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

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FOR RELEASE July 5, 1961

BLOOMFIELD BLDG. INDUSTRIES PROPOSES OFFERING. Bloomfield Building Industries, Inc., 3355 Poplar Ave., Memphis, Tenn., filed a registration statement (File 2-18438) with the SEC on June 29th seeking registration of 300,000 shares of Class A common stock, to be offered for public sale at $5 per share through underwriters headed by Lieberbaum & Co. on an all or none basis. The underwriters will receive a commission of 50¢ per share plus $15,000 for expenses. Conditional upon sale of the shares, the company has agreed to sell to the underwriters at 1¢ per warrant 3-year warrants to purchase 90,000 Class A shares, exercisable at $5 per share. The underwriter will sell 12,000 warrants to four finders and 3,000 to Arthur S. Madelbaum, a designee of the underwriter.

The registration statement also includes 40,000 Class B shares, to be offered in exchange for $200,000 of $6,668,512 of outstanding mortgages and notes payable. Also included are 375,448 Class B shares, which will not be offered for public sale unless compliance is first made with Section 10(a)(3) of the Securities Act.

The company was organized under Delaware law in June 1960 to acquire from Harry Bloomfield, president and board chairman, and his associates all the outstanding stock of sixteen corporations, fifteen of which own various interests in real property and one of which is engaged in the general contracting business. The present stockholders of the sixteen companies have agreed to surrender their stock interests in those companies in exchange for 785,773 shares of the company's Class B stock. The sixteen corporations hold office buildings in Memphis, Nashville, Phoenix, Raleigh, San Juan, Tallahassee, Atlanta and Birmingham. Net proceeds to the company from its sale of Class A stock, estimated at $1,300,000, will be used as follows: to supply additional working capital to its construction subsidiary; to supply funds for the construction of buildings on those of the company's properties on which construction has not as yet begun; and to finance the acquisition of additional land and the erection of buildings thereon. Of the outstanding Class B stock, Bloomfield owns or will own 317,638 shares (40.42%) and management officials as a group 466,600.

B S F CO. FILES FINANCING AND EXCHANGE PROPOSAL. B. S. F. Company, 818 Market St., Wilmington, Del., filed a registration statement (File 2-18439) with the SEC on June 30th seeking registration of $2,500,000 of 5% Convertible Subordinated Debentures due 1966 and 280,000 shares of capital stock. The debentures are to be offered for public sale at 100% of principal amount. No underwriting is involved. The shares are to be offered in exchange for common shares of The Tonopah Mining Company of Nevada, at a rate of exchange to be supplied by amendment. The exchange offer is conditional upon its acceptance by the holders of not less than 355,000 of the 780,918 shares outstanding Tonopah stock (of which 252,760 shares are owned by Ventures Limited).

Net cash proceeds received by the company from the sale of debentures will be used in the amount of $1,000,000 to reduce indebtedness to New York Factors, Inc., a subsidiary; and the balance will be used from time to time to acquire control of, or to further company's control of, various companies. The purpose of the exchange offer is to acquire control of Tonopah; and, when control is acquired, the company intends to cause Tonopah to sell publicly or privately the assets of Tonopah which consist of marketable securities. The net proceeds of such sale, after allowance for any capital gains taxes, will be used for the purpose of acquiring control of various businesses. The company now has outstanding 734,065 shares of capital stock in addition to other securities, of which stock management officials own some 53% (including 14% owned by Maurice Goodman, president, and 12% by Arthur Brown, executive vice president). Dreyfus & Co. owns 14%.

DUNLAP AND ASSOCIATES FILES FOR OFFERING AND SECONDARY. Dunlap and Associates, Inc., 429 Atlantic St., Stamford, Conn., filed a registration statement (File 2-18440) with the SEC on June 30, 1961, seeking registration of 75,000 shares of common stock, of which 60,000 shares are to be offered for public sale by the company and 15,000 shares, being outstanding stock, by the present holders thereof. The offering will be made through Dominick & Dominick. The offering price and underwriting terms are to be supplied by amendment. The registration statement also includes 15,000 common shares which may be issued pursuant to the company's 1961 Restricted Stock Option Plan.

