

sec news digest

LIBRARY

JUL 24 1978

July 21, 1978

ue 78-141

ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

ACQUISITION OF COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY
AMERICAN ELECTRIC POWER COMPANY, INC. APPROVED IN PRINCIPLE;
ACTUAL APPROVAL DEFERRED PENDING RESOLUTION OF MUNICIPAL PROPOSAL
ON EXCHANGE RATIO

The Commission today approved in principle the application of American Electric Power Company, Inc. to acquire all the common stock of Columbus and Southern Ohio Electric Company. AEP proposes to do so by making a tender offer to all of the common stockholders of Columbus and Southern. The application was made by AEP under the Public Utility Holding Company Act of 1935 which precludes a public utility holding company such as AEP from acquiring another utility without Commission approval.

The Commission, however, deferred actual approval of the application pending further clarification of AEP's so-called "settlement proposal" with municipal electric systems in Ohio. The Commission also left for later determination the question of whether the proposed exchange of 1.3 shares of AEP stock for each share of Columbus and Southern stock is fair and equitable.

The Commission's opinion that the acquisition should be allowed was based on its finding that the acquisition would likely produce substantial savings and efficiencies which would redound to the consumers of Columbus and Southern.

The Commission also found that the acquisition would result in no substantial detriment. The Commission examined the projected size of the resultant utility in light of the purposes of the Act and the present state of the art in the electrical industry. The Commission recognized that competition is a relevant factor in determining whether it should approve an acquisition but concluded that there was no evidence that the acquisition would significantly impair competition.

The Commission noted that the State of Ohio and the City of Columbus supported the application, and that the Commission did not have "the spectacle of an aggressive holding company thrusting itself upon an unwilling but defenseless community."
(Rel. 35-20633)

HYCEL, INC.

The Commission announced the institution and simultaneous settlement of proceedings against Hycel, Inc., pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934, finding that certain reports filed during 1970-76 by Hycel with the Commission did not comply with the provisions of Section 13(a) of the Exchange Act and Rules and Regulations promulgated thereunder concerning the reporting of compensation paid by Hycel to or for John J. Moran, Chairman of the Board of Directors and Chief Executive Officer of Hycel, from before 1970 to date.

Hycel, under the terms of its offer of settlement, without admitting or denying the Commission's findings, consented to the issuance of the findings and order of the Commission. The order states that for the years 1970 through 1976, Hycel reported cash compensation paid to Moran varying from \$125,000 to \$278,600 per year. During these years, Hycel paid certain expenses of or associated with Moran for which there was inadequate substantiation of business purpose or no business purpose. For the years 1970 through 1976, these expenditures totalled \$103,469 and related to, among other things, salary, travel and entertainment, expenditures in connection with an apartment and vehicles, use of a company yacht and certain rental charges paid by Hycel for use of Moran's yacht, and certain expenses of a 1971 public offering of Hycel common stock by Hycel and Moran. Such payments to or associated with Moran were not disclosed in any reports which Hycel filed with the Commission for the years 1970 through 1975 and were not fully and adequately disclosed for 1976.

(Rel. 34-14981)

APPEAL FROM NASD ACTION BY GULF INVESTMENT BANKERS, INC.
AND OFFICERS DISMISSED

The Commission has dismissed as moot an appeal by Gulf Investment Bankers, Inc., formerly a Dallas broker-dealer firm, Thomas D. Sullivan, Gulf's president, and William D. Lainhart, its vice president, from the NASD's denial of Gulf's application for NASD membership. The NASD based its decision on certain injunctions which had been entered against Gulf's officers.

The Commission dismissed the appeal because, after it had been taken, Gulf withdrew its broker-dealer registration, and the Securities Exchange Act provides that the NASD must deny membership "to any person who is not a registered broker or dealer". (Rel. 34-14948)

POTOMAC INVESTMENT ADVISORS, LTD., OTHERS CITED

Public administrative proceedings have been ordered under the Investment Advisers Act of 1940 against Potomac Investment Advisors, Ltd., a registered investment adviser with its principal place of business in McLean, Virginia; Willard John Miller (W. Miller), of McLean, Virginia, who is president, treasurer, director and approximately 50% shareholder of Potomac; and John Scott Miller (S. Miller) of McLean, Virginia, who is vice-president, secretary, and director of Potomac. The proceedings are based upon allegations that Potomac and W. Miller violated the antifraud provisions of the securities laws, and that Potomac, W. Miller and S. Miller violated the books and records provisions of the securities laws. In addition, the proceedings also are based upon allegations that on May 10, Potomac and W. Miller were permanently enjoined from violations of the antifraud provisions of the securities laws, and Potomac, W. Miller and S. Miller were permanently enjoined from violations of the books and records provisions of the securities laws.

