

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

March 7, 1957

Holding Company Act Release No. 13407

The Southern Company (Wilmington) has received SEC authorization to issue and sell an additional 1,507,304 shares of its \$5 par common stock and invest the proceeds thereof in its subsidiaries.

Southern proposes to offer the stock for subscription by holders of its outstanding common stock on the basis of one additional share for each 13 shares held on the record date. The subscription price will be determined by Southern. Southern will invite competitive bids for the underwriting of the offering.

The proceeds are to be applied to the purchase during 1957, at \$100 per share, of up to 92,500 additional shares of the common stock of Alabama Power Company and up to 197,500 additional shares of the common stock of Georgia Power Company. These subsidiaries will use the proceeds of their stock sales to provide a portion of the funds required to complete their initial aggregate \$2,000,000 investment in the capital stock of Southern Electric Generating Company, to finance their own construction programs, and, in the case of Georgia, to pay off any bank loans of up to \$11,000,000 which may be made in connection with its purchase of the assets of Georgia Power and Light Company and a transmission line of Florida Power Corporation.

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Wrigley Properties, Inc., Detroit, filed a registration statement (File 2-13139) with the SEC on March 6, 1957, seeking registration of 2,069,159 shares of its \$1 par Common Stock. The company proposes to offer these shares for subscription at \$2 by holders of Common Shares of ACF-Wrigley Stores, Inc., 4-3/4% Convertible Subordinated Sinking Fund Debentures, due 1972 and certain security holders of ACF-Wrigley. Transferable subscription warrants evidencing such rights are to be issued to such security holders. Preferential rights to subscribe to the common stock of the company are also being offered to the holders of Common Stock Subscription Warrants of ACF-Wrigley and to the holders of options under the Restricted Stock Option Plan of that corporation. Allen & Company is named as the principal underwriter. Underwriting terms are to be supplied by amendment.

Of the 2,069,159 common shares, 1,816,909 are to be offered by means of transferable rights to subscribe on the basis of one share of such stock for each 2 shares of ACF-Wrigley held on the record date. Holders of outstanding debentures of ACF-Wrigley are being offered non-transferable rights to subscribe to 120,000 common shares on the basis of 30 shares for each \$1000 of debentures held. 57,250

shares are to be offered the holders of options to purchase ACF-Wrigley common, and 75,000 to holders of common stock subscription warrants of ACF-Wrigley.

Wrigley Properties was organized under the laws of Oklahoma on August 22, 1956, by ACF-Wrigley Stores, also of Detroit. It was formed for the purpose of acquiring, holding and developing real estate sites suitable for the location of supermarkets, other types of stores, shopping centers and warehouses. It will be managed initially by persons who are active in the management of ACF-Wrigley and upon the consummation of this financing ACF-Wrigley will own approximately 23% of its outstanding stock through Abner A. Wolf, Inc., a wholly-owned subsidiary of ACF-Wrigley.

Net proceeds of the financing will be added to the working capital of the company to be used in its business of acquiring, and developing and operating warehouses, shopping centers and store locations. Initially, the company will require approximately \$2,800,000 to acquire, pursuant to options acquired without cost, various properties in the states of Oklahoma, Missouri and Michigan.

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Black Hills Power and Light Company, Rapid City, S. Dak., today filed a registration statement (File 2-13140) with the SEC seeking registration of 34,377 shares of its \$1 par Common Stock. The company proposes to offer this stock for subscription by its stockholders at the rate of one additional share for each eight shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Dillon, Read & Co., Inc., is named as the principal underwriter. The company proposes to use the net proceeds of the stock sale and from the private sale of \$750,000 of new First Mortgage Bonds, Series H, 5%, due May 15, 1987, for property additions and improvements and to repay bank loans, amounting at February 28, 1957, to \$600,000, obtained primarily for such purpose. Construction expenditures for the fiscal year ending October 31, 1957, are estimated at \$2,100,000.

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