

# sec news digest

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Issue 81-114

JUN 16 1981

June 15, 1981

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## U.S. SECURITIES AND EXCHANGE COMMISSION

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### ADMINISTRATIVE PROCEEDINGS

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#### SANCTIONS IMPOSED UPON ROBERT A. WOLK, R. A. WOLK & CO.

The Commission announced that it has accepted the Offers of Settlement submitted by Robert A. Wolk and R.A. Wolk & Co., of New York City, New York, in which Wolk and Wolk & Co. neither admitted nor denied the allegations contained in the Order for Proceedings and in which they consented to findings of violations and sanctions as set forth below.

Pursuant to their Offers of Settlement, Wolk has been barred from association with any broker, dealer, investment company, or investment adviser and Wolk & Co.'s registration revoked as a broker-dealer.

The sanctions were based upon findings that Wolk and Wolk & Co. had wilfully violated and wilfully aided and abetted violations of Section 17(a) of the Securities Act of 1933 and Sections 10(b), 15(c)(1), and 17(a) of the Securities Exchange Act of 1934 and Rules 10b-5, 15c1-2, and 17a-3 thereunder, and that Wolk and Wolk & Co. were permanently enjoined from further violations of Section 17(a) of the Securities Act and Sections 10(b) and 17(a) of the Exchange Act by the U.S. District Court for the Southern District of New York [SEC v. Technical Resources, Inc., et al., 76 Civ. 1111 (CBM)]. (Rel. 34-17836)

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### INVESTMENT COMPANY ACT RELEASES

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#### THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

A notice has been issued giving interested persons until July 6 to request a hearing on an application of The Equitable Life Assurance Society of the United States and Separate Account A of The Equitable Life Assurance Society of the United States, a separate account registered under the Investment Company Act of 1940 as an open-end, management investment company, pursuant to Section 6(c) of the Act, for an order of exemption from Sections 2(a)(32), 2(a)(35), 22(c), 27(c)(1) and 27(d) of the Act and Rule 22c-1 thereunder, to the extent necessary to permit the issuance of contingent deferred variable annuity contracts, and pursuant to Section 11 of the Act, for an order approving certain offers of exchange. (Rel. IC-11812 - June 11)

#### HEIZER CORPORATION

A notice has been issued giving interested persons until July 7 to request a hearing on an application of Heizer Corporation, for an order pursuant to Section 6(c) of the Investment Company Act of 1940, permitting Applicant, under Section 57(a)(4) of the Act and Rule 17d-1 thereunder, to provide for its officers and employees a simplified Employee Pension Plan qualified under Section 408(k) of the Internal Revenue Code of 1954. (Rel. IC-11813 - June 12)

#### THE CAPITAL LIFE INSURANCE COMPANY

An order has been issued on an application by The Capitol Life Insurance Company (Capitol Life), Capitol Life Separate Account A (Separate Account), established by Capitol Life and registered as a unit investment trust under the Investment Company Act of 1940, and Security First Financial, Inc., a registered broker-dealer

and the principal underwriter for the Separate Account, for an amended order pursuant to Section 11 of the Act, approving certain offers of exchange, and pursuant to Section 6(c) of the Act, exempting the Applicants from the provisions of Section 26(a) and 27(c) (2) of the Act. (Rel. IC-11814 - June 12)

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### LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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#### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (\$1 par value) of Poloron Products, Inc. from listing and registration thereon. (Rel. 34-17857)

#### WITHDRAWAL GRANTED

An order has been issued granting the application of Restaurant Associates Industries, Inc. to withdraw its common stock (\$1 par value) from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-17858)

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## SELF-REGULATORY ORGANIZATIONS

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#### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change which became effective under Section 19(b) (3) (A) of the Securities Exchange Act of 1934 (SR-MSRB-81-8) to clarify MSRB Rules G-12 (Uniform Practice) and G-15 (Customer Confirmations) concerning the call feature to be used when calculating the yield or dollar price on callable securities. Publication of the proposal is expected to be made in the Federal Register during the week of June 15. (Rel. 34-17852)

#### NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-81-10) to amend its uniform practice rule with respect to municipal securities transactions that are cleared through a registered clearing agency. Publication of the proposal is expected to be made in the Federal Register during the week of June 15. (Rel. 34-17853)

