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

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FOR RELEASE June 3, 1965

ANACONDA SECURITIES REVOKED. In a decision announced today under the Securities Exchange Act (Release 34-7614), the Commission revoked the broker-dealer registration of Anaconda Securities Corporation, 1776 E. Sunrise Blvd., Ft. Lauderdale, Fla., for violations of the registration and other provisions of the Federal securities laws. The order also expelled the firm from NASD membership and barred Frank M. Smith and Arthur W. Collins from being associated with any broker-dealer firm.

On the basis of the allegations in the order for proceedings and the statement filed by respondents' counsel, the Commission found that the firm (together with or aided by Smith and Collins) during the period February 1962-September 1964 sold unregistered stock of Anaconda Real Estate Investment Trust; effected transactions in that stock without furnishing customers in writing required information regarding the firm's capacity, remuneration, and relationship to the Trust; violated the Commission's net capital and bookkeeping requirements; and failed to file promptly an amendment to its registration form to disclose changes in officers.

RALEIGH SECURITIES REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7617) revoking the broker-dealer registration of W. Allen Raleigh, doing business as Raleigh Securities Co., 2 E. Read St., Baltimore, Md., for violations of the Securities Act registration provisions in the sale of common stock of Hydramotive Corporation (formerly known as Cal-Moab Uranium Corp.), Ampet Corp. and Petron Corp. during the period May 1961-February 1962. The registrant consented to the order.

OPTIONAL REGISTRATION FORMS REVISED. The SEC today announced the adoption of revisions of its Form 8-B and 8-C registration forms under the Securities Exchange Act. Form 8-B is an optional short form which may be used for registration on an exchange, or pursuant to the provisions of the new Section 12(g) of the Act applicable to certain over-the-counter issuers, of securities of certain issuers which have succeeded to an issuer which had securities so registered, or to such an issuer and one or more other persons. Form 8-B may now be used by certain successor issuers, not previously entitled to use the form, where proxies have been solicited in connection with the succession from shareholders of the predecessor, or one of the predecessors, in accordance with the Commission's proxy rules, or where the securities issued in connection with the succession have been registered under the Securities Act.

Form 8-C is an optional short form which may be used in certain cases to register securities on a national securities exchange. Prior to amendment, the form could be used only where the issuer had a class of securities registered on one national securities exchange and wished to register the same class on another, or an additional, exchange. The amended form may, in addition to such use, be used to register a class of securities other than the one registered on the original exchange, or to register on an exchange any class of securities of an issuer which has one or more classes of securities registered with the Commission pursuant to the recently-adopted Section 12(g) of the Act.

PENSION FUND ASSETS REPORTED. The SEC announces (for June 4th Newspapers) that the assets of private pension funds, other than insured plans, amounted to \$51.9 billion at the end of 1964. This was an increase during the year of \$5.4 billion, comparing with increases of \$4.7 billion in 1963 and \$4.4 billion in 1962. The record growth in 1964 reflected enlarged contributions, increased income from investments, and greater profits from portfolio sales. The survey also showed a further increase in the volume of transactions by pension funds in the stock market. (For further details, see Stat Series Release 2053).

CARL J. BLIEDUNG GUILTY. The SEC Washington Regional Office announced May 28 (IR-3239) that Carl J. Bliedung was found guilty by a jury (USDC, DC) of violating the Securities Act registration provisions in the sale of common stock of Macinar, Inc.

PRICE AND STEWART SENTENCED. The SEC Washington Regional Office announced May 28 (IR-3240) that Daniel Price and Marshall I. Stewart were each sentenced (USDC, DC) to a prison term of from one to three years, the execution of which was suspended, and each was placed on probation for three years. In addition, each was fined \$5,000 (to be paid within 30 days) and ordered to make restitution during the probational period of all sums paid by investors in the common stock of American International Savings and Loan Assoc., Inc., set forth in an indictment returned by the Grand Jury on December 2, 1964.

INVESTORS DIVERSIFIED SERVICES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4261) granting an application of Investors Diversified Services, Inc. (IDS), and its subsidiary, Investors Accumulation Plan, Inc. (Plan Company) both of Minneapolis, Minn., for exemption from provisions of Section 27(a)(3) of the Act. The Plan Company proposes to offer periodic payment plan certificates for the accumulation of shares of Investors Stock Fund, Inc. (Stock Fund), an open-end diversified, management investment company. IDS acts as investment adviser and underwriter for Stock Fund and will act as underwriter in the sale of plan certificates. The exemption relates to a proposed allocation of the sales load on periodic payment plan certificates sold by IDS.

