

sec news digest

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ADMINISTRATIVE PROCEEDINGS

FIDELITY SECURITIES, INC., OTHERS CITED

The Commission announced that it has instituted public administrative proceedings against Fidelity Securities, Inc. (Registrant), a broker-dealer in Memphis, Tennessee, and William Melvin Tidwell, Paul Carlton Mills, Charles M. Beale, Richard C. Flick, William A. Smith, Thomas D. Owens, Landon M. Hill and Arthur L. Driver, all of whom reside in Memphis and were formerly associated with Registrant.

Simultaneously with the institution of public administrative proceedings, the Commission accepted Offers of Settlement and issued an Order Imposing Remedial Sanctions for eight of the respondents. The Order revoked the registration of Registrant and imposed varying sanctions on seven of the individual respondents.

The sanctions were based upon findings that (1) Registrant, Tidwell, Mills, Beale, Smith, Owens, Hill and Driver wilfully violated the antifraud provisions of the securities laws; (2) Registrant violated, and Tidwell and Mills aided and abetted violations of the books and records provisions; and (3) Registrant, Tidwell, Beale, and Mills were enjoined by the U.S. District Court for the Western District of Tennessee from violating the antifraud provisions of the securities laws. The respondents who submitted Offers of Settlement consented to the Order without admitting or denying the allegations.

The administrative proceedings against Richard C. Flick will proceed. A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondent an opportunity to establish any defenses thereto for the purposes of determining whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-17015)

FINDINGS AND ORDER IMPOSING REMEDIAL SANCTIONS ISSUED AGAINST HYMAN SUTNICK

The Commission announced that in broker-dealer proceedings under the Securities Exchange Act of 1934 in In the Matter of Remit Securities, Ltd., the Commission accepted an Offer of Settlement from Hyman Sutnick of Monsey, New York, vice president of Remit Securities, Ltd. Based upon the Commission's Order Instituting Public Administrative Proceedings and the Offer of Settlement, in which the respondent neither admitted nor denied the allegations made against him, Sutnick consented to the following: (1) findings that he wilfully aided and abetted violations of Sections 15(b), 17(a), and 17(f) of the Exchange Act and Rules 15b3-1, 17a-3, 17a-11, and 17f-2 thereunder, and Section 7(c) of the Exchange Act and Regulation T promulgated thereunder by the Board of Governors of the Federal Reserve System; and (2) a suspension from association with any broker-dealer, in a supervisory capacity pertaining to required books and records for a period of three months and in a proprietary capacity for a period of six months, each suspension to run concurrently. (Rel. 34-17023)

COMMISSION ANNOUNCEMENTS

FILES ON CORPORATE PAYMENTS MADE PUBLIC

The Commission, pursuant to requests under the Freedom of Information Act (FOIA), has made available to the public certain previously non-public files in its possession relating to questionable corporate payments. Files concerning the following corporations will be made available beginning today (information in parenthesis are the FOIA exemptions used to withhold certain material in the files): Ancorp National Services (no exemptions); Castle & Cook, Inc. (additional material) (5 USC 552(b)(5)); Columbia Pictures Industries, Inc. (5 USC 552(b)(5)); Decair Corporation (5 USC 552(b)(5)); Dupont Company (additional material) (5 USC 552(b)(5)); Fairchild

Camera & Instrument Corporation (5 USC 552(b)(5)); Harris Corporation (5 USC 552(b)(5)); Hilton Hotels (5 USC 552(b)(5)); Kraftco Corp. (additional material) (5 USC 552(b)(5)); LTV Corporation (5 USC 552(b)(5)); LaBarge, Inc. (5 USC 552(b)(5)); Libbey-Owens Foods Co. (5 USC 552(b)(5)); Olympia Brewing Co. (5 USC 552(b)(5), (b)(7)(C)); Technicon Corporation (5 USC 552(b)(5)); Twentieth Century Fox Corporation (additional material) (5 USC 552(b)(5)); United Bank Corp. of New York (no exemptions); and World Airways, Inc. (5 USC 552(b)(5)). These files, and others made available previously, may be inspected at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C., between the hours of 9 a.m. and 5 p.m. Persons wishing further information may call the Public Reference Room at (202) 523-5506.

TRADING SUSPENSIONS

TRADING SUSPENDED IN ELECTRO-HEAT RESOURCES CORP.

