

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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FOR RELEASE January 27, 1961

AT&T PROPOSES RIGHTS OFFERING. American Telephone and Telegraph Company, 195 Broadway, New York, today filed a registration statement (File 2-17522) with the SEC seeking registration of 11,225,000 shares of capital stock. The company proposes to offer such stock for subscription by stockholders on the basis of one new share for each twenty shares held of record on February 23, 1961. According to the prospectus, the rights will expire on April 14, 1961 if not used on or before that date. The subscription price is to be supplied by amendment and, according to the prospectus, "is expected to be somewhat below the market price of outstanding shares at that time".

The company intends to use the net proceeds from the rights offering for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes. Construction expenditures by the company and its principal telephone subsidiaries were approximately \$2,640,000,000 for the full year 1960, and it anticipates that such expenditures for 1961 will be at a somewhat lower level.

KORVETTE INC. FILES STOCK PLAN. E. J. Korvette, Inc., 12 East 46th St., New York, today filed a registration statement (File 2-17523) with the SEC seeking registration of 50,000 shares of common stock, to be offered to management and other key employees pursuant to the company's 1959 Stock Option Plan.

EFFECTIVE SECURITIES ACT REGISTRATIONS: January 26: Bradford Pools, Inc. (File 2-17224); Americana Properties, Inc. (File 2-17245). January 27: Transcontinental Investing Corp. (File 2-17258); Chemical Bank New York Trust Company, American Depositary Receipts for stock of Maruzen Oil Company, Ltd. (File 2-17498); Mitsubishi Shoji Kaisha, Ltd. (File 2-17499); Mitsubishi Heavy Industries Reorganized, Ltd. (File 2-17500); Tokyo Shibaura Electric Co. Ltd. (File 2-17502); Yawata Iron & Steel Co., Ltd. (File 2-17503). Irving Trust Company of New York, American Depositary Receipts for stock of Hitachi, Ltd. of Japan (File 2-17482); Fuji Iron & Steel Co., Ltd. (File 2-17483); Mitsubishi Chemical Industries, Ltd. (File 2-17484); Nippon Electric Co. Ltd. (File 2-17485); Mitsui Shipbuilding and Engineering Co., Ltd. (File 2-17486); Morgan Guaranty Trust Company of New York, American Depositary Receipts for stock of Hitachi Seisakusho, K.K. (File 2-17487); Tokyo Shibaura Denki K. K. (File 2-17488); Fuji Seitetsu K. K. (Fuji Iron & Steel Co., Ltd.) (File 2-17489); Sony K. K. (File 2-17491); Yawata Seitetsu K. K. (Yawata Iron & Steel Co., Ltd.) (File 2-17490). Registrations withdrawn: January 27: New Moon Homes, Inc. (File 2-17335).

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