

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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DOW JONES FILES FOR SECONDARY. Dow Jones & Company, Inc., 30 Broad St., New York 10004, filed a registration statement (File 2-26110) with the SEC on March 14 seeking registration of 80,000 outstanding shares of common stock, to be offered for public sale by the present holder thereof. White, Weld & Co., 20 Broad St., New York 10005, and two other firms are the principal underwriters. The public offering price (\$65 per share maximum*) and underwriting terms are to be supplied by amendment.

The company publishes a daily newspaper, The Wall Street Journal, and two weekly publications, Barron's National Business and Financial Weekly and The National Observer. It has outstanding 7,032,150 common shares. The shares being registered are to be offered by Mrs. Jane B. Cook, Mrs. Jessie B. Cox and Laurence M. Lombard, as trustees under the will of Jane W. W. Bancroft, who hold 737,100 shares. Mrs. Cook, Mrs. Cox, and various members of the Bancroft family own or have reversionary interests in trusts which own 68.9% of the outstanding shares. Bernard Kilgore is board chairman and William F. Kerby is president of the company.

TRW FILES FOR OFFERING. TRW Inc., 23555 Euclid Ave., Cleveland, Ohio 44117, filed a registration statement (File 2-26112) with the SEC on March 14 seeking registration of \$50,000,000 of debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company's principal business is the manufacture and sale of products and the performance of systems engineering, research and technical services in the space, advanced systems and electronics fields, the manufacture and sale of engines and other components for automobiles and other vehicles, and the manufacture and sale of aircraft component parts. Net proceeds of its debenture sale will be used to reduce some \$61,000,000 of borrowings which were incurred to provide additional working capital. In addition to indebtedness and preferred stock, the company has outstanding 9,128,471 common shares, of which management officials own 519,170 shares. H. A. Shepard is president and J. D. Wright is board chairman.

XEROX FILES FOR SECONDARY. Xerox Corporation, 700 Midtown Tower, Rochester, N. Y. 14604, filed a registration statement (File 2-26111) with the SEC on March 14 seeking registration of 108,200 outstanding shares of common stock. The present holders thereof will offer the stock for public sale on the New York Stock Exchange or in the over-the-counter market at prices prevailing at the time of sale (\$257½ per share maximum*).

The company is principally engaged in the manufacture and marketing of products for xerographic reproduction. In addition to indebtedness, it has outstanding 21,658,431 common shares, of which management officials own 2.7%. Joseph C. Wilson is board chairman and C. Peter McColough is president. The selling stockholders are Wesleyan University, which is offering 100,000 shares; Encyclopaedia Britannica, Inc., 7,000; and Glore Forgan, Wm. R. Staats Inc., 1,200.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8046) granting an application of the New York Stock Exchange to strike from listing and registration the common stock of Consolidated Laundries Corporation, effective at the opening of business on March 15. According to the application, less than 200,000 common shares of the company remain outstanding in the hands of the public exclusive of concentrated holdings and there are less than 500 round-lot holders of the common stock. The common stock has been listed and admitted to dealings on the American Stock Exchange.

NUVEEN TAX-EXEMPT FUND FILES. John Nuveen & Co., 209 S. LaSalle St., Chicago, Ill. 60604, depositor and sponsor of Nuveen Tax-Exempt Bond Fund, Series 14, filed a registration statement (File 2-26109) with the SEC on March 13 seeking registration of 75,000 units of interest in said Fund. The sponsor has deposited with the Fund's trustee, United States Trust Company of New York, interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof (the amount to be supplied by amendment), which initially constitute the Fund's underlying securities. Such securities are considered to be "exempt from all Federal Income Taxes under existing law." Each unit represents a fractional undivided interest in the principal and net income of the Fund in the ratio of 10 units for each \$1,000 par value of bonds initially deposited in the Fund.

ST. LOUIS CAPITAL SEEKS ORDER. St. Louis Capital, Inc., San Diego, Calif., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4872) giving interested persons until April 6 to request a hearing thereon. According to the application, the company has been liquidated and dissolved and its assets distributed pro rata to its shareholders.

OVER

CHRISTIANA SECURITIES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4876) permitting certain affiliated persons to participate in the proposal of Christiansa Securities Company, Wilmington, Del., registered investment company, to exchange, for shares of its common stock, the 600,000 shares of common stock of Hercules Incorporated which it presently owns. Christiansa acquired the Hercules stock in connection with the merger of Delaware Realty and Investment company into Christiansa; and to avoid any question under the anti-trust laws, it informed the Department of Justice at the time of the merger that it would not retain such Hercules stock. The exemption permits the stockholder affiliates of Christiansa to participate in the exchange offer. Such stockholders include Wilmington Trust Company, E. I. du Pont de Nemours and Company, The News-Journal Company, Longwood Foundation, and the trustees, officers, directors and employees of the foregoing and of Christiansa.

