

# sec news digest

Issue 79-215

LIBRARY

November 6, 1979

---

## COMMISSION ANNOUNCEMENTS

NOV 7 1979

---

### COMMISSION ISSUES STATEMENT OF STATE NATIONAL BANK OF MARYLAND SUBMITTED PURSUANT TO SECTION 21(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934 EXCHANGE COMMISSION

The Commission has determined to issue a statement submitted by State National Bank of Maryland, a national banking association (the Bank), pursuant to Section 21(a) of the Securities Exchange Act of 1934. The statement was submitted to the Commission in connection with a non-public inquiry by the Commission's staff into the marketing by the Bank, in April and May of 1979, of instruments (in \$1,000 increments) which were characterized by the Bank as "repurchase agreements." These agreements were stated by the Bank to involve sales of a U.S. Government agency security to investors with an agreement to repurchase the security one year later at a yield of 9%. The statement sets forth the contention of the Commission's staff that contrary to the Bank's representations to prospective purchasers of agreements, such investors were not offered, nor did they purchase, a U.S. Government agency security, but rather securities in the nature of notes and evidences of indebtedness of the Bank. The statement also indicates the staff's concerns regarding the disclosure of the characteristics of the security sold to investors and the risks attendant upon such an investment. Included in the Bank's statement are certain undertakings by the Bank and a confirmation that the Bank will offer to each purchaser the right to rescind his purchase without penalty or charge.

Commissioner Karmel dissented from the determination of the Commission for the reasons set forth in her statement which was contained in the release. (Rel. 34-16321)

### ASSETS OF PRIVATE NONINSURED PENSION FUNDS TOTALED

The assets of private noninsured pension funds totaled \$212.4 billion at book value on June 30, 1979. Assets increased \$5.0 billion during the latest quarter, or 2.4 percent; year earlier asset growth was \$3.7 billion, or 2.0 percent. Table Q-320 details quarterly book value and percentage distribution of assets of private noninsured pension funds for 1977 through the second quarter of 1979. For further details, see the November issue of the SEC Statistical Bulletin.

### STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, SECOND QUARTER 1979

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies combined purchased \$12.7 billion of common stock and sold \$10.7 billion during the second quarter of 1979, resulting in net purchases of \$2.0 billion. For further details, see the November issue of the SEC Statistical Bulletin.

---

## INVESTMENT COMPANY ACT RELEASES

### FIRST INVESTORS TAX EXEMPT FUND, INC.

An order has been issued on an application of First Investors Tax Exempt Fund, Inc. (Applicant), a registered, open-end, diversified, management investment company, pursuant to Section 6(c) of the Act exempting Applicant from the provisions of Section 22(d) of the Act to permit the sale of Applicant's shares, at a reduced sales charge, to participants in reinvestment programs proposed to be offered to unit-holders of Insured Municipals-Income Trust Series 1 and Subsequent Series and Investors' Municipal-Yield Trust Series 1 and Subsequent Series, unit investment trusts which are registered under the Act and sponsored by Van Kampen Sauerma, Inc. (Rel. IC-10931 - Nov. 5)

---

## HOLDING COMPANY ACT RELEASES

---

### MIDDLE SOUTH UTILITIES, INC.

An order has been issued authorizing a proposal of Middle South Utilities, Inc., a registered holding company, to issue and sell at competitive bidding up to 5,000,000 shares of its common stock, par value \$5 per share. The net proceeds of the sale, estimated to aggregate \$68 million will be used to repay Middle South's outstanding bank loans. (Rel. 35-21283 - Nov. 5)

---

## SELF-REGULATORY ORGANIZATIONS

---

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the New England Securities Depository Trust Company (SR-NESDTC-79-2), which establishes, and sets fees for, a Collateral Loan Program. (Rel. 34-16319)

### NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Inc. (PSE) has filed a proposed rule change under Rule 19b-4 (SR-PSE-79-15), to provide for an appointed full-time, paid Chairman of the Board of Governors, an annually elected Vice Chairman elect (who would automatically succeed to the Office of Vice Chairman), and an Executive Committee composed of the Chairman, Vice Chairman, Vice Chairman elect and President.

