

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

June 13, 1957

The Securities and Exchange Commission today announced that Andrew Downey Orrick of California took the oath of office as a Member of the Commission for the five year term expiring June 5, 1962. Coincident with his reappointment by President Eisenhower, Commissioner Orrick was designated by the President to serve as Acting Chairman until further order.

Acting Chairman Orrick, a resident of San Francisco, was associated with the law firm of Orrick, Dahlquist, Harrington & Sutcliffe from 1947 to 1954. After serving for fifteen months as Regional Administrator of the San Francisco Regional Office, he became a Member of the Commission on May 25, 1955 for the balance of a term expiring June 5, 1957. On May 27, 1957, he was designated by the President to serve as Acting Chairman, succeeding J. Sinclair Armstrong, who resigned at the close of business May 27, 1957, to become Assistant Secretary of the Navy.

Acting Chairman Orrick is a graduate of Yale University and the University of California Law Department (Hastings College of the Law). He became a member of the California Bar in 1947.

During World War II he served in the U. S. Army as a Captain in the Transportation Corps. He is married to the former Marjorie H. Soule of Brookline, Massachusetts, and they have three children.

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Epsco, Incorporated, of Boston, Massachusetts, today filed a registration statement (File 2-13428) with the SEC seeking registration of 60,000 shares of its no par value common stock. The public offering price and underwriting terms are to be supplied by amendment. W. C. Langley & Co., of New York, is listed as the principal underwriter.

The company, organized under the laws of Massachusetts in 1954, is primarily engaged in the design, development, manufacture and sale of components, equipment and systems used in data processing and automatic control for scientific, industrial and military uses. The net proceeds from the issue will be used to repay short-term secured notes payable to banks and the balance will be available for working capital to be used for financing further development of the company's business, including the carrying of increased inventories.

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Guaranty Trust Company of New York, filed a registration statement (File 2-13427) with the SEC on June 12, 1957, seeking registration of 60,000 American Depository Receipts for ordinary registered stock of Anglo-Ecuadorian Oilfields Limited of England.

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

Securities Exchange Act Release No. 5531

The Securities and Exchange Commission today announced the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934, suspending trading on the American Stock Exchange in the \$1 par Capital Stock of Bellanca Corporation, New Castle, Delaware, for a further ten-day period, June 14 to June 23, 1957, inclusive.

The action was taken on the basis of Bellanca's failure to comply with the reporting requirements of Section 13 of the Act and the disclosure requirements of the Commission's proxy rules under Section 14, as well as its failure to file an annual report for the year ended December 31, 1956, due on or about April 30, 1957.

Upon the basis of a finding by the Commission that such suspension is necessary to prevent fraudulent, deceptive, or manipulative acts or practices in connection with trading in Bellanca stock, trading by brokers and dealers in such stock in the over-the-counter markets also is prohibited during the period of the suspension.

The Commission previously scheduled a hearing, pursuant to Section 19(a)(2) of the Act, on the question whether the Bellanca stock should be suspended for a period not exceeding 12 months, or withdrawn, from listing and registration on the Exchange. This hearing is now in adjournment until July 10, 1957, continuances of the hearing having been occasioned by conflicting engagements of company counsel.

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Wisconsin Telephone Company of Milwaukee, Wisconsin, today filed a registration statement (File 2-13429) with the SEC seeking registration of \$30,000,000 of 35-year % debentures due July 1, 1992. The approximate date of the proposed public invitation for bids is July 9, 1957. The interest, as well as the public offering price and underwriting terms, are to be supplied by amendment.

The company, incorporated in 1882 under the laws of the State of Wisconsin, is engaged in the primary business of furnishing communication services, mostly local and toll telephone service in Wisconsin, serving a total of more than 970,000 telephones, of which approximately 60% are in the Milwaukee, Madison, Racine and Green Bay service areas.

The company is a wholly owned subsidiary of the American Telephone and Telegraph Company.

The proceeds from the sale of the debentures will be used to repay approximately \$28,500,000 of advances from American Telephone and Telegraph and the balance for general corporate purposes.

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