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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

COMMISSION ISSUES STATEMENT RE SECURITIES TRADING PRACTICES OF REGISTERED INVESTMENT COMPANIES

The Commission has announced a general statement of policy under the Investment Company Act of 1940 regarding the effect on the capital structure of registered investment companies of certain securities trading practices known as the reverse repurchase agreement, the firm commitment agreement, and the standby commitment agreement. The Commission stated that such practices may involve the issuance by the investment company of a senior security subject to the prohibitions and asset coverage requirements of Section 18 of the Act, and suggested that the board of directors of each registered investment company should review present securities trading practices to determine if the investment company is involved in any such practices, or in similar trading practices with comparable effects on the capital structure of the investment company. Among other things, the Commission suggested that if an investment company is involved in such securities trading practices: (1) directors of an investment company should consider whether the investment company has appropriately segregated assets in a manner which would satisfy the legislative purposes of Section 18 of the Act; (2) the directors should review the adequacy of the investment company's disclosure with respect to such trading practices, and the risks of loss to the investment company and its shareholders which may result from such securities trading practices; (3) directors should review the adequacy of their valuation of, and accounting for, such transactions; and (4) directors should further determine whether such trading practices, because of their inherent risk, are consistent with the policies of the investment company as recited in its registration statement, or cause its name to be deceptive or misleading.

In addition, the Commission published the views of its Division of Investment Management, which has reconsidered its prior position that, pursuant to Section 12(d)(3) of the Act, an investment company may be prohibited from entering into a repurchase agreement with a broker/dealer. Under certain circumstances, the Division will not recommend to the Commission that action be taken under Section 12(d)(3) of the Act against investment companies which engage in repurchase agreements with broker/dealers.

The Commission stated that it welcomes comments with respect to these matters from interested persons. Comments should be submitted in writing to the Securities and Exchange Commission, Washington, D.C. 20549, and refer to File S7-776. All such comments will be available for public inspection. (Rel. IC-10666)

FOR FURTHER INFORMATION, PLEASE CONTACT: Joseph D. Carney at (202) 755-1735 or
Richard G. Partrich at (202) 376-8048

ADMINISTRATIVE PROCEEDINGS

CHICAGO FINANCIAL PARTNERSHIP AND JAMECO INVESTMENTS REVOKED

The Commission has entered Orders revoking the registrations as broker-dealers of Chicago Financial Partnership and Jameco Investments. Each is located in the Chicago, Illinois area. Each consented to the imposition of the sanctions and to the Commission's findings without admitting or denying the allegations contained in the Order for Proceedings.

Chicago Financial Partnership's registration as a broker-dealer was revoked based on the Commission's findings that Chicago Financial Partnership (1) wilfully violated and wilfully aided and abetted violations of the antimanipulative, short-sale and antifraud provisions of the Securities Exchange Act of 1934 and (2) wilfully violated

the broker-dealer registration provisions of the Exchange Act. Jameco Investment's registration as a broker-dealer was revoked based on the Commission's findings that Jameco Investments wilfully violated the broker-dealer registration provisions of the Exchange Act. (Rel. 34-15718)

NASD ACTION AGAINST PITTMAN & COMPANY, INC. AND OFFICIALS AFFIRMED

The Commission has affirmed sanctions imposed by the NASD on the former Denver brokerage firm of Pittman & Company, Inc., Ralph S. Pittman, the firm's president, and R. Stanley Pittman, Jr., a registered financial principal. The NASD censured applicants, revoked the firm's NASD membership and fined it \$500, barred Ralph Pittman from association with any member as a registered principal or in a supervisory or managerial capacity, and suspended R. Stanley Pittman, Jr. from any such association for one year.

