

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



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

Washington 25, D.C.

FOR RELEASE October 9, 1957

Axe-Houghton Fund B Inc., of Tarrytown, N. Y., filed an amendment on October 8, 1957, to its registration statement (File 2-13001) seeking registration of an additional 2,000,000 shares of Common Stock, \$1 par value.

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Growth Industry Shares Inc., of Chicago, Ill., filed an amendment on October 8, 1957, to its registration statement (File 2-11148) seeking registration of an additional 200,000 shares of Capital Stock, \$1 par value.

UNITED STATES SULPHUR FILES FOR COMMON STOCK OFFERING

United States Sulphur Corporation, Houston, Texas, filed a registration statement (File 2-13664) with the SEC on October 8, 1957, seeking registration of 1,500,000 shares of Common Stock, 1¢ par value. The company proposes to offer the shares for public sale at \$1 per share. No underwriting is involved.

The company was organized under Texas law on April 29, 1957, by Harry T. McClain to consolidate certain mineral rights controlled by him in Texas and elsewhere in the United States. The assets consist of various mineral rights located principally in Texas, Colorado and California. The venture is said to be "exploratory with no proven commercial deposits of ore. The purpose of this offering is to secure the financing necessary to carry on a program of further exploration in order to determine whether commercial sulphur deposits exist on the properties currently under lease, to determine whether the tungsten properties contain commercial deposits of tungsten and molybdenum and to determine whether the rare-earths property contains commercial deposits which may now or hereafter be mined successfully by the company." The properties were transferred to the company by McClain; and the net cash cost thereof to him, including expenses, is said to be at least \$30,000, the par value of the 3,000,000 shares issued to him.

Proceeds of the public sale of stock will be used as follows: \$117,500 as plant rental, \$350,000 for field appurtenances and site fabrication High Island claim, \$150,000 for core drilling, \$100,000 for retirement of corporate notes, \$534,100 for working capital, and the balance for other exploration and development work and other expenses. Assuming the sale of all the 1,500,000 shares, the public will have made 99% of the cash contributions to the company and will own approximately 30.8% of the equity then outstanding.

VICTOREEN INSTRUMENT PROPOSES DEBENTURE OFFERING

The Victoreen Instrument Company, Cleveland, O., today filed a registration statement (File 2-13665) with the SEC seeking registration of \$1,000,000 of 6% Convertible Subordinated Debentures, due November 15, 1967. The company proposes to

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offer the debentures for subscription by its common stockholders, at the rate of \$100 of debentures for each 100 common shares or fraction thereof held. The record date, subscription price and underwriting terms are to be supplied by amendment. Saunders, Stiver & Co. is listed as the principal underwriter.

Net proceeds of the sale of the debentures will be added to the general funds of the company to be used as determined by its board of directors. According to the prospectus, the company recognizes that it will need its present cash resources to finance its \$3,000,000 backlog of orders. It is anticipated that a portion of the proceeds of the sale of debentures will be used in connection with the operation and expansion of the company's newly acquired West Coast operation, Jordan Electronics Division and for the expansion of its other business and facilities. The company has purchased the inventory, machinery, equipment and trade name of Jordan Electronics, Inc., of Alhambra, California, (a wholly-owned subsidiary of Panellit, Inc.) for the sum of \$185,000. The operations at Alhambra are now being carried on as the West Coast Division of the company.

DOW CHEMICAL FILES FOR OFFERING TO EMPLOYEES OF DOW CORNING

The Dow Chemical Company, Midland, Mich., today filed a registration statement (File 2-13666) with the SEC seeking registration of 20,000 shares of its \$5 par Common Stock, to be offered by Dow Corning Corporation to its employees. Dow Corning proposes to acquire the 20,000 shares of Dow Chemical on the open market or at private sale, for resale to its employees. Dow Chemical will receive no part of the proceeds thereof.

HEWLETT-PACKARD FILES FOR SECONDARY OFFERING

Hewlett-Packard Company, Palo Alto, California, today filed a registration statement (File 2-13667) with the SEC seeking registration of 350,000 shares of its \$1 par Capital Stock. 300,000 of these shares are outstanding shares being purchased by the underwriters (headed by Blyth & Co., Inc.) from certain "selling shareholders," for resale to the public. The public offering price and underwriting terms are to be supplied by amendment. The remaining 50,000 shares are subject to restricted stock options granted to employees.

The company is engaged primarily in the development and manufacture of precision electronic measuring instruments. It has outstanding 3,060,000 shares of stock (including 60,000 to be issued on November 6, 1957, in payment of a bonus to employees for past services). The selling stockholders are David Packard and William R. Hewlett, president and executive vice-president, respectively. Each owns 50% (1,500,000 shares) of the outstanding stock of the company. Each has agreed to sell 150,000 shares to the underwriters.

PENNSYLVANIA POWER FINANCING RECEIVES SEC CLEARANCE

The SEC has issued an order authorizing Pennsylvania Power Company, of New Castle, Del., to issue and sell, at competitive bidding, \$8,000,000 of First Mortgage Bonds, series due October 1, 1987. Of the net proceeds of the sale of the new bonds, \$4,500,000 will be applied to the payment of outstanding bank loans in that amount and the balance, together with other available funds, towards its cash requirements during 1957 and 1958 for property additions and improvements (estimated at \$24,367,000).

Pennsylvania Power also was authorized (1) to issue \$774,000 of First Mortgage Bonds, 3-1/4% Series, due 1982, to satisfy the sinking fund requirements of the mortgage for the years 1957, 1958 and 1959; and (2) to issue an additional 50,000 shares of its \$30 par common stock to Ohio Edison Company, its parent, as a stock dividend. (See Holding Company Act Release No. 13559.)