

SECURITIES AND EXCHANGE COMMISSION

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



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KEUFFEL & ESSER FILES FOR OFFERING AND SECONDARY. Keuffel & Esser Company, Adams and Third St., Hoboken, N. J. 07030, filed a registration statement (File 2-23938) with the SEC on August 17 seeking registration of 290,000 shares of common stock. Of this stock, 160,000 shares are to be offered for public sale by the company and 90,000 shares (being outstanding stock) by the present holder thereof. The First Boston Corporation, 20 Exchange Place, New York, is listed as the principal underwriter. The public offering price (\$27.50 per share maximum*) and underwriting terms are to be supplied by amendment. The remaining 40,000 shares are to be offered pursuant to the company's 1965 stock purchase plan.

The company, whose trademark is "K & E", is engaged in the design, manufacture and sale of instruments for precision measurement and equipment, supplies and materials for drafting and reproduction. Of the net proceeds from the company's sale of additional stock, approximately \$1,600,000 will be used to repay short-term bank loans incurred to finance increased inventories and accounts receivable, and the balance will be added to general funds and will be available for capital expenditures. In addition to indebtedness and preferred stock the company has outstanding 1,080,000 common shares, of which management officials own 27.8%. The selling stockholder is Alfred E. Busch (president) and Roland N. Tremble, as trustees under trust agreement of March 6, 1953, with Louise A. Bernegau, offering the entire trust holdings of 90,000 common shares. Ottilie F. Keuffel Busch, Margaret Keuffel Keller and W. Randolph Montgomery, as co-trustees under the will of William J. D. Keuffel, own 50% of the company's outstanding common.

INTERNATIONAL SALT FILES FOR SECONDARY. International Salt Company, Clarks Summit, Pa., filed a registration statement (File 2-23939) with the SEC on August 17 seeking registration of 20,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by F. Eberstadt & Co., 65 Broadway, New York 10006. The public offering price (\$85 per share maximum*) and underwriting terms are to be supplied by amendment.

The company produces and markets salt, primarily under the trademark "Sterling". In addition to indebtedness, it has outstanding 484,000 common shares, of which management officials own 12.9%. The prospectus lists the following selling stockholders, as follows: Edward L. Fuller (president), Mortimer B. Fuller, Jr., and Henry S. Fuller, co-trustees of a trust created under the will of Mortimer B. Fuller, deceased, offering 6,000 of 38,380 shares held; and said individuals together with The Marine Midland Trust Co. of New York, co-executors under the will of Kathryn S. Fuller, deceased, 14,000 of 14,036.

NORTHWEST NATURAL GAS FILES STOCK PLAN. Northwest Natural Gas Company, 735 S. W. Morrison St., Portland, Ore. 97205, filed a registration statement (File 2-23940) with the SEC on August 17 seeking registration of 1,712 shares of common stock, to be offered pursuant to its Employee Stock Purchase Plan.

GEORGIA POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-294) authorizing the Georgia Power Company, Atlanta, Ga., to sell at competitive bidding \$36,500,000 of first mortgage bonds (due 1995) and 60,000 shares of cumulative preferred stock. The application states that the proceeds from this financing, together with other available funds, will be used by the company to pay outstanding short-term notes, to finance its 1965 construction program estimated at \$83,515,000, to reimburse its treasury for retirement of previously outstanding bonds, and for other corporate purposes.

ELECTRO-SCIENCE INVESTORS SEEKS ORDER. Electro-Science Investors, Inc. (ESI), First Bank & Trust Bldg., Richardson, Tex., a registered closed-end, non-diversified management investment company, has applied to the SEC for an exemption order under the Investment Company Act with respect to certain proposed transactions with General Electronic Control, Inc. (GEC), of Dallas, Tex. The Commission has issued an order (Release IC-4327) giving interested persons until September 3 to request a hearing thereon. According to the application, GEC through subsidiaries is engaged in the manufacture and sale of electronic devices. It is said to be in default on its obligations under \$75,000 principal amount of mortgage notes and a \$900,000 convertible debenture owned by ESI. GEC has adopted a recapitalization plan which provides, among other things, for the conversion of each of the 1,579,622 outstanding shares of 10¢ par common stock into 1/8th share of 50¢ par common; the issuance of 43,125 shares of new common to ESI upon the latter's exercise of warrants, the \$2 per share exercise price to be the cancellation of \$86,250 of interest owing by GEC to ESI; the issuance of 64,785 shares to ESI in consideration of the surrender of the \$75,000 mortgage notes and cancellation of \$132,312 of unpaid interest thereon; and the surrender by ESI of the \$900,000 convertible debenture in exchange for 36,000 shares of GEC's newly-authorized 6 1/2% convertible preferred stock, \$25 par. As a result of the recapitalization, ESI will own 63.2% of the voting securities of GEC, which will be renamed STACO, Inc.