The Commission has announced the temporary suspension of over-the-counter trading in the securities of Electro-Heat Resources Corp. (EHR), a New York corporation located in New York, New York, for the ten-day period beginning on August 7 and terminating at midnight on August 16. The Commission suspended trading in view of the recent unusual and unexplained market activity in that security and in view of questions raised about the adequacy and accuracy of publicly disseminated information about orders which EHR has received, contracts it has entered into and negotiations in which it is or was participating. (Rel. 34-17053)

INVESTMENT COMPANY ACT RELEASES

THE 44 WALL STREET EQUITY FUND, INC.

A notice has been issued giving interested persons until August 28 to request a hearing on an application filed by The 44 Wall Street Equity Fund, Inc. (Fund), and Forty Four Sales, Inc., the Fund's principal underwriter, for an order to permit the Fund to offer its shares for shares of The Reserve Fund, Inc. (Reserve), to persons acquiring shares of Reserve with the redemption proceeds of the Fund, and to exempt the Fund and its principal underwriter from the provisions of Section 22(d) in connection with such offer of exchange. (Rel. IC-11286 - Aug. 6)

FIRST NATIONAL SECURITIES CORPORATION

A notice has been issued giving interested persons until September 2 to request a hearing on a proposal to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that First National Securities Corporation, registered under the Act as a closed-end, non-diversified, management investment company, has ceased to be an investment company as defined in the Act. (Rel. IC-11287 - Aug. 6)

IMS VARIABLE LEVERAGE FUND, LTD.

An order has been issued on an application of IMS Variable Leverage Fund, Ltd. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 6(c) of the Act, exempting the Fund from the provisions of Sections 2(a)(3), 2(a)(19), and 22(e) of the Act to the extent necessary to allow the Fund to operate utilizing the limited partnership form. (Rel. IC-11288 - Aug. 6)

EQUITY TRUST SHARES IN AMERICA

An order has been issued by the Commission on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that Equity Trust Shares In America, registered under the Act as a unit investment trust, has ceased to be an investment company as defined in the Act. (Rel. IC-11289 - Aug. 6)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-11) KRUPP ASSOCIATES 1980 - 1, 15 Broad St., Boston, Mass. 02109 - 4,000 units of Class A limited partnership interests. (File 2-68727 - Aug. 5) (Br. 3) (New Issue)
- (S-7) CENTURY TELEPHONE ENTERPRISES, INC., 520 Riverside Dr., Monroe, La. 71201 (318) 387-5541 - 1,100,000 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Stephens Inc. (File 2-68731 - Aug. 6) (Br. 7)
- (S-1) PARADYNE CORPORATION, 8550 Ulmerton Rd., Largo, Fla. 33540 - 800,000 shares of common stock. Underwriters: Blyth Eastman Paine Webber Incorporated, Alex. Brown & Sons, Hambrecht & Quist. The company designs, manufactures, markets and services medium and high speed data communications equipment. (File 2-68732 - Aug. 6) (Br. 9)
- (S-14) CAMBRIDGE ROYALTY COMPANY, 1200 San Jacinto Bldg., 911 Walker St., Houston, Tex. 77002 - 2,771,463 shares of common stock. Underwriter: E. F. Hutton & Company Inc. (File 2-68733 - Aug. 6) (Br. 4)
- (S-8) M/A-COM, INC., 7 New England Executive Park, Burlington, Mass. 01803 (617) 973-9700 - 11,397 shares of common stock. (File 2-68734 - Aug. 6) (Br. 7)
- (S-16) INEXCO OIL COMPANY, Suite 1900, 100 Milan Bldg., Houston, Tex. 77002 (713) 651-3300 - \$50 million of convertible subordinated debentures, due September 1, 2000. Underwriter: Kidder, Peabody & Co. Incorporated. The company is engaged in exploration for and acquisition, development and production of natural gas and oil. (File 2-68735 - Aug. 6) (Br. 3)
- (S-7) UNITED CABLE TELEVISION CORPORATION, 40 East Denver Technological Center, 7995 East Prentice Ave., Englewood, Colo. 80111 (303) 779-5999 - 1,000,000 shares of common stock. Underwriters: Goldman, Sachs & Co. and Bache Halsey Stuart Shields Incorporated. The company is engaged in the development and operation of cable television systems. (File 2-68736 - Aug. 6) (Br. 7)
- (S-8) PUBLIC SERVICE COMPANY OF INDIANA, INC., 100 East Main St., Plainfield, Ind. 46168 - 40,000 shares of common stock. (File 2-68738 - Aug. 6) (Br. 8)
- In a separate (S-16) statement the company seeks registration of 2,500,000 shares of common stock. (File 2-68739 - Aug. 6) (Br. 8)
- (S-16) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, Cal. 92101 (714) 232-4252 - 2,000,000 shares of common stock. The company is engaged in the generation, purchase and distribution of electric energy; purchase and distribution of natural gas. (File 2-68740 - Aug. 6) (Br. 8)
- (S-7) LSB INDUSTRIES, INC., 16 South Pennsylvania Ave., Oklahoma City, Okla. 73107 (405) 235-4546 - \$11 million of subordinated sinking fund debentures, due 1995 and 385,000 shares of common stock. Underwriter: Stifel, Nicolaus & Company Incorporated. (File 2-68741 - Aug. 6) (Br. 9)
- (S-7) CREDITRIFT FINANCIAL, INC., 601 N.W. Second St., Evansville, Ind. 47708 (813) 424-8031 - 600,000 shares of cumulative convertible Class A preferred stock, Series 1. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the consumer finance business. (File 2-68742 - Aug. 6) (Br. 1)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, N.Y. 10015 - 100,000 American Depositary Receipts for shares of Geometals N.L. (File 2-68743 - Aug. 6) (Br. 99) (New Issue)
- (S-8) DOME MINES LIMITED, 365 Bay St., Suite 600, Toronto, Ontario Canada M5H 2V9 (416) 364-3453 - 150,000 shares of common stock. (File 2-68745 - Aug. 6) (Br. 4) (New Issue)

- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 21, One New York Plaza, New York, N.Y. 10004 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-68746 - Aug. 6) (Br. 17) (New Issue)
- (S-8) CENTEX CORPORATION, 4600 Republic National Bank Tower, Dallas, Tex. 75201 (214) 748-7901 - 150,000 shares of common stock. (File 2-68747 - Aug. 7) (Br. 5)

REGISTRATIONS EFFECTIVE

July 16: Optimum Holding Corp., 2-67116.
July 28: ENI Institutional Drilling Program 1980-I, 2-68362.
July 29: Burlington Industries, Inc., 2-68543; MCI Communications Corp., 2-68353; Massachusetts Tax Exempt Unit Trust, Series 18, 2-68264.
July 30: Altex Oil Corp., 2-68305; Ricoh Co., Ltd., 2-68280; Tax Exempt Securities Trust, Multistate Series C, 2-68474.
July 31: Nuveen Tax-Exempt Bond Fund, Series 159, 2-68149.
Aug. 1: Portland General Electric Co., 2-68415; US Air, Inc., 2-68595.
Aug. 4: Automatic Data Processing, Inc., 2-68335; Iowa Beef Processors, Inc., 2-68379; Noble Affiliates, Inc., 2-68568; SFN Companies, Inc., 2-68631.
Aug. 5: Cleveland Electric Illuminating Co., 2-68518; The Columbia Gas System, Inc., 2-68395; Excel Energy Corp., 2-68240; Municipal Investment Trust Fund, One Hundred Forty-Second Monthly Payment Series, 2-68458; The New York Times Co., 2-68624; Prime Computer, Inc., 2-68542.

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 _____ . 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 & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Teledyne, Inc. Argonaut Insurance Co. Argonaut-Midwest Insurance Co. Great Central Insurance Co., et al	Colt Industries, Inc. (NYC) Common Stock - 1,044,069 shs.	7-18-80
* SECDO, Inc.	Delhi International Oil Corp. (Dallas, TX) Common Stock - 921,800 shs. (12.2%)	7-18-80
* IBH Holding AG (West Germany)	Pettibone Corporation (Chicago, IL) Common Stock - 264,600 shs. (10.6%)	7-18-80
* Teledyne, Inc. Argonaut Insurance Co. Argonaut-Midwest Insurance Co. Trinity Universal Insurance Co., et al	Rexnord, Inc. (Milwaukee, WI) Common Stock - 1,278,700 shs.	7-18-80
* P. Scott Thurner, Individually and Custodian Robert E. Thurner Marital Trust Doris Thurner Timothy T. Thurner, et al	Trans Delta Corporation (Fort Worth, TX) Common Stock - 892,566 shs. (30.5%)	7-18-80

ACQUISITION REPORTS CONT.