Publication of the proposal is expected to be made in the Federal Register during the week of November 5. (Rel. 34-16320)

---

## 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-18) GAME-A-TRON CORPORATION, 931 West Main St., New Britain, Conn. 06050 - 10,000,000 shares of common stock. Underwriter: Neidiger/Tucker/Bruner, Inc., Financial Center, 1825 Lawrence, Denver, Colo. 80202. The company develops, assembles and distributes coin-operated amusement equipment and gaming devices for amusement and, where allowed by law, for gambling and/or casino purposes. (File 2-65806 - Oct. 25)
- (S-B) KINGDOM OF SWEDEN, (authorized agent in the U.S. - Honorable Bengt Friedman, Consul-General, Swedish Consulate-General, 825 Third Ave., New York, N.Y. 10022) - \$100 million of notes, due 1984 and \$100 million of bonds, due 1999. Underwriters: Salomon Brothers; The First Boston Corp.; Merrill Lynch White Weld Capital Markets Group; Svenska Handelsbanken; Post- och Kreditbanken, PKbanken; and Scandinavian Securities Corp. (File 2-65907 - Nov. 2)
- (N-1) CONVERTIBLE YIELD SECURITIES, INC., 1080 Dresser Tower, 601 Jefferson St., Houston, Tex. 77002 (713-654-0640) - an indefinite number of shares of common stock. Underwriter: AIM Distributors, Inc. AIM Advisors, Inc. is the company's investment adviser. The company is a diversified, open-end investment company which seeks high current return and appreciation of invested capital. (File 2-65910 - Nov. 5)
- (S-1) WEAVER 1980 DRILLING PROGRAMS, Two Allen Center, Houston, Tex. 77002 - 1,000 units of participation. Underwriter: Weaver Exploration Company. The partnerships will engage in drilling for oil and gas on both exploratory and developmental prospects. (File 2-65911 - Nov. 5)
- (S-14) SPARKMAN ENERGY CORPORATION, 101 N. Shoreline, Suite 430, Corpus Christi, Tex. 78403 (512-883-6978) - 582,500 shares of common stock. (File 2-65912 - Nov. 5)
- (S-8) DENNY'S, INC., 14256 East Firestone Blvd., La Mirada, Cal. 90637 (714-521-4152) - 400,000 shares of common stock. (File 2-65913 - Nov. 5)

(S-16) CENTRAL ILLINOIS PUBLIC SERVICE COMPANY, 607 East Adams St., Springfield, Ill. 62701 (217-523-3600) - 2,200,000 shares of common stock. Underwriters: Kidder, Peabody & Co. Inc. and A. G. Edwards & Sons, Inc. (File 2-65914 - Nov. 5)

In a separate statement the company seeks registration of 700,000 shares of common stock. (File 2-65915 - Nov. 5)

(S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED EIGHTEENTH MONTHLY PAYMENT SERIES - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080; Dean Witter Reynolds Inc.; and Bache Halsey Stuart Shields Inc. (File 2-65916 - Nov. 5)

(S-6) THE CORPORATE INCOME FUND NINETY-FIFTH MONTHLY PAYMENT SERIES (A Unit Investment Trust) - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080; Bache Halsey Stuart Shields Inc.; and Dean Witter Reynolds Inc. (File 2-65917 - Nov. 5)

(S-6) THE CORPORATE INCOME FUND FORTY-SIXTH SHORT TERM SERIES (A Unit Investment Trust) - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080; Bache Halsey Stuart Shields, Inc.; and Dean Witter Reynolds Inc. (File 2-65918 - Nov. 5)

(S-16) TEKTRONIX, INC., 14150 S.W. Karl Braun Dr., Beaverton, Ore. 97077 (503-644-0161) - 1,600 shares of common stock. (File 2-65919 - Nov. 5)

(S-8) PHILIPS INDUSTRIES INC., 4801 Springfield St., Dayton, Ohio 45401 (513-253-7171) - 100,000 shares of common stock. (File 2-65920 - Nov. 5)

#### REGISTRATIONS WITHDRAWN

Oct. 31: The Foothill Group, Inc., 2-65660.