The company is engaged primarily in providing a variety of scientific, research, engineering, consulting, development and other services to the armed services, other governmental agencies and private industry. These services are conducted within three major areas of professional skills: human factors engineering and research, systems research and development, and management and planning research. The principal activities of the company's subsidiaries are executive search, personnel evaluation and psychological testing; research in health, education, welfare and safety; and research on problems relating to agriculture. Of the net proceeds from the company's sale of additional stock, $300,000 will be used to provide additional working capital, $100,000 for the acquisition of property for new office buildings, and the balance for expansion of the company's activities, including possible acquisitions of interests in other companies in related fields.

In addition to certain indebtedness, the company has outstanding 167,616 shares of common stock (after giving effect to a statutory merger and reorganization in June 1961 whereby the company was changed from a New York to a Delaware corporation, each share of the former being converted into 12 shares of the latter). Of such stock Jack W. Dunlap, president, owns 29,732 shares (17.7%) and Ralph C. Channell, executive vice president, owns 24,628 shares (14.7%). Each proposes to sell 3,600 shares. Six others propose to sell amounts ranging from 600 to 3,000 shares.

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GLORAY KNITTING MILLS FILES FOR SECONDARY. Gloray Knitting Mills, Inc., Robesonia, Berks County, Pa., filed a registration statement (File 2-18441) with the SEC on June 30th seeking registration of 125,000 shares of common stock, to be offered for public sale on an all or none basis through underwriters headed by Shields & Company. The offering price and underwriting terms are to be supplied by amendment. The company is engaged in the manufacture of low and medium priced men's, boys' and junior boys' knitted sweaters. It has outstanding 500,000 common shares, of which 136,200, 84,200, 139,800 and 139,800 are owned, respectively, by Jacob Dunitz, board chairman, Matilda Dunitz, a director, Howard I. Dunitz, president, and Norman B. Dunitz, secretary-treasurer. The latter two propose to sell 12,500 shares each; and Jacob and Matilda Dunitz propose to sell 75,000 and 25,000 shares, respectively.

A G E FUNDS PROPOSES OFFERING. A. G. E. Funds, Inc., 120 South LaSalle St., Chicago, filed a registration statement (File 2-18442) with the SEC on June 30th seeking registration of 200 co-ownership participations in its 1961 Exploration and Development Fund H, to be offered for sale at $5,000 per unit (with possible assessments of $1,250 per unit). The company will receive an amount equal to 5% of all subscriptions to Fund H, plus some $12,500 for expenses. Fund H will be managed by Alco Oil and Gas Corporation, which will receive for its services an interest equal to 25% of the net working interest of the principals in each lease acquired for Fund H after pay-out of such lease. Alco also will receive for overhead an amount equal to 10% of subscriptions and assessments, and so long as it is the operator of any lease an amount equal to 5% of direct costs of drilling, reworking and equipping any development well. Net proceeds of the offering will be used to evaluate, acquire, hold, test, develop and operate oil and gas leaseholds and for related purposes and costs. The prospectus lists G. W. Breuer as president of the company and executive vice president of Alco, and M. C. Hoffman as president of Alco.