#### NOTICE OF AMENDMENT OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed an amendment to a proposed rule change under Rule 19b-4 (SR-Amex-81-7) indicating approval by its membership of its proposed rule change relating to disciplinary panels, panel members and panel chairmen. Publication of the proposal is expected to be made in the Federal Register during the week of June 15. (Rel. 34-17854)

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## SECURITIES ACT REGISTRATIONS

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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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) HOME PARTNERS OF AMERICA INC., 520 South Avenue W., Westfield, NJ 07090 - 453,000 shares of common stock. The company is engaged in the research and development of innovative mortgage debt and equity investment vehicles to finance homeownership. (File 2-72573-NY - May 29) (Br. 1 - New Issue)
- (S-18) COMAIR, INC., P.O. Box 75021, Greater Cincinnati International Airport, Cincinnati, OH 45275 - 600,000 shares of common stock. Underwriter: Broadchild Securities, division of D. H. Blair Investors Corp. The company operates a short-haul passenger and small package air transportation service. (File 2-72665-C - June 5) (Br. 3 - New Issue)

- (S-18) ESTEBAN'S MEXICAN FOODS, INC., 903 Marquette Avenue South, Minneapolis, MN 55402 - 900,000 shares of common stock. Underwriter: Alstead, Strangis & Dempsey Incorporated. The company owns and operates four restaurants featuring Mexican foods. (File 2-72666-C - June 5) (Br. 4 - New Issue)
- (N-1) CMA GOVERNMENT SECURITIES FUND, 165 Broadway, New York, NY 10080 (212) 637-6310 - an indefinite number of shares of beneficial interest. (File 2-72724 - June 10) (Br. 17 - New Issue)
- (S-7) ROCKY MOUNTAIN NATURAL GAS COMPANY, INC., 420 Capitol Life Center, 1600 Sherman St., Denver, CO 80203 (303) 861-4072 - \$4,500,000 of % 12-year non-convertible debentures, and \$2 million of % 12-year convertible debentures. Underwriter: Edward D. Jones & Co. The company is an intrastate regulated public utility supplying natural gas. (File 2-72729 - June 11) (Br. 8)
- (S-16) MOOG INC., Seneca St. and Jamison Rd., East Aurora, NY 14052 (716) 652-2000 - 1,000,000 shares of Class A common stock. Underwriter: Bache Halsey Stuart Shields Incorporated. The company designs, manufactures and markets electrohydraulic servovalves, servocontrol components and servosystems for defense, aerospace and industrial markets. (File 2-72730 - June 11) (Br. 7)
- (S-16) NATIONAL MEDICAL CARE, INC., 200 Clarendon St., Boston, MA 02116 (617) 262-1200 - \$30 million of % convertible subordinated debentures, due 2006. Underwriter: Blyth Eastman Paine Webber Incorporated. The company provides health care services and manufactures and distributes medical products and supplies. (File 2-72731 - June 11) (Br. 6)
- (S-8) PENINSULA RESOURCES CORPORATION, 823 North Tanchua, Corpus Christi, TX 78403 (512) 888-4224 - 435,350 shares of common stock. The company is engaged in oil and gas exploration, development and production. (File 2-72732 - June 11) (Br. 4)
- (S-8) PEOPLES BAN CORPORATION, 1414 Fourth Ave., Seattle, WA 98111 (206) 344-2330 - \$2 million of interests and 111,888 shares of common stock. (File 2-72333 - June 11) (Br. 2)
- (S-8) THE PARKER PEN COMPANY, 1 Parker Pl., Janesville, WI 53545 (608) 755-5000 - 12,000 shares of common stock. (File 2-72734 - June 10) (Br. 6)
- (S-14) QUITMAN BANCSHARES, INC., 1000 West Screven St., Quitman, GA 31643 (912) 263-7525 - 115,006 shares of common stock. (File 2-72735 - June 11) (Br. 2 - New Issue)
- (S-1) PHOENIX LEASING INCOME FUND 1981, 495 Miller Ave., Mill Valley, CA 94941 - 25,000 limited partnership units. (File 2-72737 - June 11) (Br. 10 - New Issue)
- (S-8) MCDONALD'S CORPORATION, One McDonald's Plaza, Oak Brook, IL 60521 (312) 887-3482 - an indeterminate amount of securities. (File 2-72738 - June 11) (Br. 3)
- (S-8) LEASEWAY TRANSPORTATION CORP., 3700 Park East Dr., Cleveland, OH 44122 (216) 464-3300 - 579,960 shares of common stock. (File 2-72740 - June 10) (Br. 4)
- (S-7) SOUTHERN NATURAL GAS COMPANY, First National-Southern Natural Bldg., Birmingham, AL 35203 (205) 325-7410 - \$100 million of % sinking fund debentures, due July 1, 1991. Underwriter: Blyth Eastman Paine Webber Incorporated, Merrill Lynch White Weld Capital Markets Group, and Lazard Freres & Co. The company is engaged in the interstate transmission and sale of natural gas. (File 2-72741 - June 11) (Br. 8)
- (S-14) SOONER ENERGY CORP. 710 West Pender St., Suite 210, Vancouver, British Columbia V6C 1G8 (604) 689-1898 - 3,629,306 shares of common stock. (File 2-72745 - June 11) (Br. 3 - New Issue)
- (S-8) F. W. WOOLWORTH CO., 233 Broadway, New York, NY 10279 (212) 553-2000 - 1,750,000 shares of common stock. (File 2-72746 - June 11) (Br. 2)
- (S-8) SYBRON CORPORATION, 1100 Midtown Tower, Rochester, NY 14604 (716) 546-4040 - 450,000 shares of common stock. (File 2-72747 - June 11) (Br. 8)
- (S-16) PARGAS, INC., P.O. Box 67, Waldorf, MD 20601 (301) 645-2621 - 1,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Kidder, Peabody & Co. Incorporated. The company is engaged in the sale and distribution of LP-gas and LP-gas utilization and storage equipment. (File 2-72748 - June 11) (Br. 7)

