

# sec news digest

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Issue 76-88  
(SEC Docket, Vol. 9, No. 10 - May 18)

May 3, 1976

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## RULES AND RELATED MATTERS

COMMENT PERIOD EXTENDED ON ISSUES  
RELATED TO DEVELOPMENT OF A COMPOSITE  
BOOK

### U.S. SECURITIES AND EXCHANGE COMMISSION

The Commission has extended the time for submission of comments on issues relating to the development and implementation of a computerized central limit order repository to June 1, 1976. (Rel. 34-12403)

## COMMISSION ANNOUNCEMENTS

REGULATION A EXEMPTION OF  
CHEMEX CORPORATION TEMPORARILY  
SUSPENDED

The SEC has issued an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933, as amended, with respect to the offering of securities of Chemex Corporation (Chemex), Riverton, Wyoming.

Pursuant to a notification filed on October 25, 1974, Chemex proposed to offer 3,000,000 shares of common stock at \$.10 per share. The offering commenced on or about January 17, 1975 and was reported concluded on February 18, 1975 with 3,000,000 shares having been sold, resulting in proceeds of \$300,000.

According to the order, the Commission has reason to believe that: (a) the notification and offering circular of Chemex contained untrue statements of material facts and omitted to state material facts necessary in order to make the statements made not misleading, with respect to, for example, the failure to disclose the actual plan of distribution and that the securities would be sold at prices higher than \$.10 per share; (b) Chemex failed to comply with the terms and conditions of Regulation A in that, among other things, its Form 2-A Sales Report failed to indicate that the distribution continued beyond the stated completion date and the failure to file certain sales literature pursuant to Rule 258; and (c) the offering was made in violation of the antifraud provisions of the securities laws. (Rel. 33-5703)

JAMES L. PARRIS NAMED  
DIRECTOR OF SMALL BUSINESS POLICY

Chairman Roderick M. Hills today announced the appointment of Mr. James L. Parris as Director of Small Business Policy in the Commission's Office of Economic and Policy Research.

Mr. Parris will direct and coordinate the Commission's examination of the efficacy and impact of securities regulation on small business. Among his responsibilities will be to assist in the Commission's consideration of the need to enhance the utility of the Regulation A exemption to small businesses; to consider alternative means, consistent with Section 3(b) of the Securities Act, for financing the needs of small business; and to encourage and develop a securities industry experimentation in making its capital-raising skills more readily available to smaller business enterprises.

A graduate of Washington College and Columbia Law School, Mr. Parris was associated with the law firm of Simpson, Thacher & Bartlett in New York City and with the Office of the General Counsel of Ford Motor Company. He was first Secretary of Ford Motor Credit Company after its organization. Between 1962 and 1969, Mr. Parris served as a Deputy Administrator of the Small Business Administration and as the Assistant General Counsel for Domestic and International Business of the U.S. Department of Commerce. Mr. Parris is returning to Government after six years as a member of the Detroit law firm of Dykema, Gossett, Spencer, Goodnow & Trigg.

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## TRADING SUSPENSIONS

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### TRADING SUSPENDED IN GENERAL ENER-TECH., INC.

The SEC announced the temporary suspension of over-the-counter trading in the securities of General Ener-Tech., Inc., a Montana corporation located in Sherman Oaks, California, for the single ten-day period beginning on May 4 and terminating at midnight (EDT) on May 13, 1976.

