

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.

April 29, 1957

FOR RELEASE

Statistical Release No. 1451

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended April 26, 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 <u>Change</u>	<u>1957</u>	
	<u>4/26/57</u>	<u>4/18/57</u>		<u>High</u>	<u>Low</u>
Composite	342.5	341.1	+ 0.4	346.0	322.5
Manufacturing	436.1	434.8	+ 0.3	441.7	405.7
Durable Goods	409.8	406.9	+ 0.7	419.3	382.7
Non-Durable Goods	460.5	460.6	0.0	462.5	427.1
Transportation	295.6	289.5	+ 2.1	317.5	286.1
Utility	161.1*	160.1	+ 0.6	161.1	156.2
Trade, Finance & Service	280.2	280.4	- 0.1	290.1	274.8
Mining	357.2	355.6	+ 0.4	382.0	340.5

* New High

General Telephone Corporation, New York, filed a registration statement (File 2-13288) with the SEC on April 26, 1957, seeking registration of \$46,000,000 of Convertible Debentures, due 1977. The company proposes to offer the debentures for subscription at 100% of principal amount by common stockholders of record May 16, 1957. One right to subscribe is being given for each common share held, and 30 rights are required to subscribe for each \$100 of debentures. The principal underwriters are Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corporation, and Mitchum, Jones & Templeton. The underwriting commissions are to be supplied by amendment.

Of the net proceeds of the debenture sale, the company has allocated approximately \$26,000,000 for additional investment in and temporary advances to its telephone subsidiaries, which, with other available funds of the company, will enable these subsidiaries to complete their presently scheduled 1957 construction program. The balance of the proceeds has not as yet been allocated but will be available for general corporate purposes. During 1956, gross construction additions to telephone plant amounted to \$137,300,000; and gross construction scheduled for 1957 amounts to \$181,600,000 which it is estimated will result in net additions to telephone plant of approximately \$153,400,000.

(OVER)

Continental Air Lines, Inc., Denver, today filed a registration statement (File 2-13289) under the Securities Act of 1933 seeking registration of 230,000 shares of its \$1.25 par Common Stock. The company proposes to offer this stock for public sale through an underwriting group headed by Lehman Brothers. The initial public offering price will be related to the then current market price for the outstanding shares on the American Stock Exchange. Underwriting terms are to be supplied by amendment. Net proceeds of the financing have not been allocated to any particular project or purpose, according to the prospectus, and will be added to the general funds of the company. Such increase in general funds is deemed to be necessary to financing the expanded operations of the company resulting from additional routes and services authorized by the Civil Aeronautics Board and from additional service to be rendered by the company's expanding fleet.

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Chairman J. Sinclair Armstrong of the Securities and Exchange Commission today announced that Francis Bourne Upham, III has been promoted to the position of Executive Assistant to the Chairman, succeeding Mr. Frank G. Uriell, who resigned to return to private practice of law.

Mr. Upham joined the Commission's staff on July 13, 1955, as Assistant to the Executive Director and for the past year has been serving as Assistant Executive Director and Assistant Director of the Division of Administrative Management. Mr. Upham will continue to perform some of the functions for which he was responsible as Assistant Executive Director.

During the period 1942 to 1946 Mr. Upham served in the U. S. Navy, enlisting as an Apprentice Seaman and being separated to inactive duty as Lieutenant (j. g.), which rank he continues to hold in the active reserve. He received his B. A. degree from Wesleyan University, Middletown, Connecticut; and, upon graduation from the University of Michigan Law School in 1950, Mr. Upham became associated with the law firm of Lowenstein, Pitcher, Amann & Parr in New York. In 1952, he joined the firm of Upham & Blasi, also of New York, with which he was associated until his appointment to the Commission's staff in 1955. A former resident of Tarrytown, N. Y., Mr. Upham is married to the former Edith Upson Walker of Fairfield, Conn., and they have three daughters.

Mr. William E. Becker has been promoted to the position of Assistant Director of the Division of Administrative Management. Mr. Becker was appointed to the Commission's staff on October 1, 1934 and has served in various administrative capacities since that time. From 1938 to 1943 he was assigned to the Budget and Accounting Section, becoming Chief of that Section in 1942. In 1943 he was promoted to Assistant Director of Personnel and was made Director of Personnel in 1946. He holds a B. C. S. degree from Benjamin Franklin University, and has done special work at American University and Columbus University. Born in Union City, New Jersey, on August 15, 1915, Mr. Becker is married to the former Mary A. Eberle of Wheeling, West Virginia, and they have two children.

(O V E R)

Mr. Harry Pollack has been designated to succeed Mr. Becker as Director of Personnel. Mr. Pollack joined the Commission's staff on May 18, 1936, and has been in the personnel management field since 1943, becoming Assistant Director of Personnel on March 18, 1951.

Mr. Pollack was born in Brooklyn, New York on March 10, 1915, where he attended the local public schools and completed two and a half years of study in evening sessions at Brooklyn College. In 1939 he received a B. C. S. degree from Benjamin Franklin University, Washington, D. C. He is married to the former Dorothy Bloom of Minneapolis, Minnesota, and they have two children.