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U.S. SECURITIES AND
EXCHANGE COMMISSION

April 19, 1979

ADMINISTRATIVE PROCEEDINGS

HORVAT, MANISCALO & CO. SANCTIONED

The Commission has revoked the broker-dealer registration of Horvat, Maniscalco & Co. (Registrant), a New Jersey broker-dealer currently being liquidated by a Securities Investor Protection Corporation (SIPC) trustee pursuant to the provisions of the Securities Investor Protection Act of 1970. However, Registrant shall continue to be deemed to be a registered broker and dealer for the limited purpose of permitting the SIPC trustee, or any successor to him, to engage in activities necessary and appropriate to the continuing liquidation of Registrant.

The above sanction was based upon findings that: (1) upon Registrant's consent, without admitting or denying the substantive allegations of the Commission's complaint, on April 25, 1975, the U.S. District Court for the District of New Jersey issued a Final Judgment of Permanent Injunction enjoining Registrant from violating the anti-fraud, net capital, customer protection, bookkeeping, annual financial reporting and supplemental reporting provisions of the Securities Exchange Act of 1934; and (2) it is in the public interest to revoke Registrant's broker-dealer registration.

By authority of the U.S. District Court for the District of New Jersey, which is overseeing the liquidation of Registrant, the SIPC trustee submitted an Offer of Settlement by which he waived any objections to which he may be entitled to the above findings and sanction with respect to registrant. (Rel. 34-15710)

COMMISSION ANNOUNCEMENTS

STATEMENT ISSUED BY VANCE, SANDERS AND COMPANY, INC. PURSUANT TO SECTION 21(a)

The Commission has determined to issue a statement by Vance, Sanders and Company, Inc. which was submitted to the Commission pursuant to Section 21(a) of the Securities Exchange Act of 1934 in connection with a non-public inquiry by the staff of the Commission into certain acquisitions of more than 5% of a class of securities of an issuer by the group of Funds or individual Funds managed by Vance, Sanders & Company, Inc. The submission arises from an inquiry by the Division of Enforcement of acquisitions by the Funds of more than 5% of a class of securities of 16 issuers and the failure to file or timely file Section 13(d) reports and failure to accurately reflect in the annual reports filed by the Funds the 5% ownership of voting securities.

Commissioner Karmel dissented from this determination for the reasons as set forth in her statement which follows the release. (Rel. 34-15746)

CIVIL PROCEEDINGS

JOSEPH H. GREEN ENJOINED

The Seattle Regional Office announced that the Honorable Samuel P. King, Judge of the Federal Court in Hawaii, entered an order of permanent injunction against Joseph H. Green. Green consented to the entry of the order without admitting or denying the allegations in the Commission's complaint. The complaint alleged that Green and others violated the antifraud provisions of the securities laws in the sale of debentures of Land Research and Investment Co., Inc. and limited partnership interests of three Hawaii limited partnerships. (SEC v. Land Research Investment Co., Inc., et al., Civ. No. 78-0371). (LR-8723)

INVESTMENT COMPANY ACT RELEASES

MERCANTILE NATIONAL BANK AT DALLAS

An order has been issued on an application of Mercantile National Bank at Dallas, pursuant to Sections 6(c) and 6(e) of the Act, exempting two trusts to be established in connection with the proposed settlement of certain claims against Coastal States Gas Corporation and others from all provisions of the Act other than Sections 9, 17, 36 and 37 and the rules thereunder. (Rel. IC-10665 - Apr. 18)

HOLDING COMPANY ACT RELEASES

OHIO POWER COMPANY

An order has been issued authorizing a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., and Southern Ohio Coal Company (SOCO), subsidiary of Ohio Power, that SOCO borrow up to \$130 million from banks. (Rel. 35-21008 - Apr. 18)