The suspension was initiated because of the unavailability of adequate and accurate information about the company, its financial condition and operations, as well as questions which have arisen concerning the accuracy of recently published financial statements of the company. (Rel. 34-12408)

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## COURT ENFORCEMENT ACTIONS

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### MEDICAL PROFESSIONAL AIDS, INC., RICHARD L. SHIELDS ENJOINED

The Atlanta Regional Office announced that on March 31 the Federal Court in Atlanta issued an order permanently enjoining Medical Professional Aids, Inc. and Richard L. Shields, from violations of the registration and antifraud provisions of the securities laws in the offer and sale of investment contracts of Medical Professional Aids, Inc. The defendants consented to the entry of the permanent injunction. (SEC v. Medical Professional Aids, Inc., Richard L. Shields, Civil Action No. C76-348A). (LR-7380)

### CONVICTIONS OF FINKELSTEIN, SCARDINO, SEGAL AND ZUBER AFFIRMED

The New York Regional Office announced that the U.S. Court of Appeals for the Second Circuit affirmed the convictions of Howard Finkelstein (also known as Robert Howard), Anthony Scardino, Alan Segal and Edward Zuber.

In an opinion by Judge Moore, the Court of Appeals considered various procedural and substantive issues raised by the appellants, but found them to be without merit and affirmed the convictions. The four appellants were charged with conspiracy to violate and substantive violations of the securities laws in a fraudulent scheme to distribute the stock of Pioneer Development Company. Scardino and Segal were convicted of conspiracy to violate certain securities laws, interstate transportation of unregistered stock and sale of unregistered stock using interstate communications facilities. Scardino was also convicted, with Finkelstein and Zuber, of securities fraud. (U.S. v. Finkelstein, et al., Docket No. 75-1154, 75-1155, 75-1170, 75-1171). (LR-7381)

### RUBINSON, CHESTER, REYNOLDS AND LEVINE CONVICTIONS AFFIRMED

The New York Regional Office announced that the U.S. Court of Appeals for the Second Circuit affirmed the convictions of Norman Rubinson, William Chester, Edgar Reynolds and Lawrence Levine.

The four appellants were among ten defendants named in a twenty count indictment and charged with conspiracy to violate and substantive violations of certain federal statutes in an unregistered distribution of the common stock of Stern-Haskell, Inc.

After an eight-week trial, Rubinson and Levine were convicted of conspiring to violate the registration and antifraud provisions of the securities laws, and the federal mail and wire fraud statutes. Rubinson, Chester and Reynolds were also found guilty on a substantive count of interstate transportation of unregistered securities.

The court considered the various issues raised by the appellants, including claims that certain appellants were denied their right to court-appointed counsel and that appellants' rights were violated by pre-indictment delay. In affirming the convictions the court held that all issues raised on appeal were without merit. (U.S. v. Rubinson, et al., Docket Nos. 75-1197, 75-1205, 75-1228, 75-1306). (LR-7382)

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## HOLDING COMPANY ACT RELEASES

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### PUBLIC SERVICE COMPANY OF OKLAHOMA

A supplemental notice has been issued giving interested persons until May 27 to request a hearing on a proposal of Public Service Company of Oklahoma, subsidiary of Central and South West Corporation, to amend in four respects provisions of its Articles of Incorporation relating to preferred stock and to issue and sell up to \$25 million of preferred stock. (Rel. 35-19509 - May 4)

### ALLEGHENY POWER SYSTEM

A notice has been issued giving interested persons until May 28 to request a hearing on proposals by Monongahela Power Company, the Potomac Edison Company and West Penn Power Company, subsidiaries of Allegheny Power System, Inc., to issue and sell short-term notes to banks and to commercial paper dealers in amounts not to exceed \$46 million, \$40 million and \$74 million, respectively, outstanding at any one time. (Rel. 35-19510 - May 4)

### ARKANSAS-MISSOURI POWER COMPANY

An order has been issued authorizing Arkansas-Missouri Power Company, subsidiary of Middle South Utilities, Inc., to issue and sell short-term bank notes in the amount at any one time outstanding of not more than \$5,500,000. (Rel. 35-19511 - May 4)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-CBOE-76-8) concerning block transactions in stocks and options. Publication of the proposal is expected to be made in the Federal Register during the week of May 3. (Rel. 34-12400)