The Commission found, as had the NASD, that applicants failed to comply with net capital and customer protection provisions. In affirming the sanctions imposed, the Commission noted that applicants had already been subject to a previous disciplinary action involving extensive violations. (Rel. 34-15709)

J. MILTON NEWTON INCORPORATED AND ITS PRESIDENT SANCTIONED

The Commission has simultaneously (1) instituted public administrative proceedings against J. Milton Newton Incorporated (JMN), a broker-dealer whose principal office is in St. Petersburg, Florida, and John Milton Newton; (2) upon the acceptance of their offer of settlement, censured both JMN and Newton; (3) ordered JMN to comply with the terms of the Undertaking submitted with the Offer of Settlement which among other things includes: (a) a rescission offer to purchasers of Jackson County Port Authority Revenue Bonds who purchased their bonds in the secondary market from JMN during the period from January 1, 1977 to November 30, 1977; and (b) instituting new training procedures for its salesmen; and (4) ordered Newton to comply with the terms of the Undertaking submitted with his Offer of Settlement which among other things requires him to perform his regular duties at JMN without receiving any compensation for a period of fifteen business days. Newton and JMN consented to the findings and sanctions without admitting or denying the charges against them. (Rel. 34-15711)

CIVIL PROCEEDINGS

GEOFFREY P. E. CLARKSON ENJOINED

The SEC announced that the U.S. District Court for the District of Columbia has issued an order against Geoffrey P. E. Clarkson of Wellesley Hills, Massachusetts, prohibiting him from further violations of the antifraud provisions of the securities laws. Clarkson consented to entry of the Court's order without admitting or denying the allegations of the Commission's complaint.

The Commission's complaint alleges that from on or about February 21, 1978, to May 1978, Clarkson solicited buyers for a controlling block of the securities of a company which Clarkson subsequently identified as Arthur D. Little, Inc. and made materially false and misleading statements concerning the availability of the controlling block of A.D. Little stock, his authorization to seek a buyer, and other material facts as set forth in the Commission's complaint. (SEC v. Geoffrey P.E. Clarkson, U.S.D.C. D.C., Civil Action No. 79-1089). (LR-8726)

ORDER TO SHOW CAUSE ENTERED AGAINST FASHION TWO-TWENTY INC.

The Chicago Regional Office announced that on April 18, an application for Order to Show Cause why Fashion Two-Twenty Inc. of Aurora, Ohio, (Fashion) and Roger G. Gochneaur, president and a director of Fashion should not be held in civil contempt of a Final Judgment of Permanent Injunction and other relief, dated March 9, 1979, was filed in the Federal District Court for the Northern District of Ohio, Cleveland, Ohio, seeking an Order to Show Cause and an Order to Adjudge Fashion and Gochneaur in civil contempt of court and further relief.

The allegations in the application, in substance, concern activities of Fashion and Gochneaur which relate to the distribution to Fashion studio owners and branch managers of a memorandum concerning the above Final Judgment of Permanent Injunction and other relief.

Judge John Manos, on April 18, 1979, entered an Order to Show Cause, if any, upon Fashion and Gochneaur why they should not be adjudged in civil contempt of his March 9, 1979 Final Judgment and Order to Permanent Injunction and other equitable relief and set the matter down for hearing on April 27, 1979. He further ordered Fashion, Gochneaur, their officers, agents, servants, employees, attorneys and others and temporarily restrained them from soliciting proxies with proxy statements containing false or misleading statements or omissions. He further ordered and temporarily restrained Fashion from holding its annual meeting scheduled for April 19, 1979 and from using any proxies obtained in contemplation of said meeting. (SEC v. Fashion Two-Twenty; Vernon G. Gochneaur, U.S.D.C. Northern District of Ohio, Eastern Division, Civil Action No. C-79-448). (LR-8725)

CRIMINAL PROCEEDINGS

RAY J. BERAN CONVICTED; OTHERS PLEAD GUILTY

The Denver Regional Office announced that on April 3, 1979, a jury in the U.S. District Court, District of Colorado at Denver, Colorado after a trial, found the defendant Ray J. Beran of Grand Island, Nebraska, guilty of three counts of mail fraud and one count of securities fraud. The jury also found the defendant Beran not guilty of one count of securities fraud. The convictions were in connection with the sales of the non-transferrable promissory notes of Ray J. Beran, Andrew M. Kaminski and Associates.

