

sec news digest

81-41

MAR 4 1981

March 3, 1981

U.S. SECURITIES AND
EXCHANGE COMMISSION

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 morning. 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 space 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 videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

CLOSED MEETING - TUESDAY, MARCH 10, 1981 - 10:00 A.M.

The subject matter of the March 10 closed meeting will be: Litigation matters; Access to investigative files by Federal, State, or Self-Regulatory authorities; Institution of injunctive actions; Dismissal of administrative proceeding of an enforcement nature; Freedom of Information Act appeals; Formal order of investigation; Report of investigation.

OPEN MEETING - TUESDAY, MARCH 10, 1981 - 2:30 P.M.

The subject matter of the March 10 open meeting will be:

The Commission will hear oral argument on an appeal by Lowe Management Corporation (LMC), a registered investment adviser, and its president, Chris L. Lowe, from the decision of an administrative law judge. The law judge concluded that LMC's investment adviser registration should be revoked, and that Lowe should be barred from association with any investment adviser. FOR FURTHER INFORMATION CONTACT William Stern at (202) 272-2450.

CLOSED MEETING - TUESDAY, MARCH 10, 1981 - FOLLOWING THE 2:30 OPEN MEETING

The subject matter of the closed meeting scheduled for March 10 following the 2:30 p.m. open meeting will be: Post oral argument discussion.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Art Delibert at (202) 272-2467

COMMISSION ANNOUNCEMENTS

DONALD N. MALAWSKY NAMED ADMINISTRATOR OF NEW YORK REGIONAL OFFICE

Donald N. Malawsky has been appointed Regional Administrator of the New York Regional Office, it was announced today. He succeeds Stephen L. Hammerman, Regional Administrator since August 1979, who resigned in order to return to the private sector.

As New York Regional Administrator, Mr. Malawsky will head the largest of the Commission's nine regional offices. He will direct regulatory and enforcement activities in New York and New Jersey.

Mr. Malawsky, 45, joined the Commission as a staff attorney in the Denver Regional Office in 1962 after serving in the United States Army as a lieutenant in the Judge Advocate's Office at Fort Carson, Colorado. He was transferred to the New York Regional Office in 1968 where he was promoted to the position of branch chief (enforcement). In 1969 he was named Assistant Regional Administrator for Enforcement.

In March 1974 Mr. Malawsky was promoted to Associate Regional Administrator for Enforcement and in September 1979 he was appointed Deputy Regional Administrator for the New York Regional Office.

Mr. Malawsky, a native of Milwaukee, Wisconsin, received his undergraduate degree from the University of Wisconsin in 1959 and his law degree from the University of Wisconsin Law School in 1961. He is a resident of Upper Montclair, New Jersey.

CIVIL PROCEEDINGS

AUBREY MELVIN COVINGTON AND COVINGTON KNOX, INC. ENJOINED

The Commission announced that on February 20 Federal District Judge Norman W. Black, Houston, Texas, signed Orders of Permanent Injunction against Aubrey Melvin Covington and Covington Knox, Inc., both of Houston, Texas. The orders were entered upon the Commission's motion for summary judgment.

Judge Black entered the Order permanently enjoining Covington and Covington Knox from future violations of the antifraud provisions of the securities laws upon a finding that Covington and Roger Knox, as broker-dealers, with Samuel Harwell, a University of Houston employee, had formed Covington Knox, Inc., failed to disclose Harwell's interest therein, and had fraudulently interpositioned Covington Knox in GNMA offers, purchases and sales of off market prices to the financial detriment of the University. (SEC v. Aubrey Melvin Covington and Covington Knox, Inc., U.S.D.C. S.D. Tex., H-78-1916). (LR-9306)

JAMES A. LACK AND MAYFLOWER MANAGEMENT COMPANY, INC. TEMPORARILY RESTRAINED

The Commission announced that on February 23 a complaint was filed in the U.S. District Court for the District of Massachusetts to enjoin Mayflower Management Company, Inc., a registered investment adviser, and James A. Lack, president, treasurer and sole director of Mayflower Management, from further violations of Section 10(b) of the Securities Exchange Act of 1934, Rule 10b-5 thereunder, Sections 206(1) and (2) of the Investment Advisers Act of 1940, and Sections 15(a), 15(a)(1), 17(a)(3), and 37 of the Investment Company Act of 1940. The complaint also sought an injunction, pursuant to Section 36(a) of the Investment Company Act of 1940, against Mayflower Management and Lack to enjoin them from acting as an officer, director, member of any advisory board, investment adviser, or depositor in respect of any registered investment company. Simultaneously with the filing of the complaint, Hon. A. David Mazzone entered a restraining order temporarily granting the relief sought by the Commission.

