

sec news digest

a daily summary from the securities and exchange commission

Issue 73-156

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August 13, 1973

DECISIONS IN ADMINISTRATIVE PROCEEDING

J. P. O'ROURKE & CO. REVOKED, O'ROURKE SUSPENDED. The SEC announced the issuance of an order, effective August 20, 1973, revoking the broker-dealer registration of John Paul O'Rourke, doing business as J. P. O'Rourke and Company, of Chicago, and suspending O'Rourke from association with any registered broker-dealer for 60 days. After that period, O'Rourke may not be employed by any such broker-dealer in a supervisory capacity or in a capacity which involves any back office operations.

The sanctions imposed were based on the Commission's findings that O'Rourke failed to comply with net capital provisions and falsified his books and records to conceal that failure.

The Commission's order was issued pursuant to an offer of settlement in which O'Rourke consented to the above findings and the indicated sanctions. (Rel. 34-10324)

BANKS CENSURED. The SEC has issued an order censuring Franklin National Bank and the National Bank of North America, both of New York, and Security Pacific National Bank of Los Angeles. According to the decision, from about September 1970 to March 1971, the banks aided and abetted violations by others of provisions of securities laws when, as an inducement for loans to companies affiliated with an investment company, the banks accepted deposits from the investment company and acquired a security interest in its assets and shares. The banks represented that in connection with the above transactions they relied on the opinion of counsel, that the security interest in the investment company's assets had been created by mutual mistake, and that they will institute procedures intended to prevent future involvement in such violations.

The Commission's findings were based on an offer of settlement in which respondents, without admitting or denying the charges, consented to the findings and the censures. (Rel. IC-7929)

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN LIFE INSURANCE SECURITIES AND VAHLSING, INC. The SEC has announced the suspension of over-the-counter trading in the securities of Life Insurance Securities Corp., of Fort Lauderdale, Florida, and Vahlsing, Inc., of Elsa, Texas for a ten-day period commencing at 10:00 a.m. (EDT) August 13 and terminating at midnight (EDT) on August 22, 1973.

The Commission initiated the suspensions because the companies failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-10338)

INVESTMENT COMPANY ACT RELEASES

THE WISCONSIN LIFE INSURANCE COMPANY VARIABLE ACCOUNT A. The SEC has issued a notice giving interested persons until September 5 to request a hearing on an application of The Wisconsin Life Insurance Company Variable Account A for an order declaring that it has ceased to be an investment company. (Rel. IC-7939)

LEHMAN BROTHERS INCORPORATED. The SEC has issued a notice giving interested persons until September 7 to request a hearing on an application of Lehman Brothers Incorporated, of New York, for an order exempting it and its co-underwriters from certain provisions of the Act in connection with their transactions incident to the proposed distribution of shares of Bunker Hill Income Securities, Inc., a registered closed-end investment company. (Rel. IC-7940)

HOLDING COMPANY ACT RELEASES

METROPOLITAN EDISON COMPANY. The SEC has issued a notice giving interested persons until September 7 to request a hearing on a proposal of Metropolitan Edison Company, an electric utility subsidiary of General Public Utilities Corporation, to amend its first mortgage indenture, to solicit proxies and to extend the time in connection therewith. The proposed amendments to the first mortgage indenture relate to the definition of bondable property and the conformance to all valid requirements of any governmental authority with respect to such property. (Rel. 35-18056)

SECURITIES ACT REGISTRATIONS FILED

(Note: "Per share maximum" prices referred to in the following summaries of registration statements are prices estimated for the purpose of computing the registration fee and are not necessarily prices at which the securities will be sold.)

BANNER HERDS, INC., 8124 Violet Ave., Lyndon, Ky. 40222 - \$9,990,000 of managed breeding herds with \$6,493,500 of maintenance agreements. The company breeds and raises cattle of exotic breeds and sells and maintains such cattle. (File 2-48469 - June 29)

COMPUTER ELECTION SYSTEMS, INC. (CES), 1001 Eastshore Highway, Berkeley, Calif. 94710 - 60,000 outstanding shares of common stock to be offered for sale by Joseph H. Chowning (a director and founder of CES) to certain employees of CES at \$3.15 per share pursuant to an Agreement. (File 2-48471 - June 29)