COLUMBIA GAS TRANSMISSION CORPORATION

An order has been issued authorizing Columbia Gas Transmission Corporation (Transmission), subsidiary of Columbia Gas System, Inc. (Columbia), a registered holding company, to make advance payments of up to \$17,092,000 to Mesa Petroleum Company and to acquire from Mesa a secured note evidencing such advances. The advances are to be used by Mesa for the exploration and development of certain blocks in the offshore area of the Gulf of Mexico. In return for such financing, Mesa shall commit to Transmission, and Transmission shall have an option to purchase, all the gas attributable to Mesa's interest in such blocks. (Rel. 35-21009 - Apr. 18)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell at competitive bidding up to \$60 million of first mortgage bonds. (Rel. 35-21010 - Apr. 18)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Incorporated (MSE) has filed a proposed rule change under Rule 19b-4 (SR-MSE-79-9) to require that bids and offers originating on-floor for the account of a MSE member yield priority, parity and precedence to orders originating off the floor, other than off-floor orders to be executed pursuant to Section 11(a)(1)(G) of the Act and Rule 11a1-1(T) thereunder.

Publication of the proposal is expected to be made in the Federal Register during the week of April 23. (Rel. 34-15745)

MISCELLANEOUS

SCHNADER, HARRISON, SEGAL & LEWIS

A notice has been issued giving interested persons until May 14 to request a hearing on an application of Schnader, Harrison, Segal & Lewis, a law firm organized as a partnership under the laws of Pennsylvania, for an order pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the registration requirements of the Act participations or interests issued in connection with the H.R. 10 Retirement Plan of Schnader, Harrison, Segal & Lewis. (Rel. 33-6056)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-16) ROLLINS BURDICK HUNTER CO., 10 South Riverside Plaza, Chicago, Ill. 60606 (312-454-1400) - 12,562 shares of common stock. (File 2-64171 - Apr. 18)
- (S-7) ALLEGHENY AIRLINES, INC., Washington National Airport, Washington, D.C. 20001 - 2,000,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb. The company is a certificated air carrier. (File 2-64172 - Apr. 18)
- (S-16) THE CHASE MANHATTAN CORPORATION, 1 Chase Manhattan Plaza, New York, N.Y. 10005 (212-552-2222) - \$300 million of floating rate notes due 2009. Underwriters: Lehman Brothers Kuhn Loeb Inc.; Merrill Lynch White Weld Capital Markets Group; and Salomon Brothers. The company is a bank holding company. (File 2-64173 - Apr. 18)
- (S-16) THE SOUTHLAND CORPORATION, 2828 North Haskell Ave., Dallas, Tex. 75204 (214-828-7011) - 126,985 shares of common stock. (File 2-64174 - Apr. 18)
- (S-8) TEXAS UTILITIES COMPANY, 2001 Bryan Tower, Dallas, Tex. 75201 (214-653-4600) - 1,000,000 shares of common stock. (File 2-64175 - Apr. 18)
- In a separate (S-8) registration statement, the company seeks registration of 2,000,000 shares of common stock. (File 2-64176 - Apr. 18)
- (S-8) COMMERCE CLEARING HOUSE, INC., 4025 West Peterson Avenue, Chicago, Ill. 60646 (312-583-8500) - 202,247 shares of common stock. (File 2-64177 - Apr. 18)
- (S-8) ROYAL CROWN COMPANIES, INC., 41 Perimeter Center East, N.E., Atlanta, Ga. 30346 (404-394-6120) - 62,643 shares of common stock. (File 2-64178 - Apr. 18)
- (S-8) SILICONIX INCORPORATED, 2201 Laurelwood Rd., Santa Clara, Cal. 95054 (408-988-8000) - 200,000 shares of capital stock. (File 2-64179 - Apr. 18)
- (S-8) THE CONTINENTAL GROUP, INC., 633 Third Ave., New York, N.Y. 10017 (212-551-7000) - 1,500,000 shares of common stock. (File 2-64180 - Apr. 18)
- In a separate (S-8) registration statement, the company seeks registration of 700,000 shares of common stock. (File 2-64181 - Apr. 18)
- (S-7) THE SHOREWOOD CORPORATION, 100 Clarendon Dr., Noblesville, Ind. 46060 (317-896-5513) - \$5,500,000 of subordinated debentures, due 1989. (File 2-64182 - Apr. 18)
- (S-1) MAGELLAN PETROLEUM CORPORATION, 37 Lewis St., Hartford, Conn. 06103 - 975,350 shares of common stock; 350,000 shares of common stock under Option; and 9,753,501 transferable subscription rights to purchase shares of common stock - Rights Offering. (File 2-64183 - Apr. 18)
- (S-16) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 (212-572-5000) - 387,265 shares of common stock. (File 2-64184 - Apr. 18)
- (S-2) JAYTEX OIL & GAS CO., 320 City Center Bldg., Oklahoma City, Okla. 73102 - 1,500,000 shares of common stock. Underwriter: Culverwell & Co., Division of F. L. Putnam & Co., Inc., 50 Congress St., Boston, Mass. 02109. The company is engaged in oil and gas exploration and development. (File 2-64186 - Apr. 18)
- (S-16) THE MILLER-WOHL COMPANY, INC., 915 Secaucus Rd., Secaucus, N.J. 07094 (201-863-9250) - 500,000 shares of common stock. Underwriter: Lehman Brothers Kuhn Loeb Inc. The company operates a chain of 220 women's specialty stores. (File 2-64187 - Apr. 18)
- (S-16) M & S BANCORP., 12 West Milwaukee St., Janesville, Wis. 53545 (608-754-7771) - 25,000 shares of common stock. (File 2-64188 - Apr. 18)
- (S-7) CAROLINA POWER & LIGHT COMPANY, 411 Fayetteville St., Raleigh, N.C. 27602 (919-836-6111) - \$125 million of first mortgage bonds, due 2009. The company is engaged in the generation, transmission, distribution and sale of electricity in portions of North and South Carolina. (File 2-64189 - Apr. 18)