The complaint alleges that Mayflower Management and Lack concealed from Mayflower Fund, Inc., a registered investment company and advisory client of Mayflower Management, the serious deterioration in their financial condition and the secret assignment by Lack of all outstanding stock of Mayflower Management. It also alleges that Mayflower Management and Lack permitted Mayflower Fund assets to remain uninvested in non-interest bearing accounts and that they converted \$40,000 of such assets through failure to repay excess 1979 and 1980 expenses.

Lack and Management were also alleged to have placed orders to purchase securities with various broker-dealers, including Drexel Burnham Lambert Inc., Morgan Stanley & Co., and Lehman Brothers Kuhn Loeb Inc., with no intention to pay for them as evidenced by some \$490,000 in checks drawn against insufficient funds, and to have engaged in options trading in an individual's managed account contrary to the instructions of the client, incurring heavy losses. (SEC v. Mayflower Management Company, Inc., D.C. Mass.). (LR-9305)

INVESTMENT COMPANY ACT RELEASES

THE TAX FREE MONEY FUND

An order has been issued conditionally exempting The Tax Free Money Fund, Inc., from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to value its portfolio securities using the amortized cost method of valuation. (Rel. IC-11656 - Feb. 27)

TECHNOLOGY FUND, INC.

A notice has been issued giving interested persons until March 23 to request a hearing on an application filed by Technology Fund, Inc., Kemper Total Return Fund, Inc., Kemper Growth Fund, Inc., Kemper Summit Fund, Inc., Kemper Income and Capital Preservation Fund, Inc., Kemper Municipal Bond Fund, Inc., Kemper Option Income Fund, Inc., Kemper High Yield Fund, Inc., Kemper Fund for Government Guaranteed Securities, Inc., each registered under the Investment Company Act of 1940 as diversified, open-end, management investment companies (Funds), and Kemper Financial Services, Inc. (Kemper Financial), principal underwriter and investment manager for the Funds (collectively Applicants), for an order, pursuant to Section 6(c) of the Act, exempting Applicants from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder, to the extent necessary to permit the sale of shares of the Funds, and shares of such other registered, open-end, management investment companies for which Kemper Financial may serve as principal underwriter in the future, at net asset value, without imposition of normal sales charges and without regard to minimum initial investment requirements, to employees of certain companies which are affiliates of Kemper Financial. (Rel. IC-11657 - Feb. 27)

THE O-W FUND, INC.

A conditional order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 on an application of The O-W Fund, Inc. exempting it from all provisions of the Act. (Rel. IC-11658 - Mar. 2)

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER & LIGHT COMPANY

An order has been issued approving a proposal by Arkansas Power & Light Company, subsidiary of Middle South Utilities, Inc., whereby Arkansas Power & Light will lease nuclear fuel from a non-affiliate which will finance its obligations under the lease through bank borrowings and the sale of commercial paper. (Rel. 35-21938 - Feb. 27)

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal by American Electric Power Company, Inc., a registered holding company, to issue and sell up to nine million shares of its common stock and to use the net proceeds thereof, estimated at approximately \$150 million, to pay and retire at or before maturity an equivalent amount of American's then-outstanding short-term debt. (Rel. 35-21939 - Feb. 27)

SENECA RESOURCES CORPORATION

An order has been issued authorizing Seneca Resources Corporation, subsidiary of National Fuel Gas Company, to issue and sell short-term notes up to an aggregate of \$15 million to a bank pursuant to a line of credit agreement. (Rel. 35-21940 - Feb. 27)

