Chairman Kintner and Commissioner Tait concurring in the result.

INTERNATIONAL PAPER COMPANY [1]

Docket 6676. Order, Mar. 23, 1960

Order consenting to the transfer of 15,000 shares of stock from the voting trustee to a charitable, etc., foundation for sale thereby, but denying blanket consent to future transfers of the rest of the 160,000 shares deposited with said trustee, in compliance with divestment order in merger proceeding.

Whereas, the Commission by order issued June 25, 1957, in the above-entitled matter ordered International Paper Company to divest itself absolutely, in good faith within 10 years, of all stock in Longview Fibre Company which was acquired through the merger of The Long-Bell Lumber Corporation and Long-Bell Lumber Company with respondent; and

Whereas, pursuant to said order as an initial step in such divestiture International Paper Company with the Commission's approval transferred said stock, viz., 160,000 shares to The Hanover Bank, as voting trustee under a Voting Trust Agreement dated August 29, 1957, between the International Paper Company and said Bank, in a form approved by the Commission; and

Whereas, said voting trust agreement provides for transfer of any or all of said shares to International Paper Company on the

[1] Order to cease and desist dated June 25, 1957, 53 F.T.C. 1192.

Commission consenting thereto or on certification by International Paper Company to said Bank that it has sold or contracted to sell the same in accordance with the terms of the order; and

Whereas, International Paper Company has petitioned the Commission to consent to the transfer to it from time to time (under appropriate safeguards for carrying out the requirements of the Commission's order) of any or all of the shares of said stock in the hands of the Voting Trustee in connection with the donation of such shares to one or more charitable, scientific or educational foundations or institutions, but states that the only donation which it presently intends making is one of 15,000 shares to the International Paper Company Foundation;

Now, therefore, upon consideration thereof,

It is ordered, That the said petition be and it is hereby denied insofar as it requests consent to the transfer of all of the shares of the capital stock of Longview Fibre Company in the hands of the Voting Trustee in connection with the donation from time to time of the same to one or more charitable, scientific or educational foundations or institutions, but without prejudice to the right of International Paper Company to petition for consent pursuant to the terms of the Voting Trust Agreement to future transfers in connection with donations of the same to charitable, scientific or educational foundations or institutions as the occasion therefor may arise.

It is further ordered, That consent is hereby given to the transfer pursuant to the said Voting Trust Agreement, by The Hanover Bank to the International Paper Company of 15,000 shares of capital stock of Longview Fibre Company held by said Bank as Voting Trustee under said Voting Trust Agreement upon the certification of International Paper Company to said Bank by an instrument signed by its President or Vice-President that it has assigned all its right, title and interest in said 15,000 shares to International Paper Company Foundation, a New York membership corporation, and that said International Paper Company Foundation has sold or contracted to sell said 15,000 shares to a purchaser or purchasers to whom International Paper Company would have been entitled to sell the same under the terms of the Commission's order of June 25, 1957.

BRILLO MANUFACTURING COMPANY, INC.

Docket 6557. Order and Opinion, Mar. 25, 1960

Order vacating dismissal of complaint charging violation of Sec. 7 of the Clayton Act by a producer of steel wool and steel wool products which acquired all the capital stock of a competitor, and remanding the case for further proceedings.