

sec news digest

SECURITIES AND
EXCHANGE COMMISSION

Issue 81-8

JAN 14 1981

January 13, 1981

RULES AND RELATED MATTERS

LIBRARY

INTERPRETIVE RELEASE CONCERNING DISTRIBUTION OF PROXY MATERIALS TO BENEFICIAL SHAREOWNERS

The Commission has authorized its Division of Corporation Finance to issue an interpretive release which reminds issuers of their obligations with respect to the distribution of proxy materials to the beneficial owners of securities held in the name of a broker-dealer, bank or other nominee. In the release, the Division also reminds broker-dealers of their obligations to respond to issuer inquiries about beneficial owners and to promptly forward issuer's proxy material to such beneficial owners. This information is being published because of serious concerns regarding compliance with these aspects of the Commission's proxy rules. (Rel. 34-17424)

FOR FURTHER INFORMATION CONTACT: Gregory H. Mathews at (202) 272-2589

CIVIL PROCEEDINGS

FINAL JUDGMENTS OF PERMANENT INJUNCTION ENTERED AGAINST H. GEORGE POLLACK AND ARTHUR LEVINE

The Los Angeles Regional Office announced that on January 12 U.S. District Judge A. Wallace Tashima issued Final Judgments of Permanent Injunction against H. George Pollack and Arthur Levine. These individuals were charged in the complaint, filed on October 22, 1980, with various violations of the securities laws in a scheme to artificially inflate the price of Westamerica Automotive Corp. common stock.

A Final Judgment of Permanent Injunction was entered against Pollack enjoining him from further violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, and Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. A Final Judgment of Permanent Injunction was entered against Levine enjoining him from further violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

The entry of the above identified Final Judgments of Permanent Injunction were consented to without admitting or denying the allegations of the Commission's complaint. (SEC v. Jerold Zukor, et al., U.S.D.C. C.D. Cal., Civil Action No. 80-4663-AWT [Gx]). (LR-9272)

CRIMINAL PROCEEDINGS

STEPHEN J. KNEAPLER AND HARVEY FEIN PLEAD GUILTY

The Atlanta Regional Office and the Miami Branch Office jointly announce that on December 2, 1980, Stephen J. Kneapler and Harvey Fein pled guilty to one count of an information filed in the U.S. District Court for the Southern District of Florida. The information alleged that Fein and Kneapler conspired to cause to be filed false periodic reports and proxy statements of Richford Industries, Inc. with the Commission and concealed the misuse of a material amount of corporate funds for the benefit of Kneapler. Kneapler and Fein will be sentenced upon the completion of a probationary report. (U.S. v. Stephen J. Kneapler, et al., S.D. Fla., Criminal Action No. 80-517-CR-JLK). (LR-7273)

INVESTMENT COMPANY ACT RELEASES

FINANCE FOR INDUSTRY LIMITED

A notice has been issued giving interested persons until February 3 to request a hearing on an application filed by Finance for Industry Limited (FFI), a United Kingdom deposit-taking institution, and FFI (UK Finance) Limited, the wholly-owned, principal asset-holding and operating subsidiary of FFI (collectively, Applicants), for an order pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Applicants from all provisions of the Act. (Rel. IC-11543 - Jan. 9)

NATIONWIDE LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until January 29 to request a hearing on an application by Nationwide Life Insurance Company (Nationwide) and Nationwide Variable Account, a separate account of Nationwide registered under the Investment Company Act of 1940 as a unit investment trust, for an order, pursuant to Section 11 of the Act, approving certain offers of exchange and pursuant to Section 6(c) of the Act, granting exemptions from Sections 2(a)(32), 2(a)(35), 22(c), 26(a), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act, and Rule 22c-1 thereunder, insofar as such exemptions are necessary to permit the offering of contingent deferred sales charge variable annuity contracts. (Rel. IC-11544 - Jan. 9)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: The Pacific Stock Exchange, Inc. (SR-PSE-80-26) to prohibit violations of Board policies, required to be filed with the Commission, and to assure due notice before summary suspension or expulsion of members of member organizations. (Rel. 34-17439); The National Association of Securities Dealers, Inc. (SR-NASD-80-28) to amend Schedule D of Article XVI of the NASD's By-Laws to permit the NASD to recommend lists of quotations of securities traded on the NASD's Automated Quotation System (NASDAQ) for dissemination by the news media and to establish criteria for inclusion in recommended lists. (Rel. 34-17441); and The Philadelphia Stock Exchange, Inc. (SR-Phlx-80-29) to prohibit unauthorized electronic communications between Phlx members on the trading floors and non-members. (Rel. 34-17442)

Publication of the above proposals are expected to be made in the Federal Register during the week of January 12.

