

sec news digest

Issue 79-87

May 4, 1979

ADMINISTRATIVE PROCEEDINGS

NASD SANCTIONS AGAINST JERRY L. MARCUS AFFIRMED; COSTS REDUCED

The Commission has affirmed sanctions imposed by the NASD on Jerry L. Marcus, of Coral Gables, Florida, a registered representative with an NASD member firm. The NASD censured Marcus, suspended his registration for seven days, and fined him \$500. The Commission, however, ordered a reduction in the costs of \$732 assessed by the NASD against Marcus.

The Commission found, as had the NASD, that Marcus failed to respond for nearly seven months to a claim filed against him pursuant to the NASD's Code of Arbitration Procedure.

The Commission was unable to find the relatively light sanctions which the NASD imposed excessive. However, as noted, it reduced the NASD's assessment of costs. Marcus had requested a hearing from the NASD only on condition that it be held in Miami, because of his limited finances. The Commission concluded that Marcus was entitled to assume that the NASD, in granting his request, would not charge him for the travel expense incurred by its personnel. It accordingly ordered the NASD to eliminate any travel or lodging expense from its assessment of costs. (Rel. 34-15755)

SANCTIONS IMPOSED AGAINST BEVERLY R. WELLFORD

In connection with a previously instituted administrative proceeding, the Commission has accepted an offer of settlement submitted by Beverly R. Wellford, doing business as Capital Placement Service. Based on the offer, which neither admitted nor denied the allegations of the Order for Proceedings, the Commission entered an order finding that Wellford wilfully violated the antifraud provisions of the securities laws in "all or none" or "part or none" distributions of interests in limited partnerships.

Additionally, the Commission suspended for 90 days Registrant's registration as a broker-dealer. Wellford was suspended from being associated with any broker or dealer for 90 days, and his association with a broker-dealer was limited to that of a non-supervisory position for an additional 60 days. (Rel. 34-15758)

THOMSON MCKINNON SECURITIES, INC. AND SAM Y. SALEM SANCTIONED

The Commission announced that it simultaneously instituted administrative proceedings naming Thomson McKinnon Securities, Inc. and Sam Y. Salem as respondents, and accepted offers of settlement from the respondents in which they, without admitting or denying the allegations against them, consented to the Commission's order making findings and imposing remedial sanctions.

Thomson McKinnon is a registered broker-dealer with principal offices in New York, New York. Sam Y. Salem is a former Thomson McKinnon salesman. The Commission made findings that during 1974 and 1975 Salem wilfully violated the antifraud provisions of the securities laws in that he caused certain over-the-counter options to be transferred from customer accounts at Thomson McKinnon to a nominee account at another broker-dealer. In addition, the Commission found that Salem intercepted and destroyed, or delayed the mailing of, a number of confirmations of securities transactions in order to prevent customers from becoming aware of unauthorized transactions. The Commission also found that, during 1974 and 1975, Thomson McKinnon failed to reasonably supervise Salem and others with a view toward preventing the above violations, wilfully failed to make and preserve certain required books and records, and wilfully failed to provide the Commission with telegraphic notice of the inaccuracies in its books and records.

The Commission has suspended trading in over-the-counter (unlisted) options for a period of 60 days and suspended the solicitation of the opening of any new options accounts for a period of five business days in the Thomson McKinnon branch offices located at One New York Plaza. During the periods of these suspensions, however, Thomson McKinnon may execute any unsolicited options transactions. The Commission has barred Salem from association with any broker, dealer, investment adviser, or municipal securities dealer, provided that after five years he may apply to become reassociated in a non-supervisory capacity upon a showing that he will be properly supervised.

In addition, Salem has agreed to consent to the entry of a judgment of permanent injunction prohibiting him from further violations of the antifraud provisions with respect to any security in an action to be filed in the U.S. District Court for the Southern District of New York. (Rel. 34-15768)

COMMISSION ANNOUNCEMENTS

ORGANIZATIONAL CHANGES ANNOUNCED FOR DIVISION OF MARKET REGULATION

Andrew M. Klein, Director of the Division of Market Regulation, announced today organizational changes, combining two of the Division's offices and expanding the structure of others, to better deploy the Division's personnel. He said the reorganization would enable the Division to handle increasing demands more effectively.

