

61-272



Specially Supervised Credit Reports are edited under the following Divisions:

Division A: ANALYTICAL Division R: REGISTERED SUPERVISED

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DIVISION

R

REPORT

ROSE MANUFACTURING CO. (NOT INC.)  
Sec. 1 Page 1  
WHEELS, WILTON  
SHADE TRIMMINGS

BROOKLYN, N.Y.  
405 Willoughby Ave.  
Also known as: 168  
Walworth St.

SECTION 1 RATING, SUMMARY, INVESTIGATION

876 1 DECEMBER 9, 1940

RATING

SUMMARY

INVESTIGATION INDICATES A SOMEWHAT UNBALANCED FINANCIAL CONDITION, CHARACTERIZED BY HEAVY LIABILITIES. IN TRADE QUARTERS PAYMENTS ARE SLOW.

DIRECT INVESTIGATION

On December 6, 1940, Irving L. Rosen, owner, declined a detailed balance sheet, but stated that volume has been maintained at a satisfactory level. He stated that liabilities at the present time would not exceed \$10,000., but declined detailed financial information. He stated that liabilities include a balance in the form of restitution of wages which is being paid off at the rate of \$300. a month.

BANK INVESTIGATION

Moderate balances are maintained at one local bank on a non-borrowing basis.

TRADE INVESTIGATION

Following is the result of a trade investigation completed November 21, 1940:-

	<u>BOOK CREDIT</u>	<u>OWE</u>	<u>PAST DUE</u>	<u>TERMS OF SALE</u>	<u>PAYMENTS</u>
1.	\$ 500	---	---	2-10-E.O.M. 60-Net	Prompt
2.	44	---	---	2-10-30	Prompt
3.	110	---	---	90-Net	Prompt
4.	254	198	198	30-Net or C.O.D. Post dated check	Slow

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R

REPORT

ROSE MANUFACTURING CO. (NOT INC.)

Sec. 2-Page 1

WIPERS, WINDOW  
SHADE TRIMMINGS

BROOKLYN, N.Y.

405 Willoughby Ave.  
Also known as:  
169 Walworth St.

SECTION 2 FINANCIAL INFORMATION

876 1 DECEMBER 9, 1940

FINANCIAL INFORMATION

This business was originally started by the present owner about 1924. Operations are stated to have been profitable over a period of years and during 1935 Rosen organized and became President of Woven Products Corp., engaged in the manufacturing of Venetian blind cords and tape at 95-99 Cliff Street, Paterson, New Jersey. Operations of the latter business did not prove profitable and funds were drawn from this business to support the unprofitable enterprise. During 1939 the principal asset, namely the machinery of Woven Products Corp. was acquired by the holder of the \$6,000. chattel mortgage. Rosen claims to have sustained a sizable loss in connection with the Woven Products Corp.

The last detailed statement submitted by the subject business was as of inventory of March 31, 1939. At that time current assets amounted to \$23,962.26, and current liabilities \$8,661.62 and net worth \$25,924.69. Sales for the twelve months period ending March 31, 1939 amounted to \$51,350.36. Included in the asset item in the balance sheet of March 31, 1939 was an investment in Woven Products Corp. \$10,023.89. According to Rosen, this entire item was wiped out when the holder of the mortgage took over that business.

As brought out under the History caption of this report on September 1, 1939, Irving O. Rosen was indicted by Federal Grand Jury in Brooklyn and charged with violating the Wage and Hour Act by allegedly paying wages below the minimum in the industry. This indictment was later superseded by a second indictment against Irving O. Rosen and his wife, Ada Rosen. During the trial both defendants pleaded "Guilty" to three of the counts of the indictment. On May 17, 1940, the defendants were fined \$1,500. and \$500. respectively for violation of the Federal Wage & Hour Law on which they had pleaded "Guilty". In addition to this fine they were ordered to restore \$3,268. in wages to employees and pleaded guilty to defrauding. On December 6, 1940, Irving O. Rosen declined a detailed balance sheet, but stated that volume has been maintained at a satisfactory level during the current year. He stated that liabilities would not exceed \$10,000. at the present time. The last definite figures furnished were trial balance figures of January 31, which showed Accounts Receivable of \$7,453.47, Accounts Payable \$11,925.46. Current investigation indicates that financial condition is unbalanced characterized by a weak cash position and a comparatively heavy debt. In trade quarters payments are slow.

