

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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SEC ORDER CITES R. R. HOWARD & CO. The SEC has ordered proceedings under the Securities Exchange Act of 1934 to determine whether an application for broker-dealer registration filed by R. R. Howard & Co., Inc., of Beverly Hills, California, should be denied. The order also names as a respondent the firm's president, Ronald R. Howard.

The proceedings are based upon staff charges that during the past 18 months Howard engaged in activities violative of the Federal securities laws, in that he allegedly (a) sold stock of Video Corporation in violation of the Securities Act registration requirement and (b) sold stock of Video and of Tama Packing Company in violation of the anti-fraud provisions of that Act and the Exchange Act.

A hearing will be scheduled by further order to take evidence on the staff charges and afford Howard & Co. and Howard an opportunity to offer any defenses thereto, for the purpose of determining whether the charges are true and, if so, whether any action by the Commission of a remedial nature should be taken.

ATLANTIC RESEARCH FILES FOR SECONDARY. Atlantic Research Corporation, Shirley Highway at Edsall Rd., Alexandria, Va. 22314, filed a registration statement (File 2-25468) with the SEC on August 31 seeking registration of 37,500 outstanding shares of common stock. The present holder thereof, Television-Electronics Fund, Inc., of Chicago, may offer the stock for public sale from time to time on the American Stock Exchange at prices prevailing at the time of sale (\$11.25 per share maximum*).

The company is engaged in chemical propulsion and missile technology, electronics and communications, military ordnance, specialized mechanical equipment manufacture, and other operations. In addition to indebtedness, it has outstanding 1,953,890 shares of common stock, of which management officials own 43%. Dr. Arthur W. Sloan is board chairman and M. Lee Rice is president of the company. Television-Electronics Fund, the selling stockholder, acquired the shares being registered as part of the consideration paid by the company in connection with the compromise and dismissal of certain litigation. The seller proposes to sell its entire stock holdings in the company (107,700 shares were covered by a previous registration statement. That statement related to a total of 659,162 outstanding shares, which were to be offered for sale by the holders thereof or, in one instance, had been pledged to secure a loan. A total of 10,100 such shares has been sold to date).

KULICKE AND SOFFA FILES FOR OFFERING AND SECONDARY. Kulicke and Soffa Industries, Inc., 135 Commerce Dr., Fort Washington, Pa. 19034, filed a registration statement (File 2-25455) with the SEC on August 26 seeking registration of 300,000 shares of common stock. Of this stock, 200,000 shares are to be offered for public sale by the company and 100,000 shares (being outstanding stock) by the present holders thereof. The offering is to be made through underwriters headed by W. C. Langley & Co., 115 Broadway, New York 10006. The public offering price (\$9 per share maximum*) and underwriting terms are to be supplied by amendment.

The company designs and manufactures precision equipment primarily utilized for the production of transistors, microcircuits and other semiconductor devices. Of the net proceeds of its sale of additional stock, \$725,000 will be applied to the reduction of the company's current bank debt and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 686,453 common shares, of which management officials own 49.7%. The prospectus lists Albert Soffa (president) and Harriet Soffa as the selling stockholders; upon completion of the proposed sale, they will own a total of 58,440 shares. Frederick W. Kulicke, Jr., is board chairman.

VISUAL ELECTRONICS PROPOSES OFFERING. Visual Electronics Corporation, 356 W. 40th St., New York 10018, filed a registration statement (File 2-25471) with the SEC on September 1 seeking registration of 180,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Francis I. duPont, A. C. Allyn, Inc., One Wall St., New York 10005 (10,000 shares are to be offered initially to company employees and directors). The offering prices (\$11 per share maximum*) and underwriting terms are to be supplied by amendment.

The company sells television and radio broadcast equipment. Of the net proceeds of its stock sale, approximately \$280,000 will be applied to the payment of the company's 6½% subordinated installment debenture and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 850,000 common shares, of which management officials own 35% (including 33% owned by James B. Tharpe, board chairman and president). Tharpe and Co. and The Salter Co. own 34% and 20%, respectively, of the outstanding stock. Members of James B. Tharpe's family are among the principal stockholders of these two companies.

ALCO STANDARD PROPOSES RIGHTS OFFERING. Alco Standard Corporation, Trenton Ave. and William St., Philadelphia, Pa. 19134, filed a registration statement (File 2-25472) with the SEC on September 1 seeking

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registration of 164,146 shares of \$1 cumulative convertible preference stock. The stock is to be offered for subscription by stockholders at the rate of one preference share for each seven common shares held. The record date and subscription price (\$22 per share maximum*) are to be supplied by amendment. Certain of the company directors and other shareholders have agreed to purchase an aggregate of \$2,150,000 of such stock.

The company is engaged in chemical, electrical and metallurgical businesses. Net proceeds of its stock sale will be used to retire \$3,149,520 of indebtedness incurred in connection with its recent acquisition of Ipsen Industries, Inc. (\$1,000,000 was paid at the time of closing). In addition to indebtedness and preferred stock, the company has outstanding 1,149,027 common shares, of which management officials own 37.5%. Tinkham Veale, II (president and board chairman), and members of his family, as well as trusts in which they have an interest, own approximately 26% of the outstanding stock.

CHESTER ELECTRONIC PROPOSES OFFERING. Chester Electronic Laboratories, Incorporated, Chester, Conn., filed a registration statement (File 2-25476) with the SEC on September 2 seeking registration of \$450,000 of subordinated debentures (due 1981) and warrants to purchase 18,000 shares of common stock. These securities are to be offered in units consisting of one \$100 debenture and warrants to purchase 4 common shares. The offering is to be made through underwriters headed by Putnam, Coffin & Burr, 6 Central Row, Hartford, Conn. 06103. The public offering price (\$100 per unit maximum*), interest rate on the debentures, and underwriting terms are to be supplied by amendment.

The company is engaged in the design and manufacture of electronic teaching equipment known as "language laboratories" or "learning laboratories" and component parts thereof. Of the net proceeds of this financing, \$350,000 will be used to repay certain outstanding bank notes and the balance will be added to working capital. In addition to indebtedness, the company has outstanding 276,000 common shares, of which management officials own 33.3%. William B. Watson is president.

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended September 1, 1966, 27 registration statements were filed, 34 became effective, 1 was withdrawn, and 363 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective September 2: Electronic Communications, Inc., 2-25448.

*As estimated for purposes of computing the registration fee.

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