

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

(In ordering full text of Releases from Publications Unit, cite number)



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HARVEY RADIO FILES FOR OFFERING AND SECONDARY. Harvey Radio Company, Inc., 103 West 43rd Street, New York, filed a registration statement (File 2-19227) with the SEC on October 27th seeking registration of 200,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by Harvey E. Sampson, president and principal stockholder. The offering will be made at \$5 per share through underwriters headed by Michael G. Kletz & Co., which will receive a 50¢ per share commission and \$10,000 for expenses. The statement also includes 10,000 outstanding shares underlying three-year warrants granted to the underwriter by Sampson, exercisable at \$5 per share.

The company is engaged in the distribution of electronic components, parts, and equipment as well as high fidelity, radio and television components and equipment, all of which are manufactured by others. Of the net proceeds from the company's sale of additional stock, \$200,000 will be used as initial working capital and for the purchase of inventory of its new Syracuse, New York facility, \$60,000 for the renovation and expansion of sales, warehouse, and office facilities in New York City, and the balance will be added to working capital and used for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 550,000 shares of common stock (after giving effect to a recent recapitalization whereby the 20,000 shares then outstanding were exchanged for the 550,000 shares), of which Samson owns 494,725 shares and proposes to sell the 100,000 shares. Members of the Samson family own all of such outstanding stock.

SUN CITY DAIRY PRODUCTS PROPOSES OFFERING. Sun City Dairy Products, Inc., 3601 N. W. 50th Street, Miami, Fla., filed a registration statement (File 2-19228) with the SEC on October 27th seeking registration of 120,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts, all-or-none basis by Seymour Blauner Co., for which it will receive a 55¢ per share selling commission plus \$24,000 for expenses. Also included in the statement are an additional 20,000 shares of outstanding stock which principal stockholders of the company have sold to the underwriter at one mill per share (of which 1,000 shares will be resold to David Blauner, finder).

Organized in July 1961, the company, through subsidiaries, is engaged in the business of distributing eggs and dairy products in Florida and other sections of Southeastern United States, its customers including national and local chain stores, independent retail outlets, airlines, hospitals, hotels and restaurants. Of the net proceeds of its sale of additional stock, \$350,000 will be used to purchase hens for the production of eggs and the attendant cost of maintaining quality production, thus enabling the company to produce its own quality eggs in addition to production currently being purchased from others. The balance of the proceeds will be used for additional facilities and equipment, bulk purchases of butter and dairy products, and working capital.

The company now has outstanding 170,000 common shares, of which Morton S. Neiman, president, owns 76,285 shares and Marvin S. Rosenberg 62,415 shares. The outstanding shares were initially issued to Neiman and Rosenberg in exchange for all the outstanding stock of four Florida corporations, which subsidiaries package and distribute the Sun City line of eggs, cheese, butter and other dairy products (eggs constituting about 90% of the total business).

BAY STATE ELECTRONICS PROPOSES OFFERING. Bay State Electronics Corporation, 43 Leon Street, Boston, filed a registration statement (File 2-19229) with the SEC on October 27th seeking registration of 160,000 shares of common stock, to be offered for public sale through underwriters headed by S. D. Fuller & Co. The public offering price and underwriting terms are to be supplied by amendment. Also included in the statement are an additional 30,000 shares underlying five-year warrants to be sold to the managing underwriter at 1¢ per warrant (the exercise price to be supplied by amendment).

Organized in 1958, the company is primarily engaged with the development of electronic equipment and techniques performing specific operational functions in the geosciences, including oceanography, meteorology, seismology and ionospheric phenomena. However, the company's major revenues to date have been derived from the manufacture and sale of proprietary products to industry and Government agencies. The \$1,300,000 estimated net proceeds of this financing will be used as follows: \$250,000 for development of signal analysis equipment; \$200,000 for broadening and improving the company's proprietary products in the field of electronic testing equipment; \$300,000 for repayment of bank loans; and the balance for working capital. The company now has outstanding 673,000 shares of common stock, of which Bolt, Beranek and Newman Inc., owns 11.89% and Ritter Company Inc. 12.03%. Two directors, Forrester A. Clark and Robert D. Harrington, own 10.07% and 12.62%, respectively; and Clark has an indirect interest in additional shares. The prospectus states that as a result of the sale of additional stock the book value of outstanding shares will be increased from \$1.40 to \$2.77 per share.

