

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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Washington 25, D.C.

FOR RELEASE June 2, 1959

NORTH AMERICAN EXPLORATION HEARING POSTPONED

The hearing scheduled for June 4, 1959, in the Federal Building, Spokane, Washington, on the question whether to vacate, or make permanent, the temporary suspension of a Regulation A exemption from Securities Act registration with respect to a proposed stock offering by North American Exploration Co., Inc., of Spokane, has been postponed until further order of the Commission in order to provide an opportunity for the parties to negotiate a stipulation which would avoid the necessity for an evidentiary hearing. The suspension order asserted that the company's offering circular is false and misleading in respect of various material facts.

RADINSKY INVESTMENT PROPOSES STOCK OFFERING

Radinsky Investment Co., 2000 W. Colfax Ave., Denver, filed a registration statement (File 2-15186) with the SEC on June 1, 1959, seeking registration of 100,000 shares of common stock, to be offered for public sale at \$2 per share. Each purchaser of stock is entitled to receive one stock purchase warrant for each five shares of stock acquired. The warrants will entitle the holder to acquire one share of common for each warrant held at the price of \$2 per share. The offering is to be made on a best efforts basis by Amos C. Sudler & Co. and Purvis & Company, both of Denver, for which they will receive a selling commission of 25¢ per share, plus \$5,000 for expenses. The company also will grant the underwriters stock purchase warrants to acquire 80,000 shares at \$2 per share at such time as the public offering is completed.

The company was organized in February to engage in the financing of hotel and motel equipment. At the outset it will acquire exclusively the commercial paper resulting from sales made by A. D. Radinsky & Sons, a partnership composed of the company's president and vice-president, Ben A. and Jack M. Radinsky, respectively, which supplies furniture and fixtures for hotels, motels, hospitals and other concerns; and the company's purpose is said to be to provide financing for this partnership as well as other companies engaged in the sale or leasing of hotel and motel furniture and fixtures. To the extent that the volume of sales of the partnership will be increased because of the availability of the type of financing proposed, any profit which will result from increased sales will inure to the partners.

Net proceeds of this offering are to be used to give the company working capital and thereby furnish it with funds with which to establish its business in the motel and hotel equipment financing business.

MONTECATINI PROPOSES DEBENTURE OFFERING

Montecatini Societa Generale per l'Industria Mineraria e Chimica Anonima, Milan, Italy, filed a registration statement (File 2-15187) with the SEC on June 1, 1959, seeking registration of \$10,000,000 of Sinking Fund Dollar Debentures due June 15, 1979, and warrants to purchase Montecatini capital shares. The securities are to be offered for public sale in units, each consisting of a \$1,000 debenture and a warrant to purchase capital shares (number unspecified) of Montecatini (having a market value at the date of the offering of approximately \$500). The public offering price of the units, and underwriting terms, are to be supplied by amendment. Lazard Freres & Co., Lehman Brothers and Kuhn, Loeb & Co. are listed as the principal underwriters.

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

The warrants will be issued by Banca di Credito Finanziario (Mediobanca), of Milan, and the shares purchasable upon exercise thereof will be capital shares of Montecatini presently owned by Mediobanca. American shares of Montecatini (each equivalent to 5 capital shares) represented by American Depositary Receipts, listed on the New York Stock Exchange, will be delivered upon exercise of warrants in lieu of capital shares. The warrants will be exercisable through 1963 at a price equal to the mean between \$500 and the market value of such shares on the date the warrant is exercised, payable, as to \$500 thereof, by surrender of \$500 principal amount of debentures, and as to any balance in U.S.A. dollars.

Montecatini is said to be the largest company in Italy, and one of the largest in Europe, in both chemical producing and mining. It intends to apply the net proceeds of this financing to the construction in the United States of a plant for the manufacture of new synthetic resin, isotactic polypropylene, and other petrochemicals. The plant will be located near Charleston, W. Va., and will be owned and operated by Novamont Corporation, a subsidiary. Construction is expected to commence during the second half of 1959, and it is expected that about two years will be required for completion of the plant. Cost of the project is expected to be about equal to the net proceeds of this financing.

ADRs FOR GESTETNER IN REGISTRATION

The Morgan Guaranty Trust Company of New York filed a registration statement (File 2-15188) with the SEC on June 1, 1959, seeking registration of American Depositary Receipts for 80,000 shares of "A" Ordinary Registered Stock of Gestetner, Limited, of England.

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