(S-1) AMERICAN EDUCATIONAL TELEVISION NETWORK, INC., 2172 DuPont Dr., Irvine, CA 92715 (714) 955-3800 - 2,080,000 shares of common stock, 1,120,000 five-year common stock purchase warrants, 1,120,000 one-year common stock purchase warrants and the 2,240,000 shares of common stock underlying the five-year and one-year common stock purchase warrants, 400,000 non-qualified stock options and 400,000 shares of common stock underlying the non-qualified stock options. The company intends to commence commercial operations as the first adult continuing education TV network operating on a nationwide basis. (File 2-72742 - June 11) (Br. 7)

(S-1) MONOCLONAL ANTIBODIES, INC., 719 Colorado Ave., Palo Alto, CA 94303 (415) 327-2204 - 450,000 shares of common stock. Underwriter: J. C. Bradford & Co. The company develops hybridoma cell lines and manufactures monoclonal antibodies derived therefrom. (File 2-72743 - June 11) (Br. 4 - New Issue)

(S-16) SRI CORPORATION, Wantage Ave., Branchville, NJ 07826 (201) 948-3000 - 200,000 shares of common stock. (File 2-72744 - June 11) (Br. 10)

(S-1) ENERGY EXCHANGE CORP., 760 Chief Justice Cushing Highway, Cohasset, MA 02025 (617) 383-6250 - 10,000,000 shares of Class A common stock. The company is a newly organized corporation formed for the purpose of engaging in oil and gas exploration, acquisition, development and production. (File 2-72749 - June 11) (Br. 9 - New Issue)

(S-15) ALLIED BANCSHARES, INC., 808 Travis St., Houston, TX 77002 (713) 224-6611 - 325,583 shares of common stock. (File 2-72750 - June 12) (Br. 1)

In a separate statement the company seeks registration of 212,861 shares of common stock. (File 2-72751 - June 12) (Br. 1)

(S-2) SEAHAWK OIL INTERNATIONAL, INC., 660 Newport Center Dr., Suite 340, Newport Beach, CA 92660 - 2,000,000 units, each unit consisting of one share of common stock and one warrant to purchase common stock. Underwriter: Doughlin & Co., Inc. The company intends to engage in acquiring interests in exploratory oil and gas properties. (File 2-72752 - June 12) (Br. 3 - New Issue)

(S-2) MATRIX EXPLORATION, INC., 999 18th St., Suite 1000, Denver, CO 80202 - 5,000,000 shares of common stock. Underwriter: Hanifen, Imhoff Inc. The company intends to engage in activities associated with the oil and gas business. (File 2-72753 - June 12) (Br. 4 - New Issue)