* Teledyne, Inc. Argonaut Insurance Co. Argonaut-Midwest Insurance Co. Great Central Insurance Co., et al	Travelers Corporation (Hartford, CT) Common Stock - 2,251,220 shs.	7-18-80
Investment Rarities Inc. Investment Rarities Inc. Profit Sharing Plan and Trust	Twin City Barge & Towing Co. (St. Paul, MN) Common Stock - 39,910 shs. Common Stock - 2,406 shs. on conversion of Debentures	7-18-80
* Libora Company N.V. (Netherlands Antilles) Uzi Ruskin (Israel) Igal Dimont (Israel), et al	United Merchants & Manufacturers, Inc. (NYC) Common Stock - 619,250 shs. (10.44%)	7-18-80
Donald C. Webster (Canada), Individually and Trustee Dr. Michael C. J. Cowpland (Canada) Ralph Bennett (Canada) Mitel Corporation (Canada)	Applied Digital Data Systems Inc. (Happauge, NY) Common Stock - 391,500 shs. Common Stock - 15,000 shs. on exercise of Option Convertible Preferred Stock - 12,900 shs.	7-21-80
Ampco-Pittsburgh Corporation Ampco-Pittsburgh Securities Corp. (Wholly-owned subsidiary of Ampco-Pittsburgh Corp.)	Belden Corporation (Geneva, IL) Common Stock - 150,180 shs. Common Stock - 53,700 shs. on conversion of Debentures	7-21-80
* Newell Companies, Inc.	Bernzomatic Corporation (Medina, NY) Common Stock - 450,000 shs. (23.2%) Common Stock - 650,964 shs. (19.3%) on conversion of Debentures	7-21-80
Jack G. Norby	Cushman Electronics Inc. (Newport Beach, CA) Common Stock - 60,500 shs.	7-21-80
* Agency Rent-A-Car, Inc.	Gateway Industries, Inc. (Chicago, IL) Common Stock - 187,500 shs. (18.3%)	7-21-80
* Harry L. Vanoucek, D.D.S.	Lancer Pacific, Inc. (Carlsbad, CA) Common Stock - 67,600 shs. (Dr. Vanoucek also owns 100,000 shares of Series A Preferred Stock (13.33%))	7-21-80
* Nickolas W. Edwards	Lundy Electronics & Systems, Inc. (Glen Head, NY) Common Stock - 82,400 shs.	7-21-80
* NOA, Inc. Valhi, Inc. Contran Corporation Harold C. Simmons, et al	National City Lines, Inc. (Denver, CO) Common Stock - 307,200 shs. (15.8%)	7-21-80
Frances E. Theriault	Omni-Wave Electronics Corp. (Gloucester, MA) Common Stock - 123,375 shs. (10.6%) (Included above are shares owned by her husband.)	7-21-80
Forrester A. Clark, Sr.	Omni-Wave Electronics Corp. (Gloucester, MA) Common Stock - 67,166 shs.	7-21-80
L. G. Skaggs and Mary C. Skaggs Foundation	Pay Less Drug Stores (Oakland, CA) Common Stock - 300,000 shs. (13.5%)	7-21-80
Albert J. Sandler	Spencer Companies, Inc. (Boston, MA) Common Stock - 108,540 shs.	7-21-80
* Stephen Mathus Gose, Jr.	Trans Delta Corporation (Fort Worth, TX) Common Stock - 627,125 shs. (21.4%)	7-21-80