FIRST ATLANTIC FUND SEEKS ORDER. First Atlantic Fund, Inc., Stamford, Conn., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company; and the Commission has issued an order (Release IC-4873) giving interested persons until April 8 to request a hearing thereon. According to the application, First Atlantic (which was organized by R. S. Dickson & Co.) has not engaged in business and has no intention of engaging in business in the future or making a public offering of its shares.

WESTINGHOUSE PROPOSES DEBENTURE OFFERING. Westinghouse Electric Corporation, 3 Gateway Center, Pittsburgh, Pa. 15230, today filed a registration statement (File 2-26117) with the SEC seeking registration of \$200,000,000 of debentures, due 1992, to be offered for public sale through underwriters headed by Kuhn, Loeb & Co., 40 Wall St., and The First Boston Corp., 20 Exchange Pl., both of New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is principally engaged in the manufacture and sale of equipment and appliances for the generation, transmission, utilization and control of electricity. Net proceeds will be added to the company's general funds and will be available for its continuing plant improvement and expansion program and for working capital requirements. The company's expenditures during 1966 for additions and improvements to property totaled about \$111,730,000; such expenditures are expected to increase approximately 50% in 1967 and to continue generally at that level during the next several years. In addition to indebtedness and preferred stock, the company has outstanding 37,665,473 common shares. D. C. Burnham is president.

CATERPILLAR TRACTOR PROPOSES OFFERING. Caterpillar Tractor Co., 600 West Washington St., East Peoria, Ill. 61611, today filed a registration statement (File 2-26115) with the SEC seeking registration of \$150,000,000 of Sinking Fund Debentures due 1992. The debentures are to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St., and Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., both of New York. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company manufactures earthmoving machinery and equipment and diesel engines; and a subsidiary is a manufacturer of industrial lift trucks and materials carriers. Net proceeds of this financing will be used to repay borrowings under a revolving bank credit agreement which permits borrowings of up to \$100,000,000 (loans under the agreement amounted to \$90,000,000 on March 1). The balance of the proceeds will be added to the company's general funds and used for general corporate purposes, including capital expenditures which, during 1967 and 1968, will be substantially higher than the \$140,000,000 expended in 1966. The company anticipates that it will also use bank loans from time to time. In addition to indebtedness, the company has outstanding 56,782,170 common shares. W. Blackie is board chairman and W. H. Franklin president.

MONOGRAM INDUSTRIES PROPOSES OFFERING. Monogram Industries, Inc., 10889 Wilshire Blvd., Los Angeles, Calif. 90024, today filed a registration statement (File 2-26118) with the SEC seeking registration of 250,000 shares of common stock to be offered for public sale through Blyth & Co., Inc., 14 Wall St., and Lehman Brothers, 1 William St., both of New York. The public offering price (\$63 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in the design, manufacture and sale of sanitation products for use in aircraft, trailers, campers, boats, vacation homes and camp grounds; fasteners for use principally in aircraft assembly; and aircraft components. It owns 57% of Magnasync/Moviola Corporation which manufactures professional motion picture studio equipment consisting of film editing equipment and magnetic audio recorders and also manufactures multi-channel audio tape recorders. The company has entered into an agreement to purchase for \$15,350,000 all of the stock of Spaulding Fibre Company, Inc., of Tonowanda, N. Y. Spaulding manufactures and fabricates a broad line of industrial laminated plastic and fibre materials and products which have many uses but are principally used in electrical and electronic equipment. Most of the outstanding Spaulding stock is held by private trusts; and, according to the prospectus, the trustees of these trusts and other individual stockholders of Spaulding have accepted the purchase offer. Net proceeds of the company's sale of additional stock will be applied to the purchase price of Spaulding's stock; if the net proceeds are less than the purchasing price, the difference will be supplied from the company's own cash resources, bank borrowings, or both. In addition to indebtedness, the company has outstanding 775,511 common shares, of which management officials own 15%. Martin Stone is president and board chairman.

SECURITIES ACT REGISTRATIONS. Effective March 14: Burndy Corp., 2-26020 (40 days); Eaton Yale & Towne Inc., 2-26010; Gulf American Corp., 2-25945; Gulf Oil Corp., 2-26022 (40 days); Oak Electro/Natics Corp., 2-25338; (40 days); Randolph Computer Corp., 2-25976 (40 days); Trans World Airlines, Inc., 2-25994 (Apr 24). Effective March 15: City Investing Co., 2-26058 & 2-26008 (Apr 25); Hercules Inc., 2-26016 (40 days); Modern Income Life Insurance Co., 2-25662 (90 days); The Seven-Up Co., 2-25993 (90 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.