(S-1) IBM CREDIT CORPORATION, P.O. Box 10183, 1200 High Ridge Rd., Stamford, CT 06904 - \$100 million of % notes, due July 15, 1986. Underwriters: Salomon Brothers and The First Boston Corporation. (File 2-72754 - June 12) (Br. 2 - New Issue)

In a separate statement the company seeks registration of \$150 million of zero coupon notes, due 1988. (File 2-72759 - June 12) (Br. 2 - New Issue)

(S-16) HOUSTON NATURAL GAS CORPORATION, Houston Natural Gas Bldg., 1200 Travis, Houston, TX 77002 (713) 654-6161 - 89,000 shares of common stock. (File 2-72755 - June 12) (Br. 7)

(S-1) TRANS-WESTERN EXPLORATION, INC., Two Turtle Creek Village, Dallas, TX 75219 (214) 528-1310 - 1,329,655 shares of common stock. The company is engaged in acquiring, exploring and developing oil and properties. (File 2-72756 - June 12) (Br. 4 - New Issue)

(S-1) U AND I INCORPORATED, 8701 West Gage Blvd., Kennewick, WA 99336 (509) 735-6461 - 1,216,587 shares of common stock. The company is engaged in the integrated production, processing and distribution of farm crops. (File 2-72757 - June 12) (Br. 3 - New Issue)

(S-6) PENNSYLVANIA INSURED MUNICIPAL BOND TRUST, SERIES 14, 208 South LaSalle St., Chicago, IL 60604 - 7,500 units. Depositor: Van Kampen Filkin & Merritt Inc. (File 2-72758 - June 12) (Br. 18 - New Issue)

(S-16) QUADREX CORPORATION, 1700 Dell Ave., Campbell, CA 95008 (408) 866-4510 - 600,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company provides a wide range of engineering and technical services to the nuclear industry. (File 2-72762 - June 12) (Br. 9)

(S-16) FRONTIER AIRLINES, INC., 8250 Smith Rd., Denver, CO 80207 (303) 398-5151 - \$40 million of % convertible subordinated debentures, due 2006. Underwriters: Kidder, Peabody & Co. Incorporated and Smith Barney, Harris Upham & Co. Incorporated. (File 2-72763 - June 12) (Br. 3)

