

# 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.

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## GENERAL AERO & ELECTRONICS FILES FOR STOCK OFFERING

General Aero & Electronics Corporation, New York, filed a registration statement (File 2-4402) with the SEC on September 29, 1958, seeking registration of 500,000 shares of its 10¢ par common stock. Of this stock, 400,000 shares are to be offered for public sale in behalf of the issuing company. The offering price is to be \$2.25 per share, with a selling commission of 45¢ per share to the underwriter, Willis E. Burnside & Co., Inc., who will make the offering on a "best efforts" basis.

The company's incorporators have agreed to sell to the underwriter 100,000 shares of their combined holdings of 461,460 shares, at one mill per share, which the underwriter will offer for sale for its own account.

General Aero was organized by Myron E. Lippman and Rodney B. Putz, president and vice-president, respectively, and four others who helped in securing preliminary financing. It was organized to engage in the manufacture and sale of various types of electronic products and, in particular, component parts of missiles and other aircraft. Under date of June 5, 1958, it signed a contract with Harold J. Rose, sole owner, for the purchase of all of the issued and outstanding stock of National Missile & Electronics, Inc., of Los Angeles, which supplies engineers and engineering consulting service to aircraft companies. Of the \$118,000 purchase price, \$100,000 is to be paid in cash from the proceeds of this stock offering and 8,000 common shares will be delivered to Rose in payment of the balance. General Aero also has rented a new plant in Van Nuys, California.

The incorporators acquired the 461,460 shares in consideration for the assignment of their respective interests in certain designs, working drawings and prototypes of four different types of products said to serve as component parts of missiles and other aircraft and their efforts in procuring \$131,550 in additional financing. The sixteen companies and individuals who provided this financing received a total of 68,275 shares of stock and hold notes for their cash investment.

## LONG ISLAND CASUALTY INSURANCE PROPOSES OFFERING

The Long Island Casualty Insurance Company, Garden City, N. Y., filed a registration statement (File 2-14403) with the SEC on September 29, 1958, seeking registration of 100,000 shares of its \$2.50 par Capital Stock. The company proposes to offer the stock for subscription at \$6 per share by holders of the presently outstanding 55,975 shares. The offering is not to be underwritten; however, the company may pay commissions not exceeding \$.45 per share to broker-dealer firms who render assistance in the sale of the shares.

The company is engaged in the business of underwriting and selling policies of accident and health insurance in New York State, having commenced these operations on May 9, 1958. Net proceeds of this stock offering will be added to the capital funds of the company; and the additional capital and surplus will make it possible for the company to increase the volume of its business and to operate with less resort to reinsurance, according to the prospectus.

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## WEST TEXAS UTILITIES TO SELL STOCK TO PARENT

West Texas Utilities Company, Abilene, Texas, subsidiary of Central and South West Corporation, has applied to the SEC for an order permitting its sale of an additional 125,000 shares of its common stock to Central for \$1,250,000; and the Commission has issued an order giving interested persons until October 14, 1958, to request a hearing thereon. Proceeds of such sale will be used to finance part of the subsidiary's construction program.

## AMERICAN PETROFINA FILES THRIFT PLAN

American Petrofina, Incorporated, New York, filed a registration statement (File 2-14404) with the SEC on September 29, 1958, seeking registration of 12,000 shares of its Class A Common Stock to be offered pursuant to the Thrift Plan for Employees of American Petrofina, Incorporated and Certain Subsidiaries.

## LUHOC MINING PROPOSES STOCK OFFERING

LuHoc Mining Corporation, Wilmington, Del., and Emporium, Pa., filed a registration statement (File 2-14405) with the SEC on September 29, 1958, seeking registration of 350,000 shares of Common Stock, to be offered for public sale at \$1 per share. No underwriting is involved.

LuHoc Mining was organized under Delaware law on August 22, 1958. It owns an option to purchase a single block of 18 unpatented mining claims of approximately 720 acres known as the Stinson Property located in the Northeast corner of the Upper Manitou Lake Area, Kenora Mining Division, Province of Ontario, Canada, "considered a gold prospect." The claims are owned by E. L. MacVeigh of the Town of Haileybury, Province of Ontario, and E. C. Stinson and Carl Mosher, of the Township of Teck, District of Temiskaming, Ontario. The company proposes an exploration of these claims for gold ore. The option was issued to S. C. Eaton II, of Emporium, company president, and other company officials, who transferred and assigned same to LuHoc Mining in exchange for 750,000 shares of its common stock. Eaton and six other officials received 100,000 shares each and the eighth 50,000 shares. Their investment is said to have been nominal.

Net proceeds of the sale of stock will be used to pay \$66,400 for the acquisition of properties under option and for various geological expenses, test drilling, purchase of equipment, and other similar purposes.

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