---

## 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 September 27 - October 9, 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 &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Allianz of America, Inc. (Subsidiary of Allianz Versicherungs-Aktiengesellschaft (West Germany) AOA Insurance Co.	Fidelity Union Life Insurance Co. (Dallas, TX) Common Stock - 1,825,231 shs. (35.8%)	9-27-79
* Clabir Corp. Flinchbaugh Products, Inc. Karman Corp. Wilmot L. Harris, Jr., et al	General Host Corp. (Stamford, CT) Common Stock - 503,600 shs. (29.21%)	9-27-79
* A.V.C. Corporation	Raybestos-Manhattan, Inc. (Trumbul, CT) Common Stock - 149,317 shs. (In addition, A.V.C. has the right to acquire 298,630 shares of Common Stock.)	9-27-79
* Barry F. Cohen	Synalloy Corp. (Spartanburg, SC) Common Stock - 175,000 shs.	9-27-79
Edwin Morgens Bruce Waterfall	Visual Sciences, Inc. (Huntington Station, NY) Common Stock - 170,300 shs. (10%)	9-27-79

## ACQUISITION REPORTS, cont.

Brady International Corp. Ralph E. Brady	Epidyne, Inc. (Fort Lauderdale, FL) Common Stock - 15,750,000 shs. (84.67%)	9-28-79
Bowline Corporation	Vesper Corp. (Bala-Cynwyd, PA) Common Stock - 1,500,000 shs. (48.4%)	9-28-79
Groupe Drouot, I.A.R.D. Drouot Investissement, S.I.G.A.V. Drouot France, S.I.G.A.V. (France)	Western Investment Real Estate Trust (San Francisco, CA) Shares of Beneficial Interest - 167,000 (19%)	9-28-79
Morton H. Kinzler	Barnwell Industries, Inc. (Chattanooga, TN) Common Stock - 128,904 shs. (10.4%)	10-1-79
Solar Sportsystems, Inc.	Bliss & Laughlin Industries, Inc. (Oak Brook, IL) Common Stock - 291,300 shs.	10-1-79
Campbell Chibougamau Mines Ltd. Shareholders Committee (Canada)	Campbell Chibougamau Mines Ltd. (Toronto, Ontario Canada) Capital Stock - 325,605 shs.	10-1-79
* Hastings W. Baker	Care Centers, Inc. (Dayton, OH) Common Stock - 196,061 shs. (28.2%) Class B Common Stock - 204,063 shs. (31.1%)	10-1-79
Empire Company Limited (Canada) Sobey Leased Properties Ltd. (Canada) Sobeys Stores Limited (Canada), et al	Hannaford Bros. Co. (South Portland, ME) Common Stock - 176,132 shs. (11%)	10-1-79
Tuthill Corporation	Hansen Manufacturing Co. (Cleveland, OH) Common Stock - 222,996 shs. (39.8%) (Pursuant to an Option, Tuthill has entered into a Stock Purchase Agreement to acquire above shares.)	10-1-79
Coral Hotels and Casinos U.S., Inc.	Hardwicke Companies Inc. (NYC) Common Stock - 249,660 shs. (29.56%) on conversion of Preferred Stock and on exercise of Warrants	10-1-79
Rudolf Israel (West Germany)	Heinicke Instruments Co. (Hollywood, FL) Common Stock - 322,000 shs. (11.39%)	10-1-79
Nicholas E. Rockecharlie	Highlands Coal & Chemical Corp. (Cincinnati, OH) Common Stock - 220,313 shs.	10-1-79
Herbert R. Towing (U.K.)	Highlands Coal & Chemical Corp. (Cincinnati, OH) Common Stock - 220,312 shs.	10-1-79
Eli Broad	Hungry Tiger, Inc. (Van Nuys, CA) Capital Stock - 75,000 shs.	10-1-79
John S. Justin, Jr.	Justin Industries, Inc. (Fort Worth, TX) Common Stock - 708,408 shs. Common Stock - 56,250 shs. on exercise of Option Common Stock - 303 shs. on conversion of Preferred Stock	10-1-79
* H. K. Porter Company, Inc.	Macmillan, Inc. (NYC) Common Stock - 1,191,600 shs.	10-1-79
* Stephanie A. May, Individually and Co-Executor	May Petroleum, Inc. (Dallas, TX) Common Stock - 395,599 shs. (11.5%)	10-1-79
United Capital Corp.	Metropolitan Greetings Inc. (NYC) Common Stock - 2,474,690 shs. (82%)	10-1-79

