

# 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

October 2 1957

## GENERAL TELEPHONE FILES FOR OFFERING TO EMPLOYEES

General Telephone Corporation, New York, filed a registration statement (File 2-13645) with the SEC on October 1, 1957, seeking registration of 301,995 shares of its \$10 par Common Stock, to be offered pursuant to the terms of its Employees' Stock Plan to employees and certain officers of General Telephone and of its majority owned North American subsidiaries.

## MERRIMACK-ESSEX ELECTRIC TO ISSUE \$20 MILLION OF BONDS

Merrimack-Essex Electric Company, Salem, Mass., today filed a registration statement (File 2-13646) with the SEC seeking registration of \$20,000,000 of First Mortgage Bonds, Series B due 1987, to be offered for public sale at competitive bidding. Net proceeds of the sale of the bonds will be applied (a) in the amount of \$2,750,000, plus other necessary treasury funds for the redemption of First Mortgage Bonds of Lawrence Electric Company assumed by Merrimack-Essex; (b) to the payment of a \$6,000,000 three-year debenture bond dated March 30, 1956, of The Lowell Electric Light Corporation, also assumed; and (c) the balance to the payment, in part, of short-term note indebtedness then outstanding. At September 1, 1957, \$14,600,000 of short-term notes payable to banks and to New England Electric System, parent, were outstanding, evidencing borrowings made for prior capitalizable expenditures.

## CANADIAN RESTRICTED LIST

The Securities and Exchange Commission today announced the addition of the following Canadian company to its "Canadian Restricted List":

Quebec Graphite Corporation

The Canadian Restricted List is composed of the names of Canadian companies whose securities the Commission has reason to believe recently have been, or currently are being, distributed in the United States in violation of the registration requirements of the Securities Act of 1933. (See Securities Act Release No. 3843.)

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