OVER

BROWN CO. SEEKS ORDER. Brown Company, Berlin, N. H., has applied to the SEC for an exemption from all provisions of the Holding Company Act on the ground that it is only incidentally a holding company; and the Commission has issued an order (Release 35-15253) giving interested persons until June 29 to request a hearing thereon. According to the application, Brown is primarily engaged or interested in one or more businesses other than that of a public-utility company and is not deriving any material part of its income from public-utility operations. Brown, which recently reincorporated in Delaware, is engaged in the business of manufacturing and selling paper and various other wood products. In addition, through its wholly-owned and newly-incorporated subsidiary, Brown-New Hampshire Inc., Brown owns and operates facilities for the generation and transmission of electric energy used principally in Brown's nonutility operations. On November 30, 1964, facilities used in the generation and transmission of electric energy were carried on Brown's balance sheet at \$2,539,944 (net of depreciation) and constituted 4% of its total assets.

PEPSI-COLA BOTTLERS (ILL) FILES FOR SECONDARY. Pepsi-Cola General Bottlers, Inc., 1745 N. Kolmar Ave., Chicago, Ill. 60639, filed a registration statement (File 2-23673) with the SEC on June 2 seeking registration of 100,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. Dean Witter & Co., 50 W. Adams St., Chicago, is listed as the principal underwriter. The public offering price (\$18 per share maximum*) and underwriting terms are to be supplied by amendment.

The company's principal business is packaging and distributing Pepsi-Cola Company products. In addition to indebtedness, it has outstanding 1,520,667 common shares, of which management officials own 18.4%. The prospectus lists two selling stockholders, as follows: E. J. Higgins (board chairman), offering 80,000 of 232,997 shares held, and Ellen Day Higgins (his wife), 20,000 of 56,861. E. E. Beisel is president.

HANES CORP. FILES FOR SECONDARY. Hanes Corporation, Hanes Mill Rd., Winston-Salem, N. C. 27101, filed a registration statement (File 2-23674) with the SEC on June 2 seeking registration of 800,000 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 Wertheim & Co., 1 Chase Manhattan Plaza, New York. The public offering price (\$32 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged in manufacturing ladies' nylon hosiery and underwear, sportswear and sleepwear, generally marketed under the "Hanes" label. It was created pursuant to a merger in February 1965 of P. H. Hanes Knitting Co. and Hanes Hosiery Mills Co. In addition to indebtedness, the company has outstanding 3,899,540 common shares, of which management officials own 31%. The prospectus lists 17 selling stockholders, including S. Douglas Craig, offering 40,000 of 116,895 shares held; James Gordon Hanes, Jr., 478,400 of 846,362; James G. Hanes, 30,000 of 135,405; P. Huber Hanes, Sr., 40,000 of 119,363; and Wachovia Bank and Trust Company as co-executor under the will of Katherine J. Hanes, 60,000 of 121,365. The remaining selling stockholders are offering shares ranging in amounts from 3,000 to 29,100. Gordon Hanes is board chairman and Huber Hanes, Jr., is president.

CHAMPION PAPERS PROPOSES DEBENTURE OFFERING. Champion Papers Inc., Knightsbridge, Hamilton, Ohio 45011, filed a registration statement (File 2-23675) with the SEC on June 2 seeking registration of \$25,000,000 of debentures due 1990, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the manufacture and sale of paper products, packaging materials and milk containers. Of the net proceeds from its debenture sale, \$11,299,000 will be used to pay in full the company's 3½% debentures due 1965 and to prepay part of its promissory notes issued under a bank credit agreement. The balance will be added to general funds. In addition to indebtedness and preferred stock, the company has outstanding 6,378,527 common shares, of which management officials own about 4%. Karl R. Bendetsen is board chairman and president.

SECURITIES ACT REGISTRATIONS. Effective June 2: The Boston Co., Inc., 2-23577 (40 days); Continental Assurance Co. (File 2-23433); Danac Real Estate Investment Corp., 2-23008 (40 days); The First Utilities Exchange Fund, Inc. (File 2-23318); Goodbody & Co. and Bache & Co., Inc. (File 2-23503); Macy Credit Corp., 2-23573 (40 days); Murray Hill Fund, Inc. (File 2-23043); Photon, Inc., 2-23387 (July 13); The Standard Oil Co. (Ohio), 2-23522 (90 days). Effective June 3: P. Lorillard Co., 2-23521 (40 days); The Bin-Dicator Co., 2-23423 (40 days).

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.

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