

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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FOR RELEASE September 14, 1965

NUVEEN TAX EXEMPT BOND FUND SEEKS ORDER. Nuveen Tax-Exempt Bond Fund, Series 10, 135 S. LaSalle St., Chicago, Ill., has applied to the SEC for an exemption from the \$100,000 minimum net capital provisions of Section 14(a) of the Investment Company Act; and the Commission has issued an order (Release IC-4354) giving interested persons until September 30 to request a hearing thereon. According to the application, the Fund is one of a series of ten similar funds, named "Nuveen Tax-Exempt Bond Fund", organized pursuant to a Trust Indenture and Agreement between John Nuveen & Co. as sponsor and United States Trust Company of New York as trustee. Under the trust agreement the sponsor will deposit with the trustee \$15,000,000 principal amount of municipal bonds and will receive in exchange therefor certificates for 150,000 units of undivided interest in the Fund. It is proposed to offer such units for public sale (the filing of the registration statement was reported in the SEC News Digest of August 13, 1965).

JORGENSEN CO. PROPOSES OFFERING. Earle M. Jorgensen Company, 10650 S. Alameda St., Los Angeles, Calif., filed a registration statement (File 2-24014) with the SEC on September 13 seeking registration of 300,000 shares of common stock. The shares are to be offered for public sale through underwriters headed by Blyth & Co., Inc., 629 S. Spring St., Los Angeles, Calif. 90014. The public offering price (\$20 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the warehousing and distribution of steel and aluminum products. It will use \$4,100,000 of the net proceeds from its stock sale to pay a note given as consideration for its purchase of the Isaacson Forge Division from Isaacson Iron Works; approximately \$1,500,000 to pay the purchase price of inventories of that division; and the balance for additional working capital. In addition to indebtedness, the company has outstanding 1,050,000 common shares, of which management officials own approximately 44%. E. M. Jorgensen is president and board chairman. Jorgensen and his immediate family own 52% of the company's outstanding stock.

ALLIED FARM EQUIPMENT RECEIVES ORDER. The SEC has issued an order under the Securities Exchange Act granting an application of Allied Farm Equipment, Inc. (Allied), 35 E. Wacker Dr., Chicago, Ill., for exemption of the following subsidiaries from the reporting requirements of Section 15(d) of the Act: Alco Equipment Ltd., Allied Farm Equipment Ltd., Falcon Equipment Co. Ltd., Fleury-Rissell Implements Ltd., Grain Belt Farm Equipment Ltd., Northwest Farm Equipment Ltd., Que-Mar Equipment Ltd., Reeves Distributing Co., Reliable Farm Specialties Ltd., The Kelvin-Thompson Co. Ltd., and WRH Co., Inc.

Allied made a public offering of \$1,500,000 principal amount of its 6% convertible subordinated debentures (due 1980) and 180,000 shares of its Class A stock, pursuant to a registration statement which became effective on March 3, 1965. The debentures were guaranteed by each of the said subsidiaries and each signed the registration statement as an issuer. Thus, each was required to comply with the reporting provisions of Section 15(d) of the Act. The application states that the filing of reports by each of the subsidiaries would be unduly burdensome and would cause substantial unwarranted expense. Allied will file financial statements which will include the operations of each subsidiary on a consolidated basis.

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 September 2 News Digest.

Cowles Chemical Co August 1965 (7,8)	0-476-2	Chicago & North Western Ry Co August 1965 (12,13)	1-3211-2
The General Tire & Rubber Co August 1965 (7,13)	1-1520-2	Crossway Motor Hotels, Inc August 1965 (1,2,13)	2-18641-2
Standard Fruit & Steamship Co August 1965 (9,13)	0-868-2	W. T. Grant Co August 1965 (12,13)	1-3000-2
		Leeds Shoes, Inc August 1965 (7,8,12)	2-23528-2

SECURITIES ACT REGISTRATIONS. Effective September 13: Mississippi River Corp., 2-23878; Pocono Downs, Inc., 2-23055 (90 days); Tennessee Gas Transmission Co., 2-23953 (40 days). Effective September 14: Foodarama Supermarkets, Inc., 2-23863 (90 days); Keuffel & Esser Co., 2-23938 (90 days); Royal Castle System, Inc., 2-23895 (90 days). Withdrawn September 13: The Askin Stores, Inc., 2-23482.

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.