WHITE SHIELD OIL AND GAS CORP. (general partner), 1601 South Main St., P. O. Box 2139, Tulsa, Oklahoma 74101 - \$5,500,000 of interests in White Shield International Diversified Drilling Program (the Partnership), to be offered for sale at \$5,000 per unit with a minimum purchase of two units by selected NASD members. The Partnership will engage in oil and gas exploration. (File 2-48472 - June 29)

COQUINA OIL CORPORATION, 200 Building of the Southwest, Midland, Texas 79701 - 20,000 shares of common stock issuable pursuant to warrants to be offered for sale by certain shareholders from time to time at prices prevailing at the time of sale (\$15.00 per share maximum). Any proceeds received pursuant to warrants will be used for general corporate purposes. (File 2-48473 - June 29)

TROPORO OIL & GAS COMPANY (general partner), 200 Gihls Tower East, Midland, Tex. 79701 - \$1 million of preformation limited partnership units of Troporo Fund 73, Ltd. (the Partnership) to be offered for sale at \$5,000 per unit through selected NASD members. The Partnership will engage in oil and gas exploration. (File 2-48474 - June 29)

FIRST INTERNATIONAL BANCSHARES, INC., First National Bank Building, 1401 Elm St., Dallas, Texas 75202 - 134,800 shares of common stock. It is proposed to offer these shares in exchange for outstanding common stock of The State National Bank of Denison at the rate of 3.37 Bancshares share for each State National share. Bancshares is a bank holding company which owns all the capital stock of two banks. (File 2-48475 - June 29)

FIRST TENNESSEE NATIONAL CORPORATION, 165 Madison Ave., Memphis, Tenn. 38103 - 243,836 shares of common stock (adjusted for a two-for-one stock split of June 1). It is proposed to offer these shares in exchange for the outstanding common shares of Pence Mortgage Company, at the rate of one share for each 1.75 Pence shares. First Tennessee is a bank holding company, whose principal asset is The First National Bank of Memphis. Pence Mortgage is engaged in mortgage banking business. (File 2-48485 - June 29)

SUBURBAN BANCORPORATION, 6495 New Hampshire Ave., Hyattsville, Md. 20783 - 73,100 shares of common stock. It is proposed to offer these shares in exchange for the outstanding capital stock of Colonial Bank and Trust Company, at the rate of .85 Bancorporation shares for each Colonial share. Colonial would then merge into Suburbank Trust Company, a wholly-owned subsidiary of Bancorporation. Bancorporation is a bank holding company. (File 2-48488 - June 29)

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, 1301 South Harrison St., Fort Wayne, Ind. 46801 - \$10 million of variable life insurance contracts. The company is a stock life insurance company. (File 2-48486 - June 29)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Computer Election Systems, Berkeley, Calif. (File 2-48470) - 145,935 shares
 Southwest Leasing Corporation, Beverly Hills, Calif. (File 2-48481) - 45,000 shares
 The Bendix Corporation, Southfield, Michigan (File 2-48484) - 200,000 shares

MISCELLANEOUS

RECENT FORM 8-K FILINGS. Form 8-K is used by companies to file current reports on the following events

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| Item 1. Changes in Control of Registrant. | Item 9. Options to Purchase Securities. |
| Item 2. Acquisition or Disposition of Assets. | Item 10. Revaluation of Assets or
Restatement of Capital Share Account. |
| Item 3. Legal Proceedings. | Item 11. Submission of Matters to a Vote of Security Holders. |
| Item 4. Changes in Securities. | Item 12. Changes in Registrant's Certifying Accountant. |
| Item 5. Changes in Security for Registered Securities. | Item 13. Other Materially Important Events. |
| Item 6. Defaults upon Senior Securities. | Item 14. Financial Statements and Exhibits. |
| Item 7. Increase in Amount of Securities Outstanding. | |
| Item 8. Decrease in Amount of Securities Outstanding. | |

