

sec news digest

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ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

REGISTRATION OF INTERNATIONAL POSTAL SYSTEMS, INC. POSTPONED

The Commission has postponed the effective date of registration as a transfer agent of International Postal Systems, Inc., of Tupelo, Mississippi, pending final determination of the remaining issues in administrative proceedings against the firm. The Commission had instituted proceedings on June 14 to determine, among other things, whether International's registration application should be denied.

The order for proceedings alleges that International acted as a transfer agent with respect to its own stock without being registered with the Commission as required, that it made misstatements in its registration application, and that it did not comply with requirements relating to the maintenance and retention of records. In determining to postpone International's registration, the Commission stated that it was inconsistent with the public interest to permit International's application to become effective until the charges against it are resolved. (Rel. 34-14901)

COURT ENFORCEMENT ACTIONS

RODNEY BURRESON, OTHERS JAILED IN MUTUAL FUND LOOTING CASE

The Los Angeles Regional Office announced that on March 13 the Honorable Laughlin E. Waters, U.S. District Court Judge, sentenced Ronald J. Laraneta of Santa Monica, California, the former chairman of the board of the three mutual funds, the Pegasus Fund, Vanderbilt Fund (both of which have subsequently been merged into other funds) and the Pegasus Income & Capital Fund, to serve three years in prison and pay a \$10,000 fine. Also sentenced were Rodney Burreson of Woodland Hills, California, and Thomas L. Channell of Newport Beach, California. Burreson was the former president of Burreson & Co., a desert lard sales company that operated in the Victorville, California area in the early 1970's. Channell was the former president of California Bankers Trust Co. of Los Angeles, which had served as the mutual funds custodian in 1973 and 1974. Burreson and Channell were both sentenced to serve two years in prison and pay a \$10,000 fine. The three men had been charged in a 16-count indictment with unlawfully obtaining \$4.1 million from the Funds during 1973 and 1974 by causing or arranging for the Funds to purchase Burreson & Co. debentures at a time when Burreson & Co. was financially unsound, and at the same time, \$1.2 million of the \$4.1 million were diverted back to Ronald Laraneta in the form of loans or bank guarantees. (U.S. v. Burreson, et al., C.D. Cal., CR-77-243-LEW). (LR-8458)

JAMES A. FINAN PLEADS GUILTY

The New York Regional Office announced that on June 19 James A. Finan, of Colts Neck, New Jersey, having waived prosecution by indictment in open court, pled guilty in the U.S. District Court for the District of New Jersey to charges of mail fraud and violations of the antifraud provisions of the securities laws in the misappropriation of funds and securities of customers of James A. Finan & Co., Inc., a broker-dealer registered with the Commission. The Court will impose sentence at a later date. (U.S. v. James A. Finan, 78 Cr. 181, D.N.J.). (LR-8459)

JOS. SCHLITZ BREWING CO. ENJOINED

The SEC announced the entry by Judge Myron L. Gordon of the U.S. District Court for the Eastern District of Wisconsin of a Final Judgment of Permanent Injunction by Consent against the Jos. Schlitz Brewing Co. enjoining Schlitz from violations of the antifraud, reporting and proxy provisions of the securities laws. Schlitz, without admitting or denying the allegations of the complaint, consented to the entry of injunctive as well as other relief, including: (1) appointment of a Special Review Person to review the results of Schlitz' own investigation of the practices complained of by the Commission and to conduct any additional investigation he deems necessary and to report the results of his review and investigation in a report to be filed with

the Commission and the Court; (2) the maintenance of a previously established Audit Committee composed of a majority of independent directors; (3) the maintenance of a previously adopted policy prohibiting the making of payments by Schlitz in violation of law and the filing of an 8-K in the event of a proposed change in such policy. (SEC v. Jos. Schlitz Brewing Co., U.S.D.C. Eastern District of Wisconsin, Civil Action No. 77-C-497). (LR-8460)