NORTHEAST UTILITIES

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal by Northeast Utilities to issue and sell up to 1,493,628 shares of its common stock, par value \$5 per share, pursuant to its Dividend Reinvestment and Common Share Purchase Plan from time to time up to February 1, 1982. The proceeds of such sale will be used to repay Northeast's short-term debt, to make capital contributions or loans to Northeast's subsidiaries, and for general corporate purposes. (Rel. 35-21941 - Feb. 27)

THE HARTFORD ELECTRIC LIGHT COMPANY

An interim order has been issued approving a proposal of The Hartford Electric Light Company (HELCO) and The Connecticut Light and Power Company (CLECO), subsidiaries of Northeast Utilities, whereby CLECO and HELCO will make short-term borrowings of \$30 million and \$20 million respectively but not to exceed \$40 million for both companies in the aggregate with a maturity not to exceed 30 days from the date of issue of this interim order. (Rel. 35-21942 - Mar. 2)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until March 26 to request a hearing on a voluntary plan pursuant to Section 11(e) filed by Consolidated Natural Gas Company and its subsidiaries, CNG Producing Company and CNG Development Company Ltd., which would result in the divestiture of most of CNG Producing Company's Canadian production properties in the Province of Alberta. The properties would be sold for an aggregate purchase price of \$62.8 million (Canadian), subject to possible adjustments. (Rel. 35-21943 - Mar. 2)

GEORGIA POWER COMPANY

An order has been issued approving and releasing jurisdiction over the fees, commissions and expenses to be incurred by Georgia Power Company, subsidiary of The Southern Company, in connection with the issuance and sale of up to \$50 million principal amount of first mortgage bonds, the issuance of which was authorized by previous order. Jurisdiction continues to be reserved with respect to certain other matters. (Rel. 35-21944 - Mar. 2)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

Orders have been issued granting the applications of the following companies to withdraw their common stock from listing and registration on the specified stock exchanges: WILLNER INDUSTRIES - Boston Stock Exchange (Rel. 34-17596); AMERICAN BUSINESS PRODUCTS, INC. - American Stock Exchange, Inc. (effective nunc pro tunc as of February 19, 1981 (Rel. 34-17594).

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 20 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in two stocks which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17595)

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange for unlisted trading privileges in the 11-3/4% Convertible Subordinated Debentures (due November 15, 1997) of AMERICAN ISRAELI PAPER MILLS, LTD. and the common stock (no par value) of MOORE CORP. LTD. which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17593)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-BSE-81-1) to increase its listing fees. Publication of the proposal is expected to be made in the Federal Register during the week of March 2. (Rel. 34-17585)

NOTICE AND APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change (SR-NYSE-81-7) filed by the New York Stock Exchange, Inc. (NYSE) which would amend NYSE Rule 15 to change the waiting period before which a stock may be opened after a Pre-Opening notification is sent to other participating Intermarket Trading System market centers. (Rel. 34-17588)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Philadelphia Stock Exchange, Inc. (Phlx) has filed a proposed rule change (SR-PHLX-81-3) which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934, to increase the annual fee charged to members for the use of trading post space on the equity trading floor. Publication of the proposal is expected to be made in the Federal Register during the week of March 2. (Rel. 34-17589)

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved the following proposed rule changes: Chicago Board Options Exchange, Inc. - (SR-CBOE-80-27) which revises certain of the procedures utilized by the CBOE to discipline its members and their associated persons (Rel. 34-17590) and (SR-CBOE-80-29) which clarifies that any type of arrangement for market maker financing must be disclosed to the CBOE (Rel. 34-17592); National Securities Clearing Corporation (NSCC) - (SR-NSCC-80-32) authorizing NSCC to maintain, or to participate in, a signature card distribution service (Rel. 34-17591); New York Stock Exchange, Inc. - (SR-NYSE-81-2) increasing listing fees currently charged by the Exchange and imposing a new listing fee for bonds (Rel. 34-17586); and Pacific Stock Exchange, Inc. - (SR-PSE-80-26) which would prohibit violations of Board policies, required to be filed with the Commission, and assure adequate notice before summary suspension or expulsion of members or member organizations (Rel. 34-17587).