RODNEY METALS PROPOSES STOCK OFFERING. Rodney Metals, Inc., 261 Fifth Ave., New York, filed a registration statement (File 2-18443) with the SEC on June 30th seeking registration of 140,000 shares of common stock, to be offered for public sale at $10 per share through underwriters headed by Amos Treat & Co., Inc. In addition to a $1 per share commission, the principal underwriter will receive $11,000 for expenses; and the company has agreed to issue to its president, Amos S. Treat, 5-year warrants to purchase 15,000 common shares at $10 per share. Also included in the registration statement are an additional 35,000 common shares issuable upon exercise of options to be granted under the company's Restricted Stock Option Plan, plus 8,000 outstanding shares, of which 5,000 shares are to be sold to company employees at $5 per share by Rudy Bruner, company president, and 3,000 may be sold by Martin C. Barell, a director, at the current market price at the time of sale. The company is primarily engaged in the cold reduction of stainless steel, aluminum, low carbon steel and certain high temperature alloys to thin and ultra thin gauges for sale to industry. It also manufactures and sells venetian blinds, floor screens, room dividers and awnings. Of the net proceeds of the stock sale, estimated at $1,220,000, the company intends to apply some $400,000 to the retirement of current obligations borrowed from time to time for working capital purposes and about $235,000 to retire notes payable to Bruner and Milbrun Realty Corp. The balance will be added to general funds of the company and will be available for general corporate purposes. The company, according to the prospectus, is contemplating the construction and installation of additional mill equipment at a cost of some $300,000; and a portion of the proceeds may be used for this purpose. The company now has outstanding 608,000 common shares, of which Bruner owns 80.8%; and he holds an additional 9.3% as trustee for his children.

CHALLENGER PRODUCTS PROPOSES STOCK OFFERING. Challenger Products, Inc., 2934 Smallman St., Pittsburgh, filed a registration statement (File 2-18444) with the SEC on June 30th seeking registration of 125,000 shares of common stock. The stock is to be offered for public sale at $5 per share by underwriters headed by Fistell, Crow, Inc., on an all or none basis, for which a 50¢ per share commission is payable. The statement includes an additional 12,500 shares sold to the principal underwriter at 10¢ per share.

The company is a manufacturer of storm doors and storm windows. All its manufacturing operations are conducted at the Roxboro, N. Car., plant of a subsidiary. Net proceeds of the stock sale are estimated at $527,500, of which $155,000 will be applied to the liquidation of bank loans, $111,506 to the payment of a term loan due Factors Corp. of America and $17,000 to pay notes due officers, $100,000 for the purchase of new equipment, and the balance for working capital.

The company has outstanding, in addition to mortgage and other indebtedness, 152,000 shares of common stock (after giving effect to a recent recapitalization and 152-for-1 stock split). Of the outstanding stock, Samuel Brourman, president and board chairman, owns 78,500 shares (51.6%) and Charles Fischer, executive vice-president, 38,500 (25.5%).

FEDERAL MFG. & ENGINEERING PROPOSES RIGHTS OFFERING. Federal Manufacturing & Engineering Corp., 1055 Stewart Ave., Garden City, N. Y., filed a registration statement (File 2-18445) with the SEC on June 30th seeking registration of 535,002 shares of common stock. The stock is to be offered for subscription by shareholders, except that David H. Cogan, board chairman, James K. Malone, president, and four other principal shareholders, who own an aggregate of 912,576 shares, have each agreed to waive their subscription rights; and The Victoreen Instrument Company, owner of 3,962,677 shares (74%), has instructed the company to transfer its rights to Victoreen shareholders. Thus, the other Federal shareholders will be entitled to subscribe for 92,782 shares on the basis of one new share for each five shares held; and Victoreen shareholders will be entitled to subscribe for 442,220 shares on the one-for-one basis. The record date in each instance, as well as the subscription price and underwriting terms, is to be supplied by amendment. The company will pay dealers who forward subscription rights exercised by original warrant holders, the sum of 10¢ per share purchased. Victoreen has agreed to purchase, at a price to be supplied by amendment, all shares not subscribed for and purchased through the exercise of subscription rights.

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The company is engaged in the development and manufacture of an extensive line of electronic, communication, automation and photo enlarging equipment, cameras, portable microfilm projectors and readers, television rear screen projectors, machine tools for wire forming, transistors and component automation inserting equipment, photo-copying equipment, as well as a line of electronic equipment under Government contracts and on a sub-contract basis for use in communications systems and in the aircraft and missile industry. Of the net proceeds of the stock sale, $250,000 will be used to pay off bank notes; and the balance will become part of the company's general corporate funds and may be applied to any corporate purpose, including the acquisition of new products or the acquisition of other companies.