- (S-8) G.R.I. CORPORATION, 65 East SouthWater, Chicago, IL 60601 (312) 977-3700 - 250,000 shares of common stock. The company is a mail order marketing company which distributes cosmetics, package goods and other consumer products. (File 2-72764 - June 12) (Br. 1)
- (S-1) DICOMED CORPORATION, 9700 Newton Avenue South, Minneapolis, MN 55431 - 400,000 shares of common stock. Underwriters: Dain Bosworth Incorporated and Cragi-Hallum, Inc. The company develops, manufactures and markets equipment to record on film information that is generated by a computer. (File 2-72765 - June 12) (Br. 6)
- (S-1) HADSON 1981-A OIL AND GAS PROGRAM, 200 City Center Bldg., Main and Broadway, Oklahoma City, OK 73102 - 6,000 units of preformation limited partnership interests. (File 2-72766 - June 12) (Br. 3 - New Issue)
- (S-1) ANADARKO PRODUCTION COMPANY, 16855 Northchase Dr., Houston, TX 77060 - \$75 million of % sinking fund debentures, due 2006, and \$75 million of % notes, due 1991. Underwriters: Merrill Lynch White Weld Capital Markets Group and Kidder, Peabody & Co. Incorporated. The company and its subsidiaries are engaged in oil and gas exploration, development and production. (File 2-72767 - June 12) (Br. 10 - New Issue)
- (S-7) CONDEC CORPORATION, 1700 Boston Post Rd., Old Greenwich, CT 06870 (203) 637-4511 - 450,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company designs, manufactures and sells a variety of machinery, equipment and other products for industrial, commercial and governmental applications. (File 2-72768 - June 12) (Br. 6)
- (S-1) THE FINIAN'S RAINBOW COMPANY, c/o Soloway & Francis, 165 West 46th St., New York, NY 10036 - 100 units of pre-formation limited partnership interests. (File 2-72769 - June 12) (Br. 3 - New Issue)
- (S-7) DATA ARCHITECTS, INC., 460 Totten Pond Rd., Waltham, MA 02154 (617) 890-7730 - 820,000 shares of common stock. Underwriter: Robertson, Colman, Stephens & Woodman. The company provides computer programming systems design and consulting services. (File 2-72770 - June 12) (Br. 10)
- (S-16) SURVIVAL TECHNOLOGY, INC., 7801 Woodmont Ave., Bethesda, MD 20014 (301) 654-2303 - 61,898 shares of common stock. (File 2-72771 - June 12) (Br. 8)
- (S-16) TEXAS EASTERN TRANSMISSION CORPORATION, 1221 McKinney St., P.O. Box 2521, Houston, TX 77001 (713) 759-3131 - \$150 million of % debentures, due June 1, 1991. Underwriter: Dillon, Read & Co. Inc. The company is a diversified energy company. (File 2-72772 - June 12) (Br. 8)
- (S-16) SEA CONTAINERS ATLANTIC LTD., Argus Bldg., Wesley St., Hamilton 5, Bermuda and SEA CONTAINERS INC., Suite 2831, One World Trade Center, New York, NY 10048 (212) 939-1500 - 1,000,000 combined common shares. Underwriter: Shearson Loeb Rhoades Inc. The principal business of the Sea Containers Group is the leasing out and selling of marine cargo containers, chassis, containerhips and container cranes to the transportation industry worldwide. (File 2-72773 - June 12) (Br. 3)
- (S-16) LONG ISLAND LIGHTING COMPANY, 250 Old Country Rd., Mineola, NY 11501 (516) 228-2890 - \$100 million of general and refunding bonds, % Series due 2011. (File 2-72774 - June 12) (Br. 7)
- (S-8) GENERAL INSTRUMENT CORPORATION, 1775 Broadway, New York, NY 10019 - 350,000 shares of common stock. (File 2-72775 - June 12) (Br. 8)
- (S-1) CLABIR CORPORATION, 1455 East Putnam Ave., Old Greenwich, CT 06870 - 30,000 units, \$30 million of % subordinated debentures, due August 1, 2001 with shares of common stock. Underwriter: Shearson Loeb Rhoades Inc. (File 2-72776 - June 12) (Br. 6)
- (S-15) CSX CORPORATION, P.O. Box C-32222, Richmond, VA 23261 (804) 782-1400 - 43,170 shares of common stock. The company is engaged in the railroad freight operations. (File 2-72777 - June 12) (Br. 5)
- (S-16) ASSOCIATES CORPORATION OF NORTH AMERICA, 1 Gulf + Western Plaza, New York, NY 10023 (212) 333-4744 - \$150 million of 6% senior debentures, due June 15, 2001. Underwriters: Kidder, Peabody & Co. Incorporated, Salomon Brothers and Goldman, Sachs & Co. The company is engaged in consumer and commercial financing and writing insurance. (File 2-72778 - June 12) (Br. 2)

## 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 (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G 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 May 22, 1981. 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 set forth for each beneficial owner. \*Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Parkway Company Brent D. Baird Anne S. Baird, Trustee and and Custodian Brian D. Baird, et al	Kentucky Property Trust (Lexington, KY) Shares of Beneficial Interest - 299,633 (27.24%)	5-22-81
Hambrecht & Quist H & Q Investment Partners Hamist '79	Monitor Labs, Incorporated (San Diego, CA) Common Stock - 100,000 shs.	5-22-81
* Gruss & Co.	National Foundation Life Insurance Co. (Oklahoma City, OK) Common Stock - 70,950 shs.	5-22-81
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Northwestern National Life Insurance Co. (Minneapolis, MN) Common Stock - 313,800 shs.	5-22-81
* Parkway Company Eastover Corporation Anne S. Baird, Custodian	Nova Real Estate Investment Trust (Falls Church, VA) Shares of Beneficial Interest - 108,953	5-22-81
* Edwin S. Schweig	Nuclear Data, Inc. (Schaumber, IL) Common Stock - 90,875 shs.	5-22-81

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## 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, registration statements, and other filings may be ordered by writing to the Public Reference Branch, 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 by registrant name to expedite service. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

**REGULAR SERVICE** — The regular service reproduction cost is 10c per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request, forwarded from the Public Reference Branch. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

**PRIORITY SERVICE** — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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**SEC MONTHLY STATISTICAL REVIEW** is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

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