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U.S. SECURITIES AND
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RULES AND RELATED MATTERS

LIBRARY

PROPOSAL TO AMEND RULE 45

The Commission is publishing for comment a proposal to amend Rule 45 under the Public Utility Holding Company Act of 1935, which rule concerns, among other things, the allocation of federal income tax liabilities among associate companies of a holding company system. The proposed amendment would eliminate the need to file a declaration for an order under Rule 45(a) seeking an exception from the provisions of Rule 45(b)(6) concerning the allocation of losses of a subsidiary in consolidated federal income tax returns. Letters of comments concerning the proposed amendment should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, on or before December 31, and should refer to File No. S7-862. All letters will be available for public inspection. (Rel. 35-21767)

FOR FURTHER INFORMATION CONTACT: Grant G. Guthrie at (202) 523-5156

ADOPTION OF RULE 17j-1

The Commission announced that it is adopting Rule 17j-1 under the Investment Company Act of 1940 to provide guidance to investment companies as to the minimum standards of conduct appropriate for persons who have access to information regarding the purchase and sale of portfolio securities for investment companies. The rule prohibits certain activities on the part of persons affiliated with registered investment companies or their investment advisers or principal underwriters. This portion of the rule becomes effective immediately. In addition, the rule requires such entities to establish codes of ethics and provides for certain reporting requirements. These provisions of the rule will become effective on May 1, 1981. (Rel. IC-11421)

FOR FURTHER INFORMATION CONTACT: S. Elliott Cohan at (202) 272-2060

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): Bacardi Corporation and Sonoma Vineyards (no deletions); Barton Brands, Ltd. and Servico Inc. (both exempted under 5 USC 552(b)(5)) and HMO International, Inc. (5 USC 552(b)(5) and (b)(7)(C)). 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.

WAYNE M. SECORE NAMED FORTH WORTH REGIONAL ADMINISTRATOR

Chairman Harold M. Williams announced today the appointment of Wayne M. Secore as Administrator of the Commission's Fort Worth Regional Office.

Mr. Secore, 35, was Assistant Regional Administrator for Regulation in the Fort Worth office, which serves a region that includes the states of Oklahoma, Arkansas, Texas, and Kansas and part of Louisiana. As Regional Administrator, he will be responsible for carrying out the Commission's regulatory and enforcement programs throughout the region.

Mr. Secore joined the Commission in 1971 as a staff attorney in the Chicago Regional Office, where he was assigned to the Branch of Investment Company Examinations. In 1975 he was named chief of the Branch of Regulation in the San Francisco Branch Office, and in 1978 was appointed Assistant Regional Administrator in Fort Worth. He received a B.S. degree from Indiana University in 1966 and a J.D. from DePaul University Law School in 1969.

CIVIL PROCEEDINGS

DANIEL H. O'CONNELL AND ARTHUR D. TANNER CHARGED WITH INSIDER TRADING VIOLATIONS

The Commission announced on October 30 that the U.S. District Court for the Southern District of New York permanently enjoined Daniel H. O'Connell and Arthur D. Tanner from violations of the antifraud provisions of the Securities Exchange Act of 1934. The Court also ordered certain other equitable relief. O'Connell, a practicing attorney, and Tanner, a businessman, reside in Tucson, Arizona. O'Connell and Tanner consented to the entry of Final Judgments of Permanent Injunction without admitting or denying the allegations in the complaint.

The Commission's complaint alleged that O'Connell and Tanner learned from a director of Catalina Savings and Loan Association on August 14, 1980 that Catalina's Board of Directors had voted unanimously to recommend that Catalina's shareholders accept a tender offer for all of the outstanding shares of Catalina common stock. The complaint charged that O'Connell and Tanner traded in the common stock of Catalina while in possession of material, non-public information without disclosing such information.

In addition to the entry of injunctive relief against O'Connell and Tanner, certain other equitable relief was undertaken by O'Connell and Tanner and ordered by the Court. In connection therewith, O'Connell and Tanner agreed to disgorge profits of \$17,800 and \$32,375, respectively, which were derived from the purchase of Catalina common stock. (SEC v. Daniel H. O'Connell and Arthur D. Tanner, U.S.D.C. S.D.N.Y., Civil Action No. 80-6183). (LR-9222)

INVESTMENT COMPANY ACT RELEASES

THE RESERVE FUND, INC.