The order for proceedings alleges, among other things, that from around January 1974 to the present, in connection with a checking account (Special Account) which Potomac and W. Miller maintained for the purpose of holding clients' funds, W. Miller converted to his own use and purpose funds belonging to the Potomac clients. Moreover, W. Miller allowed various Potomac clients to withdraw from the Special Account funds in excess of those they had deposited into the Special Account. Consequently, as of March 31, W. Miller, had converted approximately \$135,000 from the Special Account and had allowed approximately 40 Potomac clients to overdraw approximately \$49,000 from the Special Account. The order for proceedings also charges that the defendants failed to maintain all the necessary books and records that are required to be kept by registered investment advisers. (Rel. IA-634)

COMMISSION ANNOUNCEMENTS

BRUCE ALAN MANN APPOINTED AS A CONSULTANT

Chairman Harold M. Williams announced today that Bruce Alan Mann, a San Francisco securities lawyer, will be serving as an unpaid consultant to the Commission during the late summer and fall of 1978. Although he will consult on a wide variety of topics, initially Mr. Mann will concentrate on matters affecting the Commission's administration of the registration, reporting and disclosure provisions of the federal securities laws. Among these will be the rules which govern exemption from registration for re-sale of certain securities; disclosure documents disseminated in connection with business combinations; and improvements in the quality and timeliness of periodic reports filed with the Commission.

Chairman Williams noted that Mr. Mann's appointment is part of the Commission's effort to bring expertise from the private sector to bear on its operations and policy deliberations. Other steps toward that end have included appointment of a consultant on national market system matters; recruitment of experienced private practitioners in the Divisions of Corporation Finance and Enforcement; and institution of "fellows" programs for attorneys, accountants, and management specialists.

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES PASTA KING, INC., AND DONALD A. SPONG

The Denver Regional Office announced that on July 13 the Commission filed a complaint for injunction and other equitable relief in the U.S. District Court, District of Colorado, against Pasta King, Inc. and Donald A. Spong, Pasta King's founder, chairman

of the board, president, treasurer and controlling stockholder. The Commission's complaint alleges that the defendants violated the antifraud provisions of the Securities Exchange Act of 1934. Among other things, the complaint alleges that the defendants planned, devised and schemed to inflate the price at which the stock issued by Pasta King would trade in the over-the-counter market by issuing false and misleading statements of material fact to the press, securities broker-dealers, stockholders and to the public so that persons purchasing and selling such securities would have an image that Pasta King was more profitable and successful than it, in fact, was. (SEC v. Pasta King, Inc. and Donald A. Spang, USDC, Dist. of Colo.). (LR-8467)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

Orders have been issued granting the applications to withdraw the common stocks of AMIC Corporation (par value \$.75) and Barry Wright Corporation (par value \$1) from listing and registration on the American Stock Exchange, Inc. (Rel. 34-14978)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. has filed a proposed rule change under Rule 19b-4 (SR-NASD-78-6) to assess a \$25 late filing fee against NASD members who fail to submit written notification of the termination of employment of a registered person within thirty calendar days of such termination. Publication of the proposal is expected to be made in the Federal Register during the week of July 10. (Rel. 34-14980)

MISCELLANEOUS

HOME SAVINGS AND LOAN ASSOCIATION

A notice has been issued giving interested persons until August 7 to request a hearing on an application of Home Savings and Loan Association (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Section 13 and the operation of Section 16 of the Act. (Rel. 34-14974)

MODERN MAID FOOD PRODUCTS, INC.