On December 6, 1978, Beran and co-defendants Andrew M. Kaminski of Lakewood, Colorado, and Russell E. Griffith II of Dallas, Texas, had been indicted by a Federal grand jury at Denver, Colorado, and were charged with three counts of mail fraud and two counts of securities fraud. On February 27, 1979, Kaminski pled guilty to one count of the indictment charging him with mail fraud and the remaining counts of the indictment were dismissed. On March 9, 1979, Griffith pled guilty to an information charging him as an accessory after the fact to a scheme to defraud through the use of the mails. The indictment was then dismissed as to Griffith.

Sentencing is to occur at a future date. (U.S. v. Ray J. Beran, et al., USDC, Dist. of Colo., 78-CR-382). (LR-8724)

INVESTMENT COMPANY ACT RELEASES

CORPORATE INCOME TRUST, SERIES L AND SUBSEQUENT SERIES

A notice has been issued giving interested persons until May 11, 1979 to request a hearing on an application of Corporate Income Trust, Series l (and subsequent Series) and its sponsor, Donaldson, Lufkin & Jenrette Securities Corporation, for an order pursuant to Section 6(c) of the Act exempting them from the provisions of Sections 14(a) and 22(d) of the Act, and Rule 19b-1 thereunder, and pursuant to Section 11 of the Act permitting certain offers of exchange pursuant to a conversion plan. (Rel. IC-10667 - Apr. 19)

ROWE PRICE NEW HORIZONS FUND, INC.

An order has been issued pursuant to Section 17(b) of the Act to permit Valmont Industries, Inc., to purchase 90,000 shares of its common stock from Rowe Price New Horizons Fund, Inc. (Rel. IC-10668 - Apr. 19)

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-16) AMERICAN HOSPITAL SUPPLY CORPORATION, One American Plaza, Evanston, Ill. 60201 (312-866-4000) - 82,514 shares of common stock. (File 2-64157 - Apr. 17)
- (S-14) JEFFERSON BANKSHARES, INC., 123 East Main St., Charlottesville, Va. 22901 (804-977-1150) - 2,622,453 shares of common stock. (File 2-64185 - Apr. 18)
- (S-16) FIRST INTERNATIONAL BANCSHARES, INC., 1201 Elm St., Dallas, Tex. 75270 (214-744-7100) - \$100 million of floating rate notes due 1987 (convertible prior to August 1, 1986 into 8-1/2% debentures due 2009. Underwriters: Blyth Eastman Dillon & Co. Inc.; Goldman Sachs & Co.; The First Boston Corp.; and Merrill Lynch White Weld Capital Markets Group. (File 2-64200 - Apr. 19)
- (S-8) BANKAMERICA CORPORATION, Bank of America Center, 555 California St., San Francisco, Cal. 94104 (415-622-2091) - 1,300,000 shares of common stock. (File 2-64201 - Apr. 19)
- (S-6) CORPORATE SECURITIES TRUST, LONG-TERM DEBT SERIES 12 (A Unit Investment Trust) - 14,000 Units. Depositors: Smith Barney, Harris Upham & Co. Inc., 1345 Avenue of the Americas, New York, N.Y. 10019; Loeb Rhoades, Hornblower & Co.; Blyth Eastman Dillon & Co. Inc.; Paine Webber, Jackson & Curtis Inc.; and Drexel Burnham Lambert Inc. (File 2-64202 - Apr. 19)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS SERIES 42 - An indefinite number of units. Depositor: Wauterlek & Brown, Inc., 300 West Washington St., Chicago, Ill. 60606. (File 2-64203 - Apr. 19)
- (S-7) FUQUA INDUSTRIES, INC., 3800 First National Bank Tower, Atlanta, Ga. 30303 - 200,000 shares of common stock and \$525,000 of 9-1/2% subordinated debentures, due August 1, 1998. (File 2-64204 - Apr. 19)
- In a separate S-16 registration statement the company seeks registration of 200,000 shares of common stock. Fugua is a diversified manufacturing, distribution and service company. (File 2-64204 - Apr. 19)
- (S-8) ESSEX CHEMICAL CORPORATION, 1401 Broad St., Clifton, N.J. 07015 (201-773-6300) - 100,000 shares of common stock. (File 2-64206 - Apr. 19)
- (S-8) DPF INCORPORATED, 141 Central Park Avenue South, Hartsdale, N.Y. 10530 - 750,000 shares of common stock. (File 2-64207 - Apr. 19)
- (S-8) H. H. ROBERTSON COMPANY, Two Gateway Center, Pittsburgh, Pa. 15222 (412) 281-3200 - 250,000 shares of common stock. (File 2-64208 - Apr. 19)
- (S-8) WOMETCO ENTERPRISES, INC., 306 North Miami Ave., Miami, Fla. 33128 (305) 374-6262 - 200,000 shares of Class A common stock. The company is engaged in serving the public's leisure time needs. (File 2-64209 - Apr. 19)
- (S-8) STORER BROADCASTING COMPANY, 1177 Kane Concourse, Miami Beach, Fla. 33154 (305) 866-0211 - 46,665 shares of common stock. (File 2-64210 - Apr. 19)
- (S-14) THE CHESAPEAKE CORPORATION OF VIRGINIA, West Point, Va. 23181 (804) 843-5000 - 125,000 shares of common stock. (File 2-64211 - Apr. 19)

