

sec news digest

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RULES AND RELATED MATTERS

POSTPONEMENT OF REPORT ON ADEQUACY OF BROKER-DEALER'S
PROCEDURES FOR SECURING POSSESSION OR CONTROL OF
CUSTOMER SECURITIES

LIBRARY

The Commission announced the postponement until January 1, 1978 of the requirement of Rule 17a-5(g)(1)(iv) that an independent accountant make a determination of the adequacy of the procedures established by a broker or dealer to secure possession or control of certain customer securities in compliance with Rule 15c3-3. It also announced the extension until October 31, 1977 of the time for comment on the standards by which the adequacy of these procedures should be determined. (Rel. 34-13713)

COMMENT PERIOD EXTENDED RE RAILROAD
INDUSTRY GUIDELINES

The Commission has extended the comment period to September 16, 1977 on railroad industry disclosure guidelines, deferred maintenance and betterment accounting, originally scheduled to expire on June 17, 1977 (Rel. 33-5824, 34-13479). Interested persons are invited to submit written comments in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, referring to File No. S7-692. (Rel. 33-5840)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

COCA-COLA COMPANY SANCTIONED

The Commission announced on June 22, 1977 the commencement of an administrative proceeding pursuant to Section 15(c)4 of the Securities Exchange Act of 1934 (Exchange Act) against the Coca-Cola Company (Coca-Cola) for violations of Section 13(d) of the Exchange Act and Rule 13d-1 promulgated thereunder involving transactions in the securities of Taylor Wine Company (Taylor). Simultaneously with the institution of the action, Coca-Cola, without admitting or denying any of the substantive allegations in the order for proceedings, consented to the entry of an order by the Commission making findings of violations and requiring Coca-Cola to correct a Schedule 13D filed by it on November 12, 1976. The Commission found that Coca-Cola failed to timely file a Schedule 13D as required and incorrectly disclaimed beneficial ownership when it did file the late Schedule 13D. (Rel. 34-13655)

ORDERS FOR PUBLIC PROCEEDINGS

C.D. PULIS & CO. AND CHARLES D. PULIS

The Commission has instituted public administrative proceedings involving C.D. Pulis & Co., a registered broker-dealer located in New York City; and Charles D. Pulis, its general partner. The Commission's order is based upon alleged violations of the margin, supervision, fidelity bonding, customer protection, bookkeeping, annual financial reporting, and revenue and expenses reporting provisions of the Securities Exchange Act of 1934. A hearing will be scheduled to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses. (Rel. 34-13723)

COLONIAL SECURITIES, INC., OTHERS

The SEC announced the institution of public administrative proceedings against Colonial Securities, Inc. (Colonial), a New Jersey broker-dealer registered with the Commission and a member of the National Association of Securities Dealers, Inc.; Pat Catizone (Catizone) of Morristown, New Jersey, its president and majority shareholder; Carol Wynn (Wynn) of Fort Lee, New Jersey, formerly president of Adams & Whitney Securities Corp., which was a New York broker-dealer registered with the Commission; Diane Aquino (Aquino) of Pompano Beach, Florida; Robert Sudol, Jr. (Sudol) of Fairfield, New Jersey;

Robert Bossert (Bossert) of Clinton, New Jersey; and Louis Juliana (Juliana) of Emerson, New Jersey, all formerly employed as registered representatives with Colonial. The proceedings are based on allegations by the staff that Colonial, Catizone, Wynn and Aquino wilfully violated and wilfully aided and abetted violations of the registration provisions of the Securities Act of 1933 (Securities Act) and that Colonial, Catizone, Wynn, Sudol, Bossert and Juliana wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the Securities Act and the Securities Exchange Act of 1934 in connection with the offer and sale of the common stock of Tucker Drilling Company, Inc.

