

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



Washington 25, D.C.

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

FOR RELEASE November 8, 1957

## PEARCE-SIMPSON FILES FOR STOCK OFFERING

Pearce-Simpson, Inc., Miami, Fla., filed a registration statement (File 2-13737) with the SEC on November 7, 1957, seeking registration of 415,450 shares of its 50¢ par Common Stock to be offered for public sale at \$1 per share. The offering is to be made on a "best efforts" basis by Christopher Corporation, of Miami, for which it will receive a selling commission of 15¢ per share.

The company is engaged in the manufacture and sale of marine radiotelephones and the servicing thereof. Net proceeds of this financing, assuming the entire issue is sold, are estimated at \$353,132.50. These funds are to be used for various purposes, including \$40,000 for a new building; \$50,000 to enlarge its materials inventory; \$40,000 to retire loans and notes outstanding; \$40,000 for materials and tools for production of marine antennae; and \$55,000 to assist certain dealers by making available to them a longer period within which to pay for their stock of the company's products.

## TRADING IN BELLANCA STOCK SUSPENDED

The Securities and Exchange Commission today announced the issuance of an order pursuant to Section 19(a)(4) of the Securities Exchange Act of 1934, suspending trading on the American Stock Exchange in the \$1 par Capital Stock of Bellanca Corporation, New Castle, Delaware, for a further ten-day period, November 11, 1957 to November 20, 1957, inclusive.

The action was based upon Bellanca's failure to comply with the reporting requirements of Section 13 of the Act and the disclosure requirements of the Commission's proxy rules under Section 14.

Upon the basis of a finding by the Commission that such suspension is necessary to prevent fraudulent, deceptive, or manipulative acts or practices in connection with trading in Bellanca stock, trading by brokers and dealers in such stock in the over-the-counter markets also is prohibited during the period of the suspension.

The Commission previously ordered a hearing pursuant to Section 19(a)(2) of the Act on the question whether the Bellanca stock should be suspended for a period not exceeding 12 months, or withdrawn, from listing and registration on the Exchange. These proceedings are in progress. (See Securities Exchange Act Release Nos. 5500, 5544 and 5599.)

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