

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



Washington 25, D.C.

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

FOR RELEASE December 1, 1961

ALUMINUM TOP SHINGLE OFFERING SUSPENDED. The SEC today announced the issuance of a decision (Release 33-4431) permanently suspending a Regulation A exemption from Securities Act registration with respect to a public offering of stock by Aluminum Top Shingle Corporation, of Beaverton, Oregon. The Commission ruled that the company's offering circular contained false and misleading statements concerning, among other things, the financial condition of the issuer, costs of the offering, and the status of issuer's patent application; that certain other sales literature also was false and misleading; and that Regulation A was further violated by reason of the failure to file such sales material and the failure to deliver an offering circular to certain purchasers, as required. One of the misleading statements was a reference in the offering circular to the filing of a patent application in August 1956 for the company's interlocking aluminum shingle without disclosure of the fact that the application had been rejected three times by a patent examiner because it was not sufficiently distinguishable from three prior patents. The Commission also found the company's financial statements to be unreliable because much of the original supporting data was missing or not available to the accountant who prepared the statements, and materially misleading.

BOSTON EXCHANGE SEEKS ORDERS. The Boston Stock Exchange has applied to the SEC for unlisted trading privileges in the common stocks of United States Rubber Company and Ling-Temco-Vought, Inc.; and the Commission has issued orders (Release 34-6680) giving interested persons until December 8 and 15, respectively, to request a hearing thereon.

ROYALTONE PHOTO FILES FOR OFFERING AND SECONDARY. Royaltone Photo Corp., 245 Seventh Avenue, New York, filed a registration statement (File 2-19378) with the SEC on November 29th seeking registration of 300,000 shares of common stock, of which 100,000 shares are to be offered for public sale by the company and 200,000 shares, being outstanding stock, by the holders thereof. Federman, Stonehill & Co. heads the list of underwriters. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 15,000 shares underlying 5-year warrants sold to the underwriter at 10¢ each, exercisable initially at the public offering price.

The company was organized under New York law in November 1961 and at that time acquired all the assets of Royaltone Inc. and all the stock of Pictorial Laboratories, Inc. The primary business of the company is the developing and printing of color and black and white photographic film. It also sells cameras, film and other photographic supplies, and, through a wholly owned subsidiary, does custom photo finishing. Of the net proceeds from the company's sale of additional stock, \$600,000 will be used for the purchase of Kodachrome, Ektachrome and Anscochrome processing equipment and the balance will be added to the general funds to be used as working capital.

In addition to certain indebtedness, the company will have outstanding 450,000 shares of common stock, after issuance of such shares to stockholders of Royaltone Inc., of which Nathan Derfler, president, will own 47.5%, and four other management officials 11.9% each. Derfler proposes to sell 100,000 shares and the others 25,000 shares each. According to the prospectus, the selling stockholders will make available to Interstate Camera Stores which is owned by them and to which the company sells its products, \$200,000 from the proceeds of the stock sold by them, which they will then cause Interstate to pay to the company to reduce an outstanding obligation of Interstate to the company aggregating \$350,360. The balance will be represented by a 5% note guaranteed by the selling stockholders.

CHESTNUT HILL INDUSTRIES FILES FOR OFFERING AND SECONDARY. Chestnut Hill Industries, Inc., 2025 McKinley Street, Hollywood, Fla., filed a registration statement (File 2-19379) with the SEC on November 29th seeking registration of 300,000 shares of Class A common stock, of which 225,000 shares are to be offered for public sale by the company and 75,000 shares, being outstanding stock, by the holders thereof. The offering will be made at \$7.50 per share through underwriters headed by Clayton Securities Corporation, which will receive a \$.825 per share commission and \$22,500 for expenses. The statement also includes (1) 40,000 Class shares underlying an option granted to the trustee of the employees' fund of The General Tire & Rubber Company as part of transaction in which the company sold a building to such trustee under a lease-back arrangement, and (2) 10,000 Class A shares sold to the underwriter by the selling stockholders at \$1 per share. The underwriter will sell 4,000 of such shares at cost to Floyd D. Cerf, Jr. Company, and the company and selling stockholder will pay to such company an aggregate of \$45,000 for advice and financial services. Each stock certificate of the company bears an endorsement evidencing a proportionate beneficial interest in the common stock of four of the company's Puerto Rican affiliates held in Trust for the benefit of holders of company stock.