Wynn, Aquino, Sudol, Bossert and Juliana have submitted offers of settlement, without admitting or denying the allegations contained in the Order for Proceedings, which the Commission has determined to accept. Pursuant to the Offers of Settlement, the Commission suspended Wynn from association with any broker, dealer or investment company for a period of 12 months and barred from association with any broker, dealer or investment company in a supervisory or proprietary capacity; barred Aquino from association with any broker, dealer or investment company, except in a secretarial capacity and after a period of two years she may apply to become reassociated in a non-supervisory and non-proprietary capacity; barred Sudol from association with any broker, dealer or investment company except that after 18 months he may apply to become reassociated in a non-supervisory and non-proprietary capacity; suspended Bossert from association with any broker, dealer or investment company for a period of 60 days; and barred Juliana from association with any broker, dealer or investment company, except that after two years he may apply to become reassociated in a non-supervisory and non-proprietary capacity.

A hearing will be scheduled by further order to take evidence on the staff allegations against Colonial and Catizone and to afford such respondents an opportunity to offer any defenses. (Rel. 34-13681 and 34-13682)

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or tape record Commission meetings must obtain permission in advance from the Secretary of the Commission.

CLOSED MEETING - TUESDAY, JULY 12, 1977 - 10 A.M.

The subject matter of the July 12 closed meeting will be: Formal orders of investigation; Institution of injunctive actions; Settlement of administrative proceedings; Referral of investigative files to Federal, State, or Self Regulatory authorities; Regulatory matters arising from or bearing enforcement implications; Other litigation matters; Matters relating to issuer registration statements, proxies, tender offers, etc.; Personnel matters; Freedom of Information Act Appeal.

OPEN MEETING - TUESDAY, JULY 12, 1977 - 2:30 P.M.

The subject matter of the July 12 open meeting will be: 1. Consideration by the Commission of a recommendation that it issue for public comment (1) a revised version of proposed Rule 206(4)-4 under the Investment Advisers Act of 1940, which would require investment advisers to deliver to their clients and prospective clients certain information about the adviser, (2) a revised and expanded Form ADV, the investment adviser registration form, and (3) a proposed form to be filed annually by investment advisers disclosing whether the adviser is still in business.

OPEN MEETING - THURSDAY, JULY 14, 1977 - 2:30 P.M.

The subject matter of the July 14 open meeting will be: 1. Oral argument in support of American Bakeries Company's application pursuant to Section 6(c) of the Investment Company Act of 1940 for an exemption from provisions of Section 17(a)(2) of the Act.

CLOSED MEETING - THURSDAY, JULY 14, 1977 - immediately following JULY 14 open meeting

The subject matter of the July 14 closed meeting will be: Post-oral argument discussion.

For further information contact: Lawrence A. Horn: (202) 755-1563 or Edward A. Scallet: (202) 376-8025.

COMMISSION ANNOUNCEMENTS

ADVISORY REPORT FILED RE
KING RESOURCES COMPANY

On June 28, the Commission authorized the filing of a second advisory report in the King Resources Company Chapter X proceeding. This report, a revision of the original, was necessary in view of the substantial increase in asset value of King Resources Company. Although without additional hearings this new valuation evidence is not sufficient to determine whether or not the debtor is solvent, it does indicate that senior creditors are overcompensated at the expense of the subordinated, public debenture holders. If King Resources is insolvent, the Commission recommended amendments to the plan which, in its view, would make the plan fair and equitable. If the debtor is found to be solvent, the plan would have to provide for participation by shareholders. (Rel. CR-321)

