

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington, D.C. 20549

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

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 68-244)

FOR RELEASE December 16, 1968

TELEPROMPTER WARRANTS IN REGISTRATION. Teleprompter Corporation, 50 West 44th St., New York 10036, filed a registration statement (File 2-30994) with the SEC on December 11 seeking registration of 132,457 outstanding warrants (and the 132,457 underlying common shares). The warrants or underlying common shares may be offered for sale from time to time by the present holders or recipients thereof at prices current at the time of sale (\$77.50 per share maximum*). The warrants were issued in October 1962 in connection with the acquisition of Teleprompter Electronics Corporation (then Conley Electronics Corporation).

The company is principally engaged in the cable television (CATV) business, owning and operating through subsidiaries 20 CATV systems, including 4 in various stages of construction. In addition to its business, it has outstanding 1,006,204 common shares, of which Hughes Aircraft Company owns 17% and management officials as a group 15%. Irving B. Kahn is board chairman and president. Irving B. Harris proposes to sell 81,356 warrants/or shares and fourteen others the remaining warrants/or shares being registered.

DUPLAN FILES FOR OFFERING AND SECONDARY. The Duplan Corporation, 1450 Broadway, New York 10018, filed a registration statement (File 2-31002) with the SEC on December 11 seeking registration of \$15,000,000 of convertible subordinated debentures, due 1994, to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St., New York 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment. Also included in the statement are \$4,250,000 of outstanding convertible debentures, due 1994 (issued by the company in connection with its acquisition of 170,000 shares of Cap-Roc Inc. common stock) and 13,174 outstanding common shares (issued upon conversion of Series A preferred stock, which had been acquired by the holders in connection with the company's acquisition of Sybil Mills, Inc., and affiliated companies. These securities may be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$53.375 per share maximum*).

The company is engaged in texturing synthetic yarns, conventional yarn throwing, weaving of nylon acetate fabric, manufacturing of apparel and apparel components, dyeing, finishing and laminating of fabrics, dyeing of yarns, commission knitting, leasing and sale of laminating machinery and sale of laminating adhesives. The net proceeds of its debenture sale will be applied to the repayment of bank loans, of which \$7,986,000 was borrowed in connection with the purchase of common stock of Cap-Roc Inc., \$3,290,000 in connection with the acquisition of Lehigh Knitting Mills and \$2,777,000 in connection with the acquisition of Lady Suzanne. In addition to indebtedness and preferred stock, the company has outstanding 2,196,188 common shares, of which Sarb Inc. owns 39.4%. Iroquois Industries, Inc. proposes to sell the \$4,250,000 debentures being registered. Gerson F. Banner proposes to sell 5,510 common shares, Harry Blum 5,513 shares and nine others the remaining shares being registered. T. Nash Broadus is president and Robert A. Levinson board chairman.

CONSOLIDATED REFINING FILES FOR OFFERING AND SECONDARY. Consolidated Refining Co., Inc., 115 Hoyt Ave., Mamaroneck, N. Y. 10543, filed a registration statement (File 2-31003) with the SEC on December 11 seeking registration of 510,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 360,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York 10005; the offering price (\$17 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and sale of a broad range of gold and other precious metal products for use by jewelry manufacturers and in the semiconductor, electronics and related industries. Of the net proceeds of its sale of additional stock, \$1,600,000 will be used to retire short-term debt incurred to finance receivables, and the balance will be used as working capital. It is anticipated that such additional working capital, together with additional borrowings, will ultimately be used in connection with construction of a new plant and the acquisition of new machinery and equipment. The company has outstanding 1,200,000 common shares, of which Alfred L. Cass, board chairman, and Mortimer M. Cass, president, own 27% each and management officials as a group 65.5%. Alfred and Mortimer Cass propose to sell 97,200 shares each of 324,000 shares held each, and four others propose to sell the remaining shares being registered.

BINKS MANUFACTURING PROPOSES OFFERING. Binks Manufacturing Company, 3114 Carroll Ave., Chicago, Ill., filed a registration statement (File 2-31004) with the SEC on December 9 seeking registration of voting trust certificates representing 400,000 shares of capital stock. These voting trust certificates are to be offered to holders of Binks capital stock in connection with the extension to December 14, 1970, of the Voting Trust Agreement dated December 15, 1948, as extended to expire December 14, 1968.