The company and its subsidiaries are engaged in the design and manufacture of women's, misses' and junior sportswear, coordinates, and dresses for sale to department and specialty stores throughout the United States under the brand names "Chestnut Hill," "Harburt," "Pantino," and "Mr. Dino." The four Puerto Rican affiliates are engaged in the manufacture of women's apparel for sale to Chestnut Hill Industries, Inc. and its subsidiaries. Net proceeds from the company's sale of additional stock will be used to repay outstanding loans incurred to pay a part of the moving expenses from

OVER

Massachusetts to Florida, to purchase and/or lease machinery and equipment for installation in additional space being constructed at the company's present plant in Florida, and the balance will be added to working capital and used to carry inventories and to meet other general business needs. Pursuant to a recent reorganization, the company issued or will issue 85,000 Class A and 690,000 Class B common shares in exchange for all of the outstanding shares of the company and of the companies which are now its wholly-owned subsidiaries. As a part of the plan the stock of the four affiliates, Sanrico Sportswear, Inc., Essex, Inc., Oxford, Inc. and Cambridge, Inc., was deposited in said trust. Of such outstanding shares, Hyman Sherman, treasurer, and Allen D. Sirotto, president, each own 37.495% of each class; and each proposes to sell 28,121 Class A shares (all of such shares owned). The prospectus lists six other selling stockholders who propose to sell all of their Class A holdings ranging in amount from 8 to 6,750 shares. The selling stockholders also are stockholders of the Puerto Rican companies.

EQUITY CAPITAL PROPOSES DEBENTURE OFFERING. Equity Capital Company, 430 First Avenue North, Minneapolis, filed a registration statement (File 2-19380) with the SEC on November 29th seeking registration of \$3,000,000 of 8% subordinate debentures due 1965, to be offered for public sale at 100% of principal amount (without underwriting).

Organized under Minnesota law in September 1960, the company is presently engaged in the business of buying contracts for deed, real estate first and second mortgages and home improvement loan obligations from the holders thereof at a discount from face value, in making first and second mortgage loans directly to real estate owners, and in making short-term construction loans to builders and contractors. Net proceeds from the debenture sale will be applied to reduce or retire a bank loan (amounting to \$2,500,000 as of October 31, 1961), and the balance will be used as additional working capital. In addition to certain indebtedness, the company has outstanding 270,430 shares of common stock, of which management officials as a group own 73,134 shares. Harry J. Klein is president.

TRANS-ALASKA TELEPHONE FILES FOR OFFERING AND SECONDARY. Trans-Alaska Telephone Company, 110 East Sixth Avenue, Anchorage, Alaska, filed a registration statement (File 2-19381) with the SEC on November 29th seeking registration of 265,000 shares of common stock, of which 250,000 shares are to be offered for public sale by the company and 15,000 shares, being outstanding stock, by John E. Field, former president of the company. The offering will be made at \$6 per share on an all or none basis through underwriters headed by Milton D. Blauner & Co., Inc., which will receive a 60¢ per share commission and \$10,000 for expenses. The statement also includes (1) 40,000 shares underlying 5-year warrants to be sold to the underwriters at 1¢ each, exercisable at \$6.50 per share, (2) 2,330 shares issued by the company to some 39 employees for services rendered, and (3) 8,334 shares reserved for issuance pursuant to an option granted in 1959 to Morris L. Porter and his wife upon the company's acquisition of Kenai Telephone Company, which option provides for the purchase by the holders thereof of \$50,000 of company stock (8,334 shares) within 183 days of the commencement of a public offering made prior to 1966. Of the net proceeds from the company's sale of additional stock, \$330,000 will be used to meet the cost of the company's construction program incurred and to be incurred after August 31, 1961, \$490,000 to complete payment for the outstanding capital stock of Kodiak Telephone Company (\$35,000 having already been paid in consideration for the option to purchase Kodiak), \$116,000 to pay indebtedness incurred in connection with the company's acquisition of its Homer and Seldovia exchanges, to pay a mortgage note of Kodiak and for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 467,945 shares of common stock, of which John E. Field owns 16.46% and Cliff Mortensen 13.2%. As indicated above, Field proposes to sell 15,000 shares. Management officials as a group own 33.4%. Thomas C. Harris is president.

