

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

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## Statistical Release No. 1580

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended January 16, 1959, for the composite and by major industry groups compared with the preceding week and with the highs and lows for 1958 and 1959, is as follows:

	<u>1939 = 100</u>		Percent Change	<u>1958 - 1959</u>	
	<u>1/16/59</u>	<u>1/9/59</u>		<u>High</u>	<u>Low</u>
Composite	411.1*	410.0	+0.3	411.1	299.0
Manufacturing	508.3*	506.7	+0.3	508.3	373.3
Durable Goods	476.6*	474.2	+0.5	476.6	332.2
Non-Durable Goods	527.7	526.8	+0.2	528.5	402.2
Transportation	356.3*	347.5	+2.5	356.3	219.7
Utility	213.8	216.3	-1.2	216.3	155.5
Trade, Finance & Service	397.9*	385.5	+3.2	397.9	263.2
Mining	341.3	343.8	-0.7	347.2	261.3

\*New High

### U. S. LAND DEVELOPMENT PROPOSES STOCK OFFERING

U. S. Land Development Corporation, Ft. Lauderdale, Fla., filed a registration statement (File 2-14691) with the SEC seeking registration of 1,055,000 shares of Common Stock, to be offered for public sale at the \$1 par value thereof. The offering is to be made on a best efforts basis by Aetna Securities Corporation and Roman & Johnson, for which a 15¢ per share selling commission is to be paid (plus \$20,000 for expenses). The registration statement also includes an additional 90,000 shares purchased by the underwriters at 10¢ per share from the three controlling stockholders of the company. These shares are not to be offered at this time.

The company was organized in 1958 under Florida laws for the purpose of acquiring and developing real property. According to the prospectus, it now owns all but 17 acres of Pineda Island, a triangular-shaped peninsula of some 872 acres, which is 10 minutes and 7 miles from Mobile, Ala. The officers and directors of the company, Robert S. Gordon, president, Charles E. Hoy, vice president, and Andrew T. Manno, secretary-treasurer, who are also promoters, purchased the Island on June 25, 1958, for \$1½ million, and they are obligated to pay that amount by virtue of their joint promissory note given to the vendors, George C. Wilkinson, W. C. Mathews and Henry M. Whitfield, payable on or before April 1, 1961 (on which the promoters, not the company, are liable). The promoters have conveyed the Island to the company in exchange for 1½ million shares of its stock; and the company assumed, at the time of such acquisition, a vendor's first mortgage and a second mortgage and other liabilities amounting to \$300,000. The amount of cash on hand as of December 15, 1958, was \$9,128.98, and the amount of current liabilities at that time was \$114,927.70.

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

The prospectus indicates that, on October 3, 1958, the company offered 1,200,000 common shares for public sale, through Palm Beach Investment Co., Inc., (Fla.) at \$1 per share; and on January 7, 1959, this underwriter withdrew from the offering and exchanged general releases with the company. During this period 145,000 common shares were sold, leaving 1,055,000 shares unsold (the subject of the newly-proposed offering).

It is the intention of the company to develop the acreage into finished lots ready for builders to construct new homes, apartment buildings, cooperatives and commercial structures. The range of the proposed selling prices of residential lots to be offered for sale will vary from \$4,200 to \$8,000. Net cash proceeds of the stock sale will be added to the company's general funds and used to develop the Island and other properties that may be acquired.

#### WEBSTER SECURITIES RESTRAINED

The SEC New York Regional Office announced January 15, 1959, that an order has been issued by the USDC, SDNY temporarily restraining Webster Securities Corporation, 37 Wall St., Irving Kastner, its president, and Howard F. Hansell, of Philadelphia, from violating anti-fraud provisions of the Securities Act in sale of stock of Goldfield Rand Mines Company of Nevada. The order also restrains any dissipation of proceeds of stock sales.

#### TODD CITED IN SEC ORDER

The SEC has ordered proceedings pursuant to the Investment Advisers Act of 1940 to determine whether it is in the public interest to suspend or revoke the registration as an investment adviser of F. Payson Todd, doing business as The New England Counsellor, Ox-Pasture Hill, Rowley, Mass.

The proceedings are based upon a decree of the United States District Court for the District of Massachusetts, entered December 23, 1958, permanently enjoining Todd from engaging in or continuing certain conduct or practices in connection with his investment advisory activities and in connection with the purchase or sale of securities. The Commission's complaint in that action charged violations of the registration and anti-fraud provisions of the Federal Securities Laws in the offer and sale of shares of common stock of Canadian Javelin Ltd.

A hearing for the purpose of taking evidence with respect to the foregoing will be held at a time and place later to be announced.

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