GENERAL HOUSEWARES PROPOSES OFFERING. General Housewares Corp., Spring Park, Minn. 55384, filed a registration statement (File 2-31005) with the SEC on December 11 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by Laird Inc., 140 Broadway, New York 10005. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The Laird firm was one of the organizers of the company.

The company was organized under Delaware law in May 1967 by a group of private and institutional investors for the purpose of developing, through acquisitions and internal growth, a multi-product manufacturing and marketing capability within the housewares industry. It is currently a holding company which,

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through subsidiaries, is engaged in the manufacture and sale of porcelain enameled steel cookware, home ironing tables and ironing boards and laundry aids and accessories, casual furniture, barbecue grills and a number of specialty items. Part of the net proceeds of the company's stock sale will be used to repay a portion of the indebtedness incurred in connection with its acquisition of the business and net assets of Columbian Enameling & Stamping Co., Inc., for the purchase of the "Firebowl" barbecue grill assets from Tonka Corp., and for the financing of certain capital expenditures; the balance will be added to working capital. In addition to indebtedness, the company has outstanding 867,600 common shares (with a net book value of \$1.77 per share), of which John H. Muller, Jr., board chairman and president, owns 12%, Laird Incorporated 10.2% and management officials as a group 19.7%.

NORTEK PROPOSES EXCHANGE OFFER. Nortek, Inc., 436 Hospital Trust Bldg., Providence, R. I. 02903, filed a registration statement (File 2-31006) with the SEC on December 11 seeking registration of 320,000 common stock purchase warrants (each initially exercisable at \$34 per share). It is proposed to offer to exchange cash and warrants for all of the outstanding common stock of Rock of Ages Corporation, at the rate of \$34 plus 19/20th of a warrant for each Rock of Ages share. The exchange offer is conditioned upon acceptance by holders of at least 51% of the outstanding shares of Rock of Ages.

Organized under Rhode Island law in July 1967, Nortek is engaged through a subsidiary in the design, development, manufacture and sale of precision mechanical and electro-mechanical parts, assemblies, packages, components and instrumentations used in aircraft, aerospace and communication systems, computer electronics, navigational systems, industrial controls and data transmission and recording equipment. In addition, it manufactures and sells a line of textile quilting and stitching machines. It is also engaged through a subsidiary in the design, development, manufacture and sale of educational and learning aids and other products for infants and young children. Rock of Ages is engaged in the quarrying and sale of rough and finished granite products and acts as sole U. S. agent for the sale of quartzite, a mineral used as a paving and flagging material in the building industry. In addition to indebtedness, Nortek has outstanding 600,354 common shares, of which Ralph R. Papitto, president, owns 51%.

DEVELOPMENT INTERNATIONAL TO SELL STOCK. Development International Corporation, The First National City Bank Bldg., Hato Rey, Puerto Rico, filed a registration statement (File 2-31007) with the SEC on December 11 seeking registration of 150,000 shares of common stock, to be offered for public sale through Ladenburg, Thalman & Co., 25 Broad St., New York 10004. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in 1968, the company acquired all the shares of a predecessor corporation which had been virtually inactive until January 1967, when it purchased all the shares of three affiliated corporations which from 1961 to 1967 had been engaged in Puerto Rico in constructing one-family homes and in acting as general contractors for developers of one-family or multi-family projects. The company is presently constructing for sale one-family homes in two developments in the U.S. -- one near Washington, D. C. and one near Camden, N. J. The company contemplates construction of a factory in Puerto Rico to manufacture pre-finished modules of pre-cast concrete for multi-family housing projects. Initially the output of this factory will be used to construct a low-cost housing development to be known as "Habitat Puerto Rico" sponsored by a Puerto Rican government agency. Of the net proceeds of its stock sale, the company will apply \$700,000 to acquire land and plant for its proposed "Habitat Puerto Rico" project, to provide equipment therefor, and to provide start-up and operating costs for the first four months of operations; the balance will be added to working capital to be used to finance acquisitions of sites for conventional building, or used to repay obligations. In addition to indebtedness, the company has outstanding 800,016 common shares, of which Fred Epstein, board chairman, owns 40.8%, Haim S. Eliachar, president, 20.4%, Wertheim & Co. 13.4% and C. E. Unterberg, Towbin Co. 14.6%.

