

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 2, 1957

FOR RELEASE

The Potomac Edison Company, Hagerstown, Md., filed a registration statement (File 2-13218) with the SEC on April 1, 1957, seeking registration of \$14,000,000 of First Mortgage and Collateral Trust Bonds, Due 1987, to be offered for public sale at competitive bidding. Potomac Edison and its subsidiaries are engaged in a construction program involving expenditures estimated at \$24,400,000 for 1957 and 1958, including about \$12,300,000 for a new 75,000 kw generating unit expected to be in operation in 1958, \$10,800,000 for transmission and distribution lines and substations, and \$1,300,000 for other facilities. Net proceeds of this financing will be used to provide for expenditures in connection with this program. Other funds to be used for this purpose include \$2,000,000 from the sale in March 1957 of additional common stock to the company's parent, The West Penn Electric Company, and funds to be derived from operations.

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Phillips Petroleum Company, Bartlesville, Okla., filed a registration statement (File 2-13219) with the SEC on April 1, 1957, seeking registration of \$51,000,000 of participations in its Thrift Plan for principal executive officers of Phillips and subsidiaries, together with 1,139,665 shares of Phillips common stock which may be purchased under the plan.

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St. Regis Paper Company, New York, filed a registration statement (File 2-13220) with the SEC on April 1, 1957, seeking registration of 850,000 shares of its \$5 par Common Stock. St. Regis proposes to offer this stock in exchange for shares of the common stock of St. Paul and Tacoma Lumber Company, on the basis of 56-2/3 shares of St. Regis stock for each share of the Lumber Company stock. The offer is to be made to holders of the 15,000 outstanding shares of Lumber Company stock; and the St. Regis stock is to be issued in exchange for the Lumber Company stock in installments over a period of six years. The exchange offer will be declared effective if 95% of the outstanding shares of Lumber Company common is deposited for exchange (and may be declared effective, at the option of St. Regis, if not less than 80% of said shares is deposited). St. Regis holds written options from 30 holders of a total of approximately 53% of the Lumber Company stock, providing for the exchange of such stock for St. Regis stock on the basis of this exchange offer. In the event the offer is declared effective, St. Regis will promptly thereafter issue certificates for not to exceed 450,000 shares of its stock, the balance of not to exceed 400,000 shares to be issued in three installments during the fourth, fifth and sixth years thereafter.

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(Over)

Wheeling Electric Company (Wheeling, W. Va.) has received SEC authorization to make bank borrowings from time to time prior to March 1, 1958, in amounts not exceeding \$2,357,000 (in addition to \$643,000 of borrowings which are exempt from the Holding Company Act). Proceeds thereof are to be used to pay part of the cost of Wheeling's 1957 construction program, estimated at \$3,600,000.

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T. Rowe Price Growth Stock Fund, Inc., Baltimore investment company, filed an amendment on April 1, 1957 to its registration statement (File 2-10780) seeking registration of an additional 75,000 shares capital stock, \$1 par value.

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