- (S-8) SQUIBB CORPORATION, 40 West 57th St., New York, N.Y. 10019 - 600,000 shares of common stock. (File 2-64190 - Apr. 18)
- (S-8) REVLON, INC., 767 Fifth Ave., New York, N.Y. 10022 - 1,500,000 shares of common stock. (File 2-64191 - Apr. 18)
- (S-8) SQUIBB CORPORATION, 40 West 57th St., New York, N.Y. 10019 - 1,300,000 shares of common stock. (File 2-64192 - Apr. 18)
- In a separate (S-8) registration statement, the company seeks registration of 200,000 shares of common stock. (File 2-64194 - Apr. 18)
- (S-7) CAROLINA POWER & LIGHT COMPANY, 411 Fayetteville St., Raliegh, N.C. 27602 (919-836-6111) - 1,000,000 shares of common stock. (File 2-64193 - Apr. 18)
- (S-8) GOULD INC., 10 Gould Center, Rolling Meadows, Ill. 60008 (312-640-4000) - 1,200,000 shares of common stock. (File 2-64195 - Apr. 18)
- (S-8) GENERAL CABLE CORPORATION, 500 West Putnam Ave., Greenwich, Conn. 06830 - 250,000 shares of common stock. (File 2-64196 - Apr. 18)
- (S-8) RESTAURANT ASSOCIATES INDUSTRIES, INC., 1540 Broadway, New York, N.Y. 10036 (212-997-1344) - 351,100 shares of common stock. (File 2-64197 - Apr. 18)
- (S-16) MARYLAND NATIONAL CORPORATION, 10 Light St., Baltimore, Md. 21203 (301-244-6784) - 106,947 shares of common stock. (File 2-64198 - Apr. 18)
- (S-7) CENTRAL WISCONSIN BANKSHARES, INC., First American Center, 500 Third St., Wausau, Wis. 54401 (715-845-4311) - 156,428 shares of common stock. Underwriter: Blunt Ellis & Loewi Inc. The company is a bank holding company. (File 2-64199 - Apr. 19)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period March 23 - 29, 1979. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Lane Processing, Inc.	General Bancshares Corp. (St.Louis, MO) Common Stock - 272,000 shs.	3-23-79
Mutual Shares Corp.	R. Hoe & Co., Inc. (Scarsdale, NY) Common Stock - 130,000 shs.	3-23-79
Chemical New York Corp. Chemical Bank	IHOP, Inc. (No. Hollywood, CA) Common Stock - 180,181 shs.	3-23-79
* Sysorex International, Inc.	Image Systems, Inc. (Culver City, DE) Common Stock - 3,530,424 shs. (70%)	3-23-79
Lamar Life Corp.	Invesat Corp. (Jackson, MS) Common Stock - 52,385 shs. (26.9%)	3-23-79
VGS Corp.	Invesat Corp. (Jackson, MS) Common Stock - 52,385 shs. (26.9%)	3-23-79
* American General Insurance Co.	Lincoln National Corp. (Fort Wayne, IN) Common Stock - 1,892,300 shs.	3-23-79
* United States Steel & Carnegie Pension Fund, Inc.	Louisiana Land Offshore Exploration Co. Inc. (New Orleans, LA) Common Stock - 672,000 shs. on conversion of Debentures	3-23-79