An order has been issued on an application filed by The Reserve Fund, Inc. (Applicant), a "money market" fund registered under the Investment Company Act of 1940 as an open-end, non-diversified, management investment company, pursuant to Section 6(c) of the Act, exempting Applicant, subject to conditions, 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 Applicant to utilize amortized cost valuation for the purpose of pricing its shares for sale and redemption. (Rel. IC-11416 - Oct. 30)

CAPITAL CORPORATION OF AMERICA

An order has been issued on an application of Capital Corporation of America (CCA), registered under the Investment Company Act of 1940 as a non-diversified, closed-end, management investment company and a federal licensee under the Small Business Investment Act of 1958, Martin M. Newman, president and director of CCA, and Barton M. Banks, secretary and director of CCA, pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting Newman and Banks to enter into, and perform pursuant to, employment agreements with CCA which were negotiated in connection with the sale of a controlling interest in CCA. (Rel. IC-11417 - Oct. 30)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY INC.

A memorandum findings and opinion and related order has been issued approving a plan filed under Section 11(e) of the Public Utility Holding Company Act of 1935

by American Electric Power Company, Inc., a registered holding company, and its subsidiary, Columbus and Southern Ohio Electric Company, for the retirement of the publicly-held minority interest in CSOE's common stock. (Rel. 35-21768 and 35-21769 - Oct. 30)

MIDDLE SOUTH ENERGY, INC.

An order has been issued regarding Middle South Energy, Inc. (MSE) and Mississippi Power & Light Company (MP&L), subsidiaries of Middle South Utilities, Inc., authorizing certain transactions between MSE and MP&L related to the acquisition of a 10 percent undivided interest in MSE's Grand Gulf Nuclear Electric Station, which is under construction, by South Mississippi Electric Power Association. (Rel. 35-21770 - Oct. 30)

SELF-REGULATORY ORGANIZATIONS

ADOPTION OF AMENDMENTS TO REQUIREMENTS APPLICABLE TO FILING OF PROPOSED RULE CHANGES AND OTHER MATERIALS BY SELF-REGULATORY ORGANIZATIONS

The Commission has issued two releases concerning the requirements applicable to the filing of proposed rule changes and other materials by self-regulatory organizations. The first release announces the adoption of amendments to the filing requirements which are intended, among other things, to specify in greater detail the information to be included in a proposed rule change filing; to expand the categories of proposed rule changes that may become effective summarily to include certain proposed rule changes of registered clearing agencies; and to clarify which self-regulatory actions are proposed rule changes. (Rel. 34-17258) The second release announces the withdrawal of certain earlier proposals relating to the filing requirements, including the withdrawal of proposed Rule 3b-7, which would have defined the term "rule" for purposes of self-regulatory organizations filing their proposed rule changes. (Rel. 34-17259)

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-2) ON-LINE MEDIA, INC., 341 Madison Ave., New York, NY 10017 - 1,000,000 shares of common stock, 100,000 common stock purchase warrants and underlying common stock. Underwriter: John Muir & Co. The company intends to engage in the business of providing closed circuit television systems to supermarkets. (File 2-69695 - Oct. 29) (Br. 1 - New Issue)
- (S-1) THOMSON DIAMOND TRUST, THE JEFFERSON COLLECTION, c/o Thomson McKinnon Securities Inc., One New York Plaza, New York, NY 10004 - 7,500 units of undivided interest. Underwriter: Thomson McKinnon Securities Inc. The trust is a grantor trust formed for the purposes of potential capital appreciation in a fixed collection of investment grade diamonds. (File 2-69696 - Oct. 29) (Br. 1 - New Issue)
- (S-1) UNIT 1981 OIL AND GAS PROGRAM, 1101 Petroleum Club Bldg., Tulsa, OK 74119 - 5,000 units of limited partnership interest. Underwriters: NASD members. The partnership engages in the contract drilling of oil and gas wells. (File 2-69699 - Oct. 30) (Br. 4 - New Issue)
- (S-1) INTERMOUNTAIN RESOURCES, INC., The Denver Club Bldg., Suite 1911, 518 17th St., Denver, CO 80202 - 6,000,000 shares of common stock, 600,000 common stock purchase warrants and underlying common stock. Underwriter: Security Traders, Inc., 909 17th St., Suite 314, Denver, CO 80202. The company was formed to acquire, explore, develop and produce mineral prospects for silver, gold and other precious metals. (File 2-69700 - Oct. 30) (Br. 5 - New Issue)

