

Richards Music Corp.

- 1960 Paul E. Richards consults with attorney Charles Steadman, of Cleveland, in the spring about the acquisition of several musical instrument companies which would merge under one management.
- 1960 Steadman organizes Richards Music Corp. and on December 30th, they purchase Blessing, Martin, and Reynolds band instrument companies.
- The board of directors includes five shareholders, three bank representatives and one from Wurlitzer Co. which got stock in Martin.
- 1961 Shareholders are Paul and Bessie Richards, Gilbert Marsham, John Harbison, Frank Konn, Karl Blessing, Fred Blessing, and Charles Steadman.
- 1961 The initial stock sale was not enough to cover expenses so by July, additional shares were offered and purchased by Paul Richards, the two Blessings and Steadman.
- 1962 The name was changed to Richards Musical Instruments, Inc. early in the year. They had a net loss for the year of \$1.3M in part due to the antiquated manufacturing plants.
- 1963 Richards was replaced as president in April by current GM Henry Porter. The company continues to lose money with a net loss of \$866k for the year. They start discussions in August with Seeburg Corp. regarding the sale of the company but no agreement is reached.
- 1964 RMC files for chapter XI bankruptcy on April 15th and finalizes it on June 26th. They were purchased by Chicago Musical Instruments who close the plant and move production to a new facility in Abilene, Texas (photo 2) in August.

This history comes from "Tax Court Report of the US", volume 50, starting at page 369; filed 5-22-1968.