ACQUISITIONS REPORTS, cont.

AMBG Corp. (Wholly owned subsidiary of Tyco Laboratories, Inc.)	Ludlow Corp. (Needham Heights, MA) Common Stock - 300,000 shs. (Above shares were acquired pursuant to the Tender Offer.)	3-23-79
* Frank A. Armstrong	Moxie Industries, Inc. (Atlanta, GA) Common Stock - 334,100 shs. (11.3%)	3-23-79
* Clift C. Lane Dorothy P. Lane	Valmac Industries, Inc. (Memphis, TN) Common Stock - 288,301 shs.	3-23-79
* Lane Processing, Inc.	Valmac Industries, Inc. (Memphis, TN) Common Stock - 243,950 shs.	3-23-79
Clark Management Co., Inc.	Albany International Corp. (Menands, NY) Common Stock - 341,300 shs.	3-26-79
* PEC Israel Economic Corp. IDB Bankholding Corp. Ltd (Israel) Raphael Recanati (Israel), et al	American Israeli Paper Mills, Inc. Ordinary Stock - 9,142,926 shs. (17.5%)	3-26-79
Continental Investors Life Insurance Co.	Assured Investors Life Insurance Co. (Birmingham, AL) Common Stock - 565,210 shs. (80.7%)	3-26-79
Bel-Fran Investments Ltd (Canada) Bel-Cal Holdings Ltd (Canada) Bel-Alta Holdings Ltd (Canada) (Controlled by Samuel, William & Hyman Belzberg (Canada)	Bache Group, Inc. (NYC) Common Stock - 363,100 shs.	3-26-79
* Earl W. Schuette Marvin C. Shuette	Central Wisconsin Bankshares, Inc. (Wausau, WI) Common Stock - 24,381 shs.	3-26-79
* Grosvenor Corp.	Equity Oil Co. (Salt Lake City, UT) Common Stock - 159,600 shs.	3-26-79
Robert E. Lowder James K. Lowder Thomas H. Lowder	First Commerce Corp. (New Orleans, LA) Common Stock - 123,630 shs.	3-26-79
* George S. Mann (Canada) Unicorp Financial Corp. (Canada)	Greit Realty Trust (Warrington, PA) Shares of Beneficial Interest - 182,719 (18.3%)	3-26-79
Panda Star Corp. (Controlled by Consolidated Electrical) Consolidated Electrical Distributors, Inc.	Hajoca Corp. (Ardmore, PA) Common Stock - 667,626 shs. (44.74%)	3-26-79
* Alberta Gas Trunk Line Co., Ltd (Canada) A.G. Investors Ltd (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 5,446,700 shs. (49.42%)	3-26-79
* Halle & Stieglitz, Inc. Milton A. Gordon William M. Wolfson	Irvin Industries, Inc. (Stamford, CT) Common Stock - 253,960 shs. Common Stock - 140,000 shs. on exercise of options	3-26-79
* Robert I. Weingarten	Macro Communications, Inc. (NYC) Common Stock - 1,133,500 shs. (21.6%) Convertible Notes - \$135,000 Prin. Amt.	3-26-79
* Abraham Gosman	Multibank Financial Corp. (Quincy, MA) Common Stock - 253,942 shs. (17.3%)	3-26-79
Sanford Bernard Hertz	Natural Energy Corp. (Washington, DC) Common Stock - 780,000 shs.	3-26-79