HAYDEN PUBLISHING FILES FOR OFFERING AND SECONDARY. Hayden Publishing Company, Inc., 850 Third Ave., New York, filed a registration statement (File 2-19382) with the SEC on November 29th seeking registration of 150,000 shares of common stock, of which 20,000 shares are to be offered for public sale by the company and 130,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Carl M. Loeb, Rhoades & Co. The public offering price and underwriting terms are to be supplied by amendment.

The company's principal business is the publication of the magazine "Electronic Design," a trade magazine in the electronic field. Net proceeds from the company's sale of additional stock will be applied to payment of a portion of bank loans incurred in connection with the acquisition in August 1961 of all the outstanding shares of John F. Rider, Publisher, Inc., for \$1,000,000 in cash and, shortly thereafter, all of the outstanding stock of Ahrens Publishing Company, Inc., for \$582,520 in cash. Rider is a publisher of technical books in scientific fields and Ahrens publishes trade magazines and books in the hotel and restaurant field.

In addition to certain indebtedness, the company has outstanding 1,000,000 shares of common stock. T. Richard Gascoigne, board chairman, and James S. Mulholland, Jr., president, own (or hold of record as trustees of certain trusts) an aggregate of 493,303 shares each; and they propose to sell 65,000 shares each.

TECHNIBILT FILES FOR STOCK OFFERING. Technibilt Corporation, 905 Air Way, Glendale, Calif., filed a registration statement (File 2-19383) with the SEC on November 28th seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share. The offering will be made through underwriters headed by Frank Karasik & Co., which will receive a 40¢ per share commission. The statement also includes 17,000 outstanding shares sold to Frank Karasik by certain stockholders at 50¢ per share, of which 2,000 shares will be resold at cost to Charles Chorna, as a finder's fee.

The company is engaged primarily in the manufacture and distribution of shopping carts and related products for use in supermarkets and other retail businesses. Net proceeds from the stock sale will be applied to the reduction of \$300,000 of bank loans incurred for working capital, to purchase new equipment, for engineering and new product development, to reduce outstanding accounts payable, and to improve working capital.

In addition to certain indebtedness, the company has outstanding 225,000 shares of common stock (after giving effect to a proposed recapitalization whereby such shares will be issued in exchange for the presently outstanding 26,624 shares), of which George E. Hoedinghaus, president, and Ralph G. Sanders, vice president, will own 37.35% each, and management officials as a group 86.68%.

FIRST BANCORPORATION OF FLORIDA FILES EXCHANGE PLAN. First Bancorporation of Florida, Inc., First National Bank Building, Orlando, Fla., filed a registration statement (File 2-19384) with the SEC on November 29th seeking registration of 3,982,000 shares of common stock. It is proposed to offer such shares in exchange for the outstanding capital stock of four Florida banks as follows: 3.38 shares for each of the 250,000 outstanding shares of The Barnett National Bank of Jacksonville; 33.1 shares for each of the 20,000 outstanding shares of The Exchange National Bank of Tampa; 2.5 shares for each of the 750,000 outstanding shares of The First National Bank of Miami; and 3 shares for each of the 200,000 outstanding shares of The First National Bank of Orlando. Each of the four proposed constituent banks is engaged in the general commercial banking business in Florida, and each maintains a trust department. The exchange offer is conditioned, among other things, upon the company acquiring not less than 51% of the outstanding shares of each of the four banks. In the event the exchanges are consummated, the company will become a bank holding company and will act as controlling stockholder of its constituent banks. It will provide advice, counsel and specialized services in various fields of banking policy and operation. After the exchanges, management officials as a group (on the basis of their holdings of stock of the banks) will own 8.6% of the company's outstanding stock. Comer J. Kimball is board chairman and William H. Dial is president.

UNITED PACKAGING FILES FOR STOCK OFFERING. United Packaging Co., Inc., 4511 Wayne Ave., Philadelphia, filed a registration statement (File 2-19385) with the SEC on November 29th seeking registration of 102,000 shares of common stock, to be offered for public sale at \$3 per share. The offering will be made through underwriters headed by Godfrey, Hamilton, Taylor & Co., Inc., which will receive a 30¢ per share commission and \$10,000 for expenses. The statement also includes 10,000 outstanding shares to be sold to the underwriters by principal shareholders and 3,000 shares to Frank M. Tait, financial consultant and adviser, all at \$1 per share.