REGISTRATIONS EFFECTIVE

Apr. 12: Anheuser-Busch Inc., 2-63877; Belden & Blake and Co. Limited Partnership No. 71, 2-63524; Central Illinois Light Co., 2-63726; Central Illinois Light Co. Employees' Savings Plan, 2-63851; Compugraphic Corp., 2-63858; Coral Leisure Group Limited, 2-63982; General Electric Co., 2-63986; Gulf Power Co., 2-63763 & 2-63764; Investors Syndicate of America, Inc., Series R-79, 2-63396 & 2-63397; Koehring Co., 2-63856; The Lamson & Sessions Co., 2-63859; Otter Tail Power Co., 2-63787; Staodynamic Inc., 2-63485; Syntex Corp., 2-63701; Zions Utah Bancorp., 2-63996.

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 (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G 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 March 29 - April 2, 1979. 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 sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Edwin Morgens Bruce Waterfall	First Memphis Realty Trust (Memphis, TN) Shares of Beneficial Interest - 71,680	3-29-79
* Dorster, Inc. (Wholly owned subsidiary of Genstar (Canada))	Flintkote Co. (Stamford, CT) Common Stock - 1,522,500 shs. (21.5%)	3-29-79
Charles E. Grim, Trustee National Industrial Aquisitions Corp.	Jaeger Machine Co. (Columbus, OH) Common Stock - 400,000 shs. (50.3%)	3-29-79
Paul J. Gross, Trustee	King James Extended Care, Inc. (Middletown, NJ) Capital Stock - 40,000 shs.	3-29-79
Thomas A. Maffia, Trustee	King James Extended Care, Inc. (Middletown, NJ) Capital Stock - 31,149 shs.	3-29-79
H.K. Porter Co., Inc.	Macmillan, Inc. (NYC) Common Stock - 906,700 shs.	3-29-79
Time, Inc.	Threshold Technology, Inc. (Delran, NJ) Common Stock - 100,000 shs. (10.6%) Common Stock - 63,200 shs. on exercise of Warrant	3-29-79
* NVF Co. Security Management Corp. Victor Posner	APL Corp. (Great Neck, NY) Common Stock - 372,600 shs. (11.7%)	3-30-79
* Bel-Fran Investments Ltd (Canada) Bel-Cal Holdings Ltd (Canada) Bel-Alta Holdings Ltd (Canada) (Controlled by Samuel, William & Hyman Belzberg) (Canada)	Bache Group, Inc. (NYC) Common Stock - 406,100 shs.	3-30-79
Estate of Stephen Klein George Klein Regina S. Klein, et al	Barton's Candy Corp. (Brooklyn, NY) Common Stock - 554,137 shs. (48.3%)	3-30-79
* Joel Greenberg Riverside Foods, Ltd	Bluebird, Inc. (Philadelphia, PA) Common Stock - 2,768,194 shs. (49.7%)	3-30-79
* Sharon Steel Corp. NVF Co. Security Management Corp. Victor Posner	Burnup & Sims, Inc. (Plantation, FL) Common Stock - 1,683,390 shs. (20.3%)	3-30-79
Marco Holdings, Inc. (Controlled by Peter G. Schmidt)	Campbell Industries (San Diego, CA) Common Stock - 219,684 shs. (28.9%)	3-30-79