EDU-TRONICS PROPOSES OFFERING. Edu-tronics, Inc., 136-05 35th Ave., Flushing, N.Y., filed a registration statement (File 2-19230) with the SEC on October 27th seeking registration of 80,000 shares of common stock, to be offered for public sale at \$4 per share. The offering is to be made on a best efforts all or nothing basis by Earle Securities Co. Inc. and Packer, Wilbur & Co. Inc., which will receive a 60¢ per share commission plus \$12,000 for expenses. Also included in the statement are an additional 22,500 shares sold

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to the underwriters at 10¢ per share and 5,000 shares sold at 10¢ per share to finder Joseph Agrin.

The company was organized in September 1961 to acquire from Charles Glassberg, its president, all of the assets subject to the liabilities of Bay Electronics Distributors of Long Island, a proprietorship which operated from two locations on Long Island as a distributor of an extensive line of electronic parts and equipment. According to the prospectus, the company has completed prototypes and is ready to engage in the production of mobile audio recording and playback equipment to be used by elementary schools, high schools, colleges and industrial organizations for teaching purposes. Of the \$245,000 estimated net proceeds of the stock sale \$115,000 will be devoted to the continued development and selling of such teaching equipment and the balance for other and related purposes. The company now has outstanding 189,500 common shares, of which Glassberg owns 74%. The July 31st book value of the 140,000 shares then outstanding was 67¢ per share. After the sale of the additional stock, including the 22,500 shares sold to underwriters, the book value will be increased to about \$1.32 per share.

SONIC DEVELOPMENT FILES FOR OFFERING AND SECONDARY. Sonic Development Corporation of America, 260 Hawthorne Avenue, Yonkers, N. Y., filed a registration statement (File 2-19231) with the SEC on October 27th seeking registration of 56,000 shares of common stock, of which 30,000 shares are to be offered for public sale by the company and 26,000 shares, being outstanding stock, by the holders thereof. The 30,000 shares are to be offered at \$5 per share on a best efforts basis by Meadowbrook Securities Inc., which will receive a 75¢ per share selling commission and \$5,000 for expenses. The 26,000 shares, which will thereafter be offered at \$5 per share by the underwriter, include 10,000 shares to be sold to the underwriter by the company at 10¢ per share, 15,000 shares owned or to be owned by certain persons who supplied the company with initial operating capital pending completion of this financing, and 1,000 shares which may be issued to Hyman Gardner as a finder's fee. The statement also includes (1) 15,000 shares underlying five-year warrants to be sold to the underwriter for 5¢ per warrant, exercisable at \$5.50 per share, and (2) 10,000 shares underlying like warrants to be sold to the president of the company for \$500.

The company was organized under Delaware law in April 1961 for the purpose of acquiring and further developing and exploiting commercially certain inventions in the fields of sonics and fluid systems of Nathaniel Hughes, president. It has been in the development stage for the greater part of its existence. The company proposes to engage in the design, engineering, manufacture and sale of devices using sound or fluids or both as a source of energy. Net proceeds from the company's sale of additional stock will be used for the purchase of additional equipment for the company's research and development laboratory in Yonkers, for sales promotion and advertising, for models and product inventory, for the preparation and filing of patent applications, and for working capital and other corporate purposes.

In addition to \$42,000 of debentures which will be converted at the price of \$3.50 per share into 12,000 common shares upon the effective date of this statement, the company has outstanding 74,000 shares of common stock, of which Hughes owns 82.4% and Hydro-Electronics Corporation 13.5%. The prospectus lists 16 selling stockholders including the underwriter (10,000 shares). Most of such selling stockholders will receive their shares as the result of the conversion of said debentures.