The company is engaged in the general packaging business of all types of products for military, industrial and commercial usage, and further, through its subsidiary, United Resistor Co., Inc., purchases resistors from its suppliers based upon firm commitments of sale to various military establishments of the armed forces of the United States throughout the world. These resistors are packaged and shipped by United Resistor to customers obtained by the company. Net proceeds from the stock sale, estimated at \$250,000, will be used to purchase new machinery used in the packaging business particularly with regard to new fields occasioned by automation, to discharge certain obligations on borrowings, and for working capital.

In August 1961 all of the 500 outstanding shares of United Resistor were exchanged for 40 capital shares of the company, and United Resistor thereupon became a subsidiary. Subsequently, pursuant to a recapitalization, the 255 outstanding shares of the company were exchanged for 173,000 new common shares. Of such stock, S. William Flaxenburg, president, David Kravitz, treasurer, and Eileen Kravitz own 50.2%, 24.7% and 25.1%, respectively.

RICHMOND MOTOR LODGE ASSOCIATES FILES FOR OFFERING. Richmond Motor Lodge Associates, 1025 Park Ave., New York, filed a registration statement (File 2-19386) with the SEC on November 29th seeking registration of \$1,435,000 of limited partnership interests in Associates, to be offered for public sale at \$5,000 per interest. The offering will be made on a best efforts all or none basis by Nat Berger Associates, which will receive a 7-1/2% commission (if all interests are sold) and \$38,375 for expenses. Such commissions and expenses will be paid by the general partners which will receive from the partnership \$250,000 to cover all expenses.

Associates is a limited partnership organized under New York law in November 1961 with Shirley Payne, Irving Tellman and Carl Adler as its general partners, and the same individuals together with Nat Berger, as original limited partners. The partnership owns a contract to purchase the buildings, improvements, chattels, furniture, furnishings and equipment erected and existing on 4-1/2 acres of land and operated as a Holiday Inn, in Henrico County, Richmond, Va. The purchase price of the motel is \$2,200,000 of which \$1,200,000 will be payable in cash, and the balance by taking title subject to deeds of trust which will have an aggregate principal balance of \$1,000,000. The partnership will lease the land from the sellers, such lease granting the partnership an option to purchase such land at any time after 2 years from the date of execution of the lease for \$500,000. The net proceeds of \$1,435,000, together with \$15,000 in cash to be contributed by the general partners, will be used to the extent of \$1,200,000 to purchase the property (including refund of cash deposits made), and \$250,000 will be paid to the general partners to cover expenses. The general partners entered into the purchase agreement to acquire the motel and advanced \$50,000 as a deposit on account of the purchase price; and in consideration of the transfer to the partnership by each of said persons of their interests in the agreement (which they acquired at no cost other than said deposit), the partnership has agreed to repay such deposit and to grant them limited partnership interests aggregating \$250,000. The partnership will operate the motel and it will be managed on behalf of the partnership by Motel Operations International, Inc. Frank M. Perper, one of the members of the joint venture which is selling the motel to the partnership, is the president and principal stockholder of the Management Corporation and currently supervises the operation of the motel for the seller.

SPERTI PRODUCTS FILES FOR OFFERING AND SECONDARY. Sperti Products, Inc., 730 Grand Street, Hoboken, N.J., filed a registration statement (File 2-19387) with the SEC on November 29th seeking registration of 230,000 shares of common stock, of which 200,000 shares are to be offered for public sale by the company

and 30,000 shares, being outstanding stock, by the holders thereof. The offering will be made on an all or none basis through underwriters headed by Blair & Co. The public offering price and underwriting terms are to be supplied by amendment. The statement also includes 40,000 shares and 5-year warrants to purchase 60,000 shares at \$3.75 per share owned The Franklin Corporation, a small business investment company, which securities may later be offered from time to time at prices related to the market prices of such securities at the time of sale.

The company is engaged, through subsidiaries, in the manufacture and distribution of drug and food products and the manufacture of electrical and electronic devices and precision machinery. Of the net proceeds from the company's sale of additional stock, \$1,200,000 will be used to pay a portion of the purchase price (\$2,000,000 plus a certain amount of company shares) of certain patents and the stock of International Hormones, Inc., \$38,640 to redeem the 3,680 outstanding shares of 5% convertible preferred stock of the company, and the balance for general corporate purposes including working capital. International manufactures anti-bleeding compounds, hormones and hormone formulations which it sells in bulk to pharmaceutical companies for further processing into finished pharmaceutical products.