Office of Financial Responsibility and Securities Processing Regulation. Robert J. Millstone has been appointed Associate Director for the new Office of Financial Responsibility and Securities Processing Regulation, a combination of two former offices. The office will administer establishment of a national system for the clearance and settlement of transactions and the financial responsibility rules. The office also will coordinate various regulatory programs, including the broker-dealer compliance program, with the Commission's Regional Offices. Finally, a new branch of Securities Processing Inspections has been established to develop and implement a clearing agency and transfer agent inspection program in coordination with Federal bank regulatory agencies. Harry Melamed has been appointed Senior Special Counsel to Mr. Millstone, responsible for special projects in all areas of the office's responsibilities.

Office of Self-Regulatory Oversight. Reporting to Douglas Scarff, Associate Director for the Office of Self-Regulatory Oversight, Theodore W. Urban has been appointed Assistant Director for Stocks and Corporate Debt in that office with responsibility for regulatory oversight of the national securities exchanges and over-the-counter market. Catherine McGuire has been appointed Senior Special Counsel to the Associate Director, responsible for carrying out special projects in all of the Office's program areas.

Office of Market Structure and Trading Practices. George T. Simon has been appointed Assistant Director for Market Structure in the Office of Market Structure and Trading Practices, responsible for matters relating to the structure of the securities markets, particularly Commission initiatives facilitating establishment of a national market system. Kenneth S. Spierer has been appointed Assistant Director for Options and Debt Securities Trading Practices in that office, responsible for interpreting trading rules as they relate to options and debt securities and for developing new rules in this area. Richard T. Sharp was appointed Assistant Director for Equity Securities Trading Practices in that office in November 1978, responsible for the administration, interpretation and development of rules and regulations relating to trading in equity securities. These Assistant Directors report to Lloyd Feller, Associate Director for the office.

Office of the Chief Counsel. Under Roger Blanc, Chief Counsel, Jeffrey L. Steele has been appointed Assistant Chief Counsel in the Office of the Chief Counsel, responsible for directing development of policy advice by the Office to other senior staff with respect to the Division's implementation of the Securities Exchange Act of 1934.

Office of the Director. Martin Moskowitz has been appointed to the new position of Counsel to the Office of the Director. Together with Mark Fitterman, also Counsel to the Office, Mr. Moskowitz will act as legal and policy adviser to the Office of the Director on a broad range of program areas.

COMMISSIONER KARMEL SPEAKS BEFORE THE
INVESTMENT COUNSEL ASSOCIATION OF AMERICA

Commissioner Karmel spoke before the Investment Counsel Association of America, Inc., in Arlington, Virginia, on May 3, 1979. The title of her address was "The Goal of Professionalism in Investment Adviser Regulation."

TRADING SUSPENSIONS

TRADING SUSPENDED IN BRASCAN, LTD.

The Commission announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Brascan Ltd., a Canadian corporation located in Toronto, Canada, for the period beginning on May 3 and terminating at midnight (EDT) on May 12, 1979. The Commission suspended trading because of the uncertainty in the financial community with respect to the status of recent transactions in the securities of Brascan.

On May 1, 1979, a Temporary Restraining Order was signed by Judge Charles L. Briant, U.S. District Judge for the Southern District of New York which temporarily enjoined Edper Equities Ltd. and certain affiliated individuals and entities from: (a) consummating the purchase of Brascan securities ordered through the facilities of the American Stock Exchange on April 30 and May 1, 1979; (b) Acquiring or attempting to acquire by open market purchases or otherwise, any shares of Brascan; (c) soliciting any proxy, consent, authorization, or agreement to vote Brascan shares; (d) voting any shares of Brascan stock previously acquired or otherwise utilizing any such stock as a means of affecting the management of Brascan as well as certain other actions. A hearing was scheduled for 2:00 p.m. on May 3, 1979 for the defendants to show cause why an order preliminarily enjoining them from the above acts should not be made. (Rel. 34-15774)

TRADING SUSPENDED IN THREE COMPANIES

The Commission announced the single ten-day suspension of exchange and over-the-counter trading for the period beginning on May 3 and terminating at midnight (EDT) on May 12, 1979 in the securities of: Hovermarine Corporation, a Pennsylvania corporation located in Pittsburgh, Pennsylvania; Riverside Properties, an Illinois business trust located in Jacksonville, Florida; and Amterre Development Inc., a Delaware corporation located in Bala Cynwyd, Pennsylvania. The Commission initiated the suspensions because of the lack of current adequate and accurate information about their operations and financial condition in that the above companies have failed to file their annual reports on Form 10-K for their fiscal years ended December 31, 1978. (Rel. 34-15775)

INVESTMENT COMPANY ACT RELEASES

CALVIN BULLOCK, LTD.

