

# 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.

(In ordering full text of Releases from Publications Unit, cite number)

FOR RELEASE June 4, 1959

## WASHINGTON LAND DEVELOPERS PROPOSES STOCK OFFERING

Washington Land Developers, Inc., 1507 M Street, N. W., Washington, D. C., filed a registration statement (File 2-15193) with the SEC on June 3, 1959, seeking registration of 100,000 shares of Class A common stock, to be offered for public sale at \$5 per share. No underwriting is involved.

The company was organized on May 6, 1959, under laws of the District of Columbia by a group of Metropolitan Washington area business and professional men "for the purpose of acquiring acreage land for development and investment, principally in the suburban Virginia and Maryland counties." To date it has acquired one tract of undeveloped acreage totalling 6.53 acres adjacent to the Washington Golf and Country Club in North Arlington at a cost of \$75,000 from William J. DeMik and Sigmund Goldblatt. DeMik is a member of the organizing group, president, and a director of the company. Net proceeds of the public sale of stock will be added to the general funds of the company and used for the development of land now owned by it, as well as added acquisitions and developments. No specific acquisitions are contemplated or planned at this time. It is estimated that not more than \$25,000 will be needed for the complete development of the acreage above mentioned, including mortgage carrying charges and taxes for 18 months. In the event all the lots are not sold within that period, additional charges and taxes would be incurred.

The company now has outstanding 625,000 shares of Class B common, which does not share in dividends but may be converted into Class A stock on specified terms (including cash payment) after July 1, 1962. Of this stock, DeMik owns 250,000 shares; J. Gibson Wilson, Jr., secretary-treasurer and a director, 125,000; Ben D. Worcester, vice president and a director, 125,000; and Thomas R. Harrison, a director, 125,000. Cost of the Class B shares to the promoters was \$10,000 and certain services.

## MISSION INSURANCE FILES FOR PREFERRED STOCK OFFERING

Mission Insurance Company, 117 East Colorado St., Pasadena, Calif., filed a registration statement (File 2-15194) with the SEC on June 3, 1959, seeking registration of 150,000 shares of Convertible Preferred stock, 10% Cumulative, \$5 par, to be offered for public sale at \$10 per share through an underwriting group headed by Shearson, Hammill & Co. The underwriting terms are to be supplied by amendment.

The company (formerly known as Mission Indemnity Company) is principally engaged in writing liability, property damage and physical damage automobile insurance policies in California. The principal purpose of the sale of the 150,000 preferred shares is to provide the company with additional capital funds necessary for increasing its underwriting capacity to write additional automobile policies and to expand its business into writing other lines of insurance such as workmen's compensation and residential fire. However, the plan to expand into other lines of insurance is only in the formative stage.

## ABBOTT LABORATORIES FILES STOCK RETIREMENT PLAN

Abbott Laboratories, North Chicago, Illinois, filed a registration statement (File 2-15195) with the SEC on June 3, 1959, seeking registration of 500 participations in its Stock Retirement Plan which may be offered to eligible employees during the next 12 months' period following the effective date of the registration statement, together with 25,000 shares of Abbott Laboratories common stock which may be purchased pursuant to said plan.

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

TORONTO PROPOSES DEBENTURE OFFERING

The Municipality of Metropolitan Toronto (Canada) today filed a registration statement (File 2-15196) with the SEC seeking registration of \$6,759,000 of Installment Debentures, maturing from 1960 through 1974, together with \$33,223,000 of Sinking Fund Debentures, maturing respectively in 1979, 1984 and 1989. The debentures are to be offered for public sale through an underwriting group headed by Harriman Ripley & Co., Inc., The Dominion Securities Corporation and five other firms. Interest rates, public offering prices and underwriting terms are to be supplied by amendment. Net proceeds of the sale of the debentures, after conversion into Canadian funds, will be applied to various projects, including roads and sewers, \$21,355,000, schools, \$6,554,000, local improvements, \$2,857,000, and parks and recreation, \$1,708,000.

CONSOLIDATED NATURAL GAS SURETY BOND APPROVED

The SEC has issued an order (Release 35-14019) authorizing Consolidated Natural Gas Company, New York holding company, to sign a surety bond for its subsidiary, Hope Natural Gas Company, in the amount of \$500,000, required by the Public Service Commission of West Virginia in connection with its grant of permission to Hope to place a schedule of rate increases into effect.

SEC COMPLAINT CITES INTERNATIONAL CORP., GIBBS

The SEC Washington Regional Administrators today announced the filing of a court action seeking to enjoin International Corporation, of Washington, D. C., and John K. Gibbs, promoter, from further offerings and sales of International stock in violation of the registration and anti-fraud provisions of the Securities Act. Judge Alexander Holtzoff (USDC, DC) issued a temporary restraining order and scheduled hearing for June 11th on a motion for preliminary injunction; also restrained dissipation of assets by defendants. (Lit. Release 1448)

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