COURT ENFORCEMENT ACTIONS

ORDERS ENTERED RE
LEONARD I. GREEN

The SEC announced that on June 15 the Honorable Richard Owen, U.S. District Judge, entered orders pursuant to settlements reached with defendants Leonard I. Green and Edward W. Gibbons in the above matter. Green, without admitting or denying the allegations in the Commission's complaint, consented to the entry of a final order prohibiting Green from purchasing, selling, recommending the purchase or sale, or inducing the purchase or sale of any security on the basis of material non-public information in violation of the antifraud provisions of the securities laws and pursuant to which Green will distribute \$3,613 in accordance with a plan acceptable to the Commission, said monies representing the difference between the price paid by Green for St. Johnsbury Trucking Co. (STJ) in or about March, 1974 and the proceeds received by him upon sale in October, 1974. The parties agreed to terminate the action against Gibbons in accordance with a stipulation whereby Gibbons agreed to comply with the provisions of the securities laws relating to the use of inside information in the purchase and sale of securities. (SEC v. Milton Zabarsky, et al., Civil Action No. 76 Civ. 2457, U.S.D.C. S.D.N.Y.). (LR-8008)

PLAZA INVESTMENT COMPANY,
EDWIN L. FIGG ENJOINED

The Atlanta Regional Office announced that on June 22 the Federal Court in Jackson issued an order permanently enjoining Plaza Investment Company and Edwin L. Figg, of Jackson, Mississippi, from violations of the antifraud provisions of the securities laws. The defendants consented to the order without admitting or denying the allegations of the complaint. (SEC v. Charles A. Carter, et al., S.D. Miss. J77-0166(R)). (LR-8009)

COMPLAINT NAMES ROBERT E. LANGLEY, OTHERS

The Chicago Regional Office announced that on June 29 a civil injunctive complaint was filed in the Federal Court at Detroit, Michigan, against Disone and Minidat Corporations, both Michigan corporations with offices in Southfield, Michigan, Langley Investment Company, a Michigan limited partnership with offices in Southfield; and Robert E. Langley, West Hyannisport, Massachusetts, former officer of Disone; current general partner of Langley Investment; and current president of Minidat. The suit seeks permanent injunctions as to all defendants and ancillary relief in the form of an accounting.

The complaint alleged that the defendants violated the registration and antifraud provisions of the securities laws in the sale of Disone common stock; limited partnership interests in Langley Investment; and promissory notes issued by Robert Langley. According to the complaint, the defendants misrepresented material facts and

omitted to state material facts concerning, among other things, the use and application of the proceeds of sale; the financial condition of the defendants, the prospects for successful development of an invention; the differences in prices charged for purchase of the securities and how the prices were determined; and future profits that could be expected by investors. (SEC v. Robert L. Langley, et al., E.D. Mich., S. Div., Civil Action No. 77-1616). (LR-8010)

LARRY N. COOK, OTHERS SENTENCED

The Fort Worth Regional Office announced that on June 24 Federal District Judge Patrick E. Higginbotham, at Dallas, Texas, sentenced five defendants in a seven-defendant criminal case (all of whom previously plead guilty) as follows: Larry N. Cook, Dallas, Texas - ten years imprisonment; John G. Wilson, Dallas, Texas - eight years imprisonment; Jack L. Deaton, Fort Worth, Texas - five years imprisonment; Ross D. Greenstreet, Dallas, Texas - six months imprisonment, three years probation; and James R. Daffron, Dallas, Texas - \$10,000 fine.

Heinz Jurgen Hesse, Dallas, formerly of West Germany, failed to show for sentencing and Judge Higginbotham issued a bench warrant for his arrest.

Previously, Judge Higginbotham had accepted the following guilty pleas: Cook to one count of conspiracy and one count of mail fraud; Wilson to one count of securities fraud and one count of misprison of felony; Deaton to one count of securities fraud; Greenstreet to one count of misprison of felony; and Daffron to a one-count misdemeanor charging securities fraud. (SEC v. HJH, Inc., Cappetro, Inc., et al., N/D Tex., CA3-76-1611-F, CA3-77-35). (LR-8011)

CHARLES A. CARTER ENJOINED

The Atlanta Regional Office announced that on June 24 the Federal Court in Jackson issued an order permanently enjoining Charles A. Carter, of Jackson, Mississippi, from violations of the antifraud provisions of the securities laws. Carter consented to the order without admitting or denying the allegations of the complaint. (SEC v. Charles A. Carter, et al., S.D. Miss. J77-0166(R)). (LR-8012)