AXE-HOUGHTON FUNDS SEEK EXEMPTION ORDER. Axe-Houghton Fund A, Inc. (Fund A), Axe-Houghton Stock Fund, Inc. (Stock Fund), and Axe Science Corporation (Science Fund), open-end diversified management investment companies located in Tarrytown, N. Y., have applied to the SEC for an exemption order under the Investment Company Act authorizing them to purchase securities of Panacolor, Inc. The Commission has issued an order (Release IC-28) giving interested persons until September 2 to request a hearing thereon. According to the application, Panacolor, a Delaware corporation, is engaged in the business of printing color film for the motion picture and television industries. It has currently outstanding 1,142,921 shares of common stock, of which Stock Fund owns

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22,000 shares (1.9%) and Science Fund owns 42,000 shares (3.7%). No shares of Panacolor's common are presently owned by Fund A or by Axe-Houghton Fund B, Inc., a registered open-end diversified investment company affiliated with the applicants. In addition, Stock Fund and Science Fund own warrants to purchase 10,000 and 20,000 shares, respectively, of Panacolor common stock by October 6, 1967, at \$7.50 per share. Panacolor intends to sell to applicants 15,000 shares of its common stock (at \$10 per share) and an aggregate of \$150,000 principal amount of 6% convertible subordinated debentures, due 1970, in units consisting of \$3,000 principal amount of the debentures and 300 shares. Fund A proposes to purchase 30 units, Stock Fund 10 units and Science Fund 10 units, at a price of \$7,000 per unit. The application states that R. H. Axe is the chief executive officer of each of the applicants and of each of their investment advisers. In view thereof and other circumstances, R. H. Axe might be deemed to control Stock Fund and Science Fund and to control indirectly the Panacolor common stock owned by Stock Fund and Science Fund, which in the aggregate constitutes more than 5% of the Panacolor voting securities now outstanding. Therefore, Panacolor might be deemed to be an affiliate of R. H. Axe, who in turn is an affiliated person of each of the Funds within the meaning of the Act.

SECOND OHIO CAPITAL FUND SEEKS ORDER. Second Ohio Capital Fund, Inc., a recently organized investment company of Columbus, Ohio, has applied to the SEC for an exemption order under the Investment Company Act authorizing it to acquire securities from certain "affiliated persons;" and the Commission has issued an order (Release IC-4329) giving interested persons until September 2 to request a hearing thereon. According to the application, the Fund offered to exchange shares of its common stock for securities of other companies deposited by investors on or before August 9, 1965. As of such date the market value of the deposited shares was \$6,199,963. The market value of securities deposited by the affiliated persons approximates \$974,000, of which \$570,000 of securities were deposited by Capitol Square Corp; \$318,500 by The Ohio Company; and the balance by five individuals.

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's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the August 3 News Digest.

Yonkers Raceway Inc July 65 (3)	1-4435-2	Burlington Industries Inc July 65 (7,11,13)	1-2932-2
Servo Corp of America June 65 (7,9)	1-3925-2	Clear Creek Corp July 65 (6)	0-1379-2
Charles Jacquin Et Cie Inc July 65 (2,7,13)	0-120-2	Fotochrome Inc July 65 (11)	1-4556-2
Ansul Co July 65 (12)	1-4606-2	Internatl Salt Co July 65 (3,7)	1-643-2
Dictaphone Corp June 65 (11,13)	0-463-2	Clark Equipment Co July 65 (13)	1-825-2
The Franklin Life Ins Co July 65 (7)	2-21940-2	El-Tronics Inc July 65 (3)	1-3916-2
Checker Motors Corp July 65 (11)	1-203-2	Chicago South Shore & S Bend RR July 65 (12,13)	1-3756-2
Bethlehem Steel Corp July 65 (3,13)	1-1941-2	Chicago Yellow Cab Co Inc July 65 (12)	1-215-2
Trans-Canada Pipe Lines Ltd June 65 (7,8)	2-12927-2	Dunlap & Associates Inc July 65 (11)	2-18440-2
Warner Elec Brake & Clutch Co July 65 (11,13)	0-534-2	Canal-Randolph Corp July 65(7,8,13)	1-3945-2
Elco Corp July 65 (12)	1-4757-2	Carpenter Steel Co July 65 (12,13)	1-2856-2
Esquire Inc July 65 (11)	1-2983-2	Deltown Foods Inc July 65 (4,7)	1-4891-2
United Control Corp Amend #1 to 8K for May 65 (1)	0-33-2	Chicago Rivet & Machine Co May 65 (11)	0-1227-2

SECURITIES ACT REGISTRATIONS. Effective August 18: Albion Malleable Iron Co., 2-23849 (Nov 17); American & Foreign Power Co. Inc., 2-23765 (Sept 28); C. G. Conn, Ltd., 2-23839 (90 days); General Telephone Co. of Calif., 2-23871; Georgia Power Co., 2-23877 (Oct 11).

NOTE TO DEALERS. The last date or 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.