

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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FOR RELEASE November 18, 1959

LAND BANK OF FRANCE PROPOSES BOND OFFERING. The Credit Foncier de France (Land Bank of France), Paris, France, today filed a registration statement (File 2-15846) with the SEC seeking registration of \$50,000,000 of Guaranteed External Loan Bonds due 1979 to be offered for public sale in the United States through an underwriting group headed by Morgan Stanley & Co. and Lazard Freres & Co. The public offering price, interest rate, and underwriting terms are to be supplied by amendment.

The bonds, which will be direct obligations of Credit Foncier, will be unconditionally guaranteed as to the payment of principal and premium, if any, and interest by the Republic of France. Credit Foncier is a corporation organized in 1852 under French law for the purpose of extending credit on the security of real property. The prospectus states that at the present time Credit Foncier is principally engaged in making long-term mortgage loans, making loans to municipalities, and discounting medium-term paper. The funds required to make these loans are obtained primarily through the sale of its long-term debt securities and through borrowings from the French Government. Although the shares of Credit Foncier's capital stock are publicly held, its principal executive officers are appointed by the French Government, and the greater part of its present activities relates to various Government programs, particularly the Government program for the construction of medium and low cost housing. At September 30, 1959, over 97% of Credit Foncier's loans and loan commitments related to property and municipalities in Metropolitan France. The balance represented Credit Foncier's activities in North Africa.

The net dollar proceeds to be received by Credit Foncier from the sale of the bonds will be added initially to France's foreign exchange reserves. The French franc equivalent of these proceeds will be added to the general funds of Credit Foncier and will be used to finance loans under the Special Housing Construction Program of the Republic of France.

BORROWINGS BY INDIANA AND MICHIGAN CLEARED. The SEC has issued an order (Release 35-14092) authorizing Indiana & Michigan Electric Company, Fort Wayne, Ind., to make bank borrowings from time to time prior to September 30, 1960, in an aggregate amount not exceeding \$25,000,000 at any one time outstanding. The funds borrowed will be used to pay in part the company's costs of construction during the last six months of 1959 and all of 1960, estimated at \$12,000,000 and \$23,000,000, respectively.

J. E. PLASTICS MANUFACTURING FILES FOR OFFERING AND SECONDARY. J. E. Plastics Manufacturing Corp., 400 Nepperhan Ave., Yonkers, N. Y., filed a registration statement (File 2-15834) with the SEC on November 12, 1959, seeking registration of 72,500 shares of common stock, 10¢ par value. Of the shares being offered, 42,500 shares are being offered for public sale by certain stockholders, and 30,000 shares represent shares issuable by the company upon the exercise of 30,000 warrants to purchase the common stock of the company at a price of \$2.50 per share from November 1, 1959, to November 1, 1961. The public offering price is to be supplied by amendment. No underwriting is involved.

Incorporated on May 21, 1953, the company manufactures and assembles semi-rigid plastic or acetate containers on a custom-made basis. The principal selling stockholders are Herbert Magnes, president, who is offering 35,000 shares of his holdings of 137,470 shares (18.5% of the outstanding shares), and Warren Weinberg, treasurer and general manager, who is offering 5,000 shares of his holdings of 17,980 shares. The company will receive none of the proceeds from the sale of the shares being offered by the selling stockholders. Any proceeds received by the company from the sale of shares upon the exercise of warrants will be used by the company for working capital.

CANADIAN RESTRICTED LIST. The SEC today announced (Release 33-4158) the addition of MINA-NOVA MINES LTD., PRESTIGE LAKE MINES LTD., and STRATHCONA MINES LTD., to its Canadian Restricted List and the removal from the list of GLACIER EXPLORERS LTD., and JACOBUS MINING CORP.

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