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R

REPORT

ROSE MANUFACTURING CO. (NOT INC.) MAPES  
Sec. 3 Page 1 WINDOW SHADE  
TRIMMINGS

BROOKLYN, N.Y.  
405 Willoughby  
Ave. Also known  
as: 168 Walworth  
Street

SECTION 3 ANTECEDENTS, METHOD OF OPERATION

876 1 DECEMBER 9, 1940

Irving O. Rosen - Proprietor

HISTORY

The trade style was registered by the owner on June 1, 1924.

Rosen, 41, married, and native born of Russian descent, was employed in this line up to 1920 and with another he formed a partnership to manufacture window shades at 16 Park Street, Brooklyn, New York, under the style, Gold Rose Window Shade Manufacturing Co. In 1923 he purchased his partner's interest, and during 1924 began manufacturing window shade trimmings. His business was located at various addresses in Brooklyn, being moved to this address from 614 Lexington Ave., during 1933. The following year he ceased manufacturing window shades and discontinued the style of Gold Rose Manufacturing Co.

On June 26, 1935, Rosen organized and became president of Seven Products Corp., which was engaged in manufacturing venetian blind cords and tape at 95-99 Cliff Street, Paterson, New Jersey. The entire output of that corporation was purchased by Rose Manufacturing Co. Rosen states that from the start, that business lost money and that during 1939, its principal asset, machinery, was subject to a chattel mortgage of \$6,000., and was acquired by the mortgagee, who now conducts the business in Paterson as Paterson Tape Co., which concern, according to Rosen, sells its entire output to the subject concern. Rose reports having sustained a sizable loss in connection with Seven Products Corp.

Records show that on September 1, 1939, Irving O. Rosen was indicted by Federal Grand Jury in Brooklyn on charges of violating the Wage and Hour Act by allegedly paying wages below the minimum in the industry. He was arraigned on September 8, 1939, and pleaded "Not Guilty". Bail was fixed at \$500. On January 18, 1940, an indictment was returned before Federal Judge Moscowitz in the United States District Court at Brooklyn, New York, against Irving O. Rosen, trading as Rose Manufacturing Co., manufacturer of shade pulls and tassels, 168 Walworth Street, Brooklyn, and his wife for violating the Federal Wage and Hour Law by paying industrial homeworkers less than wages stipulated under the terms of the Act. The indictment contained fourteen counts and superseded the previous indictment returned against Rosen on September 1, 1939. On February 15, 1940, during the course of trial, Irving O. Rosen and his wife, Ada Rosen, pleaded "Guilty" to three counts of the fourteen count indictment, the third, eighth and eleventh. The first count charged them with under-paying home-

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ROSE MANUFACTURING CO. (NOT INC.)  
Sec. 3-Page 2

BROOKLYN, N.Y.

SECTION 3 ANTECEDENTS, METHOD OF OPERATION

876 1 DECEMBER 9, 1940

HISTORY (Cont'd)

workers, the eighth with under-paying factory workers and eleventh with falsification of their books and records to conceal their under-payment.

On May 17, 1940, Irving O. Rosen and Ada Rosen were fined \$1,500. and \$500., respectively for violation of the Federal Wage and Hour Law on which they had pleaded "Guilty". The defendants were put on a six months probation period from the date of sentence, May 17, 1940.

METHOD OF OPERATION

20% of volume is derived from manufacturing shade trimmings, such as fringe, tassel, and pull cords. 80% comes from manufacturing venetian blind cords. Actual manufacturing of the latter items are done by the Paterson Tape Co. on a contract basis. Paterson Tape Co. is located at 95-99 Cliff Street, Paterson, N.J. Sales are made on 2-10-2.C.M. terms to approximately 200 accounts comprised of shade and venetian blind manufacturers throughout the Northeastern United States.

Occupies 5,300 square feet of space on the second floor of a brick factory building. Employs four in the office in addition to two salesmen and ten in the factory.

LOCATION & FIRE HAZARD

Rents the second floor of a four-story left building, maintained in normal repair. The other occupants of the building are engaged in manufacturing lines. Adjoined on either side by four-story factory left buildings in normal repair. Housekeeping is orderly. FIRE LOSS on September 22, 1931, while located at 641 Lexington Ave., Brooklyn, a fire originating on the premises of others caused water damage to this company in the amount of \$1,000. A settlement of that amount was effected with the insurance company.

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