

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

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APACHE REALTY FILES FINANCING PROPOSAL

Apache Realty Corporation, 523 Marquette Ave., Minneapolis, Minn., filed a registration statement (File 2-15455) with the SEC on August 13, 1959, seeking registration of \$1,500,000 of 6% Subordinated Debentures and 360,000 shares of \$1 par common stock. The company proposes to offer these securities for public sale in units, each consisting of five \$1,000 of debentures and 1,200 common shares, at \$6,200 per unit. The offering is to be made on a best efforts basis by the company and The Fund Corporation of Minneapolis, a subsidiary, which will receive a selling commission of \$372 per unit.

The company was organized under Minnesota law in June 1959 and intends to purchase or otherwise acquire, mortgage, lease, subdivide, improve and sell or exchange real and personal property of all types. Apache Oil Corporation, the promoter of the company, acquired all the 1,000 outstanding common shares for \$1,000 cash; and it has subscribed for 139,000 additional shares for \$139,000, towards which a \$1,000 deposit has been made, the balance of such subscription being payable on call by the company (expected to be made about August 20, 1959).

Apache Realty owns all the outstanding stock of Apache Plaza, Inc., the sole asset of which is a land contract to purchase about 48 acres at the northwest corner of Silver Lake Road and 37th Ave., N.E., in St. Anthony, Minn., at a price of \$265,800. This tract is being considered for the development of a regional-type shopping center, according to the prospectus; and should the company be successful in developing this center, some portion of the proceeds of this financing will be required and committed to such development, the balance of the cost of the center to be financed by a mortgage upon the property. Except for this development, Apache Realty has at present no specific transactions under consideration, the prospectus indicating that the proceeds of this financing will be used to purchase, lease, develop, or otherwise deal in real estate.

The prospectus lists Truman E. Anderson, board chairman of Apache Oil, as president of Apache Realty.

ALBERTSON'S FILES FOR STOCK OFFERING

Albertson's, Inc., 1610 State St., Boise, Idaho, filed a registration statement (File 2-15456) with the SEC on August 13, 1959, seeking registration of 300,000 shares of Class B (non voting) common stock. The company proposes to offer 200,000 shares for public sale through J. A. Hogle & Co.; and the remaining 100,000 shares are to be offered for sale to employees, officers and directors of the company. The public offering price and underwriting terms, and the subscription price to employees, officers and directors, are to be supplied by amendment.

The company operates 1 department store, 3 drug stores, and a chain of 52 retail self-service, cash and carry supermarkets in Idaho, Washington, Utah and Oregon. There are 11 stores presently under construction which are expected to be in operation by March 1960. The net proceeds of the sale of the Class B shares will be added to the general funds of the company and will be used (with other funds) for the purpose of purchasing fixtures, equipment and inventory necessary for the fixturing, stocking, opening and operation of from 16 to 21 new supermarket units in 1959 and the forepart of 1960. Five of these stores have already been opened in the first six months of 1959.

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

The company now has outstanding 3,360 of 6% preferred stock (\$100 par) and 1,401,793 shares of Class A common stock (in addition to certain indebtedness). Alcoa, Inc., of Boise owns 714,325 shares (51.09%) of the Class A stock and Mountain States Wholesale Co., also of Boise, 211,425 shares. J. A. Albertson, company president, owns 91.66% of the capital stock of Alcoa, Inc., and he also owns 92,500 shares of the Class A stock of the company.