INVESTMENT COMPANY ACT RELEASES

AETNA FUND

An order has been issued on an application of Aetna Fund, Inc. (Fund), an open-end management investment company registered under the Investment Company Act of 1940 and Aetna Financial Services, Inc., the Fund's principal underwriter and investment adviser, pursuant to Section 11 of the Act approving an exchange offer, and pursuant to Section 6(c) of the Act, granting exemption from provisions of Section 22(d). (Rel. IC-9835 - July 1)

AMERICAN VARIABLE ANNUITY LIFE ASSURANCE COMPANY

An order has been issued on an application of American Variable Annuity Life Assurance Company (the Company), a Delaware stock life insurance company, the A.V.A. Income Fund and American Variable Annuity Fund (Funds), both separate accounts of the company registered under the Investment Company Act of 1940 as open-end management investment companies, and SMA Equities, Inc., the principal underwriter for the Funds, pursuant to Section 6(c) of the Act granting exemption from Section 27(a)(3) and Rule 27a-2 thereunder. (Rel. IC-9836 - July 1)

An order has also been issued on an application of American Variable Annuity Life Assurance Company, the A.V.A. Qualified Income Fund and American Variable Annuity Fund (Funds), both separate accounts of the Company registered under the Investment Company Act of 1940 as open-end management investment companies, and SMA Equities, Inc., the principal underwriter for the Funds, pursuant to Section 6(c) of the Act granting exemption from Section 27(a)(3) and Rule 27a-2 thereunder. (Rel. IC-9837 - July 1)

DELAWARE FUND

A notice has been issued giving interested persons until July 26 to request a hearing on an application of Delaware Fund, Inc., Decatur Income Fund, Inc., Delta Trend Fund, Inc. (collectively Funds), Delchester Bond Fund, Inc. and DMC Tax-Free Income Trust-Pennsylvania (DMC Trust), open-end diversified management investment companies registered under the Act, and Delaware Management Company, Inc., for an order permitting the Funds to offer to exchange their shares for shares of DMC Trust on a basis other than the relative net asset values of the shares involved in the exchange and exempting Applicants from the provisions of Section 22(d) of the Act and Rules 22d-1 and 22d-2 thereunder in connection with such exchanges. (Rel. IC-9838 - July 1)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to make capital contributions of \$20 million to a subsidiary coal mining company. (Rel. 35-20097 - July 1)

CONNECTICUT YANKEE ATOMIC POWER COMPANY

An order has been issued approving a proposal of Connecticut Yankee Atomic Power Company, subsidiary of Northeast Utilities and New England Electric System, whereby Connecticut Yankee will issue and sell from time to time through June 30, 1978, notes to banks and commercial paper to a dealer in commercial paper in a maximum aggregate principal amount of \$20 million at any one time outstanding. The proceeds of the sales will be used to repay outstanding short-term debt, to provide funds for construction and to provide a portion of the funds required for the purchase of nuclear fuel. (Rel. 35-20098 - July 5)

MIDDLE SOUTH UTILITIES

An order has been issued authorizing a proposal of Middle South Utilities, Inc. and its subsidiaries, Louisiana Power & Light Company, whereby Louisiana will issue and sell to Middle South 4,700,000 additional shares of its common stock for an aggregate cash purchase price of \$30 million. (Rel. 35-20099 - July 5)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. (MSE) has filed a proposed rule change under Rule 19b-4 (SR-MSE-77-19) to require that the Chairman of the Committee on Specialist Assignment and Evaluation not be affiliated with a broker-dealer and to delete the requirement that such Chairman be a public governor of the Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-13702)

The MSE has also filed a proposed rule change under Rule 19b-4 (SR-MSE-77-28) to allow options-only members to be registered as market makers in the stocks underlying options traded on the MSE and to allow members who are both options and equity members to hold appointments as market makers in both stocks and options. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-13707)

