

in the fight to take over Wabco, and buy Crane debentures instead ("I'd like to come up and show you some figures on a better investment than that turkey," Mr. Evans says).

Between these conversations, Mr. Evans remarks that if he had known the Wabco fight "would be this much damn trouble, I would never have got involved." But one of his aides questions this assertion. Despite the acrimony of the battle, the aide says, "I would guess that Tom Evans is having more fun than he's had in a long time."

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CRANE'S INTEREST IN AMERICAN STANDARD SOLD

BATTLE FOR WESTINGHOUSE AIR ENDS WITH LARGEST BLOCK SALE ON BIG BOARD RECORDS

Trade Amounts to \$76 Million

NEW YORK.—The spectacular six-month fight of Crane Co. for control of Westinghouse Air Brake Co. ended yesterday in an appropriately dramatic fashion as Crane sold its block of 730,312 shares of American Standard Inc. preferred stock for \$76 million.

The transaction, in dollar value, represented the largest single-block trade on the records of the New York Stock Exchange. It also effectively ended a corporate battle that has produced a series of verbal and legal fireworks.

The winner of the struggle was American Standard, the aggressively expanding plumbing-supply maker that last week successfully consummated its acquisition of Westinghouse Air Brake. While Crane Co. lost out, it was left with what it thinks will be a rather healthy consolation prize—a substantial, but as yet unspecified profit on its investment in Westinghouse Air Brake.

Thomas Mellon Evans, Crane's chairman, acknowledged Crane's sale of the American Standard preferred stock shortly after sale of the huge block appeared on the stock exchange tape. Asked why Crane had sold, he replied simply, "Oh, we thought we might as well let it go." Crane had received the American Standard preferred in exchange for its holdings of 31% of the outstanding common stock of Westinghouse Air Brake.

Blyth Handles Sale

Ironically, the Crane transaction was handled by Blyth & Co., the underwriters that helped American Standard obtain proxies in its battle with Crane. Crane had sued both American Standard and Blyth to bar them from voting certain shares, but the suits were dismissed. American Standard said yesterday that the preferred stock was purchased by several private and institutional investors. None of the buyers was named.

The question of how much of its profit from the sale Crane will be able to keep probably won't be resolved until after litigation, Mr. Evans stated. He said that the "majority" of the Westinghouse Air Brake stock had been purchased more than six months ago, and that "there's no question" Crane will get the profit from these shares. As for the stock kept less than six months, Mr. Evans said that "we think we can keep the profits" but that the question "might have to be settled by litigation."

Because Crane owned more than 10% of Westinghouse Air Brake, Crane qualified as a corporate "insider." Insiders who sell their stock within six months after purchase must return the profit to the issuing corporation.

Involuntary Exchange

The question is complicated, however, by the fact that Crane exchanged its Westinghouse Air Brake stock for American Standard preferred rather than selling it outright. Mr. Evans also notes that the action was involuntary as Crane voted against the merger.

Mr. Evans declined to estimate how much of the \$76 million sale price represented Crane's profit. He said only that it was "fairly substantial but nothing tremendous."