SEMICON PROPOSES STOCK OFFERING. Semicon, Inc., Bedford, Mass., filed a registration statement (File 2-18446) with the SEC on June 30th seeking registration of 125,000 shares of Class A common stock, to be offered for public sale through underwriters headed by S. D. Fuller & Co. The offering price and underwriting terms are to be supplied by amendment. The statement also includes an additional 25,000 Class A shares underlying five-year warrants issued to Fuller & Co. for $250, the exercise price of which is to be filed by amendment; and 76,944 Class A shares heretofore issued to management officials and others.

The company's principal business is the manufacture and sale of semiconductors for industrial and commercial, entertainment and military uses. Net proceeds of the stock sale, estimated at $410,000, will be used for the development of new products, expansion of facilities, purchase of lease of new equipment, and for working capital. The company now has outstanding 76,944 Class A and 96,498 Class B shares. All of the Class B and 28,000 Class A shares are held by management officials, the principal Class B stockholder being Richard G. Seed, board chairman (36,498 shares). Upon sale of the additional 125,000 Class A shares, management officials and their associates will own 173,442 shares or 58% of the outstanding stock of the company for their investment of $319,148, while public shareholders will own 42% for an investment of $500,000. As a result of the sale of the 125,000 Class A shares at $4 per share, the book value of the company's then outstanding common will increase from 81¢ to $1.84 per share.

HILCO HOMES FILES FINANCING PROPOSAL. Hilco Homes Corp., 70th Street off Essington Ave., Philadelphia, filed a registration statement (File 2-18447) with the SEC on June 30th seeking registration of $650,000 of 6½% convertible subordinated debentures due 1979 and 195,000 shares of common stock. The company proposes to offer these securities forpublic sale in 6,500 units, each consisting of a $100 debenture and 30 common shares. The offering price and underwriting terms areto be supplied by amendment. Rambo, Close & Kerner Inc. and two other firms head the list of underwriters. Also included in the registration statement are an additional 50,000 common shares underlying five-year warrants to be sold to the underwriters at 1¢ per warrant and exercisable at $3.17 per share; and the company has agreed to pay the underwriters $22,500 for expenses.

The company's principal business is the manufacture and sale of pre-cut panelized homes. It also sells "packages" for installation of heating equipment, kitchens, plumbing equipment and other products. Proceeds of this financing are to be used in part to organize and operate a finance subsidiary, for additional manufacturing facilities, and to increase working capital. The company now has outstanding 720,000 common shares in addition to certain indebtedness. Martin Cohen, president, and Jerome J. Drucker, board chairman, own 350,000 shares each.

LIBERTY REAL ESTATE OF FLA. PROPOSES OFFERING. Liberty Real Estate Trust of Florida, 1230 N. Palm Ave., Sarasota, Fla., filed a registration statement (File 2-18448) with the SEC on June 30th seeking registration of 2,500,000 shares of beneficial interest in the Trust, an unincorporated association in business trust form. The purpose of the Trust is to provide investors with an opportunity to own, through transferable shares, an interest in the Trust which in turn will own diversified properties consisting principally of real estate interests including such income-producing properties as office buildings, single tenant commercial buildings, shopping centers, hotels, motels, industrial buildings and the like. It may also acquire income producing acreages such as ranch land, timber land and citrus groves. Its holdings will include long-term leaseholds as well as interests in fee and the interests may be subject to one or more existing mortgages. The Trust also proposes to invest in mortgages on real property and interests in such mortgages, and may acquire securities of real estate corporations and real estate investment trusts. The Trust will offer its shares in exchange for real property, interests in real property and mortgages on real property (principally in Florida). The shares will be offered, at a price of $10 per share, in exchange for interests in real property at their agreed exchange price. The shares will be offered through an underwriter, Liberty Securities Corporation, an affiliate of the sponsors of the Trust. W. W. Whiteman, Jr., Ralph Neely, W. DeVier Pierson and A. T. Wheeler, Jr., Trustees, who own a 46.2% interest in the underwriter. The exchange price will be negotiated by and between the underwriter and persons wishing to exchange property for trust shares. An underwriting commission will be paid to the underwriter ranging from 8% to 2% of the value of the real property exchanged, being $2,000,000 to $500,000 in the event the entire offering of shares is issued, and ranging proportionately downward if a lesser amount is issued. The trustees have acquired an initial issue of 10,000 shares at $10 per share.