HERMAN & APPELY FILES FINANCING PLAN. Herman & Appley, Inc., 16 Court Street, Brooklyn, N. Y., filed a registration statement (File 2-19232) with the SEC on October 27th seeking registration of 100,000 shares of Class A common stock, to be offered for public sale on a best efforts "all or none" basis by Arnold, Wilkens & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 15,000 Class A shares underlying five-year warrants to be sold to the underwriter at one mil each, exercisable at \$5 per share. The statement also relates to \$500,000 of twenty year 10% subordinated convertible debentures due 1982 and 105,196 Class A shares which the company proposes to offer to stockholders of 14 realty companies (to become subsidiaries). The exchange offer is based upon the present valuation of each of the companies, and the stockholders and debenture holders thereof will receive in exchange for their holdings, at the present valuation of the subsidiaries, new company debentures in a face amount equal to the amount of their debenture holdings in such subsidiaries as at July 31, 1961 and shares of the company's Class A stock computed on a basis of \$5 per share in exchange for the value of their stockholdings computed on said date. The values of the properties for the purposes of the exchange offerings have been determined by Bernard Herman, president and board chairman of the company, Harold Herman, secretary-treasurer, and George Appley, a director, based upon their evaluation of the present market for such properties. They are security holders of the subsidiaries but said exchange offer is directed to other holders. The statement further relates to 101,658 Class B shares, 50,000 Class C shares and 30,000 Class A common stock purchase warrants which the company proposes to offer to two groups, the Herman & Appley Group as a whole (including Herman & Appley Associates and certain associates) and Bernard, Harold and David Herman and George Appley, which persons (with the exception of David Herman) organized and operated eleven of such companies. In regard to the former group, the exchange offer is computed at the present valuation of this group's stockholdings and debenture holdings based on a valuation of the subsidiaries properties at July 31, 1961, exchanged at the rate of \$5 per share into the company's Class B stock plus 10% additional Class B stock. The second group is to receive 52,346 Class B shares computed at the basis of \$5 per share plus 10% for the stock and debenture holdings in the subsidiaries as of July 31, 1961 in their and their wives' names. In addition the group will receive 50,000 Class C shares. The 30,000 warrants will also be issued to certain individuals (including those named) in connection with this latter exchange offer.

The company was organized under Delaware law in October 1961. Its primary activity is the purchase of properties suitable for improvement and their renovation and improvement to obtain higher rentals. It has, at various times, managed and operated such properties and, at other times, sold the developed properties after the successful rejuvenation process has been concluded. The company intends to purchase, exchange, sell, operate, improve, develop and manage buildings and other real estate properties. Of the net proceeds from the cash sale of stock, \$105,000 will be applied to the purchase (the total price being \$730,000) of the building located at 65 Lenox Road, Brooklyn, and the balance for future real estate investment and other

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working funds. Bernard Herman owns all of the 200 outstanding Class B shares of the company, which shares constitute all stock of any class now outstanding. Assuming 100% acceptance of the exchange offers, the officers and directors of the company will own beneficially and of record 4.3% of the Class A common stock, 87.8% of the Class B common stock, 19.2% of the outstanding debentures, 96% of the Class C common stock and 96.6% of the Class A common stock purchase warrants.

RIPLEY INDUSTRIES AND JOMAR PLASTICS FILE FOR OFFERING AND SECONDARY. Ripley Industries, Inc., 4067 Folsom Ave., St. Louis, Mo., and Jomar Plastics, Inc. 425 Barbosa Road, Rio Piedras, Puerto Rico, filed a registration statement (File 2-19233) with the SEC on October 27th seeking registration of 100,000 shares of common stock each, to be offered for public sale in units consisting of one share of each company. Of the 100,000 units, 20,000 are to be offered by the companies and 80,000, consisting of outstanding stock of the two companies, by Benjamin L. Slosberg, president of each. The offering will be made on an all or none basis through underwriters headed by Paine, Webber, Jackson & Curtis and American Securities Corporation. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes (1) 480,244 shares of Ripley common to be issued to Slosberg and affiliated persons in exchange for all of the outstanding stock of seven companies, and (2) 480,244 shares of Jomar common to be issued to Marjo Plastic Corporation and The Maxim Tool and Die Corporation, Puerto Rican companies, in exchange for all of the assets and liabilities of said companies (wholly owned by Slosberg).