The American Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-Amex-77-14) to amend Article II, Section 2 of the Exchange Constitution. That Section authorizes the Board, insofar as is consistent with the Securities Exchange Act, (1) to require that member transactions in Exchange-listed securities be executed on the Exchange, (2) to supervise all matters relating to dissemination of quotation and last sale information, and (3) to approve communication devices connecting members offices and the Floor. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-13708)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Midwest Stock Exchange, Inc. (MSE) has filed a proposed rule change under Rule 19b-4 (SR-MSE-77-26) to redefine Finance Committee functions allowing the Committee more latitude in its review of financial plans in budgets for the Exchange and its subsidiaries. The proposed rule change has become effective pursuant to Section 19(B)(3)(A) of the Act. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-13700)

The MSE has also filed a proposed rule change under Rule 19b-4 (SR-MSE-77-5) to effect the creation of an Audit Committee to review the Exchange's internal controls and the adequacy of the internal audit program. The proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act. Publication of the proposal is expected to be made in the Federal Register during the week of July 4. (Rel. 34-13701)

NOTICE OF WITHDRAWAL OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. (CBOE) has withdrawn a proposed rule change filed under Rule 19b-4. The rule change (SR-CBOE-76-7) would, among other things, have required Board Brokers on the CBOE to adopt a nondiscriminatory schedule of rates and to refrain from "unbundling" charges for their services. Notice of the proposal was provided in Rel. 34-12314 (April 5, 1976) and the terms of substance were published in 41 Fed. Reg. 15459 (April 13, 1976). (Rel. 34-13704)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Pacific Stock Exchange, Inc. (PSE) (SR-PSE-77-12) to permit a smaller trading differential on local PSE stocks (which are stocks not traded on either the New York or American Stock Exchange) which trade between \$1 and \$5. (Rel. 34-13694)

The Commission has approved a proposed rule change filed by The Options Clearing Corporation (SR-OCC-77-1) to permit an exercise notice to be filed in respect of an opening purchase transaction on the date when the transaction is executed. (Rel. 34-13709)

The Commission has approved a proposed rule change filed by TAD Depository Corporation (TAD) (SR-TAD-77-1) relating to TAD becoming a participant at The Depository Trust Company. (Rel. 34-13714)

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-77-7) which amends Section 411 of the Exchange's Company Guide to clarify the scope of permissible communications between specialists and listed company officials. (Rel. 34-13715)

SECURITIES ACT REGISTRATIONS

(S-1) SENECA OIL & GAS COMPANY

2840 Entex Bldg., Houston, Tex. 77002 - 375,000 units comprised of \$16,500,000 of the 12% nontransferable subordinated installment debentures, due 1987, and 375,000 warrants to purchase common stock of Seneca Oil & Gas Company. It is proposed to offer these units in exchange for oil and gas leasehold interests owned by the participants in certain oil and gas drilling programs sponsored by The Prudential Group, Inc. and its predecessors in 1967, 1968, 1969 and 1970. Also included in this registration statement are 375,000 shares of common stock of Seneca Oil & Gas Company which are to be issuable on the exercise of the warrants. Seneca Oil & Gas Company will own and operate oil and gas properties. (File 2-59295 - June 17)

(S-6) MUNICIPAL INVESTMENT TRUST FUND FOURTEENTH INTERMEDIATE TERM SERIES

\$20 million of units of beneficial interest, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006. The Fund, a unit investment trust, is to be created by a trust agreement among Merrill Lynch, Bache Halsey Stuart Inc. and Reynolds Securities Inc., as sponsors, The Bank of New York, as trustee, and Standard & Poor's Corp., as evaluator. The Fund's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing intermediate term state, municipal and public authority bonds. (File 2-59381 - June 28)

(S-1) C. C. & S SYSTEMS, INC.

