

# 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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## INSURANCE & BANK STOCK FUND FILES FOR OFFERING

Insurance & Bank Stock Fund, Inc., Third and Center Streets, Little Rock, Ark., filed a registration statement (File 2-15621) with the SEC on September 22, 1959, seeking registration of 10,000,000 shares of common stock. The company was organized on July 20, 1959, under Maryland law as an open-end diversified investment company and the purposes for which it will engage in business are generally to hold, invest and reinvest its funds in stock and securities, particularly in growth stocks, including those of legal reserve life insurance companies and banks. The prospectus lists Lowell E. Cruse as president. Investment Fund Management Corporation will serve as underwriter-distributor; and it will also provide administrative, supervisory and certain clerical services. Supervisory services will include investment supervision, research facilities, and advisory services.

## ISRAEL DEVELOPMENT CORP. PROPOSES STOCK OFFERING

Israel Development Corporation, 17 East 71st Street, New York, filed a registration statement (File 2-15622) with the SEC on September 22, 1959, seeking registration of 200,000 shares of common stock, to be offered for public sale at \$27.50 per share. No underwriting is involved. The purchase price of shares is payable in cash or in State of Israel Independence Issue or Development Issue Bonds.

Organized in 1951, the company's purpose is to make funds available for the economic development of Israel. It does this by establishing industrial, mineral, transportation and other productive enterprises in Israel alone and in participation with others, and by investing in existing industrial, mineral, transportation and other productive enterprises in Israel. The company owns no property. It is a closed-end, non-diversified investment company, but reserves freedom to change to a diversified investment company. It now has outstanding 400,000 common shares. Net proceeds of the additional stock sale will be added to the company's general funds and will be available as required for use from time to time for such corporate purposes as the management may determine.

## WESTERN MASSACHUSETTS ELECTRIC PROPOSES BOND OFFERING

Western Massachusetts Electric Company, West Springfield, Mass., today filed a registration statement (File 2-15623) with the SEC seeking registration of \$8,000,000 of First Mortgage Bonds, Series D, due 1989, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be applied to the payment of outstanding bank loans, and any remaining balance to the payment of demand notes held by Western Massachusetts Companies, parent. Of this bank debt, incurred in connection with the company's construction program, \$4,100,000 is expected to be outstanding October 1, 1959. The company estimates its 1959-61 construction expenditures at \$21,000,000.

## KNOX GLASS PROPOSES STOCK OFFERING

Knox Glass, Inc. Knox, Penna., today filed a registration statement (File 2-15624) with the SEC seeking registration of 200,000 shares of capital stock to be offered for public sale through an underwriting group headed by Smith, Barney & Co. The public offering price and underwriting terms are to be supplied by amendment.

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

The company is engaged in the manufacture and sale of glass containers in a wide variety of types and sizes in both clear and colored glass. It operates nine manufacturing plants located in Pennsylvania, Mississippi, Texas, Indiana, Connecticut and Maryland. The company now has outstanding 21,163 shares of stock (plus certain indebtedness). Net proceeds of the sale of additional stock, together with the proceeds of the \$2,000,000 in term loans from banks and the \$6,000,000 long-term loan from an institutional investor, will be used in part to repay the existing term and revolving credit loans aggregating \$5,800,000 and to discharge the \$2,100,000 short-term loan obtained in July 1959 to acquire the capital stock of The Buck Glass Company.

Knox plans to establish a new glass container plant in the southeastern part of the country, under a long-term lease arrangement covering land and plant, the terms of which have not been finally negotiated. The Company estimates that the construction costs to the lessor will be about \$2,400,000. Knox expects that it will be necessary that it provide approximately \$3,200,000 for machinery, equipment and working capital for the proposed plant. The balance of the proceeds will be added to the funds of the Company and used for general corporate purposes.

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