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-NASD-80-27) to redesignate Section 35 under Article III of the NASD's Rules of Fair Practice. The proposal will change the numerical designation of the referenced rule from Section 35 to Section 34. Publication of the proposal is expected to be made in the Federal Register during the week of January 12. (Rel. 34-17440)

MISCELLANEOUS

MORAN ENERGY, INC.

An order has been issued granting the application by Moran Energy, Inc., pursuant to Section 310(b)(1)(ii) under the Trust Indenture Act of 1939, declaring the trusteeship of First City National Bank of Houston under an existing qualified indenture and another indenture, not so qualified, but also unsecured, and under which indentures all debentures issued will rank equally and under pari passu, is not so likely to involve a conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify First City National Bank of Houston from acting as trustee under either of said indentures. (Rel. TI-606)

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-1) MERRICO 1980 OIL AND GAS DRILLING PROGRAMS: MERRICO DRILLING PROGRAM, LTD. (1981-1, 1981-2, 1981-3 and 1981-4), 425 First St., Southwest, Ardmore, OK 73401 (405) 524-8931 - 2,500 units of participation. (File 2-70510 - Jan. 9) (Br. 3 - New Issue)
- (S-6) TAX EXEMPT SECURITIES TRUST, SERIES 47, 1345 Avenue of the Americas, New York, NY 10019 - 15,000 units. Depositors: Smith Barney, Harris Upham & Co. Incorporated, 1345 Avenue of the Americas, New York, NY 10019, Kidder, Peabody & Co. Incorporated and Drexel Burnham Lambert Incorporated. (File 2-70512 - Jan. 9) (Br. 16 - New Issue)
- (S-16) ALUMINUM COMPANY OF AMERICA, 1501 Alcoa Bldg., Pittsburgh, PA 15219 (412) 553-4705 - \$150 million of sinking fund debentures, due 2011. Underwriter: The First Boston Corporation. (File 2-70513 - Jan. 9) (Br. 6)
- (S-15) TELEFLEX INCORPORATED, 155 South Limerick Rd., Limerick, PA 19468 (215) 948-5100 - 66,000 shares of common stock. (File 2-70515 - Jan. 9) (Br. 3 - New Issue)
- (S-14) THE FLORIDA COMPANIES, 7898 Baymeadows Way, Deerwood Center, Jacksonville, FL 32216 (904) 733-7200 - 19,010,368 common shares. (File 2-70518 - Jan. 9) (Br. 5 - New Issue)
- (N-1EL24) NUVEEN TAX-EXEMPT MONEY MARKET FUND, INC., 115 South LaSalle St., Chicago, IL 60603 (312) 782-2655 - an indefinite number of shares. (File 2-70520 - Jan. 9) (Br. 16 - New Issue)
- (S-16) MCCORMICK & COMPANY, INCORPORATED, 11350 McCormick Rd., Hunt Valley, MD 21031 (301) 667-7301 - 413,793 shares of common stock. The company is engaged in the manufacture and marketing of seasonings, flavorings, and other specialty food products. (File 2-70521 - Jan. 9) (Br. 3)
- (S-1) MINOCO 1981-I, II AND III OIL AND GAS PROGRAMS, 2029 Century Park East, Suite 2160, Los Angeles, CA 90067 - 6,000 preformation limited partnership units. Underwriter: L.F. Rothschild, Unterberg, Towbin. (File 2-70522 - Jan. 12) (Br. 3 - New Issue)
- (S-8) JACOBS ENGINEERING GROUP INC., 251 South Lake Ave., Pasadena, CA 91101 (213) 449-2171 - 350,000 common shares. (File 2-70523 - Jan. 12) (Br. 9)
- (S-1) TREND FUTURES FUND, 50 California St., Suite 2350, San Francisco, CA 94111 (415) 391-1403 - 6,000 units of limited partnership interest. (File 2-70524 - Jan. 12) (Br. 1)
- (S-16) BENEFICIAL CORPORATION, Beneficial Bldg., 1300 Market St., Wilmington, DE 19899 (302) 658-5171 - \$75 million of debentures, due July 15, 1991 (Series A) with warrants to purchase \$75 million of debentures, due July 15, 1991 (Series B). Underwriters: Blyth Eastman Paine Webber Incorporated and Merrill Lynch White Weld Capital Markets Group. (File 2-70525 - Jan. 12) (Br. 2)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for Singapore Fifty Cent Shares of Pan-Electric Industries Limited. (File 2-70526 - Jan. 9) (Br. 99 - New Issue)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 61, 300 West Washington St., Chicago, IL 60606 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc. (File 2-70527 - Jan. 12) (Br. 18 - New Issue)