109 Randolph St., Brooklyn, Mich. 49230 - 1,460,860 shares of common stock and \$2,921,720 of 9% sinking fund debentures, due 2002, to be offered in exchange for the outstanding common stock of Camden Telephone Co., Concord Telephone Company, Inc. and Southern Telephone Company. Each of such three companies are Michigan independent telephone companies; conditioned upon tender of not less than 80% of the common stock of any of the telephone companies. (File 2-59386 - June 29)

(S-7) LONG ISLAND LIGHTING COMPANY

250 Old Country Rd., Mineola, N.Y. 11501 - approximately 5,450,000 shares of common stock, to be sold pursuant to a subscription offer to the company's common stockholders of record at the close of business on July 19, 1977 at the rate of one share for each seven shares held with, to the extent shares are available, an oversubscription privilege for holders of record. Shares not subscribed for are to be sold to underwriters.

The managing underwriters are: Paine, Webber, Jackson & Curtis, Inc., 140 Broadway, New York, N.Y.; Bache Halsey Stuart, Inc., 100 Gold St., New York, N.Y.; The First Boston Corp., 20 Exchange Pl., New York, N.Y.; Lehman Brothers Inc., One William St., New York, N.Y.; Salomon Brothers, One New York Plaza, New York, N.Y. The company supplies electric and gas service. (File 2-59389 - June 29)

(S-7) THE DOW CHEMICAL COMPANY

2030 Dow Center, Midland, Mich. 48640 - \$300 million of debentures, due 2007, to be offered for sale through underwriters managed by Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019. The Dow Chemical Company is primarily engaged in the manufacture and sale of chemicals, metals, plastic materials and products and pharmaceutical, agricultural and consumer products. (File 2-59395 - June 29)

(S-7) CITICORP

399 Park Ave., New York, N.Y. 10022 - \$25 million of rising-rate notes, to be sold through Citicorp Person-to-Person Investments, Inc. Citicorp is a holding company, the principal asset of which is Citibank, N.A. (File 2-59396 - June 29)

(S-1) STERLING DRUG INC.

190 Park Ave., New York, N.Y. 10016 - 1,199,998 shares of common stock, to be offered for sale from time to time in connection with the continuing acquisition program of Sterling. Sterling and its subsidiaries are engaged in the development, manufacture and marketing of pharmaceutical specialties, proprietary products, household products, cosmetics, toiletries, chemicals and other products and environmental control systems. (File 2-59397 - June 29)

(S-14) ALLIED BANCSHARES, INC.

808 Travis St., Houston, Tex. 77002 - 321,020 shares of common stock, to be offered to stockholders of five banks located in Texas, in connection with the merger of such banks into five newly-formed banks which are wholly-owned subsidiaries of Allied. The banks to be acquired and the number of Allied shares offered in exchange for each share of such banks are as follows: Addicks Bank, Houston (1.3333); American National Bank, Humble (0.7142); The First National Bank of Newton, Newton (0.628); Gulf Coast State Bank, Winnie (1.355); and Hillcroft Bank (1.85). Allied is a bank holding company which owns thirteen other banks. (File 2-59399 - June 30)

(S-1) AMERIBANK, INC.

6th & Francis Sts., St. Joseph, Mo. 64502 - 71,430 shares of common stock, to be offered in exchange for the shares of Morgan County Bank, Versailles, Mo. at the rate of 19.048 Ameribank shares for each Bank share. Ameribanc, Inc. is a Missouri bank holding company. (File 2-59400 - June 30)

(S-7) THE CLEVELAND ELECTRIC ILLUMINATING COMPANY

55 Public Sq., P.O. Box 5000, Cleveland, Ohio 44101 - \$75 million of first mortgage bonds, due 2012, to be offered for sale at competitive bidding. The company is a public utility engaged primarily in the production, transmission, distribution and sale of electric energy. (File 2-59401 - June 30)

(S-B) FEDERATIVE REPUBLIC OF BRAZIL

\$50 million of external bonds, due 1982, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and Banco do Brasil S.A. (London Branch), 16-17 King Street, London, EC2P 2NA, England. (File 2-59405 - June 30)

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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