

sec news digest

Issue 79-86

May 3, 1979

TRADING SUSPENSIONS

TRADING SUSPENDED IN SOLAR SPECTRUM, INC.

The Commission announced the single ten-day suspension of over-the-counter trading in the securities of Solar Spectrum, Inc., previously named Starburst, Inc., located in Magna, Utah, for the period beginning on May 2 and terminating at midnight (EDT) on May 11, 1979. The Commission suspended trading in view of the recent unusual and unexplained market activity in the security.

The price of Solar Spectrum common stock increased from \$1 3/4 a share in December, 1978 to \$3 a share during the week of April 23, 1979. The Commission staff's preliminary inquiry indicates that there is no public information available which would justify this unexplained activity.

Because of this recent unusual and unexplained market activity in Solar Spectrum's securities, the Commission staff is conducting an investigation to determine whether there may have been violations of the securities laws.

If any broker-dealer or any other person has any information which they believe would be useful to the Commission relating to this matter, they should contact the Commission at (202) 755-1660. (Rel. 34-15767)

CRIMINAL PROCEEDINGS

INDICTMENT ENTERED AGAINST HOUSTON M. WISENBAKER, JR.

The Fort Worth Regional Office announced that on April 4 a single count indictment was filed in the U.S. Court for the District of Kansas, at Topeka, charging Houston M. Wisenbaker, Jr., Houston, Texas, with violations of the antifraud provisions of the Securities Act of 1933. The indictment charged that between 1977 and 1978 Wisenbaker offered and sold in excess of \$400,000 of limited partnership interests in hotels, by means of untrue statements of material facts and omissions of material facts. (U.S. v. Houston M. Wisenbaker, Jr., Dist. Kans, Criminal No. 79-40012-01). (LR-8738)

CIVIL PROCEEDINGS

FASHION TWO TWENTY, INC. AND ROGER V. GOCHNEAUR CONSENT TO ORDER

The Chicago Regional Office and the Cleveland Branch Office announced that on April 27 the U.S. District Court for the Northern District of Ohio, Eastern Division, entered an agreed order directing Fashion Two Twenty, Inc., an Aurora, Ohio manufacturer and distributor of beauty products, to resolicit its shareholders in the solicitation of proxies for its next annual meeting, which had been scheduled for April 19.

Fashion, its president, Roger V. Gochneaur and the Commission all consented to the entry of the order. Fashion and Gochneaur neither admitted nor denied the allegations of the Commission's previously filed application for an Order to Show Cause why Fashion and Gochneaur should not be adjudged in civil contempt of a March 9 order of the court.

The order directed the company to include in an amended proxy statement, among other things, the matter of the Commission's application, a summary of the allegations contained therein, the fact that the court had issued a Temporary Restraining Order on April 18 enjoining the conduct of Fashion's annual meeting until a hearing could be held on the application, and a reference to the court order of April 27. (SEC v. Fashion Two Twenty, Inc., et al., U.S.D.C., Ohio, Civil Action No. C-79-448). (LR-8739)

HOLDING COMPANY ACT RELEASES

MONONGAHELA POWER COMPANY

A notice has been issued giving interested persons until May 30 to request a hearing on a proposal of Monongahela Power Company, The Potomac Edison Company and West Penn Power Company, subsidiaries of Allegheny Power System, Inc., whereby each company will issue notes to banks or dealers in commercial paper. The maximum amounts, at any one time outstanding, of such notes are as follows: Monongahela, \$58 million; Potomac, \$54 million; and West Penn, \$92 million. The proceeds from the issuance and sale of the proposed short-term borrowings will be used by each of the companies to reimburse its corporate treasury for construction expenditures, to pay part of the cost of future construction and for other corporate purposes. (Rel. 35-21027 - May 2)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until May 29 to request a post-effective amendments to an application-declaration filed by Northeast Utilities, a registered holding company, and its subsidiary regarding an extension until December 31, 1979, of the authorization of the subsidiary's \$3 million of bank notes. (Rel. 35-21028 - May 2)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until May 31 to request a hearing on a proposal of Consolidated Natural Gas Company, a registered holding company, to issue and sell from time to time, through December 31, 1981, up to 1,000,000 shares of common stock, \$8 par value, to the Dividend Reinvestment Plan agents and Employee Stock Ownership Plan trustees. (Rel. 35-21029 - May 2)

MIDDLE SOUTH UTILITIES, INC.