The National Association of Securities Dealers, Inc. (NASD) has filed a proposed rule change under Rule 19b-4 (SR-NASD-76-5) to amend the provisions of the NASD's By-Laws relating to public offerings of their own securities by members and affiliates of members. Publication of the proposal is expected to be made in the Federal Register during the week of May 3. (Rel. 34-12406)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change (SR-NYSE-76-20) filed March 16, 1976 by the New York Stock Exchange. The rule change enables the Board of Directors to require any member registered as a specialist in one or more securities to act as an odd-lot dealer in such securities. (Rel. 34-12401)

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## SECURITIES ACT REGISTRATIONS

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### (S-16) SHENANDOAH OIL CORPORATION

1500 Commerce Bldg., Fort Worth, Tex. 76102 - 397,450 shares of common stock, which may be offered for sale by a group of purchasers represented by Loeb, Rhoades & Co., 42 Wall St., New York, N.Y. 10005. Such shares may be issued to such purchasers upon conversion of the company's \$1.25 cumulative convertible preferred stock, Series A, which the company proposes to call for redemption and which such purchasers propose to offer to purchase from holders of such preferred stock. Shenandoah, together with its wholly-owned subsidiaries, is engaged in the business of exploring for, developing and operating oil and gas properties. (File 2-56211 - Apr. 30)

### (S-7) SOUTH JERSEY INDUSTRIES, INC.

Number One South Jersey Plaza, Route 54, Folsom, N.J. 08037 - 350,000 shares of common stock, to be offered for sale through underwriters represented by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005. The company owns all of the outstanding common stock of South Jersey Gas Company, a public utility which distributes natural gas in southern New Jersey, and also has non-utility subsidiaries. (File 2-56223 - Apr. 30)

(S-1) COMPUTER AUTOMATION, INC.

18651 Von Karman Ave., Irvine, Cal. 92713 - 40,834 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Computer Automation primarily designs, manufactures and markets low-priced minicomputers for both use as components in computers manufactured by others and end-line use. (File 2-55985 - Apr. 9)

(S-16) G. D. SEARLE & CO.

P.O. Box 1045, Skokie, Ill. 60076 - 213,123 shares of common stock, to be offered for sale or exchanged by certain shareholders. (File 2-56074 - Apr. 16)

(S-6) TAX-EXEMPT MUNICIPAL TRUST,  
NINTH NATIONAL SERIES

\$10 million of units of beneficial interest, to be offered for sale through Shearson Hayden Stone Inc. as sole underwriter, 767 Fifth Ave., New York, N.Y. 10022. The Trust, a unit investment trust, was created by a trust agreement among Shearson Hayden, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust's primary objective is providing tax exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-56198 - Apr. 29)

(S-B) COMMONWEALTH OF AUSTRALIA

\$75 million of five year bonds, due 1981, \$75 million of ten year bonds, due 1986, and \$50 million of twenty year bonds, due 1996, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020. (File 2-56202 - Apr. 30)

(S-7) UPPER PENINSULA POWER COMPANY

616 Sheldon Ave., Houghton, Mich. 49931 - 150,000 shares of common stock, to be offered for sale by E. F. Hutton & Company Inc., One Battery Park Plaza, New York, N.Y. and Paine Webber, Jackson & Curtis, Inc., 140 Broadway, New York, N.Y. The company is a public utility engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-56204 - Apr. 30)

(S-16) DART INDUSTRIES INC.

8480 Beverly Blvd., Los Angeles, Cal. 90048 - 20,693 shares of common stock, which may be offered for sale for a limited time by certain stockholders of Dart at prices current at the time of sale. Dart is engaged in manufacturing and marketing consumer products, chemicals, plastics and packaging. (File 2-56206 - Apr. 30)

(S-16) CHESEBROUGH-POND'S INC.