COMPLAINT NAMES AYDIN CORP. AND OFFICERS

The SEC announced the filing of a complaint in the U.S. District Court for the District of Columbia against Aydin Corporation, Ayhan Hakimoglu, President, Chief Executive Officer and Chairman of the Board of Directors of Aydin, Jay N. Landis, Treasurer and Comptroller of Aydin and David N. Dry, Executive Vice President and a Director of Aydin and President of Aydin Energy Systems, a division of Aydin. Aydin is a Delaware corporation located in Fort Washington, Pennsylvania, and with common stock listed on the American Stock Exchange. The complaint alleges that Aydin filed and disseminated false and misleading quarterly reports for the second and third quarters of 1975 and filed a misleading report purporting to amend such quarterly reports in violation of the antifraud and reporting provisions of the Securities Exchange Act. The reports were alleged to have overstated Aydin's pre-tax earnings, which overstatements were alleged to have resulted from improper accounting practices, including combination of a losing contract with a profitable contract, improper write-up of inventory and improper inventorying of residual material from another contract. The complaint seeks permanent injunctions and other equitable relief, including the establishment of procedures. (SEC v. Aydin Corporation, et al., Civil No. 78-1270, D.D.C.). (LR-8461)

INVESTMENT COMPANY ACT RELEASES

IVY FUND

An order has been issued on an application of Ivy Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified management investment company, Furman Selz Nager Dietz & Birney, Inc. and Grantham, Mayo, Van Otterloo & Co., Inc., both registered investment advisers under the Investment Advisers Act of 1940, temporarily exempting Applicants from the provisions of Section 15(a) of the Act to permit Furman Selz and Grantham Mayo to render investment advisory services to the Fund prior to the shareholders of the Fund approving formal investment advisory contracts with Furman Selz and Grantham Mayo. (Rel. IC-10314 - July 7)

CENTURY SHARES TRUST

A notice has been issued giving interested persons until August 1 to request a hearing on an application of Century Shares Trust, Massachusetts Capital Development Fund, Inc., Massachusetts Financial Development Fund, Inc., Massachusetts Income Development Fund, Inc., Massachusetts Investors Growth Stock Fund, Inc., Massachusetts Investors Trust, Inc., Vance, Sanders Common Stock Fund, Inc., Vance, Sanders Income Fund, Inc., Vance, Sanders Investors Fund, Inc., and Vance, Sanders Special Fund, Inc. (collectively referred to as the Funds); and F. L. Putnam & Company, Inc., CST Distributors, Inc., Massachusetts Financial Services, Inc., Massachusetts Financial Services Company and Vance, Sanders & Company, Inc. (collectively referred to as the Principal Underwriters) pursuant to Section 6(c) of the Act for an order exempting the Funds and the Principal Underwriters from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder in connection with an accumulation privilege for certain tax exempt organizations. (Rel. IC-10315 - July 7)

NARRAGANSETT CAPITAL CORPORATION

A notice has been issued giving interested persons until July 31 to request a hearing on an application of Narragansett Capital Corporation, a registered, closed-end, non-diversified management investment company, Time Incorporated, and American Television and Communications Corporation (ATC), a company presumed to be controlled by Time and which, at the time of the filing of the application, was an affiliated person of Narragansett, pursuant to Sections 17(b) and 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, seeking an order of the Commission (1) exempting from the provisions of Section 17(a) of the Act a proposed merger of ATC into Time Television and Communications, Inc., a wholly-owned subsidiary of Time, and (2) permitting participation in the merger, by reason of their stock ownership of ATC, by certain of Narragansett's directors. (Rel. IC-10316 - July 7)

AMERICAN UTILITY SHARES, INC.