- (S-8) AMDAHL CORPORATION, 1250 East Arques Ave., Sunnyvale, CA 94036 (408-746-6000) - 24,981 shares of common stock for the Qualified Stock Option Plan, and 93,152 shares of common stock for the Non-Qualified Stock Option Plan. (File 2-69701 - Oct. 30) (Br. 10)
- (S-1) KEITH COLLINS PETROLEUM CORP., 6161 North May Ave., Suite 173, Oklahoma City, OK 73112 - 15,625,000 shares of common stock. Underwriter: Sternberg, Thomas Clarke & Co. The company is a development stage company engaged in the exploration for and development of oil and gas. (File 2-69703 - Oct. 30) (Br. 4)
- (S-16) CONSUMERS POWER COMPANY, 212 West Michigan Ave., Jackson, MI 49201 (517-788-1030) - 2,000,000 shares of preference stock, cumulative. Underwriter: Morgan Stanley & Co. Inc. (File 2-69704 - Oct. 30) (Br. 8)
- (S-8) NUCORP ENERGY, INC., 2550 Fifth Ave., Suite 1100, San Diego, CA 92103 (714-233-7300) - 263,500 shares of common stock. (File 2-69705 - Oct. 30) (Br. 3)
- (S-16) THE HYDRAULIC COMPANY, 835 Main St., Bridgeport, CT 06609 (203-367-6621) - 100,000 shares of common stock. (File 2-69706 - Oct. 30) (Br. 8)
- (S-12's) IRVING TRUST COMPANY, One Wall St., New York, NY - seeks registration for 100,000 American Depositary Receipts for the following companies (1) Impala Platinum Holdings Limited (File 2-69708 - Oct. 30), (2) Government Gold Mining Areas (Modderfontein) Consolidated Limited (File 2-69709 - Oct. 30), and (3) Coopers Diamond Holdings N.L. (File 2-69710 - Oct 30)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 170 - an indefinite number of units. Depositor: John Nuveen & Co. Inc., 209 South LaSalle St., Chicago, IL 60604. (File 2-69711 - Oct. 30) (Br. 16 - New Issue)
- (S-16) PENNSYLVANIA POWER & LIGHT COMPANY, Two North Ninth St., Allentown, PA 18101 (215-821-5151) - \$125 million of first mortgage bonds, Series due December 1, 2010. (File 2-69713 - Oct. 30) (Br. 7)
- (S-16) DELMARVA POWER & LIGHT COMPANY, 800 King St., PO Box 231, Wilmington, DE 19899 (302-429-3011) - 300,000 shares of preferred stock, cumulative. Underwriters: Kidder, Peabody & Co. Inc. and Shearson Loeb Rhoades Inc. (File 2-69715 - Oct. 30) (Br. 7)
- (S-7) FLORIDA POWER & LIGHT COMPANY, 9250 West Flagler St., Miami, FL 33174 (305-552-3552) - 3,500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group; Goldman Sachs & Co.; Salomon Brothers; and Dean Witter Reynolds Inc. (File 2-69716 - Oct. 30) (Br. 8)

REGISTRATIONS EFFECTIVE

- Oct. 16: Tax-Exempt Securities Trust, Series 43, 2-69414.
 Oct. 24: Ackerley Inc., 2-69081.
 Oct. 28: The Corporate Income Fund, Seventy-Seventh Short Term Series, 2-69534;
 The First Trust of Insured Municipal Bonds, Series 58, 2-69134; National Convenience Stores Inc., 2-69500;
 Oct. 29: Texas Commerce Bancshares, Inc., 2-69241 & 2-69242.

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 October 14-15, 1980. 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.

REPORTING COMPANY
OR INDIVIDUAL

ISSUER & NUMBER OF SHARES

DATE FILED

Life Investors Insurance
Company of America
(Wholly-owned subsidiary of
Life Investors Inc.)

American Equity Investment Trust (Cedar Rapids, IA) 10-14-80
Shares of Beneficial Interest - 130,800

ACQUISITION REPORTS CONT.

