

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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HOWELL INSTRUMENTS FILES FOR SECONDARY. Howell Instruments, Inc., 3479 West Vickery Blvd., Fort Worth, Texas, filed a registration statement (File 2-17152) with the SEC on October 4, 1960, seeking registration of 140,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof through underwriters headed by G. H. Walker & Co. and Dewar, Robertson & Pancoast. The public offering price and underwriting terms are to be supplied by amendment.

The company (formerly named B & H Instrument Company, Inc.) is engaged in the design, development, manufacture and sale of precision electronic and electromechanical instruments for use in testing instrument systems, and for measurement, automatic control, and recording applications. On July 25, 1960, two affiliates, Howell Instrument Company and Howco, Inc., were merged with the company, at which time the company adopted its present name. Another affiliate, Howell Instruments of Puerto Rico, Inc., is soon to become a wholly-owned subsidiary of the company upon the capital contribution of its stock to the company by its present stockholders. The Puerto Rican company manufactures components parts for the products manufactured by the company.

John W. Howell, founder and president of the company, currently owns 85% of the 420,000 outstanding shares of capital stock of the company, of which he proposes to sell 119,000 shares, or one-third of his holdings. George Q. McGown, Jr., vice president and board chairman, is selling one-third of his holdings of 21,000 shares; and McGown, as Trustee, is selling one-third of his trust holdings of 42,000 shares.

CAMBRIDGE RESEARCH & INVESTMENT-BRYANT REGISTRATIONS REVOKED. In a decision announced today (Release IA-108), the SEC revoked the registrations as investment advisers under the Investment Advisers Act of 1940 of Arthur J. Bryant, 426 Broadway, Lynn, Mass., and of Cambridge Research and Investment Corporation, 1430 Massachusetts Ave., Cambridge, Mass. Cambridge Research has been registered since August 1957 and is the publisher of a weekly investment service known as "Investment Chronicle;" and Bryant, who is president and owned more than 25% of the voting securities of Cambridge Research, has been registered since February 1958.

According to the Commission's decision, Cambridge Research was enjoined in January 1960 by the U. S. District Court in Boston, in an action filed by the Commission, from soliciting subscriptions to its service and accepting subscription fees by means of misstatements or omissions of material facts concerning its ability to publish and furnish the service for the entire period of the subscriptions, and without disclosing that it was unable to publish and furnish copies of the service for the entire period of the subscriptions and had not published and furnished such copies to about 280 subscribers since November 1959, and that it had applied subscription fees to its own use at a time when it was unable to publish and furnish such service, in violation of Section 206 of the Act. Bryant was also permanently enjoined from aiding and abetting such violations.

Furthermore, Cambridge Research violated Section 207 of the Act by reason of its failure to amend its registration application to disclose that Bryant ceased to be the sole owner of more than 25% of its outstanding securities about September 1, 1957, and that it had moved about May 1, 1958, from the principal place of business listed in its registration application; and Bryant aided and abetted these violations.

RICHARDSON-MERRELL FILES STOCK PLAN. Richardson-Merrell Inc. (formerly Vick Chemical Company), 122 East 42nd St., New York, filed a registration statement (File 2-17153) with the SEC on October 4, 1960, seeking registration of 13,333 shares of capital stock, to be offered pursuant to the company's incentive plan (a profit sharing and savings plan to provide an incentive to contribute to the long-range growth of the company).

TIP TOP PRODUCTS FILES FOR SECONDARY. Tip Top Products Company, 1515 Cuming St., Omaha, filed a registration statement (File 2-17154) with the SEC on October 4, 1960, seeking registration of 60,000 outstanding shares of its Class A common stock, to be offered for public sale by Carl W. Renstrom, president, director and controlling stockholder. The offering is to be made through underwriters headed by J. Cliff Rahel & Co. of Omaha and The First Trust Company of Lincoln. The public offering price and underwriting terms are to be supplied by amendment.

The company was founded by Renstrom as a sole proprietorship in 1932 and engaged in the packaging and merchandising of heatless liquid solder and adhesives. In 1937 it began to manufacture and merchandise hair curlers, and has subsequently added other hair accessory lines. In addition to certain indebtedness, the company has outstanding 253,980 shares of Class A and 400,000 shares of Class B common stock (after giving effect to a

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For further details, call WOrth 3-5526

two for one stock split of each class declared September 27, 1960, and issuable October 31, 1960, to holders of record October 15, 1960). The Class B is convertible share for share into Class A stock. All of the Class B stock is owned by Renstrom; and he proposes to convert 60,000 Class B shares into the 60,000 Class A shares the subject of this offering. Of the outstanding Class A stock, management officials own 1.84%.

