

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION

December 18, 1974

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COMMISSION ANNOUNCEMENTS

SEC REPORT COORDINATING GROUP SUBMITS
INTERIM REPORT INCLUDING REVISED FOCUS
REPORT DISCUSSION PAPER

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The SEC today announced that the Interim Report including a Revised FOCUS Report Discussion Paper was submitted to the Commission by the SEC Report Coordinating Group. The Group, a Federal advisory committee, was chartered on May 1, 1974 for a two year period, with the announced purpose of advising the Commission in the development of a streamlined reporting pattern for the securities industry. The Group worked towards their short-term goals in four areas: a uniform financial and operational report (FOCUS Report); uniform assessment forms; uniform trading forms; and uniform registration forms and record retention periods.

It was also announced that a limited number of copies of the Interim Report including the Revised FOCUS Report Discussion Paper will be available on or about January 1, 1975 from the Secretary of the Report Coordinating Group and that the Interim Report will be available for review in the Public Reference Room at each of the Commission's Regional Offices at that time.

The Report Coordinating Group solicits from interested members of the public, comments concerning the Interim Report including the Revised FOCUS Report Discussion Paper.

The comments should be filed on or before March 31, 1975. The communication should be addressed to: Daniel J. Piliero II, Esq., Secretary, Report Coordinating Group, 500 North Capitol St., Washington, D.C. 20549. All comments will be available for public inspection. (Rel. 34-11140)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES BRIGADOON SCOTCH
DISTRIBUTORS LTD., OTHERS

The New York Regional Office announced that on December 12 a complaint was filed in the U.S. District Court for the Southern District of New York seeking to enjoin the following 22 defendants from violations of the registration and antifraud provisions of the securities laws in the sale of investment interests in scotch whisky and/or rare coin portfolios: Brigadoon, Federal Coin Reserve, Worldwide Capital Inc., and Albert Hyman, all of Great Neck, N.Y.; Highland-Dunes Scotch Investor Federal, John Merz, Carla Merz, Leon Hoskamer, and Alice Jenson, all of Minneapolis, Minn.; Highland-Dunes New England of Lawrence, Mass.; Sol Rauch and Harold Rauch, both of Bayside, N.Y.; Mark Rauch and Lawrence Corsa, both of Mineola, N.Y.; Paul Lipton of Beechhurst, N.Y.; Joseph Handler of Little Neck, N.Y.; Louis Garston of Andover, Mass.; Donald Levesque of Hudson, Mass.; Michael Skolnick and Martin Gordon, both of Brooklyn, N.Y.; and Alfred Cito and Emanuel Iwanier, both of Bronx, N.Y.

In addition, the following five defendants were also named in connection with the anti-fraud violations: Highland-Dunes Scotch Investors Ltd., East Hook Purchasing Corp., and Maurice Moore, all of Nassau, Bahamas; Glen-Loch Factors Ltd. and Tower Enterprises Inc., both of Great Neck, N.Y.

The Commission's papers alleged that the defendants have been and now are offering for sale and selling certain securities, namely investment contracts in the form of investment interests in scotch whisky and rare coin portfolios without having complied with the registration requirements of the Securities Act.

The complaint further alleged that in the sale of these securities the defendants made untrue statements of material facts and omitted to state material facts necessary to make the statements made not misleading to purchasers and prospective purchasers of said securities.

In addition to the injunctive relief, the Commission is seeking certain ancillary relief which includes the disgorgement by all the defendants of all proceeds received in connection with their sales of unregistered investment interests in scotch whisky and investment interests in rare coin portfolios, and the appointment of a receiver of the assets and property of the defendants to, among other things, assist investors in their sales of such investments and to distribute the disgorged proceeds to investors.

The Commission is also seeking an order freezing the assets of the defendants pending the disposition of its request for the above described ancillary relief and a further order staying and restraining all creditors of the defendants. (LR-6640)

MCMAHON AND HOBAN, INC.