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

- (S-18) HEI, INC., Jonathan Industrial Center, Chaska, MN 55318 - 385,000 common shares. Underwriters: Dain Bosworth Incorporation and Craig-Hallum, Inc. The company develops, manufactures and sells custom-designed optoelectronic components. (File 2-71007-C - Feb. 23) (Br. 7 - New Issue)
- (S-18) PHOTOVOLTAICS, INC., 1110 Brickell Ave., Miami, FL 33131 - 500,000 common shares. The company intends to design, engineer and install photovoltaic systems. (File 2-71028-A - Feb. 24) (Br. 9 - New Issue)
- (S-14) THE BANK OF SAN FRANCISCO HOLDING COMPANY, 220 Sansome St., San Francisco, CA 94104 (415) 781-7810 - 350,000 shares of common stock. (File 2-71063 - Feb. 27) (Br. 1 - New Issue)
- (S-1) UNITED HARDWARE DISTRIBUTING CO., 5005 Nathan Lane, Minneapolis, MN 55442 - 125,000 shares of common stock. The company is a wholesaler of hardware and related products. (File 2-71072 - Feb. 27) (Br. 10)

- (S-18) READING AVIATION SERVICE, INC., Municipal Airport, P.O. Box 1201, Reading, PA 19603 - 300,000 shares of common stock. Underwriter: Butcher & Singer Inc. The company is engaged in providing commuter airline passenger service. (File 2-71073 - Feb. 27) (Br. 18) (Br. 3 - New Issue)
- (S-3) DURANGO GOLD COMPANY, INC., 1474 Main Ave., Suite 114, Durango, CO 81301 - 30,000,000 shares of common stock. Underwriter: American Western Securities, Inc., 360 South Monroe, Suite 600, Denver, CO 80209. The company intends to explore, acquire, and if warranted, develop, mine and mill additional mineral properties. (File 2-71076 - Feb. 27) (Br. 5 - New Issue)
- (S-1) DELTA NATURAL GAS COMPANY, INC., Route 1, Box 30-A, Winchester, KY 40391 - 500,000 shares of common stock. Underwriter: Thomson McKinnon Securities Inc. The company is engaged in the distribution of natural gas. (File 2-71077 - Feb. 27) (Br. 7)
- (S-16) ANGLO ENERGY LIMITED, 120 Broadway, New York, NY 10271 (212) 577-1660 - 227,443 Class A shares. Underwriters: Rotan Mosle Inc. and Drexel Burnham Lambert Incorporated. The company is engaged in onshore contract drilling of intermediate and deep oil and gas wells. (File 2-71078 - Feb. 27) (Br. 3)
- (S-16) PFIZER INC., 235 E. 42nd St., New York, NY 10017 (212) 573-2323 - \$22 million of % industrial revenue bonds, 1981 Series A. Underwriters: Lazard Freres & Co. and A. G. Becker Puerto Rico Incorporated. The company is a worldwide, research based company. (File 2-71079 - Feb. 27) (Br. 4)
- (S-8) MCCORMICK & COMPANY, INCORPORATED, 11350 McCormick Rd., Hunt Valley, MD 21031 (301) 667-7321 - 486,625 shares of common stock. (File 2-71080 - Feb. 27) (Br. 3)
- (S-8) THE VALSPAR CORPORATION, 1101 Third St. South, Minneapolis, MN 55415 (612) 332-7371 - 200,000 shares of common stock. (File 2-71081 - Feb. 27) (Br. 1)
- (S-16) CONTINENTAL TELEPHONE CORPORATION, 56 Perimeter Center East, Atlanta, GA 30346 (404) 391-8000 - 3,041,543 shares of common stock. The company is engaged in providing telephone and communications services. (File 2-71082 - Feb. 27) (Br. 7)
- (S-1) ENTERPRISE ENERGY CORPORATION, P.O. Box 516, Cambridge, OH 43725 (614) 439-5558 - 1,000,000 shares of common stock. Underwriter: Prescott, Ball & Turben. The company is engaged in oil and gas exploration, development and production. (File 2-71083 - Feb. 27) (Br. 4)
- (S-1) NORTHERN TELECOM LIMITED, 33 City Centre Dr., Mississauga, Ontario, Canada L5B 2N5 (416) 275-0960 - 750,000 common shares. (File 2-71087 - Feb. 27) (Br. 1)
- (S-7) ANDERSON, GREENWOOD & CO., 5425 South Rice Ave., Houston, TX 77081 (713) 668-0631 - 660,000 shares of common stock. Underwriter: Underwood, Neuhaus & Co. Incorporated. The company is engaged in designing, engineering, manufacturing and marketing special purpose and conventional precision valves. (File 2-71088 - Mar. 2) (Br. 9 - New Issue)
- (S-1) LAGUNA 81, LTD., 370 One Marienfeld Pl., Midland, TX 79701 - 1,600 limited partnership interests. (File 2-71089 - Mar. 2) (Br. 4 - New Issue)
- (S-2) VIRATEK, INC., 222 North Vincent Ave., Covina, CA 91722 (213) 967-0771 - 570,000 shares of common stock. Underwriters: D. H. Blair & Co., Inc. and MacDonald, Krieger & Bowyer, Inc. The company is engaged in the development and marketing of pharmaceutical compounds. (File 2-71090 - Mar. 2) (Br. 4 - New Issue)

