

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 September 20, 1956

The Southern New England Telephone Company, New Haven, Conn., filed a registration statement (File 2-12792) with the SEC on September 19, 1956, seeking registration of 679,012 shares of its \$25 par Capital Stock (Common). These shares are to be offered for subscription, at \$30 per share, by stockholders of record at the close of business October 1, 1956, in the ratio of one share for each eight shares then held. Transferable Warrants are to be issued to stockholders to evidence their subscription Rights.

The registration statement also includes 1,173,696 Rights to purchase shares of the capital stock of Southern New England Telephone. American Telephone and Telegraph Company owns 21.61% of the outstanding common stock of the issuer; and it intends to sell, as a whole, at competitive bidding, the 1,173,696 Rights which it will receive.

Net proceeds of the financing by Southern New England Telephone are estimated at \$20,275,000. From the proceeds, the company intends first to pay advances from American which are expected to approximate \$15,800,000 at the time the proceeds are received. The remainder of the proceeds will be added to the general funds of the company and expended for property additions and improvements.

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Texas Eastern Transmission Corporation, Shreveport, La., today filed a registration statement (File 2-12793) with the SEC seeking registration of 150,000 shares of \$100 par Preferred Stock, to be offered for public sale through an underwriting group headed by Dillon, Read & Co., Inc. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used in connection with the company's gas expansion and reconversion programs.

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Pine Street Fund Inc., New York investment company, filed an amendment on September 19, 1956 to its registration statement (File 2-11151), seeking registration of 135,000 additional shares of Common Stock, \$1 par value.

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