ACQUISITION REPORTS, cont.

Burt Sugarman Gabriel Alarcon, Jr. (Mexico) Calhoun, N.V. (Netherland Antilles) et al	Old Tucson Corp. (Old Tucson, AZ) Common Stock - 1,945,500 shs. (71.9%)	3-26-79
Drel Petroleum Corp. (Wholly owned subsidiary of Jordan Exploration & Invest- ment Co. Ltd. (Israel)	Originala, Inc. (NYC) Common Stock - 4,946,354 shs. (85%) On Conversion of Preferred Stock	3-26-79
Edward M. Moran	Sanitas Service Corp. (Bethany, CT) Common Stock - 47,000 shs. Common Stock - 85,000 shs. On exercise of Options	3-26-79
Gary Richard Weekly Karen Lee Weekly Richard Samuel Weekly Mary Julia Weekly, et al	Solar Industries, Inc. (Lakewood, CO) Common Stock - 2,480,000 shs. (12.6%)	3-26-79
* Icahn & Co., Inc. Carl Icahn Leonard Press, et al	Tappan Co. (Mansfield, OH) Common Stock - 182,200 shs.	3-26-79
* Victoria Gilpin Witherbec Martha Jane Gardner John E. McAuliffe, Jr. et al	Triangle Industries, Inc. (Holmdel, NJ) Common Stock - 467,643 shs. (22.3%)	3-26-79
C. Robert Allen, III Allen & Co., Inc. American Diversified Enter- prises, Inc. et al	Vintage Enterprises, Inc. (Atlanta, GA) Common Stock - 507,782 shs. (26.7%)	3-26-79
Hanna Services Co. (Wholly owned subsidiary of Hanna Mining Co. Hanna Mining Co.	Welltech, Inc. (Houston, TX) Class A Common Stock - 399,316.5 (13.7%)	3-26-79
Bechtel Wells Corp. Bechtel Corp.	Welltech, Inc. (Houston, TX) Class A Common Stock - 695,590 shs. (27.4%) (Included above are shares owned by Hanna Services, Co.)	3-26-79
* Southeast SBIC, Inc. Southeast Banking Corp.	Air Florida System, Inc. (Miami, FL) Common Stock - 600,000 shs.	3-27-79
* Unitex Ltd (Hong Kong) Mannip Ltd. (British Virgin Islands)	Dan River, Inc. (Danville, VA) Common Stock - 461,500 shs.	3-27-79
Apco Oil Corp. Liquidating Trust	Energy Ventures, Inc. (Boston, MA) Common Stock - 900,000 shs. (32.2%)	3-27-79
Samuel Rosenblum Lawrence Katz Robert T. Carlton Selma Katz	MacAndrews & Forbes Co. (Philadelphia, PA) Common Stock - 398,954 shs. (23.%)	3-27-79
* Stanley Beyer Barry H. Sterling Burton Borman, et al	Pennsylvania Life Co. (Santa Monica, CA) Common Stock - 2,409,796 shs. (12.5%)	3-27-79
* Clinique Laboratories, Inc. (Controlled by Estee Lauder, J.H. Lauder, et al) A.G. Becker, Inc. (Wholly owned subsidiary of Becker Warburg Paritas Group, Inc.)	Transcon Lines (El Segundo, CA) Common Stock - 348,300 shs. (11.18%)	3-27-79
* Dynamics Corporation of America	Unitrode Corp. (Watertown, Ma) Common Stock - 324,800 shs. (13.3%)	3-27-79