A notice has been issued giving interested persons until June 8 to request a hearing on a proposal of Middle South Utilities, Inc., a registered holding company, whereby Middle South will enter into revolving credit agreement with a group of banks. Under the agreement Middle South may borrow and reborrow up to an aggregate of \$174,800,000 at any one time outstanding through June 27, 1980. The proceeds of the borrowings will be used to repay short-term debt and to purchase additional common stock in Middle South's subsidiaries. (Rel. 35-21030 - May 2)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

CORRECTION RE ASHLAND OIL CANADA LIMITED

In the News Digest of April 23, 1979, under the heading of Listing, Delisting and Unlisted Trading Actions, the name "Ashland" was erroneously deleted from the company name Ashland Oil Canada Limited in the report of an order granting the application for delisting of Ashland's common stock on the American Stock Exchange. (Rel. 34-15749)

MISCELLANEOUS

ROGERS & WELLS

A notice has been issued giving interested persons until May 28 to request a hearing on an application of Rogers & Wells, a law firm organized as a partnership under the laws of the District of Columbia, 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 Rogers & Wells Profit-Sharing Plan. (Rel. 33-6065)

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-1) ALLIS-CHALMERS CREDIT CORPORATION, 1126 South 70th St., West Allis, Wis. 53214 - \$50 million of debentures, due 1999. Underwriter: Lazard Freres & Co. The company is engaged in the retail and wholesale financing of sales of agricultural and certain other products. (File 2-64359 - May 2)
- (S-8) FIRST SECURITY CORPORATION, 79 South Main St., Salt Lake City, Utah 84111 (801) 350-5316 - 200,000 shares of common stock. (File 2-64360 - May 2)
- (S-8) CHRYSLER CORPORATION, P.O. Box 1919, Detroit, Mich. 48288 (313) 956-2845 - \$43 million of interests. (File 2-64361 - May 5)
- (S-8) DUPLEX PRODUCTS, INC., 228 West Page St., Sycamore, Ill. 60178 (815) 895-2101 - 160,000 shares of common stock. (File 2-64362 - May 2)

In a separate statement the company seeks registration of 160,000 shares of common stock. (File 2-64363 - May 2)

- (S-8) SABINE CORPORATION, 1200 Mercantile Bank Bldg., Dallas, Tex. 75201 (214) 741-1501 - \$2,400,000 of voluntary contributions. (File 2-64364 - May 2)
- (S-8) MEM COMPANY, INC., Northvale, N.J. 07647 (201) 767-0100 - 80,000 shares of common stock. (File 2-64365 - May 2)
- (S-16) INTEGON CORPORATION, 420 North Spruce St., Winston-Salem, N.C. 27102 (919) 725-7261 - 500,000 shares of common stock. The company is engaged in life and health and property and liability insurance businesses. (File 2-64366 - May 2)

In a separate (S-8) statement the company seeks registration of 500,000 shares of common stock. (File 2-64367 - May 2)

REGISTRATIONS EFFECTIVE

Apr. 23: Public Service Electric and Gas Co., 2-63980.

Apr. 24: Wisconsin Electric Power Co., 2-63878.

Apr. 25: Comparator Systems Corp., 2-63154 (90 days); First International Bancshares, Inc., 2-64200.

