

# 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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**IMPERIAL FUND FILES FOR STOCK OFFERING.** Imperial Fund, Inc., 10709 Wayzata Blvd., Minneapolis, filed a registration statement (File 2-21407) with the SEC on May 6 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value plus a sales commission of 8% of the offering price.

**MANHATTAN SHIRT FILES STOCK PLANS.** The Manhattan Shirt Company, 1271 Avenue of the Americas, New York, filed a registration statement (File 2-21410) with the SEC on May 9 seeking registration of (1) 30,735 shares of common stock, to be offered pursuant to its 1960 and 1963 Stock Option Plans, and (2) \$413,920 of participations in its Employees Savings Plan and 13,571 common shares which may be acquired pursuant thereto.

**HUDSON'S BAY OIL AND GAS FILES EXCHANGE PLAN.** Hudson's Bay Oil and Gas Company Limited, Calgary, Alberta, Canada, filed a registration statement (File 2-21409) with the SEC on May 9 seeking registration of 440,901 shares of capital stock. It is proposed to offer such stock in exchange for the outstanding capital stock of Security Freehold Petroleum Limited, a Canadian company, at the rate of one share for each two shares of Security Freehold. Dudley King & Co. will assist with solicitations in the United States and will receive a \$7,000 fee for such services.

The company is engaged in the exploration for and the development, transportation, purchase and sale of petroleum, natural gas and associated substances; and Security Freehold is engaged in essentially the same business. In addition to certain indebtedness, the company has outstanding 17,759,399 shares of capital stock, of which Continental Oil Company, of Houston, owns 67.7%, and Hudson's Bay Company Investments Limited (wholly-owned subsidiary of Hudson's Bay Company) own 22.6%. W. E. Glenn is president. Pursuant to an offer by the company to acquire the outstanding stock of Consolidated Mic Mac Oils Ltd., the company has acquired 55,727 Mic Mac shares upon exercise of share exchange options (one share for each 3-3/4 Mic Mac shares) and 1,892,198 shares upon exercise of cash options (\$4.50 per share); and the company has purchased 273,250 Mic Mac shares in the open market at \$4.50 per share. As a result, the company holds 67% of the total number of outstanding shares of Mic Mac. The company also proposes to acquire the remaining 1,082,103 outstanding shares of Mic Mac either for cash at \$4.50 per share or in exchange for 288,560 capital shares.

**AMERICAN BAKERIES FILES STOCK PLAN.** American Bakeries Company, 919 North Michigan Ave., Chicago, filed a registration statement (File 2-21411) with the SEC on May 7 seeking registration of 70,000 shares of common stock, to be offered pursuant to its 1962 Stock Option Plan.

**CAPITAL CITIES BROADCASTING FILES FOR SECONDARY.** Capital Cities Broadcasting Corporation, 24 East 51st St., New York, filed a registration statement (File 2-21412) with the SEC on May 9 seeking registration of 250,000 shares of common stock. Of such stock, 114,003 shares are presently outstanding and are to be offered for public sale by the holders thereof through underwriters headed by White, Weld & Co., Inc., 20 Broad St., New York. The remaining shares are to be offered by the underwriters after their issuance by the company upon exercise of outstanding warrants (attached to \$952,000 of outstanding 6% debentures). The public offering price (maximum \$23.375 per share\*) and underwriting terms are to be supplied by amendment.

The company is engaged in radio and television broadcasting. In addition to certain indebtedness, it has outstanding 1,189,882 shares of common stock, of which Frank M. Smith, president, owns 10.6% and management officials as a group 33.2%. Sellers of the 114,003 shares are Lowell Thomas (64,003 of 116,767 shares held) and The Chase Fund of Boston, which is disposing of all of its holdings of 50,000 shares. The underwriters will purchase \$952,000 of the debentures (with warrants) from John B. Poole, a director, his wife, and two other directors, for an amount equal to the offering price of the 135,997 shares (less discount); and, in accordance with the terms thereof, the debentures will be surrendered to the company at the rate of \$7 principal amount of debentures for each common share. After such sale, Poole will continue to own \$548,000 of the debentures.

**STATE STREET INVESTMENT PROPOSES ACQUISITION.** The State Street Investment Corporation, Boston investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to the proposed issuance of its shares at their net asset value for substantially all the cash and securities of Westerly Corporation; and the Commission has issued an order (Release IC-3690) giving interested persons until May 23d to request a hearing thereon. Westerly, a Missouri corporation, is a personal holding company having nine stockholders. It has entered into an agreement with State Street Investment for the sale of its assets (approximately \$4,509,128 in value) for shares of the latter, which will be distributed to the nine stockholders of Westerly in connection with its liquidation.

**TWO HEARINGS SCHEDULED.** Upon the requests of the following companies, the Commission has scheduled hearings, as indicated, to take evidence on the question whether prior orders of the SEC temporarily suspending Regulation A exemptions from registration under the Securities Act of 1933 with respect to public offerings of stock by the respective companies should be vacated or made permanent:

OVER

<u>Name</u>	<u>Date</u>	<u>Place</u>
Pacific Mines, Inc. 1218 North Central Avenue Phoenix, Arizona	May 27, 1963	SEC San Francisco Regional Office
Flex-I-Brush, Inc. 7400 N.W. 7th Avenue Miami, Florida (given address) 475 Westminster Place Lodi, New Jersey (actual address)	June 10, 1963	SEC New York Regional Office

The Commission's order of April 22, 1963 temporarily suspending the Regulation A exemption with respect to a public offering by Pacific Mines of 200,000 common shares at \$1.50 per share was based upon alleged false and misleading representations in the issuer's offering circular; and the Commission's order of March 27, 1963 with respect to a public offering by Flex-I-Brush of 100,000 common shares at \$3 per share (18,045 shares were sold) was also based upon alleged false and misleading representations.

**DISNEY STREET CORP. ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-3691) granting an application of Disney Street Corporation, of Cincinnati, for a finding that it has ceased to be an investment company.

**I.D.S. HEARING POSTPONED.** The argument before the Commission on the application of Allan P. Kirby et al with reference to Investors Diversified Services, Inc., has been postponed from May 14 to 12:00 Noon on May 15th.

**ORAL ARGUMENTS.** May 15th, 12:00 Noon, Investors Diversified Services, Inc., et al; May 15th, 2:30 P.M. San Francisco Mining Exchange (on request for subpoena).

**SECURITIES ACT REGISTRATIONS.** Effective May 9: Halo Lighting, Inc. (File 2-21327); Laboratory Procedures, Inc. (File 2-21112); Manchester Insurance Management and Investment Corp. (File 2-20918). Effective May 10: Basic Incorporated (File 2-21328). Withdrawn - May 6: Gotham Educational Equipment Co. (File 2-20933); May 8: Dearborn Associates (File 2-21058); Prim Exploratory Venture #1 Ltd. (File 2-20274); May 9: ~~Laboratory Procedures, Inc. (File 2-21112).~~

\*As estimated for purposes of computing the registration fee.

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