The Chicago Regional Office announced that on December 10 U.S. District Judge Prentice H. Marshall, Northern District of Illinois, Eastern Division, entered a consent order of permanent injunction against McMahon and Hoban, Inc., prohibiting violations of Commission rules relating to financial responsibility, bookkeeping, and safeguarding and segregating customers' funds or securities. The defendant consented to the order without admitting or denying the allegations of the complaint. (SEC v. McMahon and Hoban, Inc., N.D. Ill., E.D., Civ. Action No. 74-1162). (LR-6642)

COMPLAINT NAMES MONARCH GENERAL, INC., OTHERS

The New York Regional Office announced that on December 11 the Commission filed a complaint in the U.S. District Court for the Southern District of New York against Monarch General, Inc., a New York corporation located in Mineola, New York, Mario Nosenzo, a resident of Great Neck, New York and formerly the president and a director of Monarch and Charles W. Butman, a resident of South Farmingdale, New York, and formerly the comptroller and assistant secretary of Monarch, seeking final judgments of permanent injunction from violations and aiding and abetting violations of the anti-fraud provisions of the securities laws and the reporting requirements of the Securities Exchange Act of 1934. In addition, the complaint seeks final judgments of permanent injunction against Monarch and Nosenzo for violations and aiding and abetting violations of the registration provisions of the Securities Act of 1933. Among other things the Commission's complaint alleges that the defendants participated in a scheme to inflate falsely the sales and earnings of Monarch. It was alleged that the scheme involved a pre-invoicing of sales and that as a result of the scheme Monarch disseminated to shareholders and others and filed with the Commission financial statements that were materially false and misleading. Also, the complaint alleged that Monarch and Nosenzo caused to be used in connection with Monarch's public offering in 1972, a false and misleading prospectus. It was further alleged that in connection with the year-end audit for 1973 the defendants fraudulently disguised the pre-invoicing scheme from Monarch's independent auditors.

The complaint also requests the Court to order Monarch to correct its filings with the Commission and to use its best efforts to obtain certification of such filings. (SEC v. Monarch General, Inc., et al., S.D.N.Y.). (LR-6643)

CRIMINAL CONTEMPT PROCEEDINGS INSTITUTED AGAINST JAMES W. WHITE

The SEC announced that on December 3 criminal contempt proceedings were instituted against James W. White of Twenty-nine Palms, California based on alleged violations of a preliminary injunction issued against White and others on April 2, 1974 by the U.S. District Court for the District of Arizona. The preliminary order prohibited White from violating the registration and antifraud provisions of the securities laws in the offer and sale of any securities and required him to file written reports with the Court relating any changes in his securities holdings. U.S. District Judge William P. Copple ordered White to appear on January 14, 1975 and show cause why he should not be adjudged in criminal contempt and punished accordingly. Judge Copple also issued a warrant for White's arrest. (U.S. ex rel. SEC v. James W. White, U.S.D.C. Arizona, Criminal Action File No. CR-74-497). (LR-6644)

HOLDING COMPANY ACT RELEASES

ALABAMA POWER COMPANY

An order has been issued authorizing Alabama Power Company, subsidiary of The Southern Company, to amend its charter, to change its unsecured debt limitations, and to solicit proxies in connection therewith. (Rel. 35-18714 - Dec. 16)

AMERICAN NATURAL GAS COMPANY

A supplemental order has been issued authorizing American Natural Gas Company, and its subsidiaries, including American Natural Gas Production Company, to utilize unused borrowing power previously authorized for the purpose of acquiring lease interests in the offshore areas in the Gulf of Mexico. (See Rel. 35-18324). Such authorization has been extended to April 29, 1975. (Rel. 35-18715 - Dec. 17)

GEORGIA POWER COMPANY

A notice has been issued giving interested persons until January 10 to request a hearing on an application by the Georgia Power Company, subsidiary of The Southern Company, to submit to the holders of its outstanding preferred stock, and to solicit proxies in connection therewith, a proposal to amend its Charter to permit Georgia to issue or assume, until July 1, 1980, unsecured short-term debt in an amount not in excess of 20% of its other capitalization. (Rel. 35-18716 - Dec. 17)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON FOUR TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Equity Funding Corp., and over-the-counter trading in the securities of Zenith Development Corp., Industries, International, Inc., and Westgate California Corp. for the further ten-day period December 18 - 27, inclusive.