UNIVERSITY GRAPHICS TO SELL STOCK. University Graphics, Inc., 21 East Front St., Red Bank, N. J. 07701, filed a registration statement (File 2-31008) with the SEC on December 12 seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts, or all none" basis by Alessandrini & Co., Inc., 11 Broadway, New York 10005, which will receive a 50¢ per share selling commission plus \$10,000 for expenses. The company has agreed to issue the underwriter five-year warrants to purchase 12,000 common shares, exercisable at \$5.50 per share.

The company was organized under New Jersey law in April 1966 for the purpose of engaging in the business of providing various graphic services. Since completion of basic development in mid 1968 the company has been furnishing a computerized photo typesetting and composition service to publishers of novels, workbooks and textbooks; it is endeavoring to extend its service to publishers of periodicals, catalogues and newspapers. Net proceeds of its stock sale will be added to working capital and used for general corporate purposes. The company has outstanding 420,367 common shares (with a 23¢ per share book value), of which Stephen E. Diamond, president, owns 45.4% and management officials as a group 55.4%. Upon completion of this offering, the purchasers of the shares being registered will sustain an immediate dilution of \$3.89 in net tangible book value per share from the \$5 per share offering price, and the present shareholders will benefit by an increase in net tangible book value of their shares of 88¢ per share, all of which increase will have been contributed by the purchasers of the shares being registered.

SUNDSTRAND SHARES IN REGISTRATION. Sundstrand Corporation, 2531 Eleventh St., Rockford, Ill. 61101, filed a registration statement (File 2-31009) with the SEC on December 12 seeking registration of 114,176 shares of common stock and 155,304 shares of \$3.50 cumulative convertible preferred stock (no par). It has entered into an agreement to acquire substantially all of the property, assets and business of The Falk Corporation; under such agreement, it will issue 523,151 shares of preferred and 340,191 shares of common stock for the Falk properties. Recipients of the shares being registered may sell all or part of such shares from time to time, at prices current at the time of sale (\$65.25 per common and \$78 per preferred share maximum*). Sundstrand presently has outstanding 253,513 preferred and 4,913,615 common shares.

OKLAHOMA G & E TO SELL BONDS. Oklahoma Gas and Electric Company, 321 North Harvey Ave., Oklahoma City, Okla. 73101, filed a registration statement (File 2-31010) with the SEC on December 12 seeking registration of \$12,500,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. The net proceeds of such sale will be used to pay expenditures incurred and to be incurred for property additions and improvements. The company estimates its construction expenditures at \$49 million in 1969, \$59 million in 1970, and \$44 million in 1971.

P.S. OF OKLAHOMA FINANCING APPROVED. The SEC has issued an order under the Holding Company Act (Release 35-16242) authorizing Public Service Company of Oklahoma (Tulsa) to issue and sell \$25,000,000 of first mortgage bonds, Series K, due 1999, at competitive bidding, and to issue and sell an additional 250,000 common shares to Central and South West Corporation, its parent, for a cash consideration of \$3,000,000. The subsidiary also will increase the par value of its 6,650,000 outstanding shares from \$10 to \$12 per share and, in connection therewith, transfer \$13,300,000 from earned surplus to capital surplus. Net proceeds of the subsidiary's financing will be used to pay, or reimburse its treasury for, a part of the cost of property additions and improvements, including the payment of some \$8,758,761 of loans by the parent. Its construction expenditures for the fourth quarter of 1968 are estimated at \$9,080,000 and for the year 1969 at \$38,530,000.

