

Document 0478

[20478001]

Penn Central Corp., Cincinnati, said it agreed in principle to acquire Noranda Inc.'s Carol Cable Co. unit for \$ 177 million.

[20478002]

The company said Carol Cable, based in Pawtucket, R.I., is a leading supplier of electrical and electronic wire and cable for the distributor, retail and original equipment manufacturer markets.

[20478003]

Carol Cable, which operates 12 manufacturing plants, had operating profit of \$ 11.7 million on sales of \$ 153.3 million for the first six months of this year and operating profit of \$ 25.6 million on sales of \$ 294.6 million for all of 1988.

[20478004]

The maker of telecommunications and defense equipment said Carol Cable's portfolio and market focus would complement the company's current wire and cable businesses.

[20478005]

The plan is subject to a satisfactory due diligence investigation of Carol Cable by Penn Central, a definitive agreement and regulatory approvals.