BOWLING INTERNAZIONALE PROPOSES STOCK OFFERING. Bowling Internazionale, Ltd., 80 Wall Street, New York, filed a registration statement (File 2-18449) with the SEC on June 30th seeking registration of 200,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a best efforts basis through V. S. Wickett & Company, Inc., and Thomas, Williams & Lee, Inc., for which a 75¢ per share selling commission is payable (plus $38,500 for expenses). The company has sold the underwriters an additional 30,000 shares at 10¢ per share; and certain management officials have sold them 5,000 shares at one mill per share.

The company was organized under Delaware law in November 1960 for the purpose of acquiring, constructing, owning and operating a chain of centrally managed, modern, automated, air-conditioned bowling centers, principally in Italy but also, perhaps, in the United States and other foreign nations. It has contracted to purchase a portion of a cooperative building under construction in Milan, Italy, which will house a 24-lane bowling center, and to lease a building under construction in Milan which will house a 24-lane center. The cost of the portion of the first building which the company has contracted to purchase is $255,000, of which $153,000 will be payable by mortgages and/or notes of the company and the balance in cash (of which $8,000 has been paid). The cost of equipping the leased building will approximate $50,000, and $25,000 will be allocated for working capital. The balance of the proceeds of the stock offering will be available for expansion or will be added to working capital. The prospectus lists Nicholas Marotta as president and owner of 52,500 shares (26.4%) of the outstanding stock. Management officials own 75.6%. Book value of the outstanding shares is 29¢ per share, which will be increased to $1.83 per share if all the new shares are sold.

NEW ENGLAND POWER SERVICE SEEKS ORDER. New England Power Service Company, subsidiary service company of New England Electric System, Boston holding company, has proposed that certain modifications in the servicing arrangements between the Service Company and NEES operating subsidiaries be made permanent; and the Commission has issued an order (Release 35-14471) giving interested persons until July 26th to request a hearing thereon. Previously, the Service Company proposed that it be relieved of certain of the restrictions contained in the Commission's order dated November 21, 1941. It has proposed, among other things, that all of the officers and employees of NEES be transferred to the payroll of Service Company; that the salaries and related expenses of such persons be charged to the associate companies, including NEES, in accordance with the method of cost allocation set forth in the Commission's order dated December 30, 1959; and that the restrictions against the interlocking of officers and directors in the NEES holding-company system be eliminated. By its order dated December 30, 1959, the Commission authorized the proposed modifications of Service Company's organization and conduct of its business with the further provision that such authorization shall expire at the end of a trial period of 18 months from the date on which such modifications are put into effect. On January 1, 1960, the entire staff of NEES, consisting of 8 officers and 13 employees, and also one officer and one employee of New England Power Company ("Power Company"), a subsidiary company of NEES, were transferred to the payroll of Service Company. All of such officers continued in their respective positions as officers of NEES and Power Company and, in addition, were elected officers of Service Company. Seven of such officers also became directors of Service Company.

Service Company states that the elimination of duplicate management personnel of NEES and Service Company has resulted in annual savings of approximately $95,000 in the consolidated operating expenses of the NEES System. The increase in service charges to the public utility subsidiary companies of NEES resulting from the proposed changes totalled $497,280 for the 12 months ended March 31, 1961, which amount is equivalent to 0.27% of the consolidated gross operating revenues of NEES and its subsidiary companies which aggregated $182,915,000 for the same period. Service Company represents that such changes will not of themselves be the basis for seeking an increase in the rates charged by any of the operating subsidiary companies of NEES.