SECURITIES ACT REGISTRATIONS

(S-1) PETRO-SEARCH EXPLORATION CORPORATION (GENERAL PARTNER)

825 Petroleum Club Bldg., Denver, Colo. 80202 - \$15 million of partner interests (\$5,000 minimum initial investment) in Petro-Search Exploration Corporation Income Program Series V, a series of limited partnerships to be formed for the purpose of acquiring producing oil and gas properties. There is no underwriting involved in this offering. The company acts as General Partner for limited partnerships engaged in exploration activities and production purchase activities. (File 2-52352 - Nov. 18)

(S-1) GREAT WESTERN AIRLINES, INCORPORATED

Riverside Airport, Tulsa, Okla. 74107 - 1,133,900 shares of common stock. It is proposed that tax-free spin-off distribution be made to all holders of record of Ross Aviation, Incorporated's common stock of Great Western Airlines, Incorporated's common stock on a share for share basis. Ross presently owns all 1,133,900 shares of Great Western. Great Western provides air mail transportation for the Post Office Department. It has military courier contracts with the United States Government and has recently entered into the commercial freight business. (File 2-52407 - Nov. 26)

(S-1) ENERGY MANAGEMENT CORPORATION (GENERAL PARTNER)

Arthur J. Pamas, Individual General Partner, Suite 2410, 1600 Broadway, Denver, Colo. 80202 - \$6 million of pre-formation limited partnership interests to be offered for sale at \$1,000 per unit (with a minimum purchase of \$5,000) in Energy Gas & Oil Drilling Program 1975-76 on a best efforts basis through selected NASD members. The Program will consist of formation of consecutive limited partnerships to engage in drilling of gas and oil on behalf of the limited partnerships and in joint operations with others. (File 2-52432 - Nov. 29)

REGISTRATIONS EFFECTIVE

Dec. 17: Data 100 Corp., 2-50894; Gerber Products Company Retirement Investment Program, 2-52316; Jacobs Engineering Group, Inc., 2-52387; Jos. Schlitz Brewing Co., 2-52353; Minnesota Mining and Manufacturing Co., 2-52334; Pioneer Natural Gas Co., 2-52388; Standard Brands Inc., 2-52447.

REGISTRATIONS WITHDRAWN

Dec. 16: Thrift Plan and Time Industries, Inc. (Abandoned), 2-42436.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period Nov. 27 - Dec. 9

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Hall's Motor Transit Co.	Werner Continental, Inc. (St. Paul, Minn.) Common Stock - 559,875 shs.	11-27-74
* Jewelcor Inc.	Lafayette Radio Electronics Corp. (Syosset, NY) Common Stock - 210,000 shs.	11-27-74
* Irwin Jacobs	Grain Belt Breweries, Inc. (Minneapolis, Minn.) Common Stock - 76,290 shs.	11-27-74
Landon T. Clay	Vance, Sanders & Co., Inc. (Boston, Mass.) Common Stock - 160,365 shs. Common Stock - 10,000 shs. on exercise of Options	11-29-74
* Compagnie de Saint-Gobain- Pont-a-Mousson (France)	Certain-teed Products Corp. (Valley Forge, Pa.) Common Stock - 3,893,837 shs. Conv. Pfd. - 1,300,000 shs.	11-29-74
* Kenyon & Kenyon Reilly Carr & Chapin	Eastech Inc. (South Plainfield, N.J.) Common Stock - 39,000 shs. Common Stock - 39,810 shs. on exercise of Options	11-29-74
* Alleghany Corp.	MSL Industries, Inc. (Chicago, Ill.) Common Stock - 819,465 shs. (68%) (Above shares purchased pursuant to the Tender Offer)	11-29-74
Moses E. Cordova	For Better Living, Inc. (Laguna Niguel, Calif.) Common Stock - 113,475 shs.	11-29-74
James Grosfeld	Fulte Home Corp. (West Bloomfield, Mich.) Common Stock - 104,700 shs. Common Stock - 35,000 shs. on exercise of Options	11-29-74
J. N. Russell Inc.	Leader National Corp. (Cleveland, Ohio) Common Stock - 41,024 shs. Common Stock - 6,500 shs. on exercise of Warrant	11-29-74
* I.J.K. Nevada, Inc.	Continental Connector Corp. (Woodside, NY) Common Stock - 870,880 shs.	11-29-74