GENERAL PUBLIC UTILITIES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16243) authorizing General Public Utilities Corporation ("GPU"), a New York holding company to acquire all of the outstanding shares of common stock of Waterford Electric Light Company, a small electric utility company operating wholly within Pennsylvania and within the existing service area in Pennsylvania Electric Company, a subsidiary of GPU, in exchange for 18,358 GPU common shares.

ANTOINE SILVER MINES ENJOINED. The SEC Chicago Regional Office announced December 11 (LR-4181) that the U.S. District Court in Chicago had issued an order preliminarily enjoining the offer and sale of securities of Antoine Silver Mines, Ltd. (N.P.L.), by that company and the following, in violation of the Securities Act registration provisions: Joseph Kopas, William Bandeen, Royden Morris & Co., Ltd., Royden J. Morris, Republic Holdings, Ltd., Robert Kopas, Joseph Merrin and Alladin Holdings, Ltd.

TWO DELISTINGS APPROVED. The SEC has issued orders under the Securities Exchange Act granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Merritt-Chapman & Scott Corporation, and a similar application of the Midwest Stock Exchange to delist the common stock of Yates-American Machine Corporation -- each effective at the opening of business December 16. Merritt-Chapman is in the process of liquidation pursuant to shareholder approval in May 1967. Yates-American on October 4 made an offer to purchase the holdings of all stockholders owning 45 shares or less; the offer expired November 15 and was accepted by 297 shareholders out of a total of 817, leaving only 54,374 shares publicly held. (Release 34-8471)

MOONEY AIRCRAFT SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Mooney Aircraft, Inc., for the further ten-day period December 17-26, 1968, inclusive.

SEC ADOPTS NASDAQ RULE. The SEC today announced the adoption of Rule 15Aj-2 under the Securities Exchange Act (Release 34-8470), relating to the proposal of the NASD to provide an automated system of quotations (called the "NASDAQ System") for the over-the-counter market. The Commission's rule prescribes certain requirements applicable to any such system of quotations, including the requirement that the applicable rules of the association incorporate as guides to interpretation and application certain public interest standards set forth in the Act, and also that such rules provide fair procedures for consideration of requests for or refusal of access to such system by customers, issuers, brokers and dealers. The rule also provides for Commission review of adverse action by the association with respect to such requests for or refusals of access.

The NASD has approved the adoption of amendments to its by-laws authorizing the establishment of its NASDAQ System and its regulation by the Association's Board of Governors. The by-law amendments and Board rules adopted thereunder have been filed with and not disapproved by the Commission pursuant to Section 15A(j) of the Act. The Commission concluded that these rules would be consistent with Rule 15Aj-2.

The Commission's rule relates specifically to its function to make sure that NASD rules, among other things, are "designed to produce fair and informative quotations, both at the wholesale and retail level, to prevent fictitious or misleading quotations, and to promote orderly procedures for collecting and publishing quotations", and also that such rules "are designed to . . . remove impediments to and perfect the mechanism of a free and open market; and are not designed to permit unfair discrimination between customers or issuers, or brokers or dealers".

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the December 3 News Digest.

Girard Industries Corp Oct 68 (11)	2-17773-2	Gilford Instrument Laboratories	
Mountain National Corp Nov 68 (12,13)	0-2814-2	Nov 68 (11)	0-2920-2
Equity Capital Co Nov 68(2,8,13)	2-17926-2	Mountain National Corp	
Realty Equities Corp of N.Y.		Amdt to 8K for Aug 68 (1,7,13)	0-2814-2
Oct 68 (7,13)	1-4378-2		