A notice has been issued giving interested persons until May 29 to request a hearing on an application of Bullock Fund, Ltd., Canadian Fund, Inc., Dividend Shares, Inc., Monthly Income Shares, Inc., and Nation-Wide Securities Company, Inc. (collectively, Funds), Money Shares, Inc. and Bullock Tax-Free Shares, Inc. (Tax-Free), each registered under the Act as an open-end, diversified, management investment company, and Calvin Bullock, Ltd. (Bullock), principal underwriter of the Funds, Money Shares and Tax-Free, requesting an order pursuant to Section 11(a) of the Act permitting the Funds and Bullock to offer shares of the Funds in exchange for shares of Money Shares acquired in exchange for shares of Tax-Free, on a basis other than their relative net asset values per share at the time of the exchange, and pursuant to Section 6(c) of the Act exempting such exchanges, to the extent necessary, from the provisions of Section 22(d) of the Act. (Rel. IC-10681 - May 3)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved proposed rule changes filed by the Philadelphia Stock Exchange, Inc. (SR-Phlx-78-22) which will make modifications to the rules of such exchange relating to implementation and operation of the Intermarket Trading System. (Rel. 34-15773)

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.

- (N-1) MUNICIPAL FUND FOR TEMPORARY INVESTMENT, INC., Suite 204, Webster Bldg., Concord Plaza, 3411 Silverside Rd., Wilmington, Del. 19810 (302) 478-1630 - an indefinite number of shares of common stock. The company is a no-load, diversified, open-end investment company. (File 2-64358 - May 1)
- (S-1) HICOR ENERGY SERIES 1979, Suite 1801, 601 California St., San Francisco, Cal. 94108 - 6,000 units of preorganizational limited partnership interests. Underwriter: Tartan Investment Corporation. (File 2-64368 - May 3)
- (S-1) AMERICAN LEISURE CORP., 252 Main St., Goshen, N.Y. 10924 - 100,000 units, 10,000,000 shares of common stock, 5,000,000 Class A common stock purchase warrants and 2,500,000 Class B common stock purchase warrants. Underwriter: Blinder, Robinson & Co., Inc. The company intends to construct and operate a casino hotel. (File 2-64369 - May 3)
- (S-16) SMITH INTERNATIONAL, INC., 4343 Von Karman Ave., Newport Beach, Cal. 92660 (714) 752-9000 - 38,495 common shares. The company develops, manufactures and markets drilling tools and equipment. (File 2-64370 - May 3)
- (S-8) SOUTHERN BANCORPORATION, INC., 304 East North St., Greenville, S.C. 29602 (404) 658-8727 - 124,887 shares of common stock. (File 2-64371 - May 3)
- (S-8) THE WILLIAMS COMPANIES, One Williams Center, Tulsa, Okla. 74172 (918) 588-2000 - 35,220 shares of common stock. (File 2-64372 - May 3)
- (S-8) MARSHALL & ILSLEY CORPORATION, 770 North Water St., Milwaukee, Wis. 53201 (414) 765-7801 - 200,000 shares of common stock. The company is a bank holding company. (File 2-64373 - May 3)
- (S-8) FIRST PENNSYLVANIA CORPORATION, Centre Square West, Philadelphia, Pa. 19101 (215) 786-7882 - 500,000 shares of common stock. (File 2-64374 - May 3)
- (S-7) FEDERATED DEPARTMENT STORES, INC., 222 West Seventh St., Cincinnati, Ohio 45202 (513) 852-3000 - 500,000 shares of common stock. The company is a retailer of men's, women's and children's wearing apparel and accessories. (File 2-64375 - May 3)
- (S-8) HIGH VOLTAGE ENGINEERING CORPORATION, South Bedford St., Burlington, Mass. 01803 (617) 272-1313 - 165,000 shares of common stock. (File 2-64376 - May 3)
- (S-8) FUNDING SYSTEMS CORPORATION, Suite 404, 1000 RIDC Plaza, Pittsburgh, Pa. 15238 (412) 963-9870 - 50,000 shares of common stock. (File 2-64377 - May 3)
- (S-8) GUARDIAN INDUSTRIES CORP., 43043 W. Nine Mile Rd., Northville, Mich. 48167 (313) 963-8142 - 60,000 shares of common stock. (File 2-64378 - May 3)
- (S-8) DONALDSON, LUFKIN & JENRETTE, INC., 140 Broadway, New York, N.Y. 10005 (212) 943-0300 - 300,000 shares of common stock. (File 2-64379 - May 3)
- (S-14) AMBRA OIL & GAS COMPANY, Prudential Federal Savings & Loan Association Bldg., Suite 420, 115 South Main St., Salt Lake City, Utah 84111 - 3,234,168 shares of common stock. (File 2-64380 - May 3)
- (S-8) NATIONAL LIBERTY CORPORATION, Liberty Park, Frazer, Pa. 19355 - 200,000 shares of common stock. (File 2-64381 - May 3)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE SERIES 3, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Inc. (File 2-64382 - May 3)