ACQUISITION REPORTS, cont.

Bass Brothers Enterprises, Inc. Patrick A. Gerschel Helen Winter Marx	Aeicor, Inc. (NYC) \$6 Preferred Stock Series A - 91,000 shs. (26.9%)	3-28-79
* Joel W. Greenberg Riverside Food Ltd	Bluebird Inc. (Philadelphia, PA) Common Stock - 2,768,194 shs. (49.7%)	3-28-79
* TBK Partners	Boyertown Burial Casket Co. (Boyertown, PA) Common Stock - 137,105 shs. (54.5%)	3-28-79
* Edwin Morgens Bruce Waterfall	Colwell Mortgage Trust (Los Angeles, CA) Shares of Beneficial Interest - 143,800 shs. Preferred Stock - 147,940 shs.	3-28-79
* Walter F. Cooling	Maryland Old Line Corp. (Elkton, MD) Common Stock - 100,725 shs.	3-28-79
* Anthony S. Gramer	MultiVest, Inc. (Ft. Lauderdale, FL) Common Stock - 55,357 shs.	3-28-79
* Bridget D. Baird, Individually & Trustee Cameron Baird Foundation Brent D. Baird, Individually & Trustee, et al	Northwestern Financial Investors (Charlotte, NC) Shares of Beneficial Interest - 171,700 shs. (11.3%)	3-28-79
* Burton I. Koffman Richard E. Koffman Sara Koffman, et al	Seagrave Corp. (NYC) Common Stock - 284,574 shs. (20.6%)	3-28-79
Scanray Corp.	Torr Laboratories, Inc. (Harbor City, CA) Common Stock - 450,500 shs. (80.07%)	3-28-79
* Edwin Morgens Bruce Waterfall	Tri-South Mortgage Investors (Doraville, GA) 10% Senior Convertible Notes - \$761,000 Prin. Amt.	3-28-79
* Trans Canada Freezers Corp. (Wholly owned subsidiary of Trans Canada Freezers Ltd)	American Consumer Industries, Inc. (NYC) Common Stock - 777,701 shs. (93.5%) (Above shares were acquired pursuant to the Tender Offer.)	3-29-79
Filmways, Inc.	Amerian International Pictures, Inc. (Beverly Hills, CA) Common Stock - 1,017,750 shs. (42.1%) on exercise of an Option	3-29-79
* Cebas, Inc. (Wholly owned subsidiary of Combustion Engineering, Inc.)	Basic, Inc. (Cleveland, OH) Common Stock - 1,413,275 shs. (94.1%) 5% Convertible Preference Stock - 29,111 shs. (19.3%)	3-29-79
* Raymond M. Veltman Elaine T. Veltman Transportation Resources, Inc. E/P Transport Data Co.	Containerfreight Corp. (Long Beach, CA) Common Stock - 218,215 shs.	3-29-79
James Ringland	Em Com, Inc. (Edina, MN) Common Stock - 120,079 shs.	3-29-79
National Producers Life Insurance Co. James M. Fail Lifeshares of Nebraska, Inc. Life Insurance Co. of Arizona	Farm & Home Life Insurance Co. (Phoenix, AZ) Common Capital Stock - 54,540 shs. (13.1%)	3-29-79



NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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