33 Benedict Pl., Greenwich, Conn. 06830 - 120,090 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Chesebrough-Pond's Inc. is engaged in the business of manufacturing and marketing branded packaged goods, apparel and hospital supplies. (File 2-56208 - Apr. 30)

(S-1) AVCO CORPORATION

1275 King St., Greenwich, Conn. 06830 - \$85 million of convertible senior subordinated debentures, due 2001, proposed to be offered in exchange for up to 2,500,000 shares of the outstanding \$3.20 convertible preferred stock of Avco, at an exchange rate to be determined later. Avco is a diversified company with interests in consumer finance, insurance, reciprocating and gas turbine engines, aircraft structures, farm equipment, motion picture distribution, land development and research and development. (File 2-56212 - Apr. 30)

(S-7) CONTINENTAL OIL COMPANY

High Ridge Park, Stamford, Conn. 06904 - \$200 million of debentures, due 2001, to be offered for sale by underwriters managed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. Continental's operations include exploring for, developing and producing crude oil and natural gas, refining petroleum, processing chemicals and transporting and marketing crude oil, natural gas, refined products and chemicals. In addition, Continental holds a major position in the coal industry in the United States. (File 2-56213 - Apr. 30)

In a separate statement the company seeks registration of 4,500,000 shares of common stock, to be offered for sale by underwriters managed by Morgan Stanley & Co. Inc. The 4,500,000 shares of common stock will be offered subsequent to the May 10, 1976 record date for Continental's proposed share-for-share stock distribution and therefore purchasers of shares in the offering will not receive shares issued in connection with such distribution. (File 2-56214 - Apr. 30)

(S-7) INDIANAPOLIS POWER & LIGHT COMPANY

25 Monument Circle, P.O. Box 1595B, Indianapolis, Inc. 46206 - \$25 million of first mortgage bonds, to be offered for sale through underwriters headed by Lehman Brothers, Inc., One William St., New York, N.Y. 10004, Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and Salomon Brothers, One New York Plaza, New York, N.Y. 10005. The company is engaged primarily in the generation, distribution and sale of electric energy. (File 2-56217 - Apr. 30)

(S-14) ANACOMP, INC.

6161 Hillside Ave., Indianapolis, Ind. 46220 - 163,062 shares of common stock, for issuance in a merger of Midwest Advanced Computer Services, Inc. into a wholly owned subsidiary of Anacomp, Inc. on a basis of one Anacomp share for each two Midwest shares. Anacomp provides computer software and computer data retention services. (File 2-56221 - Apr. 30)

(S-9) ARKANSAS LOUISIANA GAS COMPANY

Slattery Bldg., Shreveport, La. 71151 - \$25 million of first mortgage bonds, due 1996, to be offered for sale through underwriters headed by Salomon Brothers, One New York Plaza, New York, N.Y. 10004, and Stephens Inc., 114 East Capitol Ave., Little Rock, Ark. 72201. Arkansas Louisiana Gas Company is principally engaged in an integrated natural gas utility business, including the purchasing, gathering, products extraction, transmission, distribution and retail sale of natural gas. (File 2-56227 - Apr. 30)

(S-7) FLORIDA POWER & LIGHT COMPANY

9250 West Flagler St., Miami, Fla. 33174 - \$125 million of first mortgage bonds, to be offered for sale by competitive bidding. The company is engaged in the electric utility business. (File 2-56288 - Apr. 30)

(S-1) SOUTHWEST AIRLINES CO.

1820 Regal Row, Dallas, Tex. 75235 - 461,242 shares of common stock, 366,242 shares to be offered for sale by the company and 95,000 shares to be offered for sale for the account of certain stockholders, through underwriters headed by E. F. Hutton & Company Inc., One Battery Park Plaza, New York, N.Y. 10004. The company is an intrastate airline providing frequent commuter-type passenger service between the Texas cities of Dallas, Houston, San Antonio and Harlingen. (File 2-56230 - Apr. 30)

(S-7) MISSOURI PUBLIC SERVICE COMPANY

10700 East 50 Highway, Kansas City, Mo. 64138 - 600,000 shares of preference stock (cumulative), to be offered for sale by underwriters managed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10006 and E. F. Hutton & Co. Inc., One Battery Park Plaza, New York, N.Y. 10004. Missouri Public Service Company is a public utility operating company. (File 2-56234 - Apr. 30)