* Kevin Rogan	Datronic Rental Corp. (Chicago, IL) Common Stock - 82,500 shs. (12.06%)	3-30-79
* Jennings Foods, Inc. Columbia Flaming Pit, Inc.	Forum Restaurants, Inc. (Kansas City, MO) Common Stock - 63,664 shs.	3-30-79

ACQUISITION REPORTS CONT.

United Industrial Corp. UIC Leasing Corp. Bernard Fein	International Controls Corp. (Thomaston, CT) Common Stock - 213,100 shs.	3-30-79
Esther Wishengrad	Prudential Building Maintenance Corp. (NYC) Common Stock - 30,554 shs. (9,446 of above shares were sold pursuant to the Tender Offer.)	3-30-79
Hollins College Corp.	Roanoke Electric Steel Corp. (Roanoke, VA) Common Stock - 146,596 shs. (12.4%)	3-30-79
Merrill Lynch, Pierce Fenner & Smith, Inc.	Washington Steel Corp. (Washington, PA) Common Stock - 77,000 shs.	3-30-79
* Baird & Warner Shareholders Committee	Baird & Warner Mortgage & Realty Investors (Chicago, IL) Shares of Beneficial Interest - 343,125	4-2-79
* Icahn & Co. Inc. Carl Icahn Leonard & Blossom Press, et al	Baird & Warner Mortgage & Realty Investors (Chicago, IL) Shares of Beneficial Interest - 348,125 (33.2%)	4-2-79
* Charles J. Wyly, Jr., Individually and Trustee	Bonanza International Inc. (Dallas, TX) Common Stock - 562,113 shs. Common Stock - 188,889 shs. on conversion of Debentures	4-2-79
Walco National Corp.	Bristol Brass Corp. (Bristol, CT) Common Stock - 35,400 shs.	4-2-79
AAR Corp.	Brooks & Perkins, Inc. (Southfield, MI) Common Stock - 40,200 shs.	4-2-79
* Walter Kidde & Co. Inc.	EDO Corp. (College Point, NY) Common Stock - 290,500 shs. (23.2%)	4-2-79
* Louis Berkman	First Dyna-Corp. (Washington, PA) Common Stock - 85,936 shs. (29.4%)	4-2-79
Cooper Industries, Inc.	Gardner-Denver, Co. (Dallas, TX) Common Stock - 8,600,000 shs. (44.3%) (Above shares were acquired pursuant to the Tender Offer.)	4-2-79
Octagon Financial	General Real Estate Shares (Detroit, MI) Shares of Beneficial Interest - 81,305 (14.6%)	4-2-79
Phillip J. Wolfson	Glasco Inc. (Salt Lake City, UT) Common Stock - 2,000,000 shs. (22.12%)	4-2-79
William H. Harris (U.K.)	Glasco Inc. (Salt Lake City, UT) Common Stock - 2,000,000 shs. (22.12%)	4-2-79
Craig L. Morris	Glasco Inc. (Salt Lake City, UT) Common Stock - 4,000,000 shs. (44.24%)	4-2-79
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 213,000	4-2-79
Frederic Theodore Von der Ahe, Individually, Trustee and Custodian Vincent Michael Von der Ahe, Individually, Custodian and Co-Executors	Household Finance Corp. (Chicago, IL) \$2.50 Conv. Preferred Stock - 318,255 shs.	4-2-79
R. P. Scherer Corp.	IHOP Corp. (No. Hollywood, CA) Common Stock - 29,813 shs.	4-2-79