* American General Insurance Co.	Variable Annuity Life Insurance Co. (Houston, Texas) Capital Stock - 2,068,599 shs. (71.95%) (610,752 of above shares were purchased by its subsidiary, American General Life Insurance Company of Delaware pursuant to the Tender Offer)	11-29-74
* Bass Brothers Enterprises, Inc. Perry R. Bass	H. Miller & Sons, Inc. (Fort Lauderdale, Fla.) Common Stock - 41,900 shs.	11-29-74
* Putnam Growth Fund	Millipore Corp. (Bedford, Mass.) Common Stock - 268,000 shs.	11-29-74
Page Mill Group II	Savoy Industries, Inc. (New York City) Common Stock - 270,000 shs. on exercise of Warrants	11-29-74
Francis G. Fabian, Jr.	For Better Living, Inc. (Laguna Niguel, Calif.) Common Stock - 202,526 shs. Common Stock - 3,940 shs. on exercise of Warrants Conv. Debentures - \$21,500 Prin. Amt.	11-29-74
Idanta Partners	Ratner Corp. (San Diego, Calif.) Common Stock - 113,600 shs.	11-29-74
Carlross Morris Stewart Morris	Stewart Information Services Corp. (Houston, Texas) Common Stock - 400 shs. Class B Com. - 102,588 shs. Class B Com. - 204,407 shs. on exercise of Option (Class B Stock is convertible on a one-for-one basis into shares of Common)	12- 2-74
Robert A. Culler	Life Assurance Co. of Carolina (High Point, NC) Common Stock - 76,670 shs.	12- 2-74
Fabian 1974 Irrevocable Trust	For Better Living, Inc. (Laguna Niguel, Calif.) Common Stock - 97,062 shs.	12- 2-74
HCA-Martin, Inc. Stockholder Group	HCA-Martin, Inc. (New York City) Common Stock - 1,298,890 shs.	12- 2-74
* D. G. Seago, Jr.	Southwest Scottish Inns, Inc. (Little Rock, Ark.) Common Stock - 86,000 shs.	12- 2-74
Peter F. Fleischmann, individually and as Trustee	New Yorker Magazine, Inc. (New York City) Common Stock - 46,252 shs.	12- 4-74
* Group of Shareholders	Las Vegas Hacienda, Inc. (Las Vegas, Nev.) Common Stock - 1,389,378 shs.	12- 4-74
* Montana Corp.	Treasure State Industries, Inc. (Great Falls, Mont.) Common Stock - 763,743 shs. (600,393 of above shares were purchased pursuant to the Tender Offer)	12- 4-74

ACQUISITION REPORTS CONT.