ACQUISITION REPORTS, cont.

* T. M. Murrell	National Investment Corporation, Inc. (Topeka, KS) Common Stock - 91,267 shs. (Included above are shares owned by his wife.)	10-1-79
Allianz Minesota Life Insurance Co. (Wholly-owned subsidiary of Allianz of America) Allianz of America, Inc. Allianz Versicherungs-Aktiengesellschaft (West Germany), Controller	North American Life and Casualty Co. (Minneapolis, MN) Common Stock - 4,981,367.3 shs. (98.2%) (Minnesota has entered into a Purchase Agreement to acquire above shares.)	10-1-79
* Wentz Corp. Development Planning, Inc. Peter J. Knop, et al	Precious Metals Holdings, Inc. (Boston, MA) Common Stock - 274,150 shs.	10-1-79
Jay J. Miller	Process Plants Corp. (NYC) Common Stock - 193,975 shs. (11.5%)	10-1-79
* Allen E. Rosenberg	Shorewood Corp. (Noblesville, IN) Common Stock - 44,598 shs. Common Stock - 10,000 shs. on exercise of Option	10-1-79
Hubert E. McGuire Marilyn McGuire	Todd Group, Inc. (Fort Lauderdale, FL) Common Stock - 400,000 shs. (14.84%)	10-1-79
Thomas M. McGuire Holly McGuire	Todd Group, Inc. (Fort Lauderdale, FL) Common Stock - 300,000 shs. (11.11%)	10-1-79
Michael T. Wright Diana Wright	Todd Group, Inc. (Fort Lauderdale, FL) Common Stock - 300,000 shs. (11.11%)	10-1-79
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 52,249	10-1-79
Life Investors Inc.	20th Century Guardian Life Insurance Co. (Battle Creek, MI) Common Stock - 148,110 shs. (Life Investors also acquired an option to acquire an additional 266,949 shares (17.8%).	10-1-79
* Geneve Corp. Chaparral Insurance Co. (Wholly-owned subsidiary of Geneve Corp.)	E. F. MacDonald Co. (Dayton, OH) Common Stock - 443,810 shs. (11.79%)	10-2-79
Charles M. Bonura, M.D. Althea Bonura	Todd Group, Inc. (Fort Lauderdale, FL) Common Stock - 400,000 shs. (14.84%)	10-2-79
* Care Corporation	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 391,920 shs. (31.7%)	10-2-79
* DVM, Inc.	Bay Colony Property Co. (Boston, MA) Shares of Beneficial Interest - 325,300	10-3-79
* Anglo American Corporation of Canada Limited (Canada)	Hudson Bay Mining & Smelting Co., Ltd. (Toronto, Ontario, Canada) Common Stock - 4,534,071 shs. (44.88%)	10-3-79
Second Crescent Investment Co. (Wholly-owned subsidiary of Crescent Investment Co.)	Louisiana Land & Exploration Co. (New Orleans, LA) Capital Stock - 2,766,200 shs.	10-3-79
* Goldman, Sachs & Co.	Rockower Brothers, Inc. (Hunting Valley, PA) Common Stock - 150,000 shs.	10-3-79
Rudolph T. Hoppe, Trustee	Jos. Schlitz Brewing Co. (Milwaukee, WI) Common Stock - 2,577,317.22 shs.	10-3-79