(S-16) WETTERAU INCORPORATED

8400 Pershall Rd., Hazelwood, Mo. 63042 - 27,000 shares of common stock, to be offered by certain shareholders in exchange for units of limited partnership interests in Vance, Sanders Exchange Fund, a California limited partnership operating as an open end diversified investment company, and in other similar limited partnerships. Wetterau is principally engaged in the distribution and sale of food and nonfood products to individually owned and operated supermarkets. (File 2-56239 - Apr. 30)

(S-7) JOHNS-MANVILLE CORPORATION

Greenwood Plaza, Denver, Colo. 80217 - 2,000,000 shares of common stock, to be offered for sale through underwriters headed by Smith Barney, Harris Upham & Co., Inc., and Goldman, Sachs & Co. The company mines asbestos fiber and is a diversified manufacturer of construction materials and industrial products. (File 2-56240 - May 3)

(S-1) PHOENIX STEEL CORPORATION

4001 Philadelphia Pike, Claymont, Del. 19703 - 600,000 shares of common stock, which are to be offered for sale from time to time by the holder thereof at prices current at the time of sale. Phoenix is a steel manufacturer. (File 2-56241 - May 3)

(S-16) ROLLINS, INC.

2170 Piedmont Rd., N.E., Atlanta, Ga. 30324 - 87,000 shares of common stock, which may be offered for sale from time to time by a shareholder at prices current at the time of sale. Rollins is engaged in residential, commercial and media services, principally termite and pest control services. (File 2-56244 - May 3)

(S-16) DEKALB AGRESEARCH, INC.