* Chase Manhattan Bank, N.A. Pooled Trust Fund of Employee Benefit Plans - Fund G-1	Gilbert Associates Inc. (Reading, Pa.) Common Stock - 165,000 shs. William E. Wright Co. (West Warren, Mass.) Common Stock - 172,500 shs. P. R. Mallory & Co., Inc. (Indianapolis, Ind.) Common Stock - 314,700 shs.	12- 4-74 12- 4-74 12- 4-74
* James C. Marlas	Mickelberry Corp. (New York City) Common Stock - 48,095 shs.	12- 4-74
Mutual of Omaha Insurance Co.	United Benefit Life Insurance Co. (Omaha, Nebr.) Capital Stock - 511,645 shs. (71.06%)	12- 5-74
Page Mill Group II	Omnitec Corp. (Phoenix, Ariz.) Capital Stock - 4,293,910 shs. (A Call Option to purchase above shares was acquired from Nytronics, Inc.)	12- 5-74
* First International Reinsurance Co.	Standard Security Life Insurance Co. of New York (New York City) Common Stock - 142,000 shs.	12- 5-74
Fair Lanes, Inc.	BTR Realty, Inc. (Baltimore, Md.) Common Stock - 219,363 shs.	12- 5-74
* EMW Associates Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, Calif.) Common Stock - 662,000 shs.	12- 5-74
Wa. F. Cole	Scope Industries (Los Angeles, Calif.) Common Stock - 27,450 shs.	12- 5-74
* EMW Associates Inc.	Cambridge Memories Inc. (Bedford, Mass.) Common Stock - 150,000 shs.	12- 5-74
IP Petroleum, Inc. International Paper Co.	General Crude Oil Co. (Houston, Texas) Common Stock - 5,564,357 shs. (62.7%) (The sale of the above shs. to IP has been approved by the Court. Such shs. are held by Pew Memorial Trust)	12- 5-74
* Korn/Ferry International Stock Bonus Plan and Trust	Korn/Ferry International (Los Angeles, Calif.) Common Stock - 89,996 shs (22%) (10,685 of above shs. were purchased pursuant to the Tender Offer)	12- 6-74
Dreyfus Fund Inc.	Foster Wheeler Corp. (Livingston, NJ) Common Stock - 211,100 shs.	12- 6-74
* Wheeler, Munger & Co.	New America Fund, Inc. (Los Angeles, Cal.) Common Stock - 413,820 shs. (23%)	12- 6-74
* James H. Connors, Jr. William R. T. Oakes, Jr. Richard L. Ralston	Kappa Systems, Inc. (Arlington, Va.) Common Stock - 296,580 shs.	12- 6-74
* Dexter G. Munger	Kappa Systems, Inc. (Arlington, Va.) Common Stock - 56,000 shs.	12- 6-74
* Berkshire Hathaway Inc.	Interpublic Group of Companies, Inc. (New York City) Common Stock - 303,700 shs.	12- 6-74
* Berkshire Hathaway Inc.	National Presto Industries, Inc. (Eau Claire, Wisc.) Common Stock - 99,700 shs.	12- 6-74

ACQUISITION REPORTS CONT

* Berkshire Hathaway Inc.	Ogilvy & Mather International Inc. (New York City) Common Stock - 124,300 shs.	12- 6-74
American Securities Corp.	Keystone OTC Fund, Inc. (Boston, Mass.) Common Stock - 115,200 shs.	12- 6-74
* Tweedy, Browne & Knapp	Investors Insurance Co. of America (Teaneck, NJ.) Common Stock - 57,800 shs.	12- 9-74
Harriet L. Huston	Lukens Steel Co. (Coatesville, Pa.) Common Stock - 288,001 shs.	12- 9-74
Joseph W. Checota	American Medical Building Guild, Inc. (Milwaukee, Wisc.) Common Stock - 631,105 shs.	12- 9-74
DM Acceptance Corp.	Chicago Helicopter Industries, Inc. (Chicago, Ill.) Common Stock - 148,000 shs.	12- 9-74
J. W. Smelley	First Continental Life Group, Inc. (Houston, Texas) Common Stock - 114,806 shs. Common Stock - 25,001 shs. (Above 25,001 shs. have been transferred to Mr. Smelley as Voting Trustee)	12- 9-74