## ACQUISITION REPORTS, cont.

Sandra Douglas Ralph Douglas	Todd Group, Inc. (Fort Lauderdale, FL) Common Stock - 300,000 shs. (11.11%)	10-3-79
William K. Tolley	Vacco Industries (South El Monte, CA) Common Stock - 89,723 shs.	10-3-79
Ross Gullotti	Vacco Industries (South El Monte, CA) Common Stock - 76,150 shs.	10-3-79
Sol Hofstadter	Vacco Industries (South El Monte, CA) Common Stock - 78,372 shs.	10-3-79
* Campbell Chibougamau Mines Ltd. Shareholders Committee (Canada)	Campbell Chibougamau Mines Ltd. (Toronto, Ontario, Canada) Capital Stock - 334,605 shs.	10-4-79
* Walter Kidde & Co., Inc.	EDO Corp. (College Point, NY) Common Stock - 357,800 shs. (28.61%)	10-4-79
* AC Holding Corporation (Wholly-owned subsidiary of Allied Chemical Corp.)	Eltra Corp. (NYC) Common Stock - 10,886,566 shs. (94.8%)	10-4-79
* Garland Culpepper, Trustee	Glasrock Products, Inc. (Atlanta, GA) Common Stock - 137,500 shs.	10-4-79
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 263,200	10-4-79
* Michael R. Milken Lowell J. Milken	RET Income Fund (Boston, MA) Common Stock - 377,900 shs.	10-4-79
* Soci�t� Holding Gray d'Albion S.A. (France)	Saunders Leasing System, Inc. (Birmingham, AL) Common Stock - 380,266 shs. (12.8%)	10-4-79
* Maurice Weiner	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 52,349	10-4-79
* Raymond K. Mason	American Banks of Florida, Inc. (Jacksonville, FL) Class A Common Stock - 569,792 shs. (44.6%) Class B Common Stock - 512,877 shs. (44.2%)	10-5-79
* Merwin Bayer	Arnold Constable Corp. (NYC) Common Stock - 47,425 shs. Common Stock - 15,000 shs. on exercise of Options	10-5-79
* Seede, Inc. Lincoln Mortgage Investors	Audiotronics Corp. (No. Hollywood, CA) Common Stock - 66,700 shs.	10-5-79
Seede Inc. Lincoln Mortgage Investors	Builders Investment Group (Valley Forge, PA) Shares of Beneficial Interest - 146,400	10-5-79
* First City Financial Corp. Ltd (Canada)	Colwell Co. (Los Angeles, CA) Common Stock - 197,900 shs. (14.19%)	10-5-79
* Ezra K. Zilkha Cecile Zilkha Selim K. Zilkha, et al	Consolidated Oil & Gas Inc. (Denver, CO) Common Stock - 276,300 shs. Common Stock - 100,440 shs. on conversion of Debentures	10-5-79
* Edwin Morgens Bruce Waterfall	First Memphis Realty Trust (Memphis, TN) Shares of Beneficial Interest - 168,380 (14.6%)	10-5-79
* St. Francis Investment Co. Frederick Crocker Whitman Charles Randolph Bureker, et al	Franklin Realty Group (Rydal, PA) Shares of Beneficial Interest - 84,900	10-5-79
* Clabir Corp. Flinchbaugh Products, Inc. Karman Corp. Wilmot L. Harris, Jr., et al	General Host Corp. (Stamford, CT) Common Stock - 534,450 shs. (31%)	10-5-79