- (S-1) SEARCH 1981 DRILLING PROGRAM, 250 N. Rock Rd., Wichita, KS 67206 - \$30 million of preformation limited partnership interests. Underwriter: First Mid America Inc., Lincoln, NB. (File 2-70528 - Jan. 12) (Br. 4)
- (S-8) WTC, INC., 23740 Hawthorne Blvd., Torrance, CA 90505 (213) 373-0411 - 306,000 shares of common stock. The company is engaged in the business of air freight forwarding. (File 2-70530 - Jan. 9) (Br. 4)
- (S-16) UNION CARBIDE CORPORATION, 270 Park Ave., New York, NY 10017 (212) 551-2345 - \$200 million of debentures, due 2011. Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in several different businesses with related technologies. (File 2-70531 - Jan. 12) (Br. 2)
- (S-8) SQUARE D COMPANY, 1415 South Roselle Rd., Palatine, IL 60067 (312) 397-2600 - 45,011 shares of common stock. (File 2-70533 - Jan. 12) (Br. 7)

REGISTRATIONS EFFECTIVE

Nov. 24: Audiotronics Corp., 2-69940.
 Dec. 23: Hadson 1981 Oil and Gas Program, 2-69347.
 Jan. 6: American Property Investors XI and Eleventh Properties Management Corp., 2-69214.
 Jan. 7: Dynatech Corp., 2-70316; Lifemark Corp., 2-70420; Matrix Science Corp., 2-70140; Shaklee Corp., 2-70402.
 Jan. 8: Base Ten Systems, Inc., 2-70259; Chem-Nuclear Systems, Inc., 2-70308; Municipal Investment Trust Fund, One Hundred Fifty-Ninth Monthly Payment Series, 2-70298; Ntrui-System, Inc., 2-69676; Partners Oil Co., 2-68946.

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 December 17 - 22, 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* NVF Company Security Management Corp. Victor Posner	APL Corporation (Great Neck, NY) Common Stock - 1,324,830 shs. (41.7%)	12-17-80
* Maurice F. Strong (Canada) Estate of Paul L. Nathanson (Canada) Abercorn Co. Ltd. (Bermuda) Lockley Co. Ltd. (Bermuda)	AZL Resources, Inc. (Phoenix, AZ) Common Stock - 3,097,705 shs. (44%)	12-17-80
Marie Louise Blinoff (France), Individually and Co-Trustee	Alcolac, Inc. (Baltimore, MD) Common Stock - 616,848 shs. (44.2%)	12-17-80
Frank J. Weibel, Individually and Co-Trustee	Alcolac, Inc. (Baltimore, MD) Common Stock - 626,280 shs. (44.9%)	12-17-80
* Edwin T. McBirney Amstar Financial Corp. Amstar Equities, Inc.	American Century Trust (Jacksonville, FL) Shares of Beneficial Interest - 246,000	12-17-80
Barry W. Florescue Donald Schupak Eric D. Rosenfeld Robert S. Bernstein	Bancshares of New Jersey (Moorestown, NJ) Common Stock - 230,314 shs.	12-17-80

ACQUISITION REPORTS CONT.