An order has been issued, permitting the merger of American Utility Shares, Inc., a diversified closed-end investment company, and Lord Abbett Income Fund, Inc., a diversified open-end investment company, pursuant to Section 17(b), Section 17(d) and Rule 17d-1 thereunder and exempting the issuance of shares of Lord Abbett Income Fund, Inc. in connection with such merger from Section 22(c) and Rule 22c-1 thereunder and from Section 22(d) of the Act. (Rel. IC-10317 - July 10)

HOLDING COMPANY ACT RELEASES

THE COLUMBIA GAS SYSTEM

An order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, to issue and sell up to \$260 million of short-term notes outstanding at any one time to banks and to dealers in commercial paper. (Rel. 35-20620 - July 7)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing a proposal of Arkansas Power & Light Company, subsidiary of Middle South Utilities, to issue and sell \$75 million of first mortgage bonds at competitive bidding. (Rel. 35-20621 - July 10)

ALLEGHENY PITTSBURGH COAL COMPANY

A supplemental order has been issued authorizing a proposal of Monongahela Power Company (Monongahela), The Potomac Edison Company (PE), and West Penn Power Company (West Penn), subsidiaries of Allegheny Power System, Inc., and Allegheny Pittsburgh Coal Company (AP Coal), a subsidiary of West Penn, PE, and Monongahela, that West Penn, PE, and Monongahela make additional open account advances of up to \$3,500,000 to AP Coal. (Rel. 35-20622 - July 10)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF AMENDED PROPOSED RULE CHANGES

The Municipal Securities Rulemaking Board has filed proposed rule changes under Rule 19b-4 (SR-MSRB-77-12) to amend a proposed rule and a proposed rule amendment previously filed with the Commission to codify standards of business conduct for municipal securities professionals. Publication of the proposal is expected to be made in the Federal Register during the week of July 17. (Rel. 34-14943)

NOTICE OF PROPOSED RULE CHANGES

The following have filed proposed rule changes under Rule 19b-4: Municipal Securities Rulemaking Board (SR-MSRB-77-9) to establish the terms and conditions under which municipal securities dealers may sell new issue and municipal securities during the underwriting period (Rel. 34-14944); and The Pacific Stock Exchange Inc. (SR-PSE-78-13) to amend PSE Rule VI, Section 49 and delete Commentary .02 thereunder to add a further exception to the priority rules specified therein for spread and straddle orders (Rel. 34-14946).

Publication of the above proposals are expected to be made in the Federal Register during the week of July 10.

EXTENSION OF COMMENT PERIOD

The Commission has extended until August 4, 1978 the time for comment on a proposed rule change filed by the New York Stock Exchange, Inc. (NYSE) (SR-NYSE-78-21) to rescind its Article XIV and Rule 345(C), add a new Article XIV and Rules 476 and 477 and amend Articles III, X and XI concerning the NYSE's disciplinary rules. Notice of the rule filing was given in Rel. 34-14755 (May 12, 1978) and 43 FR 23065 (May 30, 1978). (Rel. 34-14945)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

Orders have been issued granting the applications submitted by the American Stock Exchange, Inc. to strike the common stocks of Aerodex, Inc. (par value 5¢) and Winston Mills, Inc. (par value 10¢) from listing and registration. (Rel. 34-14947)

MISCELLANEOUS

NOTICE OF PROPOSED SIPC RULE CHANGE

The Securities Investor Protection Corporation (SIPC) has filed the following proposed rule changes pursuant to Section 3(e)(2) of the Securities Investor Protection Act of 1970: (1) (SIPC-78-1) - to establish certain rules for determining what accounts of a customer with a member of SIPC will be deemed to be separate customer accounts for purposes of SIPC protection (Rel. SIPC-70); (2) (SIPC-78-2) - setting forth standards under which securities accounts that are carried on a fully disclosed basis by a SIPC member undergoing liquidation will be extended SIPC protection separate from that which is provided accounts maintained directly by the member for the same customers (Rel. SIPC-71); and (3) (SIPC-78-3) - to provide standards for the close-out or completion of open contractual commitments (Rel. SIPC-72).