## ACQUISITION REPORTS, cont.

* APL Corp.	Gilman Services, Inc. (Braintree, MA) Common Stock - 317,586 shs. (33%) Common Stock - 150,000 shs. on conversion of Preferred Stock	10-5-79
Third Crescent Investment Co. (Wholly-owned subsidiary of Crescent Investment Co.)	Gulf Resources & Chemical Corp. (Houston, TX) Common Stock - 687,500 shs.	10-5-79
* First National Bank in Dallas, Trustee First International Bancshares, Inc.	Merchants, Inc, (Abilene, TX) Common Stock - 504,838 shs. (23.2%)	10-5-79
* Columbia Flaming Pit, Inc. Chippewa Flaming Pit, Inc. Jennings Foods, Inc. Village Square Flaming Pit, Inc.	Specialty Restaurants Corp. (Long Beach, CA) Common Stock - 129,700 shs.	10-5-79
Teledyne Industries, Inc. Argonaut Insurance Co. United Insurance Co. of America Teledyne Inc., Parent	Travelers Corp. (Hartford, CT) Common Stock - 1,849,500 shs. Common Stock - 216,920 shs. on conversion of Preferred Stock	10-5-79
* Care Corp.	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 417,470 shs.	10-5-79
J. A. Terteling & Sons Co., Ltd.	Western Microwave Laboratories, Inc. (Synnyvale, CA) Common Stock - 613,525 shs. (61.1%)	10-5-79
Arnold R. Brock, Individually and Trustee	American Furniture Co. Inc. (Martinsville, VA) Common Stock - 155,505 shs.	10-9-79
* Bisping Capital Investment Co. (West Germany)	Bangor Punta Corp. (Greenwich, CT) Common Stock - 560,800 shs. (11.9%)	10-9-79
* H. K. Porter Company, Inc.	Buffalo Forge Co. (Buffalo, NY) Common Stock - 97,500 shs.	10-9-79
* LTR Holding Corp. (Wholly-owned subsidiary of Loews Corp.)	Bulova Watch Co., Inc. (Flushing, NY) Common Stock - 3,478,415 shs. (92.1%)	10-9-79
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Celina Financial Corp. (Celina, OH) Class A Common Stock - 379,700 shs. (26.8%)	10-9-79
* Garry Brainin	Chatham Corp. (Chicago, IL) Common Stock - 211,776 shs. (12.7%) (Included above are shares held by his wife as trustee.)	10-9-79
* Baldwin-United Corp.	Cincinnati Equitable Insurance Co. (Cincinnati, OH) Common Stock - 30,846 shs.	10-9-79
* Lyon Realty Co. (Wholly-owned subsidiary of William Lyon Co.)	Continental Illinois Realty (Santa Monica, CA) Shares of Beneficial Interest - 2,656,354 (95%)	10-9-79
* McGraw-Hill Holdings Corp. (Wholly-owned subsidiary of McGraw-Hill) McGraw-Hill Inc.	Data Resources, Inc. (Lexington, MA) Common Stock - 1,938,500 shs. (95%) (Above shares were acquired pursuant to the Tender Offer.)	10-9-79
Richard M. Cohen Sam Nassi Morris Weissman	Emersons, Ltd. (Rockville, MD) Common Stock - 500,000 shs. Common Stock - 634,805 shs. on exercise of Option	10-9-79
* DeRance Inc.	First Executive Corp. (Beverly Hills, CA) Common Stock - 152,400 shs. (11.2%) on conversion of Preference Stock	10-9-79

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549  
FIRST CLASS MAIL

POSTAGE AND FEES PAID  
U. S. SECURITIES AND  
EXCHANGE COMMISSION



**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 or 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 STATISTICAL BULLETIN is published monthly.*

*Subscription rates: \$15.00/yr in U.S. first class mail;  
\$18.75 elsewhere.*

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