* American Financial Corp. Carl H. Lindner Robert D. Lindner	American Financial Enterprises Inc. (Cincinnati, OH) Common Stock - 9,172,934 shs. (60.8%)	10-14-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp. et al	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 261,876 shs. (77.6%)	10-14-80
* Gulf + Western Industries Inc. Charles G. Bluhdorn	Brunswick Corporation (Skokie, IL) Common Stock - 1,303,600 shs. Common Stock - 122,120 shs. on conversion of Preferred Stock	10-14-80
Dynamics Corporation of America	CTS Corporation (Elkhart, IN) Common Stock - 348,800 shs.	10-14-80
Robert S. Benou Arpad Havasy	Conology Corporation (Somerville, NJ) Common Stock - 2,078,395 shs. (57.69%) Common Stock - 387,200 shs. on conversion of Preferred Stock	10-14-80
Haakon Fretheim (Norway), Individually and as Custodian	Dento-Med Industries, Inc. (No. Miami Beach, FL) Common Stock - 285,717 shs.	10-14-80
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Evans Products Co. (Portland, OR) Common Stock - 1,416,100 shs. (11.5%)	10-14-80
Peter Cundill & Associates, Ltd. (Canada)	Falstaff Brewing Corporation (Corte Madera, CA) Common Stock - 260,000 shs.	10-14-80
Comp petrol (BVI) Limited (British Virgin Islands) (Wholly-owned subsidiary of Comp petrol Establishment (Liechtenstein)	First Chicago Corporation (Chicago, IL) Common Stock - 3,000,000 shs.	10-14-80
* Clift C. Lane Dorothy P. Lane	First S & L Shares, Inc. (Denver, CO) Common Stock - 564,500 shs.	10-14-80
* United Standard Asset Growth Corp. United Standard Assurance Co. Edward F. Karsch	First United, Inc. (Gary, IN) Common Stock - 212,847 shs.	10-14-80
David A. Wolf Robert M. Blatt David A. Wolf Associates	Flatley Realty Investors (Braintree, MA) Shares of Beneficial Interest - 150,728 (15%)	10-14-80
* Edward A. Merkle	Florida Water & Utilities Co. (Chicago, IL) Common Stock - 266,252 shs.	10-14-80
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 341,400 shs.	10-14-80
* Toni Brotman Roven	General Health Services, Inc. (Culver City, CA) Common Stock - 1,073,000 shs. (42%)	10-14-80
Bank of Montreal (Canada)	Genstar Limited (San Francisco, CA) Common Stock - 2,700,000 shs.	10-14-80
Bionic Financial Corp.	Gilman Services, Inc. (Braintree, MA) Common Stock - 73,618 shs. (Bionic has entered into an agreement to acquire an additional 70,000 shares of Common Stock.)	10-14-80

ACQUISITION REPORTS CONT.