REGISTRATIONS EFFECTIVE

Feb. 12: Champion International Corp., 2-70786.
 Feb. 19: Geico Corp., 2-70801.
 Feb. 23: Australian Paper Manufacturers Limited, 2-70802; Bougainville Copper Limited, 2-70816; Federal Realty Investment Trust, 2-70821; Irex 81 and Irex Corp., 2-70403.
 Feb. 24: Export Development Corp., 2-69586; Hogge Penny Inn, 2-70276; Interco, Inc., 2-70873; Nahama & Weagant Energy Co., 2-70342; Seafirst Corp., 2-70826.
 Feb. 25: Analog Devices, Inc., 2-70822; Applications Systems Group, Inc., 2-70318; The First National Bank of Palm Beach, Inc., 2-70668; Elm Bancshares, Inc., 2-70605; Long Island Lighting Co., 2-70626; Teco Energy, Inc., 2-70653.
 Feb. 26: Alaska Airlines, Inc., 2-70742; C-Cor Electronics, Inc., 2-70661; Laser Industries Limited, 2-70184; Public Service Co. of New Mexico, 2-70636; Williams Electronics, Inc., 2-70237.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
UNION TANK CAR CO	1	02/10/81	
UNION TRUST BANCORP	5,7	01/01/81	
UNITED EDUCATORS INC	1,5,7	01/14/81	
UNITED PETROSEARCH INC	5	02/03/81	
UNITED STATES FILTER CORP	1,7	12/16/80	AMEND
UNITED STATES MINERAL & ROYALTY CORP	5,7	01/05/81	
UNITED STATES MINERALS EXPLORATION CO	2,5	02/01/81	
UNITED STATES SHOE CORP	5	01/31/81	
UNITED TECHNOLOGIES CORP	5,7	02/10/81	
UNIVERSAL CERAMICS INC	5	01/22/81	
UNIVERSITY REAL ESTATE INVESTORS-80	2	12/31/80	
VAGABOND HOTELS INC	1,7	01/15/81	
VEECO INSTRUMENTS INC	5,7	01/22/81	
VIRGINIA REAL ESTATE INVESTMENT TRUST	5	01/29/81	
WABASH INTERNATIONAL CORP	2,7	01/22/81	
WARNER NATIONAL CORP	2	01/01/81	
WASHINGTON GAS LIGHT CO	5	01/28/81	
WASHINGTON WATER POWER CO	5	01/29/81	
WEST JERSEY & SEASHORE RAILROAD CO	5	01/15/81	
WESTERN ELECTRIC CO INC	5	01/15/81	
WESTERN MORTGAGE INVESTORS	4	01/01/81	
WIENER ENTERPRISES INC	5,6	01/16/81	
WILLIAMS W W CO	5,7	01/31/81	
WISCONSIN TELEPHONE CO	5	01/15/81	
WOODWAY REALTY CORP	4	12/15/80	

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 10¢ 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.

SEC NEWS DIGEST is published daily. Subscription rates: \$100.00/yr in U.S. first class mail; \$125.00 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$79.00/yr in U.S. first class mail; \$98.75 elsewhere.

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

The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.