



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

Washington, D.C. 20549

(Prepared by the SEC Office of Public Information)

(Issue No. 72-224)

FOR RELEASE November 23, 1972

DECISION IN ADMINISTRATIVE PROCEEDING

FIRST WILLIAM STREET SECURITIES REVOKED, PRESIDENT BARRED. The SEC has revoked the broker-dealer registration of First William Street Securities, Inc., of New York City and barred its president, Jack M. Portney, from being associated with any broker, dealer, investment adviser or investment company. The action was based on findings that at various times during 1969 and 1970, registrant, aided and abetted by Portney, made false and misleading statements in the offer and sale of stock of Computer Field Express, Inc., engaged in business while it was unable to meet its obligations as they became due and when it did not have the required net capital, received monies while participating in a distribution of securities of Triumph Pet Industries, Inc. on an "all or none" basis and did not promptly transmit such funds to the designated bank to be held in escrow or return such funds directly to the persons entitled thereto when the complete issue was not sold, and failed to accurately make and keep all required records. Registrant and Portney were also found to have failed reasonably to exercise supervision with a view to preventing certain of the violations.

The Commission's action was taken pursuant to respondents' consent in which, for the purpose of settling the proceedings, they admitted the violations as charged and agreed to the indicated sanctions. (Rel. 34-9859)

COMMISSION ANNOUNCEMENT

TRADING SUSPENDED IN STIRLING HOMEX CORP. The SEC on November 21 ordered the temporary suspension of over-the-counter trading in the common and preferred stock of Stirling Homex Corporation (Stirling) of Avon, N. Y., for a 10-day period commencing on November 21 and terminating midnight (EST) on November 30, 1972. The suspension was ordered because of the unavailability of adequate and accurate information concerning the company, its operations, and financial condition. Due to financial difficulties, the company is currently not actively engaged in its primary business, the production and installation of modular homes. In addition, the company has recently experienced a number of cancellations and rejections of substantial contracts which has had an adverse effect on its business operations. Following a reported loss of \$26.3 million for the 10-month period ended May 31, 1972, Stirling went into reorganization under the provisions of Chapter 10 of the Bankruptcy Act. By letter dated October 30, 1972, Frank G. Raichle, trustee for Stirling in reorganization, requested that the Commission suspend trading in the company's common and preferred stock. Mr. Raichle stated that he has been advised by S. D. Leidesorf and Co., auditors who have been appointed to marshal the assets of the company, that they have been unable to complete a balance sheet for Stirling for its fiscal year ended July 31, 1972. The trustee has indicated some doubt whether or not it will be possible for the company to be reorganized on a basis that will permit the common and preferred stockholders to retain an interest in the surviving entity. (Rel. 34-9873)

COURT ENFORCEMENT ACTION

COMPLAINT NAMES STINEBAUGH, BARTON AND ELLIS. The SEC Seattle Regional Office announced that on November 14 a complaint was filed in Federal court in Spokane, Wash., seeking to enjoin Donald E. Stinebaugh of Post Falls, Idaho, Carl A. Barton of Spokane, Wash., and Dick D. Ellis of Anaheim, Calif., from violations of the registration and anti-fraud provisions of the Federal securities laws in the sale of promissory notes signed by Stinebaugh, common stock of Power Research & Development Co., Inc., a Washington corporation, or any other securities. (LR-5633)

INVESTMENT COMPANY ACT RELEASE

FIRST NATIONAL FUND, INC. The SEC has issued a notice giving interested persons until December 20 to request a hearing upon a proposal to declare that First National Fund, Inc. of San Francisco, Calif., has ceased to be an investment company. (Rel. IC-7505)

TAURSA FUND, INC. The SEC has issued a notice giving interested persons until December 20 to request a hearing upon a proposal to declare that Taursa Fund, Inc. of New Canaan, Conn., has ceased to be an investment company. (Rel. IC-7506)

BULLOCK FUND, INC. The SEC has issued an order permitting Bullock Fund, Ltd., Canadian Fund, Inc., Dividend Shares, Inc., Nation-Wide Securities Co., Inc., New York Venture Fund, Inc. (Fund), and Calvin Bullock, Ltd., all of New York, to sell shares of the Funds without sales loads in connection with a reinvestment privilege. (Rel. IC-7509)