The two companies were organized under Delaware law in July 1961 to succeed to the business of the predecessor companies engaged in the manufacture and distribution of wood and plastic heels for women's shoes and metal molds and dies used in the manufacture of such heels and in the manufacture and distribution of bowling pins, bowling shoes and related bowling supplies. It is intended that the two companies will have intercorporate dealings and identical directors and officers. The net proceeds from the Ripley's sale of additional stock, plus the proceeds from the proposed private sale of \$1,500,000 of debentures, will be used for general corporate purposes including reduction of short term borrowings made to finance inventory and accounts receivable, financing of additional inventory, financing of promotion, development and acquisition of new product lines in the bowling and women's heel manufacturing fields, including the contemplated acquisition of Low Heel Corp. of Auburn, Maine, and other additions to working capital. Jomar plans to use the net proceeds from the sale of its common stock for working capital.

After giving effect to said acquisitions, Slosberg, Helen Slosberg, his wife, and Robert H. Slosberg, their son and a vice president, will own 288,011, 91,415 and 62,809 shares, respectively, of each of the two companies. Slosberg proposes to sell the 80,000 shares of each. Upon the acquisition by Jomar of the two Puerto Rican companies, Slosberg will immediately transfer to his wife, son and the other stockholders of Ripley, enough shares so that said stockholders would own as many shares of Jomar as they would of Ripley.

GARDEN STATE SBIC FILES FOR STOCK OFFERING. Garden State Small Business Investment Company, 1180 Raymond Blvd., Newark, N. J., filed a registration statement (File 2-19234) with the SEC on October 27th seeking registration of 330,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made on an all or none basis through underwriters headed by Godfrey, Hamilton, Taylor & Co., which will receive a 36¢ per share commission and \$25,000 for expenses.

The company was organized under New Jersey law in March 1961. It is licensed as a small business investment company under the Small Business Investment Act of 1958 and is registered under the Investment Company Act of 1940 as a closed-end, non-diversified management investment company. Net proceeds from the stock sale will be added to general funds and will be used to invest in equity securities and provide long term loans to small business concerns, to provide advisory and management counseling and related services to such concerns, and for the company's current expenses.

In addition to certain indebtedness, the company has outstanding 59,660 shares of common stock, representing an investment of \$157,000, of which Sidney Martin, president, owns 6.4% and management officials as a group 28.3%.

SPEARS INC. FILES FOR STOCK OFFERING. L. B. Spears, Inc., 2212 Third Avenue, New York, filed a registration statement (File 2-19235) with the SEC on October 30th seeking registration of 65,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on an all or none basis by Arnold Malkan & Co., Inc., which will receive a 75¢ per share commission and \$2,500 for expenses. The statement also includes 5,500 shares underlying five-year options to be sold to the underwriter for \$110, exercisable at \$5 per share, and 2,000 shares underlying like options to be sold to Arnold Cohen, a finder, for \$40. A \$7,500 finder's fee is also payable to Cohen. The company will also sell to the underwriter 7,500 shares for \$3,750. The statement also relates to 77,500 shares underlying five-year non-transferable options granted to promoters, exercisable at \$5 per share.

The company was organized under New York law in August 1961 and shortly thereafter acquired all the outstanding capital stock of L. B. Spears Furniture Co., Inc., which had been organized in April 1961 to acquire and operate the furniture business of Ludwig Baumann & Company. The company operates two retail furniture stores in New York City under the trade name Ludwig Baumann-Spear, one in Manhattan and one in Jamaica. The \$255,000 estimated net proceeds from the stock sale will be added to working capital and will be available for the acquisition and operation of other businesses.

