

SECURITIES AND EXCHANGE COMMISSION

FORM POS AMC

Post-effective amendments for application or declaration

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FILER

SOUTHERN CO

CIK: **92122** | IRS No.: **580690070** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **POS AMC** | Act: **35** | File No.: **070-08309** | Film No.: **95556720**
SIC: **4911** Electric services

Business Address
64 PERIMETER CTR EAST
ATLANTA GA 30346
4043930650

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Amendment No. 7
(Post-Effective Amendment No. 4)
to
FORM U-1

APPLICATION OR DECLARATION
under

The Public Utility Holding Company Act of 1935

THE SOUTHERN COMPANY
64 Perimeter Center East
Atlanta, Georgia 30346

(Name of company or companies filing this statement
and addresses of principal executive offices)

THE SOUTHERN COMPANY

(Name of top registered holding company parent of
each applicant or declarant)

Tommy Chisholm, Secretary
The Southern Company
64 Perimeter Center East
Atlanta, Georgia 30346

(Names and addresses of agents for service)

The Commission is requested to mail signed copies of all orders, notices and communications to the above agents for service and to:

W. L. Westbrook
Financial Vice President
The Southern Company
64 Perimeter Center East
Atlanta, Georgia 30346

John D. McLanahan, Esq.
Troutman Sanders LLP
600 Peachtree Street, N.E.
Suite 5200
Atlanta, Georgia 30308-2216

INFORMATION REQUIRED

Post-Effective Amendment No. 1 (Amendment No. 4) to the Application or Declaration heretofore filed in this proceeding, as previously amended by Post-Effective Amendment Nos. 2 and 3 (Amendment Nos. 5 and 6), is hereby further amended as follows:

1. Item 1.3, Use of Proceeds of Borrowings/Commercial Paper Sales, as previously amended, is deleted and restated in its entirety to read as follows:

"Southern also requests authority to utilize up to \$1 billion of the proceeds from borrowings and/or commercial paper sales to make investments from time to time in one or more EWGs or FUCOs in order to fund, in whole or in part, investments by such subsidiaries in facilities that such subsidiaries are permitted to acquire and own, and to fund ongoing development costs associated with potential direct or indirect investments by Southern in such entities; provided that, the sum of (i) the proceeds of short-term and term loan borrowings and/or commercial

paper sales at any time invested by Southern in EWGs and FUCOs, as authorized herein, (ii) the net proceeds of sales of new common stock used for the purpose of acquiring the securities of or other interest in any such entities, as authorized in File Nos. 70-8277 and 70-8435, and (iii) the principal amount of securities of any EWGs or FUCOs at any time outstanding in

1 Investments in such entities may also be made indirectly through special purpose subsidiaries, referred to as "Project Parents," in accordance with Southern's authorization in File No. 70-8421. (See HCAR Nos. 26096 and 26338, dated August 3, 1994 and July 25, 1995, respectively).

respect of which Southern has provided a guarantee, as authorized in File No. 70-8277, shall not, when added to Southern's direct and indirect "aggregate investment" in all EWGs and FUCOs, exceed, at any point in time, 50% of Southern's "consolidated retained earnings" (hereinafter, the "Rule 53 Limitation"). Southern's "aggregate investment" and "consolidated retained earnings" shall be determined in accordance with Rule 53(a). The current Rule 53 Limitation, which is based on Southern's "consolidated retained earnings" for the four quarters ended March 31, 1995, and "aggregate investment" at July 28, 1995, is approximately \$903.9 million, as shown in Item 1.4, below."

2. The second paragraph of Item 1.4, Compliance with

Rule 53, is deleted and restated in its entirety to read as follows:

"Rule 53(a)(1): At July 28, 1995, Southern had invested, directly or indirectly, an aggregate of \$668.1 million in EWGs and FUCOs.² The average of the consolidated retained earnings of Southern reported on Form 10-K or Form 10-Q, as applicable, for the four consecutive quarters ended March 31, 1995, is \$3.144 billion. Accordingly, based on Southern's "consolidated retained earnings" at March 31, 1995, the Rule 53 Limitation is currently about \$903.9 million, calculated as follows: 50% of "consolidated retained earnings" (\$1.572

² These investments are in companies or partnerships that are EWGs operating or constructing facilities in Hawaii, Virginia, and Trinidad and Tobago, and in FUCOs operating facilities and utility systems in The Grand Bahamas, Chile, Argentina and England.

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billion) less "aggregate investment" at July 28, 1995 (\$668.1 million) equals \$903.9 million."

3. Item 2, Fees, Commissions and Expenses, is restated to read as follows:

"The fees, commissions and expenses paid or incurred in connection with the filing of this Post-Effective Amendment are estimated to total \$4,500, which includes the Commission's filing fee and legal and miscellaneous expenses estimated at \$2,500 in the aggregate."

4. Item 6, Exhibits and Financial Statements, is completed with the filing of the following exhibit:

(a) Exhibits. (Supplemental List)

F-1 - Opinion of Troutman Sanders.

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, the undersigned company has duly caused this statement to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 28, 1995

THE SOUTHERN COMPANY

By /s/Tommy Chisholm
Tommy Chisholm
Secretary

Exhibit F-1

TROUTMAN SANDERS
600 PEACHTREE STREET, SUITE 5200
ATLANTA, GA 30308
404-885-3000

July 28, 1995

Securities and Exchange Commission
Washington, D.C. 20549

Re: The Southern Company - Post-Effective Amendment
to Application or Declaration (File No. 70-8309)

Ladies and Gentlemen:

We are familiar with Post-Effective Amendment No. 1 to the statement on Form U-1 referred to above, as amended by Post-Effective Amendment Nos. 2 through 4, and are furnishing this opinion with respect to the proposed borrowing, from time to time prior to April 1, 2000, by The Southern Company ("Southern") of an aggregate principal amount not to exceed \$1 billion at any one time outstanding to be evidenced by notes payable to lenders and/or commercial paper in the form of promissory notes.

We are of the opinion that Southern is a validly organized and duly existing corporation under the laws of the State of Delaware and that, upon the issuance of your order or orders herein, and in the event that the proposed transactions are consummated in accordance with such statement on Form U-1 and your order or orders:

(a) all state laws applicable to the proposed transactions will have been complied with;

(b) the notes evidencing such borrowings will be valid and binding obligations of Southern in accordance with their terms; and

(c) the consummation of the proposed transactions will not violate the legal rights of the holders of any securities issued by Southern or any associate company thereof.

We hereby consent to the use of this opinion in connection with the filing of such statement on Form U-1.

Very truly yours,

/s/Troutman Sanders LLP

Troutman Sanders LLP