An order has been issued granting the application of Modern Maid Food Products, Inc. (Applicant), a New York corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an exemption from the reporting obligations of Sections 13 and 15(d) of the Act. It appeared to the Commission that granting the requested exemption would not be inconsistent with the public interest or the protection of investors in view of the fact that as a result of a merger, Applicant has become the wholly-owned subsidiary of Spillers, Inc., which is a wholly-owned subsidiary of Spillers Limited, an English company. (Rel. 34-14975)

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-11) BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, Bank of America Center, 555 California St., San Francisco, Cal. 94104 - 8,000 mortgage-backed pass-through certificates. (File 2-62158 - July 20)
- (S-8) COMPUTER SCIENCES CORPORATION, 650 No. Sepulveda Blvd., El Segundo, Cal. 90245 - 600,000 shares of common stock. (File 2-62159 - July 20)

- (S-8) SHELLER-GLOBE CORPORATION, 1505 Jefferson Ave., Toledo, Lucas County, Ohio 43624 (419) 255-8840 - 15,250 shares of common stock. (File 2-62161 - July 20)
- (S-7) THE EMPIRE DISTRICT ELECTRIC COMPANY, 602 Joplin St., Joplin, Mo. 64801 (417) 623-4700 - \$15 million of first mortgage bonds, due 2008. Underwriters: The First Boston Corporation and Merrill Lynch White Weld Capital Markets Group. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity (File 2-62162 - July 20)
- In a separate statement the company seeks registration of 660,000 shares of common stock. (File 2-62163 - July 20)
- (S-8) KANEB SERVICES, INC., Kaneb Bldg., 5251 Westheimer Rd., Houston, Tex. 77056 (713) 622-3456 - \$4 million of interests and 100,000 shares of common stock. (File 2-62164 - July 20)
- (S-8) INTERFACE MECHANISMS, INC., 4405 Russell Rd., P.O. Box N, Lynnwood, Wash. 98036 (206) 743-7036 - 233,000 shares of common stock. (File 2-62165 - July 19)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 113, 209 South LaSalle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-62166 - July 20)
- (S-14) OVERLAND PARK BANCSHARES, INC., 80th and Metcalf, Overland Park, Kan. 66204 (913) 648-2800 - 160,000 shares of common stock. (File 2-62167 - July 20)
- (S-7) KENAI CORP., 477 Madison Ave., New York, N.Y. 10022 (212) 688-6600 - 20,000 units and \$20 million of subordinated sinking fund debentures, due 1198 with shares of common stock. Underwriter: Bear, Stearns & Co. The company is engaged in drilling for oil and gas for the accounts of others. (File 2-62168 - July 20)

REGISTRATIONS EFFECTIVE

June 14: Houston Oil & Minerals, 2-61591

July 17: Carter Hawley Hale Stores, Inc., 2-62019; Kearney-National, Inc., 2-61742; Trinity Oil Corp., 2-61091.

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.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
AFFILIATED INVESTMENTS INC	5	06/14/78
AFFILIATED PUBLICATIONS INC	5,6	06/02/78
ALLEN ORGAN CO	1,4,5	06/01/78
ALLIED EQUITIES CORP	5	07/07/78
AMAX INC	5	06/27/78
AMCO ENERGY CORP	5	06/01/78
AMERICAN BOOK STRATFORD PRESS INC	5	07/07/78
APL CORP	5	06/06/78
ARTCO BELL CORP	4	06/22/78

RECENT 8K FILINGS CONT.