Chelsea Industries Inc Nov 68 (11,13)	1-4917-2	Texas Gulf Sulphur Co Nov 68 (3) Thrift Plan of Reda Pump Co Nov 68 (7)	1-1065-2 2-13744-2
The Citadel Life Insurance Co of New York	2-21214-2	First Cheyenne Corp Nov 68 (11)	2-23029-2
Sterchi Bros Stores Inc Nov 68 (12,13)	1-2504-2	Mississippi River Transmission Corp Nov 68 (7,13)	0-2078-2
Quaker Oats Co Nov 68 (4,7,8,11,13)	1-12-2	U.S. Reduciton Co Nov 68 (7,13)	1-5328-2
Rentex Services Corp Nov 68 (7,13)	2-28258-2	Bemis Co Inc Nov 68 (7)	1-5277-2
Seaboard Finance Co Nov 68 (3,4,7,12,13)	1-3440-2	Bunker-Ramo Corp Nov 68 (2,12,13)	1-4158-2
Wellco Enterprises Inc Nov 68 (11,12,13)	1-5555-2	KIM Royal Dutch Airlines 6K for Nov 68	1-0459-2
Early & Daniel Co Nov 68 (2)	1-548-2	Schlumberger N V 6K for Nov 68	1-4601-2
National Brands Inc Nov 68 (11)	0-1793-2	Southeastern Public Service Co Nov 68 (12,13)	1-4351-2
Southern Md Agricultural Assn of Prince Georg's Cty Md Nov 68 (1)	0-1393-2	Southwestern Investment Co Oct 68 (11)	1-5788-2
Rotron Incorporated Nov 68 (11,12)	0-1816-2	Watkins-Johnson Co Nov 68 (2)	1-5631-2
Stardust Inc Nov 68 (2,7,10,11)	2-29938-2	Western Energy Corp Oct 68 (4,11,12,13)	0-3159-2
Villager Industrial ICN Nov 68 (11,13)	1-5382-2	Atco Chemical Industrial Products Inc Oct 68 (12)	1-4099-2
Blasius Industries Inc Nov 68 (2,13)	0-3252-2	First Mississippi Corp Nov 68 (11,12,13)	0-1866-2
Mitsubishi Jukocyo Kabushiki Kaisha Nov 68 6K	0-20536-2	Gibraltar Financial Corp Of Calif Nov 68 (11)	1-4575-2
Florida Palm-Aire Corp Nov 68 (2,7,9,11,13)	0-1850-2	Handleman Co Nov 68 (11,13)	1-4808-2
Marathon Oil Co Nov 68 (7,8,13)	1-451-2	Santa Fe International Corp Nov 68 (12)	1-4827-2
Sperti Drug Corp Aug 68 (3,13)	0-2313-2	Acme Precision Products Inc Nov 68 (8,12)	1-3327-2
Fieldcrest Mills Inc Nov 68 (7,13)	1-5137-2	Allied Supermarkets Inc Nov 68 (11)	1-3212-2
Koppers Co Inc Nov 68 (8)	1-3224-2	American Forest Prods Corp Nov 68 (11)	0-558-2
Montana Dakota Utilitites Co Nov 68 (7,8,12)	1-3480-2	Avien Inc Sep 68 (3) Aug 68 (12,13)	1-4199-2 1-4199-2
CIC Leasing Corp Nov 68 (11,13)	0-1480-2	Commonwealth Oil Refining Co Inc Nov 68 (13)	1-4900-2
Fansteel Inc Aug 68 (7)	1-2331-2	Craddock Terry Shoe Corp Nov 68 (7,13)	0-542-2
Newark Electronics Corp Nov 68 (1,11,12)	1-5156-2	Allis-Chalmers Mfg Co Nov 68 (3)	1-2199-2
Del E Webb Corp Nov 68 (12)	1-4785-2	Associated Products Inc Nov 68 (11)	1-4761-2
Higbie Mfg Co Nov 68 (11,13)	1-3432-2	Continental Air Lines Inc Nov 68 (7)	1-3661-2
House of Vision Inc Nov 68 (12,13)	1-5493-2		
Kirby Industries Inc Nov 68 (11,13)	1-4035-2		
Kodiak Inc Nov 68 (2,7,13)	0-716-2		

SECURITIES ACT REGISTRATIONS. Effective December 13: Associates Investment Co., 2-30694; Brown & Sharpe Manufacturing Co., 2-29635 (40 days); The Bunker-Ramo Corp., 2-30481 (40 days); Central Computing, Inc., 2-30264 (90 days); Computer Retrieval Systems, Inc., 2-29916 (90 days); Genesco Inc., 2-28935; Marcor, Inc., 2-30984; Mohawk Data Sciences Corp., 2-30664, Prudential Funds, Inc., 2-30477 (40 days).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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