REGISTRATIONS EFFECTIVE

Apr. 27: Ara Services, Inc., 2-64031; American Can Co., 2-63940 & 2-63941; American Management Systems, Inc., 2-63817 (7-26-79); Bankamerica Corp., 2-64201; Butler Manufacturing Co., 2-63829 & 2-63830; Colgate-Palmolive Co., 2-64036; Dravo Corp.,

2-63655; Enhart Corp., 2-63905; Ford Motor Co., 2-64131; 2-64132 & 2-64133; Grumman Corp., 2-63920; Indiana Financial Investors Inc., 2-63826; John M. Harland Co., 2-64079; McDonnell Douglas Corp., 2-64039; Manufacturers Hanover Corp., 2-64242; Northeast Energy Co., 2-64024; Pepsico Inc., 2-64069; Puget Sound Power & Light Co., 2-63965; Quaker State Oil Refining Corp., 2-64251; Search 1979 Drilling Program, 2-63993 (90 days); Signode Corp., 2-63883; TRW Inc., 2-64034; Teachers Service Organization, Inc., 2-63759; Texas Oil & Gas Corp., 2-63814; Tri-Continental Corp., 2-63845; Wheeling-Pittsburgh Steel Corp., 2-63973.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

REGISTRATIONS WITHDRAWN

Apr. 17: Carolina Enterprises, Inc., 2-61024.
Apr. 18: Altex Oil Corp., 2-60562.
Apr. 25: Southwestern Group Financial, 2-63303.
Apr. 26: Agri-Resources, Ltd., Series I, 2-63089.

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 April 23 - 26, 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.

NOTE: Due to space limitations, the SEC News Digest has discontinued publication of the list of Form 13G Reports filed. Form 13G discloses ownership of 5% or more of a company registered under Section 12 of the Securities Exchange Act of 1934. These reports will continue to be made available for public inspection through the Commission's Public Reference Room located at 1100 L Street, N.W. Copies may be obtained at a charge of 10¢ per page. Mail orders should be directed to Public Reference Room, Securities and Exchange Commission, Washington, D.C. 20549.

| <u>REPORTING COMPANY OR INDIVIDUAL</u> | <u>ISSUER & NUMBER OF SHARES</u> | <u>DATE FILED</u> |
|--|---|-------------------|
| * E. Peter Hoffman, Jr., Individually and Custodian | Midland Mortgage Investors Trust (Oklahoma City, OK) Shares of Beneficial Interest - 423,300 (17.8%) | 4-23-79 |
| * Stronat Texas Inc. (Wholly-owned subsidiary of Stronat Investments) Stronat Investments Ltd. (Canada) | Procor, Inc. (Phoenix, AZ) Common Stock - 1,195,403 shs. (85.7%) | 4-23-79 |
| Arthur H. Bruno | Redcor Corp. (Concord, CA) Common Stock - 100,000 shs. | 4-23-79 |
| * PII Investment Corp. Jack Farber | Rix Corp. (Auburndale, MA) Common Stock - 58,690 shs. | 4-23-79 |
| Foster, Hickman & Zaenglein, Inc. | Techtran Industries Inc. (Rochester, NY) Common Stock - 37,500 shs. | 4-23-79 |
| St. Francis Investment Co. Frederick Crocker Whitman Charles Randolph Bureker Lloyd Herman Skjerdal | Thriftmart, Inc. (Los Angeles, CA) Class A, 5% Cumulative Stock - 47,200 shs. | 4-23-79 |
| Herbert M. Pearlman | Unimax Group, Inc. (NYC) Common Stock - 118,658 shs. | 4-23-79 |

ACQUISITION REPORTS CONT.

