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A brief summary of financial proposals filed with and actions by the S.E.C.

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GULF AEROSPACE PROPOSES OFFERING. Gulf Aerospace Corporation, 5440-Alder, Houston, Tex., filed a registration statement (File 2-25572) with the SEC on September 28 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made through Myron A. Lomasney & Co., 67 Broad St., New York, which will receive a \$.50-per-share commission. The company has agreed to sell to the underwriter, for \$150, four-year warrants to purchase 15,000 common shares of the company at \$4.80 per share.

Organized under Delaware law in 1961, the company is engaged in the design, development and manufacture of aerospace telemetry systems, radiation monitoring equipment, data acquisition systems and the fabrication of geophysical exploration equipment. Of the net proceeds of its stock sale, \$286,500 will be added to working capital, \$50,000 to reduce indebtedness, \$30,000 for research and development, \$35,500 for the initial payment on the purchase of a tape programmed drill and mill device and for the purchase of calibration test equipment and engineering laboratory instrumentation, and \$15,000 to increase its marketing program. In addition to indebtedness, the company has outstanding 240,079 common shares, of which management officials own 59.10% (including 42.57% owned by Patrick H. Buvens, president).

DWG CIGAR FILES EXCHANGE PROPOSAL. DWG Cigar Corporation, 2180 E. Milwaukee Ave., Detroit, Mich., filed a registration statement (File 2-25573) with the SEC on September 29 seeking registration of 947,307 shares of 60¢ cumulative convertible preferred stock, \$1 par, and 236,827 shares of common stock. The stock is to be offered in exchange for all of the 947,307 shares of common stock of Wilson Brothers, at the rate of one DWG preferred share and one-quarter common share for each outstanding share of Wilson. According to the prospectus, "two individuals who represented to DWG that they own not less than 100,000 shares of Wilson common stock have requested DWG to make the Exchange Offer." The management of Wilson has announced its opposition to the exchange offer. The purpose of the exchange offer is for DWG to purchase at least a majority of the outstanding common stock of Wilson. Thereafter, DWG may operate Wilson as a majority-owned subsidiary; or DWG may propose a merger of the two companies.

DWG is engaged in the manufacture and sale of cigars and related tobacco products. Wilson, located in New York, functions as a holding company and through its subsidiaries is engaged in the manufacture of men's shirts, underwear and robes; glass trays, ceramic tile; and other operations. According to the prospectus it suffered a \$1,075,537 loss in 1965 after recoverable income taxes of \$1,146,000, the primary cause of which is said to have been damage to the 1965 crop of Connecticut shade tobacco. In addition to indebtedness, DWG has outstanding 459,974 common shares, of which management officials own 23.7% (including 19.9% owned by Victor Posner, president and board chairman).

WHIRLPOOL PROPOSES DEBENTURE OFFERING. Whirlpool Corporation, Benton Harbor, Mich., filed a registration statement (File 2-25575) with the SEC on September 29 seeking registration of \$35,000,000 of sinking fund debentures (due 1986). The debentures are to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in the manufacture and sale of major home appliances. Net proceeds of its debenture sale will be added to general funds and will be used to replace funds expended for the purchase of a majority interest in Warwick Electronics Inc. (which is engaged in the manufacture and sale of home entertainment electronic products), to provide funds for its planned capital expenditure program, and to provide funds which may be required for the purchase of an additional interest in Warwick. The company recently purchased from Sears, Roebuck and Co. a 56% interest in Warwick for \$31,137,500 and acquired an option, expiring in 1971, to purchase the remaining 1,113,792 Warwick shares held by Sears for a price increasing during the option period from \$16,428,432 to \$28,123,248. In addition to indebtedness, the company has outstanding 11,610,216 common shares, of which management officials own 6.4%. Elisha Gray II is board chairman and John H. Platts is president.

DIODES FILES FOR OFFERING. Diodes Incorporated, 20235 Nordhoff St., Chatsworth, Calif., filed a registration statement (File 2-25577) with the SEC on September 30 seeking registration of 140,000 shares of capital stock. The stock is to be offered for public sale through underwriters headed by Schwabacher & Co., 100 Montgomery St., San Francisco, Calif. 94104. The public offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to sell five-year options to purchase 12,500 capital shares to Schwabacher & Co. and options to purchase 12,500 capital shares to Merrill Lynch, P Pierce, Fenner & Smith Inc., for an aggregate consideration of \$500.

The company develops, manufactures and sells semiconductor devices for use in electronic circuits and systems. Net proceeds of its stock sale will be used to develop new product lines for Micro Communications Corp., a wholly-owned subsidiary, to finance increased inventories, to pay state and federal income taxes, and to increase working capital. In addition to indebtedness, it has outstanding 431,230 capital shares, of which management officials own 57.65% (including 17.69% owned by W. Lloyd, president).