In addition to certain indebtedness, the company has outstanding 82,500 shares of common stock, of which Harvey Polly, president, Godfrey Daum, vice president, and Charles Swenson, secretary-treasurer, own 25,000 shares each. According to the prospectus, the present stockholders have a total cash investment in the company of \$70,000. After sale of the shares offered hereby, they will own about 53.2% of the shares then outstanding, while the public at a cost of \$328,750 will own about 46.8%.

RF INTERONICS FILES FOR STOCK OFFERING. RF Interonics, Inc., 15 Neil Court, Oceanside, Long Island, N. Y., filed a registration statement (File 2-19236) with the SEC on October 30th seeking registration of 40,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made

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on an all or none basis by Arnold Malkan & Co. Inc., which will receive a 50¢ per share commission and \$6,500 for expenses.

Organized under New York law in May 1961, the company is in the business of designing and manufacturing radio frequency interference filters, custom-engineered capacitors and feed-thru capacitors. The \$160,000 estimated net proceeds from the stock sale will be used to purchase additional specialized testing equipment and additional manufacturing equipment, and for working capital for purchase of raw materials, payment of operating expenses and general corporate purposes. The company has outstanding 88,000 shares of common stock, of which Arnold Malkan, secretary, Fred Rubin, a vice president, and Mervin First, president, own 45½%, 23% and 4%, respectively. They purchased such shares at \$1 per share. After the sale of new shares, present book value of \$1.31 per share will be increased to \$2.14 per share.

HARTMAN MARINE ELECTRONICS FILES FOR OFFERING AND SECONDARY. Hartman Marine Electronics Corp., 30-30 Northern Blvd., Long Island City, N. Y., filed a registration statement (File 2-19225) with the SEC on October 27th seeking registration of 100,000 shares of common stock, of which 75,000 shares are to be offered for public sale by the company and 25,000 shares, being outstanding stock, by Robert K. Hartman, president and principal stockholder. The offering will be made at \$4 per share on an all or none basis through underwriters headed by Charles Plohn & Co., which will receive a 50¢ per share commission and \$10,000 for expenses. The statement also includes 30,000 outstanding shares underlying a three-year warrant to be sold to the underwriter by Hartman for \$300, exercisable at \$4 per share.

The company (formerly Robert K. Hartman Co., Inc.) and its wholly owned subsidiary, Hartman Marine Equipment Corp., are engaged in the manufacture and sale to the public of marine and mobile communications and electronic equipment and, also, portable military transmitter-receivers for use by the armed forces of the United States and other countries. The \$239,250 estimated net proceeds from the company's sale of additional stock will be used for additional sales promotion and advertising, for engineering and prototypes of a line of mobile communications equipment, for research and development of new products, for purchase of additional equipment, and for general working capital to carry increased inventories, to finance accounts receivables and for general corporate purposes.

The company has outstanding 225,000 shares of common stock (after giving effect to a recent recapitalization whereby the 150 shares then outstanding were exchanged for the 225,000 new shares), of which Hartman owns 220,500 shares and has made an investment of about \$16,000 in cash and other assets in the company. He sold 4,500 shares to four individuals for \$7,750 and proposes to sell 25,000 shares in this offering. Hartman will realize gain (before underwriting commissions) upon the shares being offered by him of \$3.43 per share, or \$85,750. Upon consummation of this offering, Hartman will continue to own 65% of the then outstanding stock; and purchasers of the 100,000 shares will own 33-1/3% of the outstanding stock for an investment of \$400,000. The July 31st book value of 47¢ per outstanding share will be increased upon completion of the offering to \$1.15.