Sycamore Rd., DeKalb, Ill. 60115 - 170,000 shares of Class B common stock, to be exchanged by certain stockholders for shares in three diversified investment funds at the rate of one fund share for each \$25 or \$50 (depending on the fund) of value of the DEKALB shares at the close of business on the day before the exchange date. DEKALB principally develops, produces and markets various hybrid seeds and livestock, it manufactures and sells irrigation equipment and it engages in the exploration for and production of crude oil and natural gas. (File 2-56246 - May 3)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Guy F. Atkinson Company of California, South San Francisco, Cal. (File 2-56157 - Apr. 27) - 50,000 shares
- Mostek Corporation, Carrollton, Tex. (File 2-56166 - Apr. 27) - 300,000 shares
- The Trane Company, La Crosse, Wis. (File 2-56167 - Apr. 27) - 175,000 shares
- Coca-Cola Bottling Company of Los Angeles, Los Angeles, Cal. (File 2-56168 - Apr. 28) - 500,000 shares
- Warner Communications Inc., New York, N.Y. (File 2-56170 - Apr. 28) - 750,000 shares
- Liberty Fabrics of New York, Inc., New York, N.Y. (File 2-56173 - Apr. 28) - 84,766 shares
- Mohasco Corporation, Amsterdam, N. Y. (File 2-56176 - Apr. 28) - 131,034 shares
- Bemis Company, Inc., Minneapolis, Minn. (File 2-56177 - Apr. 26) - 315,000 shares
- Roblin Industries, Inc., Buffalo, N.Y. (File 2-56180 - Apr. 29) - 256,604 shares
- Koracorp Industries Inc., San Francisco, Cal. (File 2-56181 - Apr. 29) - 150,000 shares
- Data Disc, Inc., Sunnyvale, Cal. (File 2-56182 - Apr. 29) - 75,000 shares
- Rowan Companies, Inc., Houston, Tex. (File 2-56184 - Apr. 29) - 252,000 shares
- Royal Crown Cola Co., Atlanta, Ga. (File 2-56185 - Apr. 29) - 300,000 shares and (File 2-56186 - Apr. 39) - 90,000 shares
- The Pittston Company, New York, N.Y. (File 2-56187 - Apr. 29) - 5,000 shares
- Norfolk and Western Railway Company, Roanoke, Va. (File 2-56190 - Apr. 29) - 272,258 shares
- City Investing Company, Beverly Hills, Cal. (File 2-56192 - Apr. 29) - 600,000 shares
- J. C. Penny Company, Inc., New York, N.Y. (File 2-56205 - Apr. 30) - 1,025,000 shares
- Cordura Corporation, Chicago, Ill. (File 2-56207 - Apr. 30) - \$2 million of interests
- Stewart-Warner Corporation, Chicago, Ill. (File 2-56209 - Apr 30) - 250,000 shares
- The Ryland Group, Inc., Columbia, Md. (File 2-56210 - Apr. 30) - 396,625 shares
- Mark Controls Corporation, Evanston, Ill. (File 2-56215 - Apr. 30) - 75,000 shares
- Adams-Russel Co., Inc., Waltham, Mass. (File 2-56218 - Apr. 29) - 100,000 shares
- Western Publishing Company, Racine, Wis. (File 2-56219 - Apr. 29) - 300,000 shares
- Lake Superior District Power Company, Ashland, Wis. (File 2-56222 - Apr. 30) - 60,000 shares
- F. W. Woolworth Co., New York, N.Y. (File 2-56224 - Apr. 30) - 700,000 shares
- The Tappan Company, Mansfield, Ohio (File 2-56229 - Apr. 30) - 125,000 shares
- Gino's Inc., King of Prussia, Pa. (File 2-56231 - Apr. 30) - 150,000 shares
- CMI Investment Corp., Madison, Wis. (File 2-56235 - Apr. 30) - 100,000 shares
- ESL Inc., Sunnyvale, Cal. (File 2-56237 - Apr. 30) - 278,024 shares
- Weatherford International Inc., Houston, Tex. (File 2-56238 - May 3) - 200,000 shares
- Stafford-Lowdon, Inc., Fort Worth, Tex. (File 2-56242 - May 3) - 175,000 shares
- Rangaire Corporation, Cleburne, Tex. (File 2-56245 - May 3) - 100,000 shares
- Texas--U.S. Chemical Company, Port Neches, Tex. (File 2-56247 - May 3) - \$4 million of participations

STOCK PLANS FILED CONT.

M & S Bancorp, Janesville, Wis. (File 2-56248 - May 3) - 38,757 shares  
Hospitality Motor Inns, Inc., Cleveland, Ohio (File 2-56249 - May 3) - 30,769  
shares  
Technical Publishing Company, Barrington, Ill. (File 2-56253 - May 4) - 110,000  
shares

REGISTRATIONS EFFECTIVE

April 26: Gradison Cash Reserves Inc., 2-55297.

April 28: First Maryland Bancorp., 2-55777.

April 29: Butler Manufacturing Co., 2-55753; Conwood Corp., 2-55863; The E. F. Hutton Group Inc., 2-56071; Four Phase Systems Inc., 2-55720; Household Finance Corp., 2-56044; Hughes Tool Co., 2-56031 & 2-56032; Inexco Oil Co., 2-55631; Inland Steel Co., 2-56053; The Kansas Power & Light Co., 2-55896; Microdata Corp., 2-55918; Monumental Corp., 2-56010; Mountain Fuel Supply Co., 2-55953; National Industries Inc., 2-55549; The North American Coal Corp., 2-55943; Pan American World Airways Inc., 2-55844; PepsiCo. Inc., 2-55948; Petro Lewis Corp., 2-55258; Pfizer Inc., 2-55926; Smith International Inc., 2-55986; Texland Drilling Program 1976, 2-55602 (90 days); United Missouri Bancshares Inc., 2-55856; Waxman Industries Inc., 2-53091; Western Air Lines Inc., 2-55683.

April 30: W. W. Grainger Inc., 2-56140.

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.

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. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.