Apr. 26: The Chase Manhattan Corp., 2-64173; The Corporate Income Fund, Eighty-Fifth Monthly Payment Series, 2-63892; Floating Point Systems, Inc., 2-63860; General American Oil Co. of Texas, 2-63647 & 2-63648; The Hanna Mining Co., 2-64154; Iowa Electric Light and Power Co., 2-63082; Republic of Texas Corp., 2-64170; Willipore Corp., 2-63997.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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 19 - April 23, 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>
* Apex Oil Co. P. A. Novelly S. R. Goldstein	Tosco Corp. (Los Angeles, CA) Common Stock - 1,622,000 shs.	3-19-79
Bernard M. Goldman Louis S. Goldman Allan Ringler Edward Ginsberg	Cook United Inc. (Maple Heights, OH) Common Stock - 772,495 shs. on exercise of Options (Mr. B. Goldman owns 3,200 shares individually.)	4-5-79
National Westminster Bank Ltd. (England)	IHOP Corp. (No. Hollywood, CA) Common Stock - 61,110 shs.	4-16-79
Jaime S. Carrion	Popular Bancshares Corp. (Miami, FL) Common Stock - 787,691 shs. (12.5%) (Included above are shares owned by his children.)	4-17-79
* Orient Leasing Co. Ltd. (Japan)	U. S. Leasing International, Inc. (San Francisco, CA) Common Stock - 769,400 shs. (13.51%)	4-17-79
M. D. Wommack	Braewood Development Corp. (Tucson, AZ) Common Stock - 209,625 shs. (10.3%)	4-18-79
Joseph J. Morris	Champion Home Builders Co. (Dryden, MI) Common Stock - 4,096,225 shs. (11%) (3,837,775 of above shares are held by a Voting Trust Agreement.)	4-18-79
* United Industrial Corp.	International Controls Corp. (Thomaston, CT) Common Stock - 257,000 shs.	4-18-79
* General Electric Credit Corp. General Electric Co.	R. J. Reynolds Industries, Inc. (Winston-Salem, NC) Series A Preferred Stock - 388,200 shs.	4-18-79
Abe J. Matthew Henry Kohorn	Robins Industries Corp. (Commack, NY) Common Stock - 22,200 shs.	4-18-79
Shamrock Associates	Affiliated Capital Corp. (Houston, TX) Common Stock - 64,400 shs.	4-19-79
Mrs. C. A. Johnson	Central Securities Corp. (NYC) Common Stock - 417,545 shs. Common Stock - 43,728 shs. on conversion of Preference Stock	4-19-79
Ralph W. Jindrich Robert K. Brown Clarence E. Damhorst Richard A. Keeler, Individually and Trustees Oliver T. Mann, Trustee	Chicago Rivet & Machine Co. (Bellwood, IL) Common Stock - 62,155 shs.	4-19-79
Craig A. Nalen	Children's World, Inc. (Evergreen, CO) Common Stock - 180,755 shs.	4-19-79
Richard J. Wolfson	Daylight Industries Inc. (Jacksonville, FL) Common Stock - 78,000 shs.	4-19-79

ACQUISITION REPORTS CONT.

Edwin Morgens Bruce Waterfall	Great American Management & Investment, Inc. (Atlanta, GA) Common Stock - 1,010,196 shs. (13.7%)	4-19-79
* Libco Corporation	Hospital Financial Corp. (Barrington, IL) Common Stock - 172,000 shs. (21.3%)	4-19-79
* LDB Corp.	Lanchart Industries Inc. (Wichita Falls, TX) Common Stock - 762,772 shs. (90.71%)	4-19-79
Leader Financial Corp.	Leader National Corp. (Cleveland, OH) Common Stock - 175,455 shs. (30%) (Financial has agreed to purchase above shares pursuant to the Stock Purchase Agreement.)	4-19-79
* Victor L. Sayyah Sayyah Corp. HCA, Inc., et al	Massachusetts General Life Insurance Co. (Boston, MA) Common Stock - 3,910,062 shs. (93%)	4-19-79
* Armco Inc.	Oregon Metallurgical Corp. (Albany, OR) Common Stock - 2,537,516 shs. (52.5%)	4-19-79
Martin B. Tepper	Plaza Realty Investors (NYC) Shares of Beneficial Interest - 57,000	4-19-79
* Amev Holdings Inc. N. V. Amev (Netherlands)	Rectisel Corp. (Yonkers, NY) Common Stock - 458,334 shs. (33.36%) Common Stock - 114,200 shs. on conversion of a Note	4-19-79
* Icahn & Co. Inc. Carl Icahn Leonard Press Stanley Nortman Jack Wasserman	Tappan Co. (Mansfield, OH) Common Stock - 246,000 shs.	4-19-79
Brent D. Baird, Individually and Trustee Bridget B. Baird, Individually and Trustee Jane D. Baird, et al	American Realty Trust (Arlington, VA) Shares of Beneficial Interest - 121,195	4-20-79
* Oakbrook Consolidated, Inc. Joseph C. Szabo	Chemical Leaman Corp. (Downington, PA) Common Stock - 440,183 shs. (33.7%)	4-20-79
Alpha Capital Co.	Hach Chemical Co. (Loveland, CO) Common Stock - 72,125 shs.	4-20-79
* Whitney Bourne Atwood, Indi- vidually and Trustee William G. Rabe, Trustee	Indian Head Banks, Inc. (Nashua, NH) Common Stock - 39,960 shs.	4-20-79
Lee S. Packard, Individually and Trustee	Intermark, Inc. (La Jolla, CA) Common Stock - 107,674 shs. (10.6%)	4-20-79
Thomas N. Warner, Individually and Trustee	Intermark, Inc. (La Jolla, CA) Common Stock - 124,551 shs. (12.3%)	4-20-79
Charles R. Scott, Individually and Trustee	Intermark, Inc. (La Jolla, CA) Common Stock - 344,587 shs. (33.9%)	4-20-79
Superior Oil Co.	McIntyre Mines Ltd. (Toronto, Ontario, Canada) Common Stock - 974,645 shs. (40%)	4-20-79
Murchison Brothers Barbara Jeanne Murchison Trust John D. Murchison Family Trusts, et al	Teccor Electronics Inc. (Irving, TX) Common Stock - 606,286 shs. Common Stock - 37,498 shs. on conversion of Debentures Common Stock - 15,000 shs. on exercise of Options	4-20-79