VIOLATIONS CHARGED TO JUSTIN STONE ASSOCIATES. The SEC has ordered proceedings under the Investment Advisers Act of 1940 to determine whether Justin Federman Stone, 1150 South Beverly Drive, and Justin Stone Associates, Inc., 275 South Beverly Drive, both of Los Angeles, engaged in transactions, practices and a course of business which operated as a fraud or deceit upon clients and prospective clients and, if so, whether their registrations as investment advisers should be revoked.

According to the Commission's order, Stone has engaged in business as a sole proprietor under the name Justin Stone & Associates since his investment adviser registration became effective on March 28, 1960. On June 5, 1961, he applied for withdrawal of registration, which has not become effective. Justin Stone Associates, Inc. ("JSA Inc.") became registered as an investment adviser on May 19, 1961. Stone is listed as president and owner of 75% of its outstanding stock. The Commission asserts in its order that since January 1, 1961, Stone and JSA Inc. have employed a device, scheme and artifice to defraud clients and prospective clients, and have engaged in transactions, practices and a course of business which operate as a fraud or deceit on clients and prospective clients, in that, through advertisements, circulars, letters and other communications, they solicited and induced clients and prospective clients to subscribe to their advisory service, "Stock Diagnosis," and in connection therewith made false and misleading statements of material facts. The alleged misrepresentations included the following: (1) that "a selected clientele of institutional investors from widely separate points of the country" had paid $2,000 for a yearly subscription to "Stock Diagnosis"; (2) that refunds of $1,915 each were mailed to each original subscriber; (3) that investors were certain to make money in the stock market by using "Stock Diagnosis' " "amazingly accurate" and "Authentic" buy and sell ratings, particularly since "there is no opinion involved"; (4) that stock ratings in "Stock Diagnosis" are virtually infallible since they are based on "miracle-working computer-type techniques" which analyze and interpret daily stock market trends; (5) that "one man got his hands on 'Stock Diagnosis' which by a mathematical computing process indicates trends in stocks, when to buy and when to sell, bought 24 stocks and all of them went soaring"; (6) that a "well-known Hollywood stock broker" who declined refund of $1,915 of the $2,000 which he had paid for "Stock Diagnosis" declared, "This is the only scientific and emotionless evaluating tool I have ever found in my 20 years of professional experience"; (7) that "Stock Diagnosis" rating system with its "uncannily correct anticipation of market trends" in and of itself is adequate for competent, profitable investing; (8) that exhaustive tests of "Stock Diagnosis" secret formula, performed by an independent electronics research company, showed automatic results in the ratio of 141 points of profit to each 3 points of loss. It is further asserted that Stone and JSA Inc. omitted to state (a) the extent of testing employed to determine the accuracy of the ratings in "Stock Diagnosis" and the overall results obtained; (b) Stone's limited experience as an investment adviser; (c) the risks to investors in relying upon the ratings made in "Stock Diagnosis"; and (d) the performance of the remaining 385 stocks in

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"Stock Diagnosis" in comparison to the highly publicized performance of the 14 stocks with highest ratings that "had gained an aggregate of 285 points or an average of 20-3/8 points apiece in eight weeks."

A hearing will be held, at a time and place later to be determined, for the purpose of taking evidence on the foregoing. (Copies of foregoing also available in Los Angeles Branch Office).

TECHNICAL MATERIEL FILES OPTION PLAN AND FOR SECONDARY. The Technical Materiel Corporation, 700 Fenimore Rd., Mamaroneck, N. Y., filed a registration statement (File 2-18450) with the SEC on June 30th seeking registration of 50,000 outstanding shares of common stock, to be offered for public sale by the company's president through Kidder, Peabody & Co. Inc. The public offering price and underwriting terms are to be supplied by amendment.

In a separate registration statement (File 2-18451), the company seeks registration of 20,000 common shares, to be offered pursuant to the company's Employee Stock Option Plan.