* Deltac Panamerica S.A. (Panama)	First of Denver Mortgage Investors (Denver, CO) Shares of Beneficial Interest - 143,408	12-17-80
* Dow Chemical Company	Magma Power Co. (Los Angeles, CA) Common Stock - 886,600 shs.	12-17-80
* Courtland-Transco, Inc. Courtland Properties Advisory Corp.	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 19,369	12-17-80
Douglas P. Fields Frederick M. Friedman Edward A. Lampert Gerald Gelles	Westcalind Corp. (NYC) Common Stock - 122,093 shs.	12-17-80
Kaneb Services, Inc.	Aminex Resources Corp. (NYC) Common Stock - 6,593,980 shs. (84%) on exercise of option	12-18-80
* Reliance Financial Services Corp. (Reliance Group, Inc., Parent)	Chris-Craft Industries, Inc. (NYC) Common Stock - 173,000 shs.	12-18-80
* Tengelmann Warenhandelsgesell- schaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ) Common Stock - 18,712,933 shs. (50%)	12-18-80
* Eastover Corporation Citizens Growth Properties	ICM Realty (NYC) Shares of Beneficial Interest - 636,286 (21.1%)	12-18-80
Gulf + Western Industries Inc. Symons Corporation Columbus Circle Investors Corp.	James River Corporation of Virginia (Richmond, VA) Common Stock - 1,018,584 shs. (16.6%) on conversion of Preferred Stock	12-18-80
Merlin Associates, Inc. Stevens C. Helbing Malcolm D. Crawford	Visa Exploration Corp. (Denver, CO) Common Stock - 662,500 shs. (32%)	12-18-80
Kresco, Inc.	Aminex Resources Corp. (NYC) Common Stock - 2,633,980 shs. (33.7%) Common Stock - 3,960,000 shs.	12-19-80
* Seede, Inc. Lincoln Investors	Audiotronics Corp. (No. Hollywood, CA) Common Stock - 160,600 shs. (16.9%)	12-19-80
* First City Financial Corp. Ltd. (Canada) (Controlled by Samuel, William and Hyman Belzberg (Canada))	Bache Group Inc. (NYC) Common Stock - 1,675,360 shs. (15.5%)	12-19-80
* Life Investors Insurance Company of America	Baldwin & Lyons, Inc. (Indianapolis, IN) Common Stock - 160,390 shs. (15.4%)	12-19-80
* Darby Drug Co., Inc.	Barth-Spencer Corp. (Valley Stream, NY) Common Stock - 604,525 shs. (52.5%)	12-19-80
* Hatleigh Corporation (Canada) North Canadian Oils Ltd. (Canada) James F. Kay (Canada)	Lane Bryant, Inc. (NYC) Common Stock - 697,300 shs. (15.3%)	12-19-80
* John C. Cushman III	Canal-Randolph Corp. (NYC) Common Stock - 108,200 shs.	12-19-80
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 355,500 shs.	12-19-80
* B.A.T. Industries Ltd. (U.K.) Westanley Trading & Investment Co. Ltd. (U.K.) Imasco Ltd. (Canada) Imbat BV (Netherlands), et al	Hardee's Food Systems, Inc. (Rocky Mount, NC) Common Stock - 2,567,818 shs. (47.7%)	12-19-80

ACQUISITION REPORTS CONT.