SEC ORDER CITES SUTRO BROS. AND SCHWEICKART FIRMS. The SEC has ordered proceedings under the Securities Exchange Act of 1934 to determine whether provisions of that Act and rules thereunder which govern the extension of credit (granting of "margin") in the purchase of securities have been violated by the following firms and, if so, whether their broker-dealer registrations should be revoked and whether they should be suspended or expelled from membership in the National Association of Securities Dealers, Inc., and the Exchanges of which they are members: (a) Schweickart & Co., 29 Broadway, New York, N. Y. (Member of the American, New York and Pacific Coast Stock Exchanges), (b) Sutro Bros. & Co., 80 Pine Street, New York, N. Y. (Member of the American, Midwest and New York Stock Exchanges).

Both firms have been registered with the Commission as broker-dealers since 1946; and Winfield H. Schweickart is a general partner of the former and Harold Friedman is a general partner of the latter. According to the Commission's order, the Commission's Division of Trading and Exchanges charges that information developed in an investigation conducted by the New York Regional Office tends to show that the two firms and the two named partners, during the period January 1960 to May 1961, arranged for the extension of credit by First Discount Corporation to customers of the respective firms (1) on securities not registered on a national securities exchange and (2) on registered securities in amounts in excess of the maximum loan value permitted under Section 220.8 of Regulation T (promulgated by the Board of Governors of the Federal Reserve System). The Division charges that this information, if true, tends to show that the two firms violated Section 7 of the Act (through the extension of credit on unregistered securities) and Regulation T (by extending excessive credit on registered securities); and the Division further charges that the two named partners, together with certain registered representatives of each firm, caused, aided and abetted the violation by the respective firms. The orders name 7 registered representatives of Schweickart & Co. and 23 of Sutro Bros.

A hearing for the purpose of taking evidence on the foregoing matters will be held at a time and place later to be announced.

(On June 1, 1961, Judge William B. Herlands of the U. S. District Court for the Southern District of New York, in an action filed by the Commission, permanently enjoined First Discount Corporation and an affiliated company, Arlee Associates, Inc., from further violations of the anti-fraud provisions of the Federal securities laws. Leo Sinsheimer, president of both companies, and Arthur Katz, secretary-treasurer, who together directly or indirectly controlled the two companies, also were enjoined; and at the Commission's request Judge Herlands appointed William Esbitt as receiver for the two corporate defendants.)

CHRISLIN PHOTO HEARING POSTPONED. Upon request of counsel, the SEC has authorized a postponement from October 30 to November 13, 1961, of the hearing in its New York Regional Office on the question whether to vacate or make permanent a prior Commission order temporarily suspending a Regulation A exemption from Securities Act registration with respect to a proposed public offering of stock by Chrislin Photo Industries Corp.

GLOBE INDUSTRIES FILES FOR OFFERING AND SECONDARY. Globe Industries, Inc., 1784 Stanley Avenue, Dayton, Ohio, filed a registration statement (File 2-19237) with the SEC on October 30th seeking registration of 200,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 100,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by McDonald & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company's principal products are miniature electric motors and motor accessories and powdered metal products. It also manufactures other devices for the missile and aircraft industries. Net proceeds from the company's sale of additional stock will be used to retire an outstanding mortgage loan of \$390,000 from an insurance company and certain short term loans payable to banks, the proceeds of which were used to provide additional working capital. In addition to certain indebtedness, the company will have outstanding 972,658 shares of common stock (after giving effect to a proposed recapitalization whereby the now outstanding Class A and B preferred shares will be exchanged for 3,000 new common shares and the outstanding voting and non-voting common shares will be exchanged for 969,658 new common shares), of which Max Isaacson, president, Howard B. Isaacson, and Milton S. Isaacson, and Robert A. Stein (and Elaine I. Stein), vice presidents, own beneficially and/or of record an aggregate of 180,198, 233,572, 233,572 and 312,992 shares, respectively, and propose to sell 60,000, 10,000, 10,000 and 20,000 shares, respectively.