In addition to certain indebtedness and the preferred stock, the company has outstanding 608,688 shares of common stock, of which Sperti, Inc. owns 59.4% and management officials as a group 9.3%. Sperti, Inc. is 74% owned by Institutum Divi Thomae Foundation, an Ohio corporation, the trustees of which are Dr. George S. Sperti, Mildred Sperti and William A. Shea, a vice president and director of the company. The prospectus lists six selling stockholders including Sperti, Inc. and Shea (who owns 15,256 shares). They propose to sell 20,000 and 4,166 shares, respectively, and others amounts ranging from 833 to 1,667 shares. In connection with its acquisition in March 1961 of the Stanley Drug Products, Inc. of Portland, Ore., the company borrowed \$600,000 from The Franklin Corporation and sold to The Franklin Corporation 40,000 shares of common stock at \$3.75 per share. The company also issued to The Franklin Corporation transferable warrants to purchase 60,000 shares of common stock at \$3.75 per share on or before March 23, 1966. Herman E. Goodman and James J. Sullivan, directors of the company, are directors of The Franklin Corporation. Mr. Goodman is also president of The Franklin Corporation.

SEC ORDER CITES ARTHUR LEIBOWITZ. The SEC has ordered proceedings under the Securities Exchange Act of 1934 to determine whether Arthur Leibowitz, a sole proprietorship proposing to engage in the securities business as Almin Security Co., 175 - 5th Avenue, New York, violated the anti-fraud provisions of the Securities Act of 1933 in the offer and sale of Class A common stock of Young Development Corp. and, if so, whether Leibowitz's application for broker-dealer registration should be denied.

According to the Commission's order, its staff has obtained information as a result of an investigation which, the staff charges, tends to show that Leibowitz, in the offer and sale of Young Development stock in May 1961, engaged in activities "which would and did operate as a fraud and deceit" upon the purchasers in that he made false and misleading representations with respect to an increase in the price of the stock, the past appreciation in such price, and the prospective earnings of the issuer for the year 1961.

The Commission has scheduled a hearing for December 8, 1961, in its New York Regional Office for the purpose of taking evidence on the foregoing. The hearing will first concern itself with the question whether the effective date of Leibowitz' application for broker-dealer registration should be postponed pending decision by the Commission on the question of denial.

PURCHASE BY SHARES IN AMERICAN INDUSTRY CLEARED. The SEC has issued an exemption order under the Investment Company Act (Release IC-3373) authorizing Shares in American Industry, Inc., Washington, D. C., investment company, to purchase 5,000 shares of the Class A common stock of District Wholesale Drug Corporation of Washington during the existence of a syndicate underwriting an offering of the Drug Corporation stock, the manager of which syndicate is an affiliate of the investment company.

GRANITE CITY GENERATING TRUSTEES FILE PLAN. The SEC has issued an order under the Holding Company Act (Release 35-14541) scheduling a hearing for January 9, 1962, in its Chicago Regional Office upon a plan filed by the Voting Trustees of Granite City Generating Company, which is in the process of liquidation and dissolution. The Generating Company recently sold all its assets except cash, bank deposits and choses of action. The net purchase price (exclusive of fees and expenses) amounted to \$1,083,162 in cash, of which \$693,662.50 was deposited in payment and redemption of outstanding first mortgage and collateral trust certificates. At June 15, 1961, the assets of the Generating Company consisted of \$388,949.45 in cash representing the net proceeds of the property sale, \$81,103.11 held by the trustee and depository under the mortgage indenture, and claims of about \$17,000 for the refund of certain taxes. The Voting Trustees hold 308,472 shares (100%) of the Generating Company stock, against which it has issued a like number of voting trust certificates. The trustees will surrender the Generating Company stock for cancellation, in return for the remaining assets of the Generating Company. Subject to approval of the plan by the Commission and a Federal court, the assets will then be distributed to holders of the voting trust certificates, after payment or provision for such fees and expenses in connection with the plan as the Commission may allow or award, including the payment of remuneration to the present and past voting trustees and the officers of the Generating Company. The plan proposes the payment of an aggregate of \$6,900 to the voting trustees. It also provides for payments of \$52,500 to the officers and attorneys of the Generating Company (Edward Graff, president, \$17,500; John T. Inghram, vice president, \$17,500; and Norman Asher, secretary-treasurer, \$17,500) for their services in negotiating the property sale. Such latter payments are opposed by E. M. Goodman, a trustee, Morris E. Feiwell, a former trustee, and the estate of Edward P. Allen, deceased trustee.

