

# 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 26, 1957

Chairman J. Sinclair Armstrong of the Securities and Exchange Commission today announced that its regular executive sessions for the transaction of Commission business on Thursday and Friday of this week (March 28 and 29, 1957), will be held in its New York Regional Office, 225 Broadway, New York, N. Y.

All five members of the Commission, together with the principal Staff Officers from its Headquarters Office, will be in New York to participate in a Briefing Conference on Securities Laws and Regulations sponsored by the Federal Bar Association in cooperation with The Bureau of National Affairs. This is the third such conference in which the Commission has participated as part of its general program of acquainting practicing lawyers, corporate executives, and others of the laws administered by the Commission, rules and regulations thereunder, and policies, practices and procedures followed by the Commission in their administration. The two previous conferences were held in Washington in June 1954 and September 1956.

While in New York, the Commission also will confer with Staff Officials of the New York Regional Office concerning current enforcement problems under the Securities Laws.

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Capper Publications, Inc., Topeka, Kansas, filed a registration statement (File 2-13187) with the SEC on March 25, 1957, seeking registration of \$1,000,000 of Series Six 5-Yr. 4% First Mortgage Bonds and \$3,000,000 of Series Seven 10-Yr. 5% First Mortgage Bonds. The company proposes to offer the securities for sale at par. No underwriting is involved. Proceeds of this financing will be used as follows: First, to refund and redeem, upon maturity or upon call, such of the bonds of the company presently outstanding as may not be redeemed from other sources of the company; and second, for general corporate purposes, including the improvement of present facilities, the maintenance of adequate working capital, and the expansion of present facilities to meet present and anticipated increase in the company's volume of business.

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Investors Variable Payment Fund, Inc., newly organized investment company of Minneapolis, Minn., filed a registration statement (File 2-13188) with the SEC on March 25, 1957, seeking registration of 10,000 shares of its common stock. The prospectus names Joseph M. Fitzsimmons as President and Principal Executive Officer. Investors Diversified Services, Inc., is the Fund's organizer, sponsor and investment manager, as well as distributor of the Fund's shares.

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Apache Oil Corporation, Minneapolis, Minn., filed a registration statement (File 2-13189) with the SEC on March 25, 1957, seeking registration of 50,000 shares of its \$2.50 par Common Stock, to be offered for public sale at \$6 per share. The shares are to be offered for sale on a "best efforts" basis by APA, Incorporated, a subsidiary, for which it will receive a commission of 25¢ per share.

Apache Oil is engaged in the business of providing leases and engineering and geological services to oil and gas drilling programs organized and managed by APA, Incorporated. According to the prospectus, the drilling programs are designed to retain for the individual participant the Federal tax advantages of co-owned drilling ventures and reduce his risk by spreading his funds over many such ventures. The programs provide centralized management, accounting and equipment purchasing facilities. Raymond Plank is listed as Director.

Apache Oil now has outstanding 279,536 common shares. Of the proceeds of this offering, \$50,000 of common stock of APAF Co. is to be purchased; \$150,000 will be used to carry an inventory of leases for the present and future drilling programs; and the balance will be devoted to general corporate purposes. APAF Co. is another of Apache Oil's wholly-owned subsidiaries. It is engaged in the business of purchasing production payments from program participants for the purpose of financing tangible completion costs and controlling the timing of income from the properties so as to increase permissible depletion allowances.

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Sears Roebuck Acceptance Corp., Chicago, today filed a registration statement (File 2-13190) with the SEC seeking registration of \$25,000,000 of Subordinated Debentures due May 1, 1977, to be offered for public sale through an underwriting group headed by Goldman, Sachs & Co., Halsey, Stuart & Co. Inc., and Lehman Brothers. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The issuer, a wholly-owned subsidiary of Sears, Roebuck & Co., was organized under Delaware law on November 16, 1956, to deal in installment receivables arising out of the retail and mail order business of Sears. Sears formed the company with a capital stock investment of \$35,000,000, and on March 29, 1957, made a capital contribution to the company of \$15,000,000. Sears intends to retain the company as a wholly-owned subsidiary. Donald Mac Arthur is listed as president.

Net proceeds to be received from the sale of the debentures are to be added to the general funds of the company and will be applied to the purchase of installment receivables from Sears. The company expects to incur additional indebtedness, but the amount and nature thereof has not yet been determined and will depend upon the volume of the company's business and general market conditions.

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