

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Summary of SEC Releases, Friday, July 27, 1956
Prepared for Press Use - Not for Quotation

Securities Exchange Act Release No. 5344

The Securities and Exchange Commission today announced the institution of proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registration of Mansfield Petroleum & Development Corporation, Denver, Colo., should be revoked. A hearing for the purpose of taking evidence with respect to certain questions as to possible law violation has been scheduled for September 4, 1956, in the Commission's Denver Regional Office.

Mansfield Petroleum's registration with the Commission as a broker-dealer became effective October 26, 1955. William C. Snowden is president and a controlling stockholder. In its order, the Commission asserts that information obtained in an investigation conducted by its Staff "tends to show" that Mansfield Petroleum offered and sold certain securities through false and misleading representations, namely, non-producing working interests in a gas and oil tract known as Drexel J. Sibberman Lease located in Richardson County, Neb. This information, "if true, tends to show," according to the order, that Mansfield Petroleum and Snowden, in the sale of such securities, "engaged in transactions, practices, and a course of business which did and would operate as a fraud and deceit upon purchasers" in violation of the Securities Act of 1933 and Securities Exchange Act of 1934.

At the September 3rd hearing, inquiry will be conducted with respect to the foregoing for the purpose of determining whether Mansfield Petroleum and Snowden have violated the laws in question, and, if so, whether it is necessary or appropriate in the public interest to revoke Mansfield Petroleum's registration as a broker-dealer.

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Burma Shore Mines Limited, Toronto, filed a registration statement (File 2-12673) with the SEC on July 26, 1956, seeking registration of 600,000 shares of its \$1 par capital stock. Of this stock, 500,000 shares are to be offered for public sale at \$1 per share; and the proceeds thereof, less expenses and a 25% selling commission payable to the underwriter, who will make the offering on a best efforts basis, will go to the issuing company. The name of the underwriter is to be disclosed by amendment. The remaining 100,000 shares are issued shares held by promoters; and the proceeds of the sale thereof will go to the underwriter on a performance basis.

Burma Shore was organized under Ontario law in January, 1955 for the purpose of engaging in the business of exploration, development and mining. Its properties are in the exploratory stage with no known bodies of commercial ore thereon. Net proceeds of the company financing will be used for equipment, exploration, drilling, working capital, and related purposes.

The company has outstanding 1,350,005 shares of stock issued to its pro-

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motors and officers for properties, services and cash. They include Arthur Herbert Shore, President of Bancroft, John Cecil Mangan, Vice President, of Wilberforce, and William John Burt, Secretary-Treasurer, of Wilberforce, all in Ontario. Assuming the public sale of the 600,000 shares, the public will have paid \$600,000 for a 30.76% interest in the company, as contrasted with the 53.84% interest of promoters and officers whose cash contribution to the enterprise has been \$48,900.

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Central Illinois Light Company (Peoria) today filed a registration statement (File 2-12675) with the SEC seeking registration of 80,000 shares of Preferred Stock (Cumulative, \$100 par), to be offered for public sale through a group of underwriters headed by Union Securities Corporation. The dividend rate, public offering price and underwriting terms are to be supplied by amendment.

The company proposes to use the net proceeds of this financing to provide in part for the cost of its construction program. Construction expenditures for the years 1956, 1957 and 1958 are estimated at approximately \$44,400,000.

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The Pacific Telephone and Telegraph Company (San Francisco) today filed registration statements with the SEC as follows:

File 2-12676 - Proposing the public offering of \$78,000,000 of Thirty-two Year Debentures, to be offered for public sale at competitive bidding.

File 2-12677 - Proposing the public offering of 1,562,267 Common Shares, \$100 par, to be offered for subscription at par by holders of common and preferred shares of the company in the ratio of one share for each six shares (common and/or preferred) held on the record date (to be supplied by amendment). American Telephone and Telegraph Company, which owns 90.70% of the outstanding common shares of the issuing company and 78.17% of its preferred shares, intends to ~~offer~~ 1,399,824 shares of the new stock which represents its pro rata portion of the offering.

Upon receipt of the proceeds of the sale of the debentures, the company will apply an equivalent amount toward the repayment of borrowings from banks, which, together with borrowings from the American Company, are expected to approximate \$189,000,000. Following the sale of the common stock, the company intends to repay the total then outstanding of borrowings from banks and the American Company, which borrowings are expected then to approximate \$138,000,000. It is expected that within a short time thereafter the company will make expenditures for property additions and improvements in an amount exceeding the balance of the proceeds from the sale of the common shares.

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