ACQUISITION REPORTS CONT.

Mitsubishi Chemical Industries Inc. (Japan)	Key Pharmaceuticals Inc. (Miami, FL) Common Stock - 280,000 shs. (10.4%) (Above shares were acquired pursuant to a Stock Purchase Agreement.)	4-2-79
Bruce Rappaport (Switzerland)	Litco Corporation of New York (Garden City, NY) Common Stock - 262,000 shs.	4-2-79
Commonwealth Life Insurance Co. (Wholly-owned subsidiary of Public Loan Co. Inc.) Burton I. Koffman Richard E. Koffman	MacAndrews & Forbes Co. (Philadelphia, PA) Common Stock - 372,668 shs. (21.4%)	4-2-79
* Thermo National Industries Inc.	Metallurgical Processing Corp. (Syosset, NY) Common Stock - 1,381,640 shs. (92.11%)	4-2-79
* E. Peter Hoffman, Jr., Individually and Custodian	Midland Mortgage Investors Fund (Oklahoma City, OK) Shares of Beneficial Interest - 408,400 (17.1%)	4-2-79
* Nationwide Mutual Insurance Co.	Nationwide Corp. (Columbus, OH) Class A Common Stock - 4,074,250 shs. (86.2%)	4-2-79
* Donaldson, Lufkin & Jenrette, Inc.	Polaris Resources, Inc. (Lakewood, CO) Common Stock - 920,926 shs. Common Stock - 1,250,000 shs. on conversion of Preferred Stock	4-2-79
Meyer Blech	Q1 Corporation (Hauppauge, NY) Common Stock - 64,000 shs.	4-2-79
Louis C. Lerner	M. H. Rhodes Inc. (Avon, CT) Common Stock - 25,000 shs.	4-2-79
C. Sims Farr, Executor Carl S. Forcheskie, Individually and Executor John W. Mettler, III, Executor	Salant Corp. (NYC) Common Stock - 436,314 shs.	4-2-79
Albert M. Zlotnick Arthur Zucker Allen M. Shore, et al (Shareholders Committee)	Saxton Products, Inc. (Congers, NY) Common Stock - 29,943 shs.	4-2-79
Harold W. Taylor, Individually and Trustee	Scotty's, Inc. (Winter Haven, FL) Common Stock - 255,933 shs.	4-2-79
Thomas R. Epperson, Trustee	Scotty's Inc. (Winter Haven, FL) Common Stock - 241,794 shs.	4-2-79
Robert Ortiz, Trustee	Scotty's Inc. (Winter Haven, FL) Common Stock - 241,794 shs.	4-2-79
* Bank of California, N.A., Trustee	Seaboard World Airlines, Inc. (Jamaica, L.I., NY) Common Stock - 1,058,420 shs.	4-2-79
* Icahn & Co. Inc. Carl C. Icahn Leonard Press, et al	Tappan Co. (Mansfield, OH) Common Stock - 246,000 shs.	4-2-79
* Lee Gray	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 101,550 Shares of Beneficial Interest - 19,000 on exercise of Options	4-2-79



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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