SOUTHWESTERN ELECTRIC PROPOSES NOTE FINANCING. Southwestern Electric Power Company, Shreveport, La., subsidiary of Central and South West Corporation, has applied to the SEC for an order under the Holding Company Act with respect to its borrowings from the parent; and the Commission has issued an order (Release 35-14542) giving interested persons until December 20th to request a hearing thereon. Central proposes to

extend to December 31, 1962, the maturity of \$1,000,000 of notes held by the parent; and it further proposes to make additional borrowings during December 1961 and the first quarter of 1962 in amounts not exceeding \$1,000,000, also to be represented by notes maturing December 31, 1962. The funds will be used for construction expenditures.

BORROWINGS PROPOSED BY BLACKSTONE VALLEY GAS SUBSIDIARIES. Eastern Utilities Company, Boston holding company, has joined with two of its subsidiaries, Blackstone Valley Gas and Electric Company and Valley Gas Company, in the filing of a proposal with the SEC under the Holding Company Act with respect to additional borrowings by the subsidiaries; and the Commission has issued an order giving interested persons until December 21st to request a hearing thereon. Blackstone proposes to issue and sell \$6,200,000 of notes to banks and EUA (not more than \$1,000,000 to EUA); and Valley Gas proposes to issue and sell \$800,000 of notes to banks. Proceeds of the sale of the notes will be used by the two subsidiaries to repay when due their outstanding notes and for 1962 construction expenditures. Blackstone's outstanding notes amount to \$5,250,000 (\$1,000,000 held by EUA) and Valley Gas's \$450,000.

NORTHERN WOOD PRODUCTS FILES FOR STOCK OFFERING. Northern Wood Products Corp., 201-221 Godwin Avenue, Paterson, N. J., filed a registration statement (File 2-19388) with the SEC on November 29th seeking registration of 78,000 shares of common stock, to be offered for public sale at \$5 per share. The offering will be made on a best efforts basis by United Planning Corporation, which will receive a 62-1/2¢ per share commission and \$10,000 for expenses. The statement also includes 20,000 shares recently purchased from the company by Robert Shafarman, president of the underwriter (17,000 shares) and Robert Schwartz, of counsel for the underwriter (3,000), at 80¢ per share. The company has granted options to said persons to purchase an additional 20,000 shares at \$5 per share, at the rate of one option for each 3.9 shares sold. A \$5,000 finder's fee is payable to Sidney Shenkman.

The company's principal business is the manufacturing of wooden kitchen cabinets for the building trade; and, in conjunction therewith, the company also is a distributor of appliances which are built into the cabinets. It also manufactures cabinet tops and vanities made both of wood and of plastic laminate. Commencing in August, 1961, the company began the manufacture and sale of two new lines, plastic laminated kitchen cabinets and wooden cabinets for high fidelity equipment. Of the \$303,250 estimated net proceeds from the stock sale the company proposes to apply approximately \$140,000 to the retirement of an outstanding debt to a commercial factor; approximately \$30,000 for the retirement of a loan to an affiliated person; approximately \$30,000 for the purchase of new machinery and the expansion of plant facilities; and the remainder of approximately \$103,250 as an addition to working capital, and for general corporate purposes.

In addition to certain indebtedness, the company has outstanding 120,000 shares of common stock (after giving effect to a recent recapitalization whereby the 45 shares then outstanding were changed into 100,000 new shares), of which Ben Abramson, president, and Sheldon M. Lipsack, vice president, own 16.7% each, and management officials as a group 41.1%. The sale of new shares will increase the book value of outstanding stock from 75¢ to \$1.99 per share.

SECURITIES ACT REGISTRATIONS. Effective November 27: Union Rock & Materials Corporation (File 2-18724). Effective December 1: Ace Trophies Corporation (File 2-18910); Glickman Corporation (File 2-19405); Scott Paper Co. (File 2-19268); Telecredit, Inc. (File 2-18550); United States Plastics, Inc. (File 2-18850); Withdrawn December 1: Manson Laboratories, Inc. (File 2-18971).

---ooo0ooo---