LYNCH CARRIER SYSTEMS SEEKS REGISTRATION OF SHARES

Lynch Carrier Systems Inc., 695 Bryant St., San Francisco, filed a registration statement (File 2-15457) with the SEC on August 13, 1959, seeking registration of 45,000 shares of its capital stock. Of this stock, 28,667 shares are covered by Warrants initially attached to the Company's issue of 6% Sinking Fund Debentures, Series A, covered by a Prospectus dated June 7, 1954 and by Warrants initially sold to P. W. Brooks & Co. Incorporated in connection with the underwriting of said Debentures, and are exercisable at \$3.75 per share; 28,048 of these shares are covered by Warrants initially attached to the Company's issue of 6% Sinking Fund Debentures, Series B, covered by a Prospectus dated September 17, 1956 and by Warrants initially sold to P. W. Brooks & Co. Inc., in connection with the underwriting of said Debentures, and are initially exercisable at \$7 per share; 6,501 of these shares are represented by rights of five key employees to purchase such shares at \$3.75 per share under an Incentive Plan dated April 30, 1954; 30,000 shares represent the estimated number of shares which may be issued to employees either as incentive payments at the then fair market value of such shares or pursuant to stock options which may be granted to employees under the new Incentive Plan adopted January 21, 1959 to purchase such shares at 95% of the then fair market value; and 15,000 shares represent shares subject to an option granted to President D. E. Campbell to purchase such shares at 95% of the fair market value of said shares on May 28, 1959. None of these shares are being underwritten.

WEST COAST TELEPHONE FILES FOR STOCK OFFERING

West Coast Telephone Company, 1714 California St., Everett, Wash., filed a registration statement (File 2-15458) with the SEC seeking registration of 135,000 shares of Common Stock, of which 125,000 shares are to be offered for public sale through an underwriting group headed by Blyth & Co. Inc., and the remaining 10,000 shares are to be offered to employees under the company's Employee Stock Option Plan. The offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the sale of the stock will be used to repay bank loans of about \$800,000, incurred in pursuance of the 1959 construction program of the company and its subsidiary, West Coast Telephone Company of California, and to finance a portion of this program. Expenditures in 1959 for property additions and improvements by the two companies and Beaver State Telephone Co. another subsidiary, are estimated at \$9,662,000.

MID-AMERICA CORP. SEEKS INDENTURE QUALIFICATION

Mid-America Corporation, 312 Park Ave., Oklahoma City, Okla., filed an application (File 22-2622) with the SEC on August 13, 1959, for qualification under the Trust Indenture Act of an indenture pursuant to which \$3,500,000 of Subordinated Debentures due September 1, 1959, are to be issued. Mid-America Corporation (the re-named successor to Selected Investments Corporation and Selected Investments Trust Fund, Linwood O. Neal, Trustee) proposes to issue these debentures in consummation of a plan for reorganization of the two predecessor companies, in reorganization proceedings under Chapter X of the Bankruptcy Act pending in the U. S. District Court for the Western District of Oklahoma.

THREE STOCKS PROPOSED FOR DELISTING

The SEC has issued orders (Release 34-6044) giving interested persons until August 28, 1959, to request a hearing upon an application of the Midwest Stock Exchange to delist the common stock of Curtis Lighting, Incorporated, due to the fact that the number of shareholders has been reduced to 85.

The Commission also has issued orders giving interested persons until August 25, 1959, to request a hearing upon applications of the American Stock Exchange to delist the common stocks of Davenport Hosiery Mills, Inc., and Kennedy's, Inc., whose public shareholders have been reduced to 77 (owning 18,310 shares) and 114 (owning 8,584 shares), respectively.

THREE STOCKS ACCORDED UNLISTED TRADING PRIVILEGES

The SEC has issued orders (Release 34-6044) granting applications of the Boston and Cincinnati Stock Exchanges for unlisted trading privileges in the common stock of Corn Products Company (Delaware), and applications of the Pacific Coast Stock Exchange for such privileges in the common stock of Aluminum Company of America and Cerro de Pasco Corporation. All three stock issues are listed and registered on the New York Stock Exchange.

SEC FILES ACTION TO ENJOIN CLINTON MINING STOCK SALE

The SEC Seattle Regional Office announced August 12, 1959, that a complaint had been filed (U.S.D.C., Spokane, Wash.) seeking to enjoin Clinton Mining & Milling Co., of Clinton, Montana, and certain individuals from violating the Securities Act registration requirement in the sale of Clinton Mining stock.

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