* Harold Schwartz	Topps & Trowers (San Francisco, CA) Common Stock - 445,482 shs. (21.8%)	4-20-79
* Gordon Harris	Topps & Trowers (San Francisco, CA) Common Stock - 92,625 shs.	4-20-79
* Robert Ernest Gyemant	Topps & Trowers (San Francisco, CA) Common Stock - 77,627 shs.	4-20-79
National Steel Corp.	United Financial Corp. of California (San Francisco, CA) Common Stock - 543,100 shs.	4-20-79
* WS-B, Inc. (Wholly-owned subsidiary of Blount, Inc.)	Washington Steel Corp. (Washington, PA) Common Stock - 1,309,634 shs. (89.9%)	4-20-79
Mattel, Inc.	Western Publishing Co. Inc. (Racine, WI) Common Stock - 291,300 shs.	4-20-79
* Emanuel L. Wolf	Allied Artists Industries Inc. (NYC) Common Stock - 682,045 shs.	4-23-79
* Jacobs Industries, Inc.	Artic Enterprises Inc. (Thief River Falls, MN) Common Stock - 921,700 shs. (29.4%) Common Stock - 89,000 shs. on exercise of Options	4-23-79
Robert Glenn Falls	Associated Companies, Inc. (Anderson, IN) Common Stock - 43,259 shs. (Included above are shares owned by his wife.)	4-23-79
James Elliott Knoll	BQP Industries Inc. (Denver, CO) Common Stock - 25,000 shs. (In addition, he has the right to acquire 75,000 shares.)	4-23-79
* Icahn & Co. Inc. Carl Icahn Leonard & Blossom Press, et al	Baird & Warner Mortgage & Realty Investors (Chicago, IL) Shares of Beneficial Interest - 354,525 (34%)	4-23-79
AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 41,700 shs.	4-23-79
* First Pennsylvania Bank, N.A.	CCA Electronics Corp. (Gloucester City, NJ) Common Stock - 336,500 shs. (39.7%)	4-23-79
* Marco Holdings, Inc. (Wholly-owned subsidiary of Marine Construction & Design Co.)	Campbell Industries (San Diego, CA) Common Stock - 581,103 shs. (76.5%)	4-23-79
* Ambroad, Inc. (Wholly-owned subsidiary of American Broadcasting Companies Inc.) American Broadcasting Cos. Inc.	Chilton Co. (Radnor, PA) Common Stock - 308,916 shs. (52%)	4-23-79
* William R. Forman Pacific Theatres Corp. Nationwide Theatres Corp. Consolidated Amusement Co. Ltd.	Cinema 5 Ltd. (NYC) Common Stock - 758,825 shs. (71.5%)	4-23-79
* Bram Goldsmith	City National Corp. (Beverly Hills, CA) Common Stock - 565,312 shs. (18%)	4-23-79
John Akin, Co-Trustee	Commerce Clearing House, Inc. (Chicago, IL) Common Stock - 525,000 shs.	4-23-79
* Suwa Seikosha Co. Ltd. (Japan) Daini Seikosh Co. Ltd. (Japan)	Computer Optics Inc. (Bethel, CT) Common Stock - 2,301,360 shs. (84%)	4-23-79

ACQUISITION REPORTS CONT.

* 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 - 71,026 shs. (17.04%) (In addition, National has the right to acquire 27,029 shares.)	4-23-79
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 234,620 shs.	4-23-79
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 275,900 shs.	4-23-79
J. J. Blazer Construction Co.	General Exploration Co. (Dallas, TX) Preferred Stock - 37,398 shs. (40.2%)	4-23-79
* A. G. Investments Ltd. (Canada) Alberta Gas Trunk Line Co. Ltd. (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 5,446,800 shs. (49.4%)	4-23-79
* American General Insurance Co. American General Life Insurance Co. American General Life Insurance Co. of Delaware Variable Annuity Life Insurance Co.	Lincoln American Corp. (Lake Success, NY) Common Stock - 2,179,984 shs. (42.18%)	4-23-79
* Bangor Punta Corp. James E. Stewart Stewart-McDonald Co., et al	Lone Star Industries Inc. (Greenwich, CT) Common Stock - 1,128,000 shs.	4-23-79

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