SOUTHERN NEW ENGLAND TEL. PROPOSES DEBENTURE OFFERING. The Southern New England Telephone Company, 227 Church St., New Haven, Conn. 06506, filed a registration statement (File 2-25578) with the SEC on September 30 seeking registration of \$45,000,000 of 30-year debentures (due 1996), to be offered for public sale at competitive bidding. A subsidiary of American Telephone and Telegraph Co., the company will apply the net proceeds of its debenture sale toward repayment of some \$45,800,000 of advances from the parent; it will use the remainder of the proceeds, if any, for general corporate purposes. The subsidiary anticipates that its construction expenditures for 1966 will be about \$69,500,000.

TELE-TAPE PRODUCTIONS PROPOSES OFFERING. Tele-Tape Productions, Inc., 135 S. La Salle St., Chicago, Ill., 60603, filed a registration statement (File 2-25579) with the SEC on September 30 seeking registration of 25,000 shares of common stock, to be offered for public sale through company officials. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Illinois law in 1960, the company is principally engaged in producing video tape recording process television programs and commercials for either commercial or closed circuit television use. The net proceeds of its stock sale will be used as follows: \$150,000 for advance payment for colorized electronic equipment, \$175,000 to purchase additional related electronic equipment, \$50,000 for purchase of lighting equipment, control and transport facilities; \$10,000 for expansion of leased facilities to accommodate its video tape laboratory, and the balance for additional working capital. The company has outstanding 125,451 common shares, of which management officials own 32.71%. Henry Schuette (director) and Muriel Schuette own 12.93% of the outstanding stock. William J. Marshall, Jr., is board chairman and Richard E. Riedel is president.

SPRINGS MILLS FILES FOR SECONDARY. Springs Mills, Inc., Fort Mill, S. C., filed a registration statement (File 2-25580) with the SEC on September 30 seeking registration of 650,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through Morgan Stanley & Co., 2 Wall St., New York, and R. S. Dickson & Co., Inc., Wachovia Bank Bldg., Charlotte, N. C. The public offering price (\$22 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and markets textiles made of cotton, cotton-synthetic blends, synthetics and wool. In addition to indebtedness, it has outstanding 8,607,843 common shares. The prospectus lists 27 selling stockholders, including Anne Springs Close (director), who is offering 253,976 of 377,280 shares held; Anne Springs Close and H. W. Close (president), executors of the estate of Frances Ley Springs, the entire 97,829 share holdings of the estate; and Elliott White Springs Foundation, Inc., its entire holdings of 127,199 shares. H. W. and Anne Springs Close and various related entities control the company through ownership of 5,551,845 shares of common stock. They propose to sell an aggregate of 502,558 of the shares being registered.

THREE STOCK PLANS FILED. Form S-8 registration statements have been filed with the SEC by the following companies, seeking registration of securities for offering under employee and/or officer stock plans:

Recognition Equipment Incorporated, 4703 Ross Ave., Dallas, Tex. 75204 (File 2-25546) (45,000 shares)
 MPI Industries, Inc., P. O. Box 492, Jackson, Miss. 39205 (File 2-25576) (194,374 shares)
 An additional stock plan was filed on Form S-1, as follows:
 Knight Newspapers, Incorporated, 44 E. Exchange St., Akron, Ohio 44309 (File 2-25548) (100,000 shares)

UNLISTED TRADING GRANTED. The SEC has issued an order (Release 34-7969) granting an application of the Boston Stock Exchange for unlisted trading privileges in the common stocks of Beckman Instruments, Inc., Continental Telephone Corp., The Glidden Company, Schlumberger Ltd., and Swingline, Inc.

UNLISTED TRADING SOUGHT. The SEC has issued orders (Release 34-7969) giving interested persons until October 18 to request a hearing upon (1) applications of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of Sheraton Corporation of America, Bourns, Inc., and Scientific Data Systems, Inc., and (2) an application of the Pacific Coast Stock Exchange for such privileges in the common stock of General Precision Equipment Corp.

HANNA DELISTING APPROVED. The SEC has issued an order (Release 34-7969) granting an application of the Midwest Stock Exchange to strike from listing and registration the common stock of The M. A. Hanna Company, effective at the opening of business October 3, Hanna being in the process of liquidation.

PACIFIC LIGHTING PREFERRED DELISTED. The SEC has issued orders (Release 34-7969) granting applications of the American and Pacific Coast Stock Exchanges to delist the \$4.75 dividend convertible preferred stock of Pacific Lighting Corporation, effective at the opening of business October 10. Only 8,688 preferred shares remain outstanding.

SECURITIES ACT REGISTRATIONS. Effective September 30: Atlantic Research Corp., 2-25468; Diamond Alkali Company, 2-25473; Needham Packing Company, Inc., 2-25315.

*As estimated for purposes of computing the registration fee.