The company designs, manufactures and sells components and complete systems for high-frequency radio communications. In addition to indebtedness, it has outstanding 1,206,400 common shares, of which Ray H. deLasquale, president, owns 710,500 shares (59%). He proposes to sell 50,000 shares.

BALDWIN-MONTROSE CHEMICAL SHARES IN REGISTRATION. Baldwin-Montrose Chemical Company, Incorporated, 123 South Broad Street, Philadelphia, filed a registration statement (File 2-18452) with the SEC on June 30th seeking registration of 765,166 shares of no par convertible preferred stock and 592,644 shares of common stock. On June 26, 1961, Baldwin Rubber Company, a Michigan corporation ("Baldwin"), and Montrose Chemical Company, a Delaware corporation ("Montrose"), were merged with and into Centlivre Brewing Corporation, an Indiana corporation ("Centlivre"), the surviving corporation to continue as an Indiana corporation, under the name of Baldwin-Montrose Chemical Company, Inc. The prospectus related to (a) 765,166 shares of the convertible preferred stock which former stockholders of Baldwin and Montrose (other than Centlivre Brewing Corporation) received in connection with the merger; (b) 514,394 shares of common stock which former stockholders of Centlivre (other than Herbert J. Siegel, a controlling shareholder of the company) received in connection with the merger; (c) 76,250 shares of the common stock which certain former stockholders of General Artists Corporation ("GAC"), a subsidiary of the company, are to receive in 1961 pursuant to an agreement between Centlivre and the GAC stockholders which obligation was assumed by the company in connection with the merger; (d) 2,000 shares of common stock to be issued by the company to Herbert J. Siegel who prior to the merger had given an option to David B. Rosenbloom to purchase an equal number of shares of Centlivre common stock which option is to be sold by Mr. Rosenbloom to a purchaser who intends to exercise and sell the common stock of the company covered thereby and (e) shares of common stock to be received by former stockholders of Baldwin and Montrose on conversion of the convertible preferred stock being registered. Such preferred and common shares may be sold by the holders thereof from time to time in transactions on a national securities exchange at prices current at the time of sale.

Montrose has been engaged in the manufacture of organic chemicals, chiefly plasticizers and chemicals used in the precision casting of metals; Baldwin primarily in the manufacture of floor coverings and trunk mats for new automobiles, and in the manufacture and distribution of various molded rubber items and other products; and Centlivre, through its acquisition of GAC, in the representation of artists, writers, directors and producers in all phases of the entertainment industry.

In addition to certain indebtedness, the company has outstanding 3,000,000 preferred shares and 5,000,000 common shares, of which Pincus Rothberg, a vice president, owns 11.5% of the preferred, and Herbert J. Siegel, board chairman, owns 21.6% of the common.

NORTHERN BIOCHEMICAL, THREE OTHERS SENTENCED. The SEC Chicago Regional Office announced June 28th (LR-2055) that Harold E. Kistner, Jr., former officer of Northern Biochemical Corp., of Iowa, had received an eight-year prison sentence for Securities Act violations as well as aiding and abetting Mrs. Burnice I. Geiger in the embezzlement of funds of the Sheldon National Bank, Sheldon, Iowa. Robert S. Smith received an 18-month suspended sentence and was placed on three years' probation; and Adolph M. Biderman and Northern Biochemical were each fined $350.

SECURITIES ACT REGISTRATIONS. Effective July 5: Chemical Bank New York Trust Company, ADR's of La Rinascente (File 2-18373); Morgan Guaranty Trust Company of New York, ADR's of London Grocers Limited (File 2-18371); Morgan Guaranty Trust Company of New York, ADR's of London Grocers Limited (File 2-18372); Brockton Edison Company (File 2-18253); Normandy Oil & Gas, Inc. (File 2-16991); Supermarkets Operating Co. (File 2-18094); Tonka Toys, Inc. (File 2-18735); Jim Walter Corporation (File 2-18140).

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