

# SECURITIES 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 18, 1957

Statistical Release No. 1493

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended November 15, 1957, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1957, is as follows:

	<u>(1939 = 100)</u>		Percent Change	<u>1957</u>	
	<u>11/15/57</u>	<u>11/8/57</u>		<u>High</u>	<u>Low</u>
Composite	299.4	297.9	∕ 0.5	365.0	297.9
Manufacturing	378.2	376.7	∕ 0.4	472.5	376.7
Durable Goods	350.2	345.5	∕ 1.4	438.7	345.5
Non-Durable Goods	404.1*	405.3	- 0.3	503.5	404.1
Transportation	227.0*	228.6	- 0.7	317.5	227.0
Utility	148.8	147.4	∕ 0.9	163.5	146.1
Trade, Finance & Service	261.4	259.5	∕ 0.7	292.1	259.5
Mining	278.0	276.6	∕ 0.5	402.3	276.6

\* New Low

## C & P TELEPHONE FILES FOR DEBENTURE OFFERING

The Chesapeake and Potomac Telephone Company of Maryland, Baltimore, filed a registration statement (File 2-13750) with the SEC on November 15, 1957, seeking registration of \$30,000,000 of Thirty-six Year Debentures, due December 1, 1993 to be offered for public sale at competitive bidding. The company intends to use a portion of the net proceeds to repay advances from its parent, American Telephone and Telegraph Company, expected to approximate \$23,000,000, and to use the balance for general corporate purposes, including property additions and improvements. Advances are made by the parent company, in accordance with an established practice, for general corporate purposes, including plant extensions and improvements.

## SOUTHERN ELECTRIC GENERATING FINANCING APPROVED

The Southern Electric Generating Company, Birmingham, Ala., has received SEC authorization (Holding Company Act Release No. 13597) to issue and sell \$2,500,000 additional common stock, in equal amounts, to its parent companies, Alabama Power Company and Georgia Power Company. Proceeds will be used for the purchase of certain coal reserves and a site for an additional generating plant, and the construction of certain coal facilities and continuation of the construction of its generating station now under construction.

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

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Alabama and Georgia also were authorized to issue and sell an additional \$1,250,000 common stock each to their parent, The Southern Company, to provide the funds for purchase of the Generating Company stock.

#### METROPOLITAN EDISON PROPOSES SHARE INCREASE

Metropolitan Edison Company, Reading, Pa., has filed an application with the SEC proposing an increase in its authorized common stock from 650,000 shares (of which 634,500 shares are outstanding) to 900,000 shares; and the Commission has issued an order (Holding Company Act Release No. 13598) giving interested persons until December 2, 1957, to request a hearing thereon. All of the outstanding shares are held by General Public Utilities Corporation; and the increase is in anticipation of additional common stock financing in 1958.

#### GENERAL PUBLIC UTILITIES PROPOSES BANK BORROWINGS PENNSYLVANIA ELECTRIC PROPOSES COMMON STOCK SALE

General Public Utilities Corporation, New York holding company has applied to the SEC for authorization to borrow \$10,000,000 from banks; and its subsidiary, Pennsylvania Electric Company, Johnstown, Pa., has applied for authorization to issue an additional 500,000 common shares to GPU at \$20 per share. The Commission has issued an order (Holding Company Act Release No. 13599) giving interested persons until December 2, 1957, to request a hearing thereon.

Sales of the common stock by Pennsylvania Electric, in the aggregate maximum amount of 500,000 shares, will be made from time to time but not later than March 31, 1958. Proceeds thereof will be applied by the company to the cost of property additions subsequent to December 31, 1956, or to reimburse its treasury for expenditures therefrom for such purposes, or to repay bank loans the proceeds of which were so applied. GPU will use the proceeds of the bank borrowings to acquire the stock of the subsidiary.

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