| | | |
|---|---|---------|
| * Orient Leasing Co. Ltd. (Japan) | U. S. Leasing International, Inc. (San Francisco, CA) Common Stock - 769,400 shs. (13.5%) | 4-23-79 |
| * Lane Processing, Inc. | Valmac Industries Inc. (Memphis, TN) Common Stock - 246,650 shs. | 4-23-79 |
| Deltec Panamerica, S.A. (Panama) | Westport Co. (Westport, CT) Shares of Beneficial Interest - 154,395 | 4-23-79 |
| * Joseph E. Magaro, M.D. | Barnwell Industries, Inc. (Chattanooga, TN) Common Stock - 148,300 shs. (11.9%) | 4-24-79 |
| * R. David Sudarsky, M.D. | Barnwell Industries Inc. (Chattanooga, TN) Common Stock - 107,500 shs. | 4-24-79 |
| * George Olmstead | Financial Mortgage & Realty Corp. (Washington, DC) Common Stock - 75,289 shs. (23.75%) | 4-24-79 |
| * Chittenden Associates | First Mortgage Investors (Miami Beach, FL) Series B. Preferred Stock - 139,500 shs. (31.2%) | 4-24-79 |
| * Equitable of Iowa Companies | Paul Harris Stores Inc. (Indianapolis, IN) Common Stock - 345,053 shs. (26.7%) | 4-24-79 |
| * Schlumberger (Maryland) Inc. (Wholly-owned subsidiary of Schlumberger Ltd. (Netherland Antilles) | Unitrode Corp. (Watertown, MA) Common Stock - 496,425 shs. (17.1%) | 4-24-79 |
| * Ivan F. Boesky & Co. | American Re-Insurance Co. (NYC) Common Stock - 395,291 shs. | 4-25-79 |
| * Ira Guilden | Baldwin Securities Corp. (NYC) Common Stock - 936,820 shs. (24.7%) | 4-25-79 |
| H P Holdings Inc. (Wholly-owned subsidiary of Hanson Trust Nederland B.V. (Netherlands) | Canal-Randolph Corp. (NYC) Common Stock - 77,375 shs. | 4-25-79 |
| * Armand Hammer | Financial General Bankshares, Inc. (Washington, DC) Common Stock - 326,608 shs. | 4-25-79 |
| Allen & Co. Inc. American Diversified Enterprises, Inc. Irving Koerner Peggy Koerner, et al | First Virginia Mortgage & Real Estate Investment Trust (Falls Church, VA) Shares of Beneficial Interest - 71,541 | 4-25-79 |
| * Dainippon Ink & Chemicals America Inc. Dainippon Ink & Chemicals, Inc. (Japan) | Polychrome Corp. (Yonkers, NY) Common Stock - 2,020,484 shs. (83.3%) (In addition, Dainippon also owns 400,000 shares of Preferred Stock (100%). | 4-25-79 |
| Interway Corp. | Thriftway Leasing Co. (Piscataway, NJ) Common Stock - 575,033 shs. (36.7%) | 4-25-79 |
| Woodland Venture Fund Northern Union Club Anthony Pedone Fred M. Dolin | Cavitron Corp. (NYC) Common Stock - 60,260 shs. | 4-26-79 |
| * Joel W. Greenberg Milton Salstone Charles Lubin Kaliver Partnership I | Compo Industries Inc. (Waltham, MA) Common Stock - 620,681 shs. (19.11%) | 4-26-79 |
| * Edwin Morgens Bruce Waterfall | First Memphis Realty Trust (Memphis, TN) Shares of Beneficial Interest - 110,180 | 4-26-79 |

ACQUISITION REPORTS CONT.

| | | |
|--|--|---------|
| * TN Delaware Inc. Tengelman Warenhandelgesell- schaft (West Germany) | Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ) Common Stock - 10,420,957 shs. (41.9%) | 4-26-79 |
| Manuel A. Vellafana | St. Jude Medical, Inc. (St. Paul, MN) Common Stock - 176,000 shs. (18.6%) | 4-26-79 |
| * Clements Blind Trust | Sedco Inc. (Dallas, TX) Common Stock - 623,578 shs. | 4-26-79 |
| * St. Francis Investment Co. Frederick Crocker Whitman Charles Randolph Bureker Lloyd Herman Skjerdal | Thriftmart Inc. (Los Angeles, CA) Class A, 5% Cumulative Stock - 59,200 shs. | 4-26-79 |

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 of April 26, 1979. *Amended Tender Offers.

| <u>OFFER TO PURCHASE BY:</u> | <u>ISSUER & NUMBER OF SHARES</u> | <u>DATE FILED</u> |
|---|--|-------------------|
| Leader Financial Corp. | Leader National Corp. (Cleveland, OH) Common Stock - All outstanding shares for cash at \$20.00 net per share (Financial presently owns 175,455 shares (30%)) | 4-26-79 |
| Georgia U. S. Corp. (Wholly-owned subsidiary of Nationale-Nederlanden, N.V. (Netherlands)) | Life Insurance Co. of Georgia (Atlanta, GA) Common Stock - All outstanding shares for cash at \$60.00 net per share | 4-26-79 |

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