NATIONAL VENDED SKI INSURANCE FILES FOR STOCK OFFERING. National Vended Ski Insurance Corporation, 420 Lexington Avenue, New York, filed a registration statement (File 2-19238) with the SEC on October 30th seeking registration of 550,000 shares of common stock, to be offered for public sale on an all or none basis by Pacific Coast Securities Company. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under Delaware law in July 1961 to engage in the business of distributing its coin-operated VIA vending machines to selected insurance brokers for installation principally at ski recreation areas, winter ski resorts, water ski marinas, and in sporting goods stores. The company has entered into an agreement with the Security Life and Accident Company of Denver, whereby the latter will write the ski accident insurance policies. The \$474,000 estimated net proceeds from the stock sale will be used to acquire an initial inventory of VIA vending machines and printed VIA forms, for operating and overhead expenses and executive salaries, for advertising, promotion and public relations, and for general working capital and reserves for contingencies. The company has outstanding 45,000 shares of common stock, of which C. Minot Dole, president, and eight other management officials own 11.11% each. Management officials have been issued five-year options to purchase an aggregate of 135,000 shares for initial organizational services rendered to the company, exercisable at from \$1 to \$1.20 per share. Like options covering 30,000 shares have also been issued to Edward R. Bunting, president of the underwriter.

ROCHESTER CAPITAL LEASING FILES FINANCING PLAN. Rochester Capital Leasing Corporation, 8 Jay Street, Rochester, N. Y., filed a registration statement (File 2-19239) with the SEC on October 30th seeking registration of \$625,000 of 6% convertible subordinated debentures due 1972 and 100,000 shares of Class A stock, to be offered for public sale in 12,500 units each consisting of \$50 of debentures and 8 shares. The offering will be made at \$90 per unit on a best efforts basis through underwriters headed by Saunders, Stiver & Co., which will receive a \$9 per unit commission. A \$5,000 finder's fee is payable to Reynolds & Co. by the underwriter. The statement also includes 10,000 outstanding Class A shares owned by Alan J. Goldstein, president, which may be offered from time to time in the open market, at such prices as may prevail at the time of such sales.

The company was organized under New York law in October 1961 to acquire all of the outstanding capital stock of Rochester Stationery Co. Inc., National Contract Supply Corporation and Hardwood House, Inc. from various individuals in exchange for 200,714 shares of Class B stock and 10,000 shares of Class A stock of the company. The company is engaged in the sale to industrial companies, utilities, schools, hotels, bowling centers, hospitals, commercial enterprises and others of furnishings, furniture, equipment and supplies, systems and procedures, industrial shop equipment, school seating and library furniture, and engineering supplies and equipment. The company also manufactures and sells a uniquely designed line of hotel and library furniture, as well as custom desks, furniture and architectural woodworking. The company maintains an interior design and space planning staff to complement the sales activities in the various fields in which it operates. The company has recently entered the leasing field wherein it provides leases under two programs. Under the first program, the company, acting as a "single source", supplies a complete package of interior design, space planning, furnishings and any of its other products to its customers under leases ranging from two to ten years. Under the second program, which is not necessarily related to the leasing of any of the equipment manufactured or sold by the company, it provides financing through leases of any equipment to credit approved customers. This latter program is being developed in association with national manufacturers and suppliers. Net proceeds from the sale of the units will be added to the working capital of the company, and will be used to purchase and carry leased equipment during the period preceding financing of the related lease, to expand the operations and business of the subsidiary companies, and to repay loans of said subsidiaries.

In addition to certain indebtedness, the company has outstanding 10,000 shares of Class A stock (owned and proposed to be sold by Alan J. Goldstein) and 200,714 Class B shares, of which Hyman Goldstein, board chairman, Alan J. Goldstein, Edith A. Goldstein and Joseph Goldstein, treasurer, own 70,200, 16,949, 43,723 and 52,256, respectively.

SECURITIES ACT REGISTRATIONS. Effective October 30: Thermo-Chem Corporation (File 2-18300).
Effective October 31: Allen Organ Company (File 2-18815); Bloomfield Building Industries Inc. (File 2-18438); Commonwealth Edison Co. (File 2-19128); Marshall Industries (File 2-18639). **Withdrawn October 31:** Paramount Development Co. (File 2-17797).