The companies listed below have filed 8-K reports for the month indicated and or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
TELECOM CORP	2,13	07/73
TELEPRO INDUSTRIES INC	3,7,8,14	07/73
TELESCIENCES INC	7,13	07/73
TEXACO CANADA LTD	11	07/73
TOTAL RESOURCES INC	2,14	06/73
TWAIN MARK BANCSHARES INC	2,7,14	06/73
TYLER CORP	2,7,14	07/73
USTS INC	13	07/73
WINSLOW TECHNOLOGY INC	3	07/73
WYOMING BANKRUPTCY	11,14	07/73
XEROX CORP	3,14	07/73
AMERICAN BIOCULTURE INC	2,3,6	07/73
BEHAVIORAL RESEARCH LABORATORIES INC	13	06/73
BLCUNT INC	3,11,14	07/73
CELINA FINANCIAL CORP	12,14	07/73
CENTRAL ILLINOIS LIGHT CO	7,14	07/73
CINEMATION INDUSTRIES INC	10,13,14	07/73
COAP SYSTEMS INC	12,14	06/73
CORDIS CORP	13	07/73
CORPORATE INVESTMENT CO	9	07/73
CULLIGAN INTERNATIONAL CO	13	07/73
CUNNINGHAM DRUG STORES INC	13,14	07/73
DATA TECHNOLOGY CORP	9,10	06/73
DIAMOND CRYSTAL SALT CO	8,14	07/73
DILLINGHAM CORP	10	07/73
DUQUESNE LIGHT CO	7,14	07/73
ECRM INC	11	06/73
ENVIROFOLD INC	3,14	07/73
FELMINT OIL CORP	2,7,8	07/73
FIRST AT ORLANDU CORP	13	07/73
FIRST GREAT WESTERN INVESTMENT CORP	13	06/73
GILMAN SERVICES INC	11,14	06/73
GREEN GIANT CO	11	07/73
HOST INTERNATIONAL INC	7,14	07/73

8K REPORTS CONT.

LIBCC CORP	9,11,14	06/73
LUCKY STORES INC	3,7	07/73
MOORE SAMUEL & CO	3	07/73
NATIONAL DETROIT CORP	13,14	07/73
NATIONAL SHOES INC	4,7,8,14	07/73
NMC CORP	2,14	07/73
NORTHWESTERN MUTUAL LIFE MORTGAGE & REAL	7,14	07/73
ORIGINIT FABRICS INC	11	07/73
PIONEER WESTERN CORP	3	07/73
PLAYERS GROUP COMPANIES INC	1,4,8,11	11/72
RIVERSIDE PRESS INC	13	07/73
RTE CORP	13	07/73
SCHJELDAHL G T CO	3,4,7,8,14	07/73
SOUTHERN SYNDICATE INC	1,4,11	07/73
STANWOOD DEVELOPEKS INC	13,14	12/72
STANWOOD DEVELOPEKS INC	3	03/73
SUMMIT PROPERTIES	7,13	06/73
TANNETICS INC	13	07/73
TEXSCAN CORP	7	03/73
UNIVERSAL GAS & OIL CO INC	11	07/73
UNIVERSAL HOUSING & DEVELOPMENT CO	2	03/73
WALLACE MURRAY CORP	4,8,14	07/73
WISCONSIN PUBLIC SERVICE CORP	7,11,14	07/73
ZALSKER FOODS CORP	7,14	07/73

AMENDMENTS TO REPORTS ON FORM 8-K

APACHE CORP	14	05/73
BINNEY & SMITH INC	14	03/73
COASTAL INDUSTRIES INC	2,7	04/73
COIT INTERNATIONAL INC	14	02/73
DORIC CORP	8	05/73
FIRST NATIONAL CITY CORP	14	05/73
GUARDIAN DEVELOPMENT CORP	7,14	05/73
INFOTRONICS CORP	14	04/73
LEROY CORP	7	06/73
ROBINTECH INC	7	05/73
SEVEN UP CO	14	05/73
WEBB DEL E CORP	11	04/73
ALANTHUS CORP	7,14	03/73
CONSUMERS WATER CO	2,7,14	03/73
JERSEY CENTRAL POWER & LIGHT CO	13	04/73

SECURITIES ACT REGISTRATIONS. Effective August 10: Bay State Gas Co., 2-48613; Boeing Co., 2-48576; CNA Income Shares, Inc., 2-48652; Charming Shoppes, Inc., 2-48535; Commonwealth Gas Co., 2-48556; Epko Shoes, Inc., 2-48409; General American Transportation Corp., 2-48592; B. F. Saul Real Estate Investment Trust, 2-48435; United Data Centers, Inc 2-44962.

Effective August 13: Apeco Corp., 2-47256; Mid-Continent Telephone Corp., 2-48526.

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed Public Reference Section, Securities and Exchange Commission, Washington, D C 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimates given on request.

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail, \$8.25 additional for foreign mailing, \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail, \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.