Publication of the above proposals are expected to be made in the Federal Register during the week of July 10.

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-8) UNION OIL COMPANY OF CALIFORNIA, Union Oil Center, Los Angeles, Cal. 90017 (213-486-7600) - 500,000 shares of common stock. (File 2-62079 - July 10)
- (S-14) OLD REPUBLIC INTERNATIONAL CORPORATION, 307 North Michigan Ave., Suite 2300, Chicago Ill. 60601 (312-346-8100) - 1,111,244 shares of common stock. (File 2-62080 - July 10)
- (S-14) CBT CORPORATION, One Constitution Plaza, Hartford, Conn. 06115 (203-244-5383) - 110,825 shares of common stock. (File 2-62081 - July 10)
- (S-7) PACIFIC NORTHWEST BELL TELEPHONE COMPANY, Sixteen Hundred Bell Plaza, 1600-7th Avenue Seattle, Washington 98191 (206-345-2211) - \$150 million of forty year debentures, due August 1, 2018. (File 2-62082 - July 10)
- (S-8) ALPHA INDUSTRIES, INC., 20 Sylvan Rd., Woburn, Mass. 01801 (617-935-5150) - 40,000 shares of common stock. (File 2-62083 - July 10)
- (S-7) AFFILIATED PUBLICATIONS, INC., 135 William T. Morrissey Blvd., Boston, Mass. 02107 (617-929-2000) - 325,000 shares of common stock. Underwriter: The First Boston Corporation. The company, through its wholly-owned subsidiary, Globe Newspaper Company, publishes The Boston Globe, Boston Evening Globe and Boston Sunday Globe. (File 2-62084 - July 10)

REGISTRATIONS EFFECTIVE

June 28: The West Company Inc., 2-61828.

June 30: Arden Group, Inc., 2-58687; Can-Am 1978-79 Drilling Programs, Inc., 2-60862; Carnation Co., 2-61911; Delaware Cash Reserve, Inc., 2-60770; First National Holding Corp., 2-61631; Independent Bankshares Corp., 2-61484; Investors' Corporate Income Trust, Series 5, 2-61405; The L. E. Myers Co., 2-61845 and 2-61846; Oneida Ltd., 2-61772; The Outlet Co., 2-61627; The Parker Pen Co., 2-61766; Purolator, Inc., 2-61832; Sensormatic Electronics Corp., 2-61878; Texas Eastern Corp., 2-61779; Waste Management, Inc., 2-61729.

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 13D-5) may in lieu of filing a Schedule 13D file a Form 13D-5 within ten days after the end of the calendar quarter in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period June 15-21, 1978. 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>
Alberta Gas Trunk Line Co. Ltd. (Canada) Energy Ventures, Inc.	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 415,800 shs. (Purchasers have agreed to purchase an additional 71,500 shares.)	6-15-78
Ted D. Nelson Daniel C. Montano Dr. Paul Kouri Warren Kelsey, et al Shareholders Committee	Lincoln Mortgage Investors (Fullerton, CA) Shares of Beneficial Interest - 135,300	6-15-78
Bernard Waltzer	Miner Industries, Inc. (NYC) Common Stock - 83,860 shs. (Included above are shares held by his wife and children.)	6-15-78
Ivan F. Boesky & Co.	Shenandoah Oil Corporation (Fort Worth, TX) Common Stock - 244,600 shs.	6-15-78
* Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.	Clark Consolidated Industries, Inc. (Cleveland, OH) Common Stock - 38,600 shs.	6-15-78
* LDB Corporation	Frozen Food Express Industries, Inc. (Dallas, TX) Common Stock - 96,642 shs.	6-15-78
* Amcord, Inc.	Knight Industries, Inc. (Broken Arrow, OK) Common Stock - 252,112 shs. Common Stock - 84,164 shs. on exercise of Options (Amcord has agreed to purchase an additional 86,862 shares from certain shareholders.)	6-15-78
* Ted D. Nelson Daniel C. Montano Victoria G. Montano Dr. Paul Kouri, et al	Lincoln Mortgage Investors (Fullerton, CA) Shares of Beneficial Interest - 135,300	6-15-78
* Morse F. Van Horn	Lincoln Mortgage Investors (Fullerton, CA) Shares of Beneficial Interest - 72,400 (Included above are shares held by his wife and daughter.)	6-15-78
* Orville Eberly	Texscan Corporation (Indianapolis, IN) Common Stock - 115,500 shs. (14.69%)	6-15-78
American Telecommunications Corporation Employee Stock Ownership Plan	American Telecommunications Corp. (El Monte, CA) Common Stock - 100,000 shs. (Board of Directors own 462,700 shares and options to purchase 51,100 shares.)	6-16-78
Crane C. Hauser, Individually and as Trustee	Stanadyn, Inc. (Hartford, CT) Common Stock - 1,604,226 shs.	6-16-78