OVER

LOEB, RHOADES & CO. The SEC has issued an order exempting Loeb, Rhoades & Co. of New York, and Mitchum, Jones & Templeton, Inc. of Los Angeles, from certain provisions of the Act in respect of their transactions incident to the proposed distribution of common stock of Transamerica Income Shares, Inc., a closed-end investment company. (Rel. IC-7513)

THE MCKEE BENCHMARK. The SEC has issued an order declaring that the McKee Benchmark, Inc. of Pittsburgh, Pa., has ceased to be an investment company. (Rel. IC-7510)

DUPONT GLORE FORGAN INC. The SEC has issued a notice giving interested persons until December 11 to request a hearing on an application filed by duPont Glore Forgan Inc. of Los Angeles, for an order exempting it and its co-underwriters from certain provisions of the Act in respect of their transactions incident to the proposed distribution of shares CNA-Larwin Investment Company, a closed-end investment company. (Rel. IC-7511)

SALOMON BROTHERS. The SEC has issued a notice giving interested persons until December 7 to request a hearing upon an application of Salomon Brothers of New York for an order exempting applicant and its co-underwriters from certain provisions of the Act in respect of its transactions incident to the proposed distribution of shares of Fort Dearborn Income Securities, Inc., a closed-end investment company. (Rel. IC-7512)

BACHE & CO., INC. The SEC has issued an order exempting Bache & Co. Incorporated, of New York, and its co-underwriters in a public offering of the shares of Vestaur Securities, Inc., a closed-end investment company registered under the Act, from the provisions of Section 30(f) of the Act to the extent that such Section in its adoption of the short-term insider trading provisions of Section 16(b) of the Securities Exchange Act of 1934 would be applicable to transactions by the underwriters in connection with such distribution. (Rel. IC-7514)

VESTAUR SECURITIES. The SEC has issued an order declaring Philip R. Reynolds, a director of Vestaur Securities, Inc., of Philadelphia, not to be an "interested person" of Vestaur by reason of his status as a senior vice president of The Travelers Corporation, which is the parent of five companies registered as broker-dealers, or as a senior vice-president of The Travelers Insurance Company, which is one of such five subsidiary companies. (Rel. IC-7515)

MISCELLANEOUS

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Tidal Marine International Corporation for the further ten-day period November 23 through December 2, inclusive.

CORRECTION RE FOREIGN RESTRICTED LIST. The SEC has added Tam O'Shanter, Ltd. of Zug, Switzerland, to the Foreign Restricted List, for the reason that its salesmen are now actively engaged in the United States in selling securities in the form of investment contracts, consisting of Scotch Whiskey warehouse delivery orders, in violation of the provision of the Securities Act of 1933 requiring registration of securities. The November 21 News Digest inadvertently misstated the reason for Tam O'Shanter's addition to the list.

SECURITIES ACT REGISTRATIONS. Effective November 20: Republic Franklin Inc., 2-45408.
Effective November 21: American Agronomics Pacific Division, Inc., 2-38115 (90 days); American Biomedical Corp., 2-41003; Buffalo Resources Corp., 2-45195 (Feb 19); Computest Corp., 2-46254; Consolidated Bankshares of Florida, Inc., 2-46113 (90 days); Dictaphone Corp., 2-46188; Engelhard Minerals & Chemicals Corp., 2-45732; Familian Corp., 2-44854 (90 days); Finnigan Corp., 2-44771 (Feb 19); First Artists Production Co., Ltd., 2-45899 (Jan 1); General Housewares Corp., 2-45800; Handy Dan Home Improvement Centers, Inc., 2-45658 (Feb 18); Harris-Intertype Corp., 2-46232; Hydron-Europe Inc., 2-45476 (90 days); Lane Wood Savings Plan and Lane Wood, Inc., 2-46205; Pioneer Systems, Inc., 2-45636 & 2-41859; Pioneer Western Corp., 2-43654; A. Schulman, Inc., 2-45166 (Feb 19); ADRs of The Shizuoka Bank, Ltd., 2-46244; Tenneco Offshore Co., Inc. and Tenneco, Inc., 2-45680 (Feb 19); Tidewater Group, Inc., 2-43590; United Computing Corp., 2-45416 (90 days); United States Leasing International, Inc., 2-46278; Wells Fargo & Co., 2-46098.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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