* TN Delaware Inc. Tengelmann Warenhandels- gesellschaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Co., Inc. (Montvale, NJ) Common Stock - 18,415,933 shs. (49.3%)	10-14-80
* S. Robert Davis	Greater Ohio Corp. (Columbus, OH) Common Stock - 192,982 shs.	10-14-80
* Leslie H. Wexner Bella Wexner Wexner Foundation	Limited Stores, Inc. (Columbus, OH) Common Stock - 5,413,156 shs. (40.1%)	10-14-80
* T. B. Pickens, Jr., Individually and as Trustee	Mesa Royalty Trust (Houston, TX) Units of Beneficial Interest - 1,446,371	10-14-80
Merrivale Limited (British Virgin Islands) (Wholly-owned subsidiary of Limroy Co. Ltd. (Bermuda) Monometrics Corporation	L. E. Myers Co. (Chicago, IL) Common Stock - 221,700 shs.	10-14-80
Charles M. Diker, Individually and as Co-Trustee	Neutrogena Corporation (Los Angeles, CA) Common Stock - 53,217 shs.	10-14-80
Delbert R. Townsend	Pengo Industries, Inc. (Fort Worth, TX) Common Stock - 568,539 shs. (11.1%)	10-14-80
* Manor Care I, Inc. (Wholly-owned subsidiary of Manor Care, Inc.)	Quality Inns International, Inc. (Silver Spring, MD) Common Stock - 1,010,648 shs. (39.5%)	10-14-80
* Montano Securities Corp.	Sunset Industries, Inc. (Tucson, AZ) Common Stock - 36,503 shs.	10-14-80
Kazlow Consultants, Inc. Daniel Lezak Herbert Wolas, Agents	Surveyor Industries, Inc. (Gardena, CA) Common Stock - 233,625 shs. (47.9%)	10-14-80
William Norton Elinore Norton	Telepictures Corporation (NYC) Common Stock - 391,095 shs. (16.1%) on conversion of Debentures and on exercise of warrants	10-14-80
* Bruce Waterfall Edwin Morgens	TowerMarc (Memphis, TN) Shares of Beneficial Interest - 276,280 (23.9%)	10-14-80
* Courtland Properties Advisory Corp. Courtland-Transco, Inc. (Wholly-owned subsidiaries of Courtland Group, Inc.)	Transco Realty Trust (Boston, MA) Shares of Beneficial Interests - 65,405 (11.2%)	10-14-80
Progressive Corporation	Tri-American Corporation (Pepper Pike, OH) Common Stock - 83,000 shs.	10-14-80
Dwight Rohn	UNR Industries, Inc. (Chicago, IL) Common Stock - 294,111 shs.	10-14-80
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	United Fire & Casualty Co. (Cedar Rapids, IA) Common Stock - 181,473 shs. (13%)	10-14-80
* Lane Processing, Inc.	Valmac Industries, Inc. (Memphis, TN) Common Stock - 626,926 shs.	10-14-80
Mark B. Schwartz	Valor Investment Fund, Inc. (Ferndale, MI) Common Stock - 50,000 shs.	10-14-80
* Hepworth (Washington) Inc. (Wholly-owned subsidiary of Hepworth Ceramics Holdings Ltd. (U.K.))	Western Plastics Corporation (Tacoma, WA) Common Stock - 1,672,602 shs. (99.76%)	10-14-80

ACQUISITION REPORTS CONT.

Societe Generale pour l'Energie et les Ressources (Switzerland)	AZL Resources, Inc. (Phoenix, AZ) Common Stock - 2,228,230 shs. (36.3%)	10-15-80
Leonard Hentsch (Switzerland)	Common Stock - 869,566 shs. (11.54%)	
General Theater Holdings Ltd. (Canada), et al	on conversion of Debentures	
* Charan Industries, Inc.	BT Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 302,800 (14.3%)	10-15-80
Klinko	Data Systems, Inc. of Oregon (Portland, OR) Common Stock - 51,000 shs.	10-15-80
* Maurice A. Halperin	Kenton Corporation (NYC) Common Stock - 93,352 shs.	10-15-80

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period October 3 - 14, 1980.
*Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Crouse-Hinds Company	Belden Corporation (Geneva, IL) Common Stock - 1,733,871 shs. (Exchange offers 1.24 shares of Crouse-Hinds for each share of Belden.)	10-3-80
Barsac Inc. (Netherland Antilles) H. Dudley Wright Arthur Spitzer Irving Levine, et al	Lexton-Ancira Real Estate Income Fund, Ltd. 1973-A (Kansas City, MO) Ltd. Partnership Interests - All outstanding Units for cash at \$137.50 net per unit	10-3-80
OPI Holding Corporation (Wholly-owned subsidiary of Occidental Petroleum Corp.)	Crestmont Oil & Gas Company (San Marino, CA) Common Stock - All outstanding shares for cash at \$24.00 net per share (OPI has entered into agreements to acquire 831,772 shares of Common Stock (24%) from certain shareholders.)	10-6-80
Bastian Industries, Inc.	Nytronics, Inc. (Phoenix, AZ) 6½% Debentures - All outstanding (Bastian offers to exchange \$750 Prin. Amt. of 12% Debentures plus 35 shares of Common Stock for each \$1,000 Prin. Amt. of 6½% Debentures.)	10-9-80
Consumers Financial Corporation	Maryland Old Line Corporation (Elkton, MD) Common Stock - 360,000 shares for cash at \$2.25 net per share (Consumers presently owns 6,669 shares of Common Stock.)	10-14-80

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NOTICE

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PRIORITY SERVICE - Copies of documents may be ordered by telephone directly from the SEC's contractor by calling 301/951-1350. The priority reproduction cost is 35 cents per page plus postage (\$10.00 minimum order). Priority service orders will be shipped within 24 hours of your telephoned request. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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