K-S FUNDS FILES FOR OFFERING. K-S Funds, Inc., of Chicago, Ill., filed a registration statement (File 2-17155) with the SEC on October 4, 1960, seeking registration of 5,000 participating units in its 1961 Gas and Oil Exploration and Development Program, to be offered for public sale at \$1,000 per unit, subject to a possible assessment of \$600 per unit.

The funds will be expended or committed during 1961 for the several accounts of the participants for exploring for gas and oil. The program will be managed by King-Stevenson Oil Company, Inc., which will receive for its services: (a) an amount equal to 6% of unit subscriptions and assessments thereon; (b) an overriding royalty interest in each lease which shall bear the same relationship to 6.25% of the total production from such lease as the investor's working interest bears to the total working interest in such lease; and (c) after the investor has recovered his entire investment in each leasehold, King-Stevenson shall receive 25% of the working interest's net profits from each lease. King-Stevenson shall also be reimbursed for all costs incurred on behalf of the Program. Indirect costs shall be fairly allocated as between King-Stevenson's operation of the program and its other operations.

It is planned that the funds will be utilized to acquire for the participants' interests in proven, semi-proven and wildcat gas and oil leases in the United States and Canada. The amount initially subscribed will be used to evaluate, acquire, hold and test gas and oil leaseholds, to pay all reasonable costs necessary to accomplish these purposes, and to pay compensation to King-Stevenson. The amounts assessed will be utilized to complete and equip test wells believed to have encountered production.

King-Stevenson is the successor in interest of a co-partnership of the same name organized by John M. King and Ben T. Stevenson in 1955. It was incorporated in 1959. John M. King is president of both the Funds company and King-Stevenson.

GEORGIA POWER FILES ACQUISITION PROPOSAL. Georgia Power Company, Atlanta, Ga., subsidiary of The Southern Company, has applied a proposal with the SEC under the Holding Company Act with respect to its purchase of certain utility properties; and the Commission has issued an order (Release 35-14293) giving interested persons until October 18, 1960, to request a hearing thereon.

The application states that Georgia Power has entered into an agreement for the purchase of certain electric generating and distribution facilities and related interests owned and operated by Rabun Land and Water Company in connection with the rendering of electric service to about 414 customers in Rabun County, Ga., in and around the towns of Dillard and Mountain City, and to 8 customers in Macon County, N. Car. The total consideration was \$200,191, consisting of \$50,047.79 in cash and two notes of Georgia Power in the amount of \$75,071.68.

DELISTING OF THREE ISSUES PROPOSED. The SEC has issued orders (Release 34-6383) giving interested persons until October 21, 1960, to request hearings upon applications of (a) the American Stock Exchange to delist the Voting Trust Certificates of Cuban-Venezuelan Oil Voting Trust, the transfer facilities for which securities have been terminated due to the lack of funds; (2) the Pacific Coast Stock Exchange to delist the common stock of Railway Equipment & Realty Company, Ltd., whose shareholders recently voted to dissolve the company; and (3) the Pittsburgh Stock Exchange to delist the common stock of Reymers & Brothers, Inc., which is in the process of voluntary liquidation following the sale of substantially all of its assets to H. J. Heinz Company.

UNLISTED TRADING GRANTED. The SEC has issued orders (Release 34-6383) granting applications of the Boston Stock Exchange and the Philadelphia-Baltimore Stock Exchange for unlisted trading privileges in the common stock of Collins Radio Company, and an application of the latter Exchange for such privileges in the common stock of Pan American Sulphur Company.

ADRs FOR ITALCEMENTI FILED. The Chemical Bank New York Trust Company today filed a registration statement (File 2-17156) with the SEC seeking registration of American Depositary Receipts for 50,000 ordinary shares of Italcementi.

INDICTMENT NAMES STANLEY YOUNGER, RICHARD T. CARDALL. The SEC New York Regional Office announced October 4th (LR-1801) the return of an indictment (USDC SDNY) charging Stanley Younger and Richard T. Cardall with conspiracy to violate the Securities Act registration and anti-fraud provisions in connection with inducing various broker-dealers to sell stock of National Photocopy, Inc., a non-existent corporation. The indictment also contains other charges, including perjury by Cardall.