Kingswood Capital Corp. (Canada) Rojo Holdings Ltd. (Canada)	Hartfield-Zody's Inc. (Los Angeles, CA) Common Stock - 200,300 shs.	12-19-80
Herbert D. Levine Herbert Young Securities, Inc.	Hi-Tech Industries, Inc. (NYC) Common Stock - 78,070 shs.	12-19-80
* HCI, Inc. (Wholly-owned subsidiary of R. H. Medical Services Inc.) R. H. Medical Services Inc.	House of Vision, Inc. (Chicago, IL) Common Stock - 101,600 shs.	12-19-80
* Maurice A. Halperin	Kenton Corp. (NYC) Common Stock - 131,766 shs.	12-19-80
Security Storage Co. of Washington Secor Investments, Inc. Childs F. Burden I. Townsend Burden, III, et al	Luther Medical Products, Inc. (Costa Mesa, CA) Common Stock - 2,940,000 shs. Common Stock - 408,000 shs. on exercise of warrants	12-19-80
* First Mississippi Corporation	Ranchers Exploration & Development Corp. (Albuquerque, NM) Common Stock - 650,500 shs. (21.49%)	12-19-80
* F. D. Gottwald, Jr.	Reid-Provident Laboratories, Inc. (Atlanta, GA) Common Stock - 326,600 shs. (29%) Common Stock - 100,600 shs. on exercise of option	12-19-80
D. Douglas Dudley	Specialized Systems Inc. (San Diego, CA) Common Stock - 104,367 shs. Common Stock - 73,267 shs. on exercise of warrants	12-19-80
Burrough Corporation Burroughs System Development Corp. Burroughs SDC, Inc.	System Development Corp. (Santa Monica, CA) Common Stock - 461,657 shs. (49%)	12-19-80
National City Lines, Inc. NOA, Inc. Valhi, Inc. Harold C. Simmons, et al	T.I.M.E.-DC, Inc. (Lubbock, TX) Convertible Preferred Stock - 197,038 shs. (26.7%)	12-19-80
* National City Lines, Inc. NOA, Inc. Valhi, Inc. Harold C. Simmons, et al	T.I.M.E.-DC, Inc. (Lubbock, TX) Common Stock - 2,075,708 shs. Common Stock - 197,038 shs. on conversion of Preferred Stock	12-19-80
* Shamrock Associates Westwind Industries, N.V. (Netherlands Antilles) Paul I. Koether Natalie I. Koether	Affiliated Capital Corporation (Houston, TX) Common Stock - 182,900 shs.	12-22-80
* Robin L. Farkas Bruce R. Farkas Interstate Properties	Alexander's, Inc. (NYC) Common Stock - 1,136,706 shs. (25.1%)	12-22-80
* Eastover Corporation Citizens Growth Properties Bridget B. Baird, Trustee Barrett & Company, et al	American Realty Trust (Arlington, VA) Shares of Beneficial Interest - 268,509 (12.08%)	12-22-80
Burton L. Kieffer Joel S. Adelman Richard J. Hook Harry Reisbord, et al	C & R Clothiers Inc. (Culver City, CA) Common Stock - 258,099 shs. (84,763 of above shares were acquired pursuant to the Tender Offer.)	12-22-80

ACQUISITION REPORTS CONT.

* Gulf & Western Industries, Inc. Charles G. Bluhdorn	Collins & Aikman Corp. (NYC) Common Stock - 945,300 shs.	12-22-80
* Olivetti Realty N.V. (Netherlands Antilles) (Wholly-owned by Olivetti International S.A. (Luxembourg)	Docutel Corporation (Irving, TX) Common Stock - 429,540 shs. (15.6%)	12-22-80
* William Belzberg (Canada) Hyman Belzberg (Canada) Samuel Belzberg (Canada)	Far West Financial Corp. (Newport Beach, CA) Common Stock - 1,240,519 shs. (62.49%)	12-22-80
Lincoln National Corporation	Financial Federation, Inc. (Los Angeles, CA) Common Stock - 235,100 shs.	12-22-80
* Tri-State Life Shares, Ltd.	Financial Security Life Corp. (Davenport, IA) Common Stock - 59,525 shs.	12-22-80
John H. Scully Richard E. Rainwater San Francisco Partners Texas Partners	Freedom Savings & Loan Association (Tampa, FL) Common Stock - 145,100 shs.	12-22-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	GREIT Realty Trust (Warrington, PA) Shares of Beneficial Interest - 490,700 (49.1%)	12-22-80
* Agency Rent-A-Car, Inc.	Gateway Industries, Inc. (Chicago, IL) Common Stock - 274,700 shs. (27%)	12-22-80
John M. Bryan	Granger Associates (Santa Clara, CA) Common Stock - 57,143 shs. on conversion of Preferred Stock	12-22-80
William C. Edwards	Granger Associates (Santa Clara, CA) Common Stock - 57,143 shs. on conversion of Preferred Stock	12-22-80
* Transco Realty Trust	Hospital Mortgage Group, Inc. (No. Miami, FL) Shares of Beneficial Interest - 345,850	12-22-80
SAFECO Corporation	Illinois Power Company (Decatur, IL) 4.20% Preferred Stock - 37,000 shs. (20.6%)	12-22-80
* Teledyne, Inc. Argonaut Insurance Co. Fire Insurance Co. of Quaker City MIC Investments, Inc., et al	International Harvester Co. (Chicago, IL) Common Stock - 2,161,367 shs. Common Stock - 418,800 shs. on conversion of Preferred Stock	12-22-80
Arnold Nathan Silverman	Microform Data Systems, Inc. (Mountain View, CA) Common Stock - 375,000 shs. on exercise of options	12-22-80

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, registration statements, and other filings may be ordered by writing to 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 by registrant name to expedite service. Two types of service are available.

REGULAR SERVICE — The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE — Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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