

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 April 9, 1959

NATIONAL TEA FILES STOCK OPTION PLAN

National Tea Co., 1000 Crosby St., Chicago, filed a registration statement (File 2-14961) with the SEC on April 8, 1959, seeking registration of 211,315 Common Shares, deliverable upon exercise of options which have been or may be issued by the company to officers and other key employees pursuant to its Restricted Stock Option Plans.

TEXTRON FILES FINANCING PROPOSAL

Textron Inc., 10 Dorrance St., Providence, R. I., filed a registration statement (File 2-14962) with the SEC on April 8, 1959, seeking registration of \$30,000,000 of 5% Subordinated Debentures due May 1, 1984, with warrants attached for the purchase of 600,000 shares of common stock (at the rate of 20 common shares for each \$1,000 debenture). The debentures (with warrants) are to be offered for public sale through an underwriting group headed by Blair & Co., Inc., Scherck, Richter Company and G. H. Walker & Co. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing will be used in part to redeem and retire all the outstanding 4% Preferred Stock, a portion will be used to reduce or retire short-term indebtedness incurred in January 1959, and the balance will be held available for general corporate purposes, including expansion of the businesses of present Textron companies, the continuance of Textron's diversification program, and working capital. Textron is said to be negotiating with several banks for a \$30,000,000 line of long-term credit. Any such borrowings would be used to expand the operations of existing Textron companies, to provide working capital, and, in appropriate cases, to finance purchases of or investments in other businesses.

DI-NOC CHEMICAL ARTS PROPOSES FINANCING

Di-Noc Chemical Arts, Inc., 1700 London Road, Cleveland, filed a registration statement (File 2-14963) with the SEC on April 8, 1959, seeking registration of \$947,200 of 5½% Convertible Subordinated Debentures, due May 15, 1971. The company proposes to offer the debentures for subscription by common stockholders in the ratio of \$100 of debentures for each 30 common shares held April 28, 1959. The subscription price and underwriting terms are to be supplied by amendment. Blair & Co., Inc., is listed as the principal underwriter.

Di-Noc and subsidiaries are engaged in the production and sale of photographic film and glass dry plates, printed saturating papers, decorative film, and other products. It proposes to acquire or lease an additional plant to be erected on land now owned at Willoughby, Ohio. The plant will be equipped and used primarily for the production of Di-Noc's photographic film products. It is estimated that at least \$400,000 of the net proceeds of this financing will be applied to the purchase of new machinery and equipment and to defray the cost of moving certain other machinery and equipment into this plant. The balance of the net proceeds will be used either toward defraying the cost of the new building or will be added to working capital. The company is negotiating with financial institutions and builders either to borrow the additional funds needed for the erection of the new plant or to have it built and leased to Di-Noc under a long-term lease.

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