

# 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 July 9, 1958

## UTAH POWER & LIGHT PROPOSES BOND OFFERING

Utah Power & Light Company, Salt Lake City, has applied to the SEC for authorization to issue and sell \$20,000,000 of First Mortgage Bonds, Series due 1988, to be offered for public sale at competitive bidding; and the Commission has issued an order giving interested persons until July 23, 1958, to request a hearing thereon. Part of the net proceeds from the sale of the bonds will be used to redeem \$15,000,000 principal amount of 1988 series bonds, 5-1/4% Series, due 1987, at 107.54% of their principal amount plus accrued interest and to pay bank loans aggregating \$4,000,000, and the remainder will be applied toward Utah's construction program. The filing states that the construction program of Utah and its two subsidiaries for the three year period 1958 through 1960 calls for the expenditure of an aggregate of \$43,000,000, of which \$39,800,000 applies to Utah.

## ST. REGIS PAPER PROPOSES EXCHANGE OFFER

St. Regis Paper Company, New York, N.Y., filed a registration statement (File 2-14250) with the SEC on July 8, 1958, seeking registration of 118,746 shares of its Common Stock, \$5.00 par value, to be offered to the holders of the outstanding shares of capital stock of Growers Container Corporation, Salinas, Calif., in exchange for shares of the capital stock of Growers Container, on the basis of one share of the Common Stock of St. Regis for eighteen shares of the capital stock of Growers Container.

St. Regis now owns 1,000,000 shares, or 31%, of the outstanding capital stock of Growers Container. Growers Container, which was incorporated under the laws of the State of California on January 12, 1954, is engaged in the manufacture of corrugated shipping containers for fresh fruits, vegetables, beverages, canned goods, frozen foods, and industrial commodities in western, gulf coast, and southeastern states and has plants located in Salinas and Fullerton, California, and Jacksonville, Florida.

St. Regis will declare the offer of exchange effective if 64%, resulting in the holding by St. Regis of approximately 95%, of the outstanding shares of Growers Container's capital stock is deposited for exchange, and may declare the offer of exchange effective if a lesser percent, but not less than 49%, resulting in the holding by St. Regis of approximately 80%, of the Growers Container Shares, is so deposited. If the offer of exchange is declared in effect, St. Regis will issue to holders of shares of Growers Container accepting the exchange offer certificates for not to exceed a total of 118,746 shares of the common stock of St. Regis in installments as follows: promptly after the offer of exchange is declared in effect, St. Regis will issue and deliver certificates for not to exceed 39,582 shares of its common stock; fifteen months after the effective date of the offer of exchange St. Regis will issue and deliver certificates for not to exceed an additional 39,582 full shares of St. Regis common stock; and thirty months after the effective date St. Regis will issue and deliver certificates for not to exceed an additional 39,582 full shares of St. Regis common stock. The exchange offer provides, however, that St. Regis may, at its election, deliver the installments at earlier times. St. Regis states that the economic reason for the postponement of the issue and delivery of its common stock to persons accepting the offer of exchange is that

OVER

Growers Container is a comparatively new corporation and that it is estimated that a period of thirty months after the effectiveness of the exchange offer will be required during which the business and plants of Growers Container may be more effectively integrated with the operations of St. Regis. If the exchange offer is declared effective, St. Regis intends eventually to cause appropriate proceedings to be taken for the dissolution and liquidation or merger of Growers Container with and into St. Regis, in which event the business previously conducted by Growers Container as a separate corporation will be conducted as a division of St. Regis.

#### HART OIL HEARING SCHEDULED

At the request of Hart Oil Corporation, Seattle, Washington, the Commission has scheduled a hearing for August 25, 1958, in the 905 Second Avenue Building, Seattle, Washington, on the question whether to vacate or make permanent the May 14, 1958, order of the Commission temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a stock offering by Hart Oil.

In a notification filed on April 11, 1958, Hart Oil proposed the public offering, pursuant to a conditional exemption from registration provided by Regulation A, of 1,000,000 shares of its 10¢ par value common stock at 25¢ per share. The order of temporary suspension asserted that the Regulation A exemption was not available by reason of the fact that Hart Oil's offering circular was materially false and misleading in various particulars (for details, see Securities Act Release No. 3926).

At the hearing on August 25 inquiry will be conducted into these questions for the purpose of determining whether the order of temporary suspension should be vacated or made permanent.

---0000000---