

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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

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Washington 25, D.C.

FOR RELEASE November 9, 1960

**ROSS SECURITIES HEARING SCHEDULED.** The SEC has scheduled a hearing for December 5, 1960, in its New York Regional Office in the proceedings under the Securities Exchange Act of 1934 to determine whether to revoke the broker-dealer registration of Ross Securities, Inc., 99 Wall St., New York, and/or to suspend or expel that company from membership in the National Association of Securities Dealers, Inc.

In its order of October 7th authorizing these proceedings (Release 34-6390), the Commission charged that Ross Securities, and its president, Eugene Ross, together with six salesmen, made fraudulent representations in the offer and sale of Tamarac Gas & Oil Company, Inc., stock.

**KALAMAZOO STOVE DELISTING APPROVED.** The SEC has issued an order (Release 34-6414) granting an application of the Midwest Stock Exchange to delist the capital stock of Kalamazoo Stove & Furnace Company, now in liquidation, effective at the close of the trading session on November 23, 1960.

**EIGHT ISSUES TO BE DELISTED.** The SEC has issued orders (Release 34-6414) giving interested persons until November 25, 1960, to request hearings upon an application of the American Stock Exchange to delist the underlying common stocks of the Cuban-Venezuelan Oil Voting Trust (the voting trust certificates therefor previously were delisted); an application of the New York Stock Exchange to delist six certain issues of securities of the Republic of Mexico, the Institution for Encouragement of Irrigation Works & Development of Agriculture (S.A.), and the United States of Mexico; and an application of the New York Stock Exchange to delist the common stock of Trans-United Industries, Inc. There has been no trading in the Mexican securities since December 1952. The Trans-United stock is not considered suitable for listing because the market value thereof is less than \$2,000,000 and the earnings after taxes for the past three years have averaged less than \$200,000.

**UNLISTED TRADING IN LING-TEMCO GRANTED.** The SEC has issued an order (Release 34-6414) granting an application of the Philadelphia-Baltimore Stock Exchange for unlisted trading privileges in the common stock of Ling-Temco Electronics, Inc.

**SPORTS ARENAS FILES FOR OFFERING AND SECONDARY.** Sports Arenas, Inc., 33 Great Neck Rd., Great Neck, N. Y., filed a registration statement (File 2-17281) with the SEC on November 8, 1960, seeking registration of 95,000 shares of common stock, to be issued by the company, and 243,075 outstanding shares, to be offered for sale by the present holders thereof. According to the prospectus, the 95,000 shares will be offered by the company in connection with the acquisition of certain bowling centers. The 243,075 shares may be offered for sale from time to time by the holders at the market prices prevailing at the time of sale.

The company is presently operating 23 bowling centers located in the states of California, Florida, Georgia, Louisiana, New Jersey, New York, and Virginia and has entered into leases for four additional bowling centers located in Yonkers, N. Y., Lynchburg, Va., Pensacola, Fla., and New Kensington, Pa.

**NATIONAL AERONAUTICAL PROPOSES OFFERING.** National Aeronautical Corporation, Fort Washington, Pa., filed a registration statement (File 2-17282) with the SEC on November 8, 1960, seeking registration of 60,000 shares of common stock, to be offered for public sale by underwriters headed by White, Weld & Co., Inc., Yarnall, Biddle & Co. and Stroud & Company, Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in developing, manufacturing and selling radio communication and navigation equipment for civilian airplanes; and a subsidiary acquired in August 1960 (Air-Shields, Inc.) is engaged in the development, manufacture and sale of specialized medical equipment. Net proceeds of this stock offering will be used to prepay all mortgages on the plants of the two companies (aggregating some \$260,000); to prepay all bank loans (amounting to \$446,250 on August 31st); as to \$300,000, to construct an addition to Air-Shields' manufacturing plant, including enlarged facilities for laboratories and offices; and the balance for working capital.

The prospectus lists James M. Riddle, Jr., as president and A. Rufus Applegarth, Jr., and Ernest Garfield as vice presidents. Of the outstanding stock, 14.49% is owned by Applegarth and 8.93% by Garfield. Management officials own an aggregate of 43.63% of the outstanding stock.

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For further details, call WOrth 3-5526