

# 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 April 17, 1957

El Paso Electric Company, El Paso, Texas, filed a registration statement (File 2-13254) with the SEC on April 16, 1957, seeking registration of \$6,500,000 of First Mortgage Bonds, due 1987; 20,000 shares of no par Preferred Stock; and 119,522 shares of \$5 par Common Stock. The company proposes to offer the bonds and preferred stock for public sale at competitive bidding. The common shares are to be offered for subscription by common stockholders of record May 6, 1957, at the rate of one share for each fifteen shares then held. The subscription price and underwriting terms are to be supplied by amendment; and Stone & Webster Securities Corporation is to be the dealer manager for the common stock offering.

The company proposes to use the net proceeds of this financing to retire short term bank borrowings for construction purposes (expected to aggregate \$9,000,000), to reimburse its treasury for earnings invested in plant, and for its 1957 construction program. Its 1957 construction expenditures are estimated at \$11,215,000.

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Florida Power & Light Company, Miami, today filed a registration statement (File 2-13255) with the SEC seeking registration of \$15,000,000 of First Mortgage Bonds, Series due 1987, to be offered for public sale at competitive bidding. Net proceeds are to be used to provide additional electric and gas facilities and for other corporate purposes. The company estimates that its 1957-58 construction program will approximate \$132,000,000 (\$66,000,000 in 1957, of which \$15,721,000 was expended through March 31). The company anticipates additional financing in 1957 approximating \$20,000,000 and estimates that in 1958 it will require approximately \$35,000,000 of new money, through the issuance of securities of a type to be determined at the time.

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Central Maine Power Company, Augusta, today filed a registration statement (File 2-13256) with the SEC seeking registration of \$18,000,000 of First and General Mortgage Bonds, Series W, due 1987, to be offered for public sale at competitive bidding. Net proceeds will be used to pay bank loans which at March 31, 1957, amounted to \$14,000,000 and which, at the time of the bond sale, will not exceed \$15,000,000, and the balance will be used to finance in part the company's construction program. Construction expenditures in 1957 are expected to approximate \$20,000,000.

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De Vegh Investing Company, Inc., New York investment company, filed an amendment on April 16, 1957 to its registration statement (File 2-10137) seeking registration of an additional 400,000 shares of Capital Stock - \$1 par value.

For further details, call ST. 9-7800, ext. 5528.