

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

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Washington 25, D.C.

FOR RELEASE July 29, 1959

CARY CHEMICALS FILES FINANCING PROPOSAL

Cary Chemicals, Inc., East Brunswick, N. J., filed a registration statement (File 2-15397) with the SEC on July 28, 1959, seeking registration of \$3,500,000 of Subordinated Debentures, due September 1, 1979, and 205,000 shares of common stock. The debentures and common stock are to be offered in units of \$500 of debentures and a number of common shares expected to aggregate not more than 155,000 shares, and at \$500 per unit. The interest rate on the debentures and underwriting terms are to be supplied by amendment. Lee Higginson Corporation and P. W. Brooks & Co. Inc., are listed as the principal underwriters. The two underwriting firms have agreed to purchase from the company common stock purchase warrants, exercisable through 1963, to purchase an aggregate of 50,000 common shares (at a price to be supplied by amendment).

The company is engaged in the manufacture of polyvinyl resins, polyvinyl chloride compounds and specialty chemical compounds. It has outstanding 784,891 common shares, two classes of preferred stock, debentures, bonds and other indebtedness. The purposes of this financing are primarily (1) to expand the company's present polyvinyl resin plant at Flemington, N. J.; (2) to acquire the business and assets of Regency Plastics Co., manufacturers of polyethylene film and processors of vinyl film and sheeting; (3) to expand the capacity of the company's compounding operations at its East Brunswick plant; (4) to finance the construction and operation of a new plant for the manufacture of vinyl film and sheeting; and to provide about \$819,000 of additional working capital. Net proceeds of this financing (estimated at \$3,060,000), together with a \$1,000,000 bank loan, will be applied to this program, as follows: \$2,115,000 to the Flemington plant; \$370,500 for payments due January 2, 1960, upon the Regency Plastics acquisition; \$290,000 for the East Brunswick plant; \$265,000 for Great Bay Chemicals & Plastics, Inc., plant and equipment; \$200,000 for payment of an indebtedness; and \$819,500 for working capital.

LENAHAN ALUMINUM WINDOW PROPOSES RIGHTS OFFERING

Lenahan Aluminum Window Corporation, 5233 Old Kings Rd., Jacksonville, Fla., filed a registration statement (File 2-15398) with the SEC on July 28, 1959, seeking registration of 157,494 shares of common stock. The stock is to be offered initially for subscription by holders of outstanding stock on the basis of one new share for each two shares owned. Unsubscribed shares will be offered for public sale. The subscription and offering price is to be \$4 per share. The offering is to be made by Plymouth Bond & Share Corporation on a best efforts basis, for which it will receive a selling commission of 48¢ per share on all the shares, plus \$6,299 as partial reimbursement of expenses.

The company and its subsidiaries are engaged in the manufacture and sale of awning type aluminum windows and sliding aluminum windows. It now has outstanding 314,988 common shares. Net proceeds of the sale of additional stock are estimated at \$530,763, about one-half of which will be used to finance increased inventory requirements and other expenses which will be created by the planned establishment of additional warehouses, estimated at \$75,000 per warehouse. The balance will be retained for use in connection with the contemplated acquisition of other companies, or added to working capital.

The prospectus lists C. J. Lenahan as president and C. J. Lenahan, Jr., as vice president. Officers and directors as a group own 68,225 shares, or about 21.7% of the outstanding stock (not including 42,000 shares owned by children of two officers). Joseph A. Rayvis, vice president, is president and principal stockholder of the underwriter.

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For further details, call ST. 3-7600, ext. 5526

REALSITE FILES FOR OFFERING

Realsite, Inc., 138-16 - 101st Ave., Jamaica, N. Y., filed a registration statement (File 2-15399) with the SEC on July 28, 1959, seeking registration of 200,000 shares of Class A stock, to be offered for public sale at \$3 per share. The offering is to be made on a best efforts basis by Robert L. Ferman & Co., of Miami, for which it will receive a selling commission of 45¢ per share. The underwriter also is to receive 8¢ per share sold for its expenses.

Organized in 1956, the company owns a 110-acre tract in Broward and Dade Counties, Florida, as well as properties in New York. The company is engaged in the construction and sale of one-family residences on its Dade County properties, in the Carol City area. The company has a one-half interest in the Broward County properties (98½ acres), in the Fort Lauderdale area, and has contracted for the purchase of a one-half interest in 210 additional acres. These properties are to be similarly developed. The company has no present plans for developing the New York properties.

Net proceeds of the sale of the Class A stock are estimated at \$480,000. A portion thereof will be used to satisfy a second mortgage on a portion of the Dade County properties, in the amount of \$150,000. Advances of \$112,500 are to be made to Lauderdale Utilities, Inc., which was organized to provide water and sewage facilities and services in the Broward County area. The remainder of the proceeds will be used as working capital and expended in the further development of properties.

The company has outstanding \$1,028,345 of mortgage notes. Officers and directors own an aggregate of 50,300 shares (26.3%) of common stock outstanding and 16,600 shares (25.7%) of the Class A stock outstanding.

REALSITE VOTING TRUST FILES

Voting Trustees for the Realsite Inc. Voting Trust, Jamaica, N. Y., also filed a registration statement (File 2-15400) with the SEC on July 28, 1959, seeking registration of voting trust certificates for 142,900 shares of its common stock. Harold M. Diamond, of Miami Beach, company president, and three other officials of Realsite are named as the voting trustees.

WALTHAM ENGINEERING FILES FOR OFFERING

Waltham Engineering and Research Associates, 49 West 32nd St., New York, a partnership, filed a registration statement (File 2-15401) with the SEC on July 28, 1959, seeking registration of \$1,065,000 of Participations in Partnership Interests. The partnership consists of Ira Sands, Jerome Wishner and George Gewanter. It has contracted to purchase the title to the 11-1/2 acres of land, and the research and electronic buildings known as Waltham Engineering and Research Center on the Charles River in Waltham, Mass. The purchase price is \$1,790,440 subject to a \$940,440 mortgage. The balance of \$850,000, of which \$75,000 has already been paid as deposit, is payable February 10, 1960.

Each of the three partners will contribute \$15,000 to the partnership capital and, in addition, each is offering Participations of \$340,000 in his one-third partnership interest, for a grand total of \$1,065,000. This sum will be used to pay the \$775,000 balance due under the purchase contract, to reimburse the partners for the \$75,000 deposit advanced by them, and to pay \$215,000 to defray all disbursements, fees and other expenses. The offering of participations will be made by The First Republic Underwriters, assisted by the three partners, on a best efforts basis.

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