

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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SEC VIEWS ON SPECIAL STUDY RECOMMENDATIONS. The SEC has sent letters to Chairman Oren Harris of the House Interstate and Foreign Commerce Committee and Chairman A. Willis Robertson of the Senate Banking & Currency Committee, reflecting the views of the Commission with respect to the recommendations contained in Chapters V-VIII of the Report of Special Study of Securities Markets filed with Congress July 17, 1963. Copies are being distributed to the Press and the mailing lists as Special Market Study Release No. 33 and may be obtained upon request.

CORPORATE OFFERINGS REPORTED. The SEC announces (for July 24th Newspapers) that new corporate securities offered for cash sale during the second quarter of 1963 amounted to \$3.6 billion, as contrasted with \$2.7 billion in the preceding quarter and \$3.3 billion in the second quarter of 1962. (For further details see Stat. Release 1916).

SOUTHERN SERVICES RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-14913) authorizing Southern Services, Inc., Birmingham subsidiary of The Southern Company, to issue and reissue and sell to its parent various amounts of long-term unsecured notes from time to time during the next five-years.

INDICTMENT NAMES DAVID CHARNEY, OTHERS. On June 24th, a Federal indictment was returned (USDC, SDNY) charging David Charney, Allan J. Kraft and Charles N. Maybruck with conspiring to violate the anti-fraud provisions of the Federal securities laws in the offer and sale of stock of Trans Continental Industries, Inc. The indictment named as co-conspirators (but not defendants) Robert B. Gravis, Jerry Sperling, Walker Stevens, Inc., Herman Brann, John Van Allen, Michel Badaf and the Banque de Depots, Geneva, Switzerland. (LR-2692)

BRADFORD SPEED PACKAGING FILES FOR RIGHTS OFFERING. Bradford Speed Packaging and Development Corp., 2 William St., New York, filed a registration statement (File 2-21593) with the SEC on July 22 seeking registration of the 819,024 outstanding shares of common stock, all of which are owned by Atlas General Industries, Inc. The latter proposes to offer such Bradford shares for subscription at not less than \$9.44 per share by Atlas stockholders at the rate of one share of Bradford for each two shares of Atlas common held. The record date is to be supplied by amendment. Underwriters, headed by Burnham and Company, 60 Broad St., New York, will receive a 22¢ per share commission. The company is advised that Pavinco, Inc., a stockholder of Atlas, has agreed to sell or cause to be sold to Financial General Corporation rights sufficient to permit Financial General to purchase 53.3% of all of the common stock to be issued pursuant to this offering, and that Financial General intends to exercise such rights.

The company has been engaged solely in the purchase of securities of businesses, the controlling interest in which Atlas desired to acquire. It owns 69,509 shares (9.59%) of the stock of Foster Wheeler Corp. In August the assets comprising the Kliklok Automated Packaging Division will be transferred by Atlas to the company as a contribution to capital (and its liabilities will be assumed by the company). Thereafter, through Division, the company will be engaged in the manufacture and leasing of packaging machinery and auxiliary equipment. In addition, through a 40% owned Liberian subsidiary, Maryland Logging Corp. (also contributed by Atlas), the company will also be engaged in the logging business in Liberia. After completion of this offering, George Olmsted will become board chairman of the company and William H. Baumer president. They are both directors and officers of Financial General and of International Bank (which owns 26.7% of Financial General). Olmsted is a principal stockholder (34.03%) of International Bank.

SECURITIES ACT REGISTRATIONS. Effective July 22: Lykes Bros. Steamship Co., Inc. (File 2-21560). Effective July 23: Arlan's Dept. Stores, Inc. (File 2-21478); Eaton Manufacturing Co. (File 2-21518). Withdrawn July 22: Interstate Equity (File 2-20158).

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