* Northwest Ventures Ltd. (Canada)	Universal Container Corporation (Linden, NJ) Common Stock - 276,890 shs.	7-21-80
* Francis J. Corbin Mary B. Corbin Curtis W. Rochelle Virginia Rochelle, et al	Western Preferred Corporation (Fort Worth, TX) Common Stock - 2,018,013 shs. (20.1%)	7-21-80
* Louis Berkman Louis Berkman Company	Ampco-Pittsburgh Corp. (Pittsburgh, PA) Common Stock - 1,154,384 shs. (40%)	7-22-80
Peter Cundill & Associates, Ltd. (Canada)	Michael Baker Corporation (Beaver, PA) Common Stock - 72,200 shs.	7-22-80
* Seede, Inc. Lincoln Mortgage Investors	Builders Investment Group (Valley Forge, PA) Shares of Beneficial Interest - 445,500 (15.6%)	7-22-80
* N.V. Euro Shoe Unie (Belgium)	Craddock-Terry Shoe Corp. (Lynchburg, VA) Common Stock - 120,800 shs.	7-22-80
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 494,800 shs.	7-22-80
* Allen Kahn, M.D.	Hollymatic Corporation (Park Forest, IL) Common Stock - 77,500 shs.	7-22-80
* Allegheny Beverage Corp.	Macke Company (Cheverly, MD) Common Stock - 989,600 shs.	7-22-80
* R. B. Pamplin Corporation Gwen R. Torgler	Mount Vernon Mills, Inc. (Greenville, SC) Common Stock - 210,382 shs. (25.57%)	7-22-80
* Bass Brothers Enterprises, Inc. Sid R. Bass	Sperry and Hutchinson Company (NYC) Common Stock - 1,708,650 shs. (18.8%)	7-22-80
* Interdec (U.S.A.), Inc. GRP Investments N.V. (Netherlands) Ghaith R. Pharaon (Saudi Arabia), Parent	CRS Group, Inc. (Houston, TX) Common Stock - 299,748 shs. (20.6%)	7-23-80
Scoular Company	Carpenter Paper Company of Nebraska (Omaha, NE) Common Stock - 194,802 shs. (25.3%)	7-23-80
Charles A. McKee, Individually and Trustee	Harvey Hubbell, Inc. (Orange, CT) Class A Common Stock - 574,260 shs. (36.8%)	7-23-80
Mark Leslie Nelson	L. B. Nelson Corporation (Menlo Park, CA) Common Stock - 95,273 shs.	7-23-80
Philip Robert Nielsen, Individually and Co-Trustee	A. C. Nielsen Company (Northbrook, IL) Class B Common Stock - 383,823 shs.	7-23-80
* Columbia Flaming Pit, Inc. Chippewa Flaming Pit, Inc. Jennings Foods Inc., et al	Specialty Restaurants Corp. (Long Beach, CA) Common Stock - 176,300 shs.	7-23-80
* Shamrock Associates Westwind Industries, N.V. (Netherlands Antilles) Paul O. Koether Natalie I. Koether	Affiliated Capital Corp. (Houston, TX) Common Stock - 154,000 shs.	7-24-80
Victor J. Cacciatore Charlotte R. Cacciatore	Amfood Industries, Inc. (Arlington Heights, IL) Common Stock - 99,596 shs. Common Stock - 14,341 shs. on exercise of warrants	7-24-80

ACQUISITION REPORTS CONT.

Leonard Altimari, Individually and Custodian	Amfood Industries, Inc. (Arlington Heights, IL) Common Stock - 89,800 shs. Common Stock - 28,682 shs. on exercise of warrants	7-24-80
Valhi, Inc. Contran Corporation Contran Holding Company Harold C. Simmons	Artco-Bell Corporation (Temple, TX) Common Stock - 39,500 shs.	7-24-80
First City Financial Corporation Ltd. (Canada) (Controlled by Samuel, William and Hyman Belzberg (Canada)	Bache Group Inc. (NYC) Common Stock - 894,300 shs. (10.3%)	7-24-80
Algeran, Inc. Hygi International, Inc. Robert W. Miller Robert R. Susnar, et al	Cordon International Corp. (Long Beach, CA) Common Stock - 122,343 shs.	7-24-80
* First City Financial Corporation Ltd. (Canada) (Controlled by Samuel, William and Hyman Belzberg (Canada)	Kaufman & Broad, Inc. (Los Angeles, CA) Common Stock - 899,500 shs.	7-24-80
* Stone Mountain Acceptance Corp. Contran Corporation Contran Holding Company Harold C. Simmons	LLC Corporation (St. Louis, MO) Common Stock - 744,900 shs. (27.9%)	7-24-80
* Pro-Met Trading Company Neil S. Leist Susanne B. Leist	Lynch Corporation (Detroit, MI) Common Stock - 97,300 shs.	7-24-80
Harold E. Serlin	Madison Financial Corp. (Chicago, IL) Common Stock - 14,908 shs.	7-24-80
Milton R. Hamilton	Omni-Wave Electronics Corp. (Gloucester, MA) Common Stock - 239,039 shs. (20.6%)	7-24-80
Raymond D. Tarr	Omni-Wave Electronics Corp. (Gloucester, MA) Common Stock - 240,959 shs. (20.8%)	7-24-80
* Barbara A. Bolger, Trustee	Worcester Bancorp, Inc. (Worcester, MA) Common Stock - 216,374 shs. (14%)	7-24-80
* David F. Bolger, Individually and Trustee	Worcester Bancorp, Inc. (Worcester, MA) Common Stock - 255,985 shs. (16.6%)	7-24-80
* Goldman, Sachs & Co.	Biscayne Federal Savings & Loan Association (Miami, FL) Common Stock - 161,500 shs.	7-25-80



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 and of registration statements may be ordered from the Public Reference Section, 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 to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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