ACQUISITION REPORTS, cont.

Perry R. Bass Nancy Lee Bass Sid W. Richardson Foundation	Texas American Bancshares, Inc. (Fort Worth, TX) Common Stock - 402,595 shs.	6-16-78
BTR, Inc. BTR International Ltd. (U.K.) SW (Delaware, Inc. d/b/a/ SW Industries, Inc. (Wholly-owned subsidiary of BTR Limited. U.K.)	Worcester Controls Corp. (Londonderry, NH) Common Stock - 495,027 shs. (31.7%) (BTR and SW have the right to acquire above shares pursuant to an Agreement.)	6-16-78
* Henkel Inc. (Wholly-owned subsidiary of Henkel KGaA (West Germany)	Clorox Company (Oakland, CA) Common Stock - 3,726,200 shs.	6-16-78
* AMBG Corp. (Wholly-owned subsidiary of Tyco) Tyco Laboratories, Inc.	Cutler-Hammer, Inc. (Milwaukee, WI) Common Stock - 2,105,900 shs. (32%)	6-16-78
* John F. Gemmill Carol D. Gemmill Insurance Management, Inc.	Federated American Insurance Co. (Seattle, WA) Common Stock - 140,458 shs. (51.7%)	6-16-78
* UIC Investments, Inc. United Life Insurance of America Argonaut Insurance Co. Trinity Universal Ins. Co., et al Teledyne, Inc., Parent	Litton Industries, Inc. (Beverly Hills, CA) Common Stock - 9,474,533 shs. Common Stock - 84,448 shs. on conversion of Preference Stock	6-16-78
* Joel W. Harnett	Media Horizons, Inc. (NYC) Class A Common Stock - 138,835 shs. (14.6%) (In addition, Mr. Harnett owns 134,434 shares (57.2%) Class B Common Stock convertible into Class A on a share for share basis.)	6-16-78
* American General Insurance Company	NLT Corporation (Nashville, TN) Common Stock - 1,851,600 shs.	6-16-78
* Chris-Craft Industries, Inc.	Twentieth Century-Fox Film Corp. (Los Angeles, CA) Common Stock - 716,500 shs.	6-16-78
United Technologies Corp.	AMBAC Industries, Inc. (Carle Place, NY) Common Stock - 253,871 shs. (Above shares were acquired pursuant to the Tender Offer.)	6-19-78
D. P. Boothe, Jr.	Boothe Financial Corp. (San Francisco, CA) Common Stock - 154,451 shs. (Included above are shares held by his wife and daughter.)	6-19-78
William D. Brown	Centennial Villas, Inc. (Kirkland, WA) Common Stock - 754,492 shs. (179,032 of above shares were acquired pursuant to the Tender Offer.)	6-19-78
Ivan F. Boesky & Co.	Globe-Union Inc. (Milwaukee, WI) Common Stock - 316,600 shs.	6-19-78
National Equity Life Insurance Company Inc. (Wholly-owned subsidiary of Baldwin-United Corp.) Baldwin-United Corporation	Investors Equity Life Insurance Co. of of Hawaii, Ltd. (Honolulu, HI) Common Stock - 112,100 shs. 53.72%	
Vincent A. Field Thomas P. Keane Jane K. Keane, Custodian	Lifesurance Corporation (Atlanta, GA) Common Stock - 43,300 shs.	6-19-78

ACQUISITION REPORTS, cont.