* Amended Acquisition Report

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
ENVIRODYNE INC	12,14	11/74
EQUITABLE BANCORPORATION	7	11/74
EQUITABLE DEVELOPMENT CORP	8,14	11/74
EXCEPTICON INC	13	11/74
FAMILY LIFE INSURANCE CO	1,4,7,8,11,14	11/74
FEDERATED MEDIA INC	13,14	11/74
FELMONT OIL CORP	2,7,14	11/74
FINGERHUT CORP	11	11/74
FIRST BANCORP ALABAMA INC	13	11/74
FIRST CHARTER FINANCIAL CORP	14	11/74
FIRST NATIONAL BANK TRUSTEES	8,14	11/74
FIRST STEUBEN BANCORP INC	13	11/74
FIRST UNION INC	7	11/74
FLAGG INDUSTRIES INC	8	11/74
FLICKINGER S M CO INC	11	11/74
FLINTKOTE CO	3	11/74
FLORIDA FIRST EQUITIES CORP	12	11/74
FLORIDA GAS CO	7,14	11/74
FOOTE MINERAL CO	12,13,14	10/74

FORT HOWARD PAPER CO	14	11/74
FREQUENCY ELECTRONICS INC	11,14	11/74
FRIENDLY FROST INC	9	06/74
FRIONA INDUSTRIES INC	2,13,14	11/74
FROUGE CORP	11	11/74
FUNDING INC	13	12/74
FUNDING SYSTEMS CORP	3	09/74
GAMBLE SKOGMO INC	7	11/74
GENERAL COMPUTER SYSTEMS INC	11,14	11/74
GILMAN SERVICES INC	3,14	11/74
GLENMORE DISTILLERIES CO	13	11/74
GLORIA GROUP LTD	7	11/74
GTI CORP	7,14	11/74
GUARDIAN DEVELOPMENT CORP	7,14	11/74
GULF REPUBLIC FINANCIAL CORP	11,14	11/74
HIGHLAND INNS CORP	1,13,14	11/74
HILL INDUSTRIES INC	1,9,13,14	10/74
HOE R & CO INC	13,14	11/74
HOUSTON NATURAL GAS CORP	7,14	11/74
HOWELL INDUSTRIES INC	4,7,14	11/74
IFC COLLATERAL CORP	3,14	11/74
IMPERIAL AMERICAN RESOURCES FUND INC	13	10/74
INDIANA FLORIDA REALTY TRUST	2,13	10/74
INTERNATIONAL BASIC ECONOMY CORP	4,14	11/74
INTERNATIONAL MINERALS & CHEMICAL CORP	7	11/74
INTERNATIONAL PAPER CO	3,7,14	11/74
INTERPACE CORP	4,14	11/74
INVESTORS FINANCE INC	2,3,11	09/72
ITEL INVESTORS GROUP I	2,7,14	11/74
IVAC CORP	3	11/74
JAMESBURY CORP	3,11,14	11/74
JAMESWAY CORP	13	11/74
JEFFERSON NATIONAL CORP	1	10/74
JONI BLAIR OF CALIFORNIA INC	13	11/74
JOY MANUFACTURING CO	13	11/74
KAISER ALUMINUM & CHEMICAL CORP	13,14	11/74
KAISER RESOURCES LTD	13	07/74
KAISER RESOURCES LTO	13	09/74
KAISER STEEL CORP	14	11/74
KANSAS CITY POWER & LIGHT CO	7,14	11/74
KAUFMAN FUND INC	12,14	11/74
KING RESOURCES CO	3,14	11/74
KINGS ELECTRONICS CO INC	13	11/74
KRAFTCO CORP	3	11/74
LIBERTY LOAN CORP	8	11/74
LIFE INVESTORS INC	2	11/74
LOCKHEED AIRCRAFT CORP	8,13	11/74
LOEHMANN'S INC	11,14	11/74
LVO CORP	2,11,14	10/74
MADISON DOLLY INDUSTRIES INC	13,14	11/74
MAJOR LEAGUE BOWLING & RECREATION INC	7,11,13	11/74
MANN HORACE EDUCATORS CORP	14	11/74
MAREMONT CORP	13	11/74

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. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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