

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 September 3, 1958

ARIZONA PUBLIC FINANCE FILES FOR UNDERWRITER'S SHARES

Arizona Public Finance Company, Phoenix, filed a registration statement (File 2-14337) with the SEC on September 2, 1958, seeking registration of 902,808 shares of its Common Stock. The company is now engaged in a public offering of debentures and common stock under an earlier registration statement; and it now seeks registration of the 902,808 common shares, which are issuable as underwriting commissions on the sale of the debentures and common stock. Under an underwriting agreement between the company and Public Development Corporation, underwriter, the latter will be entitled to receive stock of Arizona Public Finance equal in par value to 10% of the par value of all stock sold pursuant to this offering and subsequent to June 30, 1958. Underwriter's shares will also be issued in an amount equal in par value to 5% of the purchase price of debentures sold subsequent to that date. The 902,808 underwriter's shares are now being registered.

COASTAL CHEMICAL PROPOSES STOCK OFFERING

Coastal Chemical Corporation, Yazoo City, Miss., filed a registration statement (File 2-14338) with the SEC on September 2, 1958, seeking registration of 30,000 shares of its Class C Common Stock (\$25 par). The registration statement also includes 111,763 shares of Class A common, being the balance of a 289,986-share offering of Class A stock under a prospectus dated May 7, 1956, as well as an additional 15,690 shares of Class C stock, the amount remaining unsold of an original offering of 150,000 Class C shares under a prospectus dated August 1, 1957. The offering of the Class A shares is to be continued at \$30 per share, and the offering of the Class C shares at \$25 per share. The Class A and Class C shares are to be offered for sale principally to farmers and other users of fertilizer materials. The offering will be made on a "best efforts" basis by Mississippi Chemical Corporation, of Yazoo City, promoter of Coastal, for which it will receive reimbursement of the salaries and expenses of salaried employees engaged in the stock sale.

Coastal was formed by Mississippi Chemical for the development of a high analysis fertilizer plant. Subsequently, the company arranged to include nitrogen facilities in its plans. Mississippi Chemical has voting control of Coastal by the ownership of 1,000,000 Class B shares purchased at its par value of 25¢ per share, which stock has equal voting rights per share with the Class A and Class C stock. In addition to the 1,000,000 Class B shares outstanding as of August 15, 1958, there were outstanding 178,257 Class A and 101,542 Class C shares. Proceeds of the stock sale and of the company borrowings are to be used for construction of high analysis fertilizer facilities and related equipment and other purposes, costing in the aggregate \$6,556,144.

WISCONSIN ELECTRIC POWER PROPOSES STOCK OFFERING

Wisconsin Electric Power Company, Milwaukee, today filed a registration statement (File 2-14339) with the SEC seeking registration of 510,005 shares of its \$10 par Common Stock. The company proposes to offer the stock for subscription by holders of outstanding common at the rate of one new share for each ten shares then held. The record date and subscription price are to be supplied by amendment. No underwriting is involved.

OVER

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

The company expects to use the net proceeds of the stock sale for the purpose of reimbursing its treasury for capital expenditures heretofore made and for meeting in part the cost of further additions and improvements to its utility plant. In connection with its continuing construction program expenditures of approximately \$40,000,000 have been budgeted by the company for 1958 and an additional \$40,000,000 is expected to be spend for such purposes in 1959.

MOUNTAIN STATES TELEPHONE FILES FOR STOCK OFFERING

The Mountain States Telephone and Telegraph Company, Denver, today filed a registration statement (File 2-14340) with the SEC seeking registration of 700,961 shares of its Capital Stock (common). The stock is to be offered for subscription at \$100 per share by stockholders of record September 26, 1958, at the rate of one new share for each five shares then held. No underwriting is involved. Mountain States is a subsidiary of American Telephone and Telegraph Company, which owns 3,040,208 shares (86.74%) of its outstanding stock and which intends to subscribe for the 608,041 shares to which it is entitled.

Net proceeds of the stock sale, estimated at \$69,989,000, are to be applied in part to the repayment of advances from the parent, which are expected to amount to \$63,400,000 on September 30, 1958. The balance of the proceeds will be used for general corporate purposes, including capital expenditures. Borrowings from the parent company are used for similar purposes.

---0000000---