Gulf & Western Industries, Inc. Charles G. Bluhdorn	Sherwin-Williams Company (Cleveland, OH) Common Stock - 360,000 shs.	6-19-78
Scott P. Thurner	Trans Delta Corp. (Fort Worth, TX) Common Stock - 342,000 shs. (11.7%) Common Stock - 300,000 shs. (10.26%) on exercise of Options (Mr. Thurner also has voting rights, if options are exercised, for 256,055 shs.)	6-19-78
Brookfield Industries, Inc. Milton Braten Herman Soifer Henry Flink, et al	Unishops, Inc. (Jersey City, NJ) Common Stock - 471,801 shs.	6-19-78
Ivan F. Boesky & Co.	Worcester Controls Corp. (Manchester, NH) Common Stock - 84,500 shs.	6-19-78
* Rhone-Poulenc S.A. (France)	Morton-Norwich Products, Inc. (Chicago, IL) Common Stock - 2,109,800 whw. (15.74%)	6-19-78
* Interstate Properties	Vornado Inc. (Garfield, NJ) Common Stock - 382,800 shs.	6-19-78
Peter Risbergs	General Builders Corporation (Babylon, NY) Common Stock - 94,596	6-19-78
Fourco Glass Company (Wholly-owned subsidiary of Float, Inc.)	ASG Industries Inc. (Kingsport, TN) Common Stock - 1,350,000 shs. (Above shares were acquired pursuant to the Tender Offer.)	6-20-78
David Angus (Canada) James A. Angus (Canada) Richard H. Angus (Canada)	Advanced Computer Techniques Corp. (NYC) Common Stock - 100,000 shs.	6-20-78
Ivan F. Boesky & Co.	American Medicorp, Inc. (Bala Cynwyd, PA) Common Stock - 901,421 shs. Common Stock - 40,897 shs. on conversion of Debentures	6-20-78
Joseph E. Magaro	Barnwell Industries, Inc. (Shreveport, LA) Common Stock - 106,000 shs.	6-20-78
* Joel Greenberg Riverside Foods, Ltd.	Bluebird, Inc. (Philadelphia, PA) Common Stock - 1,048,500 shs. (18.9%)	6-20-78
* Joel Greenberg Riverside Foods, Ltd.	Buring Food Group, Inc. (Memphis, TN) Class A Common Stock - 38,900 shs.	6-20-78
Wilmot L. Harris, Jr., Individually, Custodian and as Trustee	Clabir Corporation (Old Greenwich, CT) Common Stock - 310,350 shs.	6-21-78
Alpena Power Company	Edison Sault Electric Co. (Sault Sainte Marie, MI) Common Stock - 36,179 shs.	6-21-78
Ivan F. Boesky & Co.	Hillhaven, Ind. (Tacoma, WA) Common Stock - 211,589 shs.	6-21-78
Ivan F. Boesky & Co.	Medusa Corporation (Cleveland, OH) Common Stock - 209,200 shs.	6-21-78
Dun & Bradstreet Companies, Inc.	Quotron Systems, Inc. (Los Angeles, CA) Common Stock - 528,123 shs. (19%) on conversion of Notes	6-21-78
Crane C. Hauser, Trustee	Stanadyne, Inc. (Hartford, CT) Common Stock - 1,604,126 shs.	6-21-78
Ivan F. Boesky & Co.	Taco Bell (Irvine, CA) Common Stock - 326,322 shs.	6-21-78



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NOTICE

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