula Vista, Calif., filed a registration statement (File 2-13755) with the SEC on November 21, 1957, seeking registration of 93,600 shares of its $1 par Common Stock, to be issued under the company's Restricted Stock Option Plan for company officers and key employees.

UNITED MERCHANTS AND MFGRS. FILES STOCK PURCHASE PLANS

United Merchants and Manufacturers, Inc., New York, filed a registration statement (File 2-13756) with the SEC on November 21, 1957, seeking registration of $500,000 of Interests in its Employees Stock Purchase Plan for 1958 together with 75,000 shares of its common stock for issuance pursuant to said plan, as well as 124,386 common shares, to be issued under its Executive Employees Restricted Stock Option Plan.

NEW ORLEANS PUBLIC SERVICE RIGHTS OFFERING CLEARED

The SEC has issued an order (Holding Company Act Release No. 13605) authorizing New Orleans Public Service, Inc., New Orleans, La., to issue and sell an additional 157,851 shares of its no par common stock. The stock is to be offered for subscription by holders of outstanding stock on the basis of one share for each eight shares held, at the subscription price of $25 per share. Net proceeds thereof will be applied to the payment of the cost of the company's 1957-58 construction program.

Middle South Utilities, Inc., holder of 1,215,089 shares (96.22%) of the presently outstanding stock, proposes to purchase its pro rata share of the New Orleans Public Service stock offering.

SEC APPROVES PLAN FILED BY MIDDLE SOUTH AND TWO SUBSIDIARIES

The Securities and Exchange Commission has issued a decision and order approving a plan filed by Middle South Utilities, Inc., and two of its subsidiaries, Louisiana Power & Light Company and Louisiana Gas Service Company (both of New Orleans, La.) which provides for the sale and transfer by Louisiana Power of all its non-electric properties to Louisiana Gas and the issuance by the latter of unsecured notes and common stock in exchange therefor. Effectuation of the transactions involved in the plan is subject to court approval.

Louisiana Gas is a newly-organized subsidiary of Louisiana Power. The plan for transfer of Louisiana Power's non-electric properties to Louisiana Gas is said to be the first step of a program designed to effectuate compliance with the integration requirements of Section 11(b)(1) of the Holding Company Act and the Commission's Order of March 20, 1953, pursuant to the said Section directing Middle South and

Louisiana Power to divest themselves of the said non-electric properties. The later sale of the Louisiana Gas stock by Louisiana Power will complete the program.

Under the plan, Louisiana Power will transfer its non-electric properties to Louisiana Gas at their net book cost, against delivery by the latter of (a) a promissory note in the amount of $4,900,000 and (b) shares of its common stock having a total par value equal to the difference between the net book cost of the properties at the date of transfer and the principal amount of the note. At June 30, 1957, the net book cost of the non-electric properties was $10,061,685. Upon acquisition of these properties, which will consist of a gas distribution system and related facilities, Louisiana Gas will be engaged in the business of distributing natural gas to approximately 78,000 customers in 69 communities located in the northern and southeastern portions of Louisiana, including all of the territory around New Orleans except the city proper, and will own and operate one small water property at Arcadia, Louisiana.

From time to time until Louisiana Gas perfects its permanent debt financing, Louisiana Power will make advances to Louisiana Gas to finance its construction program and for other corporate purposes, receiving common stock and/or notes therefor. Such permanent financing would contemplate the retirement of the notes then held by Louisiana Power.

Louisiana Power expects to retain the capital stock of Louisiana Gas for a period sufficient for Louisiana Gas to develop an operating organization and to establish an earnings record and dividend program. Thereafter, Louisiana Power will file a proposal with the Commission for the sale or other disposition of its holdings of the Louisiana Gas common. Such sale or other disposition is to be effected not later than 24 months from the date of the transfer of the properties to Louisiana Gas, unless an extension of time is granted by the Commission.

Approval of the plan was opposed by the Louisiana Public Service Commission, which had previously opposed a similar proposal for transfer of the non-electric properties held by Louisiana Power and sought to reopen the record in the proceedings which resulted in the 1953 decision of the Commission directing their divestment (which had not been appealed). The United States Supreme Court upheld the Commission's refusal to reopen that record. In the present proceedings, the Louisiana Commission made a proffer of proof that the proposed severance of the gas from the electric properties would tend to increase operating expensees which was substantially identical to that previously urged by the Louisiana Commission in connection with its earlier petition to reopen and which the Commission had denied. The Commission concluded that the proffered evidence has no relevance to the issues in the present proceeding which relate to compliance with its 1953 order requiring separation of the gas and electric properties and do not involve any questions as to the relative economy of combined and separate gas and electric operations. (See Holding Company Act Release No. 13606.)

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