

# 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 July 14, 1958

## Statistical Release No. 1542

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks the week ended July 11, 1958, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1958, is as follows:

	<u>1939 = 100</u>		<u>Percent Change</u>	<u>1958</u>	
	<u>7/11/58</u>	<u>7/3/58</u>		<u>High</u>	<u>Low</u>
Composite	337.0*	335.4	+0.5	337.0	299.0
Manufacturing	419.9*	418.0	+0.5	419.9	373.3
Durable Goods	369.9*	366.7	+0.9	369.9	332.2
Non-Durable Goods	458.0*	457.4	+0.1	458.0	402.2
Transportation	264.5*	261.5	+1.1	264.5	219.7
Utility	174.2*	173.0	+0.7	174.2	155.5
Trade, Finance & Service	311.7*	311.5	+0.1	311.7	263.2
Mining	322.9	325.7	-0.9	325.7	261.3

\*New High

### SEC ISSUES STOP ORDER AGAINST WOODLAND OIL & GAS CO.

The Securities and Exchange Commission today announced the issuance of a stop order under the Securities Act of 1933 suspending the effectiveness of a registration statement covering a proposed public offering of 700,000 shares of common stock of Woodland Oil & Gas Co., Inc., New York City, at \$1.50 per share. The proposed offering included 100,000 shares owned by Ralph J. Ursillo, of Englewood, N.J., the company's general manager and largest stockholder.

Woodland is a Delaware corporation engaged in exploring and developing oil and gas properties in Pennsylvania and Kentucky. The Commission found that Woodland's registration statement contained materially misleading statements concerning, among other things, its production, recoverable reserves, and operating costs, and failed to disclose production figures and costs of production with respect to the Pennsylvania properties. The prospectus, the Commission found, contained misleading information regarding Woodland's proven recoverable reserves in Pennsylvania and omitted to state that operations there to date had been unprofitable and that all the exploratory wells drilled on its Kentucky properties had so far proven dry. The Commission's opinion stated that the prospectus should have disclosed the fact that included among the proposed uses of the proceeds were projects which the company's own geologist felt were inadvisable.

The Commission's opinion declared that Woodland had not adequately disclosed that "the likelihood that investors would receive any income or the return of their investment at \$1.50 per share appears remote." It noted that the sale at current prices of all the estimated reserves on a developed portion of the Pennsylvania properties would not produce sufficient gross revenues to return \$1.50 per share to investors even without any allowances for expenses.

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## EQUITY CORPORATION AND AFFILIATE SEEK EXEMPTION ORDER

The Equity Corporation, New York investment company, and Financial General Corporation an affiliated company of Equity, have applied to the SEC for an exemption order permitting the purchase by Financial from Equity of 49,989 shares of stock of United Insurance Company; and the Commission has issued an order giving interested persons until July 24, 1958, to request a hearing thereon. Financial proposes to purchase the 49,989 shares (which constitute all of the capital stock of United Insurance except for eleven directors' qualifying shares) at a price of \$18.05 per share or an aggregate cash consideration of \$902,187.

## LUDLOW TYPOGRAPH PROPOSES RIGHTS OFFERING

Ludlow Typograph Company, Chicago, filed a registration statement (File 2-14254) with the SEC on July 11, 1958, seeking registration of 106,156 shares of its Common Stock, \$10 par value to be offered for subscription by its common stockholders on the basis of one new share for each two shares held on the record date. Shares will also be offered to the public through an underwriting group headed by Shearson, Hammill & Co. The subscription price and record date, the public offering price, and the underwriting terms are to be supplied by amendment.

Proceeds of the offering will be added to the company's working capital and will be used chiefly to finance the sales of the company's Brightype camera conversion equipment.

The company was incorporated under the laws of the State of Delaware on October 16, 1957 as the wholly-owned subsidiary of an Illinois corporation of the same name. Effective as of the close of business on June 30, 1958, the Illinois corporation was merged into Ludlow Typograph Company. The company manufactures composing room equipment and printing machinery and equipment.

## PERUVIAN OILS &amp; MINERALS PROPOSES STOCK OFFERING

Peruvian Oils & Minerals, Limited, Toronto, Ontario, Canada, filed a registration statement (File 2-14255) with the SEC on July 11, 1958, seeking registration of 200,000 shares of its Capital Stock, \$1 par value, to be offered for public sale through Doolittle & Co., Buffalo, New York, and Davidson Securities Limited, Toronto. The public offering price and underwriting terms are to be supplied by amendment. The registration statement covers also 200,000 shares of the stock reserved for issuance upon exercise of options by the underwriters and an officer of the company.

Net proceeds of the offering will be added to the general funds of the company. According to the prospectus the company had net current assets as of April 30, 1958, of approximately \$325,500 and the increase in general funds is considered desirable in order to provide funds to defray expenses (including taxes) of keeping the company's oil concessions in good standing and to defray the cost of exploration and development work.

## CGS LABORATORIES FILES FINANCING PROPOSAL

CGS Laboratories, Incorporated, Ridgefield, Conn., filed a registration statement (File 14256) with the SEC on July 11, 1958, seeking registration of 60,000 shares of its Common Stock, \$1 par value, to be offered for public sale through an underwriting group headed by Hayden, Stone & Co. The public offering price and underwriting terms will be supplied by amendment.

The company, which was organized in 1947 under the laws of the State of Connecticut, is engaged in the development and manufacture of electronic communication devices, countermeasures equipment, and specialized electronic components and systems. Of the net proceeds from the stock offering, the company intends to use \$200,000 to repay short term bank loans originally incurred for working capital purposes. Part of the proceeds may be used in the construction of a new plant, and the balance will be added to working capital.

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MOTION PICTURE INVESTORS, INC., PROPOSES COMMON STOCK OFFERING

Motion Picture Investors, Inc., Kansas City, Mo., filed a registration statement (File 2-14257) with the SEC on July 11, 1958, seeking registration of 200,000 shares of its Common Stock, \$1 par value, to be offered for public sale at a price of \$10.75 per share. No underwriting is involved, the securities to be offered for sale by the company's officers, directors and employees who will receive direct sales commissions of not more than 50¢ per share. Other sales expenses in connection with the proposed offering are estimated at \$50,000.

The company was organized on April 30, 1958, under the laws of the State of Missouri, for the purpose of investing in securities of motion picture production and distribution companies. Proceeds from the stock offering will be invested in voting common stocks of such companies.

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