ASHLAND OIL INC	5,6	06/07/78
ATLANTIC RICHFIELD CO	5,6	06/06/78
ATLAS CORP	5,6	07/10/78
BALCOR INCOME PROPERTIES LTD II	2,6	06/27/78
BANK OF AMERICA N T & S A MORTGAGE POOL	6	06/25/78
BASS FINANCIAL CORP	5	06/01/78
BEARD OIL CO	5,6	07/10/78
BERTEA CORP	1	06/27/78
BIOMEDICAL INDUSTRIES INC	2	06/30/78
BIOREX CORP	5	06/30/78
BLOUNT INC	5	06/26/78
BOLT BERANEK & NEWMAN INC	5	06/12/78
BROWN TOM INC	5,6	06/14/78
BURNS R L CORP	5	06/01/78
CANRAD HANOVIA INC	5	06/08/78
CAPITAL CORPORATE RESOURCES INC	5	06/01/78
CARE CENTERS INC	5	07/07/78
CBS INC	5	06/01/78
CENTRAL BANKING SYSTEM INC	5	06/01/78
CGS SCIENTIFIC CORP	5,6	06/30/78
CHEMTRUST INDUSTRIES CORP	5	06/20/78
CHESSCO INDUSTRIES INC	5	06/08/78
CINCINNATI MILACRON INC	5	06/01/78
CITIES SERVICE CO	5	06/01/78
CITIZENS & SOUTHERN REALTY INVESTORS	2,6	06/12/78
CLEVELAND & PITTSBURGH RAILROAD CO	5,6	07/06/78
CLEVELAND CINCINNATI CHICAGO & SAINT LOU	5,6	07/06/78
COLONIAL GAS ENERGY SYSTEM	5	06/01/78
COLT INDUSTRIES INC PENN	5	06/30/78
COOK INDUSTRIES INC	5	06/01/78
COOPER JARRETT INC	5	07/07/78
COTT CORP	4,6	06/20/78
DALLAS POWER & LIGHT CO	5	06/28/78
DATAPPOINT CORP	5,6	06/01/78
DC TRANSIT SYSTEM INC	1,2,3	06/01/78
EMC ENERGIES INC	2,6	06/01/78
EQUITABLE GENERAL CORP	1,5	06/01/78
FALSTAFF BREWING CORP	5	07/01/78
FARM HOUSE FOODS CORP	5,6	07/05/78
FASHION TWO TWENTY INC	5	06/01/78
FIBREBOARD CORP	1,5,6	06/27/78
FIRST GENERAL RESOURCES CO	5	06/01/78
FIRST INTERNATIONAL BANCSHARES INC	5,6	06/30/78
FIRST LIBERTY CORP	5,6	06/05/78
FIRST NATIONAL CORP NEVADA	1,2,3,4	05/28/78
FLAGSHIP BANKS INC	5	06/23/78
FOUNDERS PREFERRED LIFE INSURANCE CO	1	05/17/78
FRENCH FRED F INVESTING CO INC	5	06/01/78
FREQUENCY ELECTRONICS INC	5	06/12/78
GAMBLE SKOGMO INC	5,6	06/06/78
GAYNOR & CO INC	1	06/21/78
GENERAL DYNAMICS CORP	5	06/01/78
GENERAL TELEPHONE CO OF CALIFORNIA	5	06/01/78
GENERAL TELEPHONE CO OF THE SOUTHEAST	1,2,3,4,5,6	06/02/78
GLOBE UNION INC	1	06/27/78
GOODY SAM INC	1,6	06/23/78
HARRAHS	5	07/11/78
HEALTH CARE FUND	5	06/02/78
HESS INC	2,5	06/01/78
HICKORY FARMS OF OHIO INC	5,6	06/01/78
HOUSE OF FABRICS INC	5,6	06/01/78
HOWMET CORP	5	06/01/78
HUNGRY TIGER INC	2	06/01/78
HUSKY OIL LTD	1,5	06/26/78
IFC COLLATERAL CORP	5,6	06/01/78
INGREDIENT TECHNOLOGY CORP	5	06/30/78
INSURANCE INVESTORS & HOLDING CO	5	06/14/78
INTERISLAND RESORTS LTD	5,6	06/01/78
INVESTMENT PROPERTIES ASSOCIATES	5	06/01/78
INVESTORS FUNDING CORP OF NEW YORK	5,6	06/01/78
IPCO HOSPITAL SUPPLY CORP	5,6	06/22/78
IRT CORP	5	06/06/78

RECENT 8K FILINGS CONT.

JMB INCGME PROPERTIES LTD IV	2	06/16/78
KAPOK TREE INNS CORP	13	06/30/78 *
LAWNLITE CO	4,6	06/01/78
LEHIGH COAL & NAVIGATION CO	2,5,6	07/10/78
LIGGETT GROUP INC	2,6	06/26/78
LIL CHAMP FOOD STORES INC	1	06/20/78
LITTLE MIAMI RAILROAD CO	5,6	07/06/78
LOUISIANA PACIFIC CORP	2,5,6	06/27/78
MACKS STORES INC	1	06/02/78
MANUFACTURERS HANOVER CORP	5	06/28/78
MARCUS HERMAN INC	5,6	05/12/78
MASTERS INC	5	06/15/78
MCDONALDS CORP	5	06/01/78
MCNEIL REAL ESTATE FUND VIII LTD	5,6	06/01/78
METROCARE INC	1,5	06/26/78
MISCHER CORP	5	06/08/78
MISSOURI PUBLIC SERVICE CO	5,6	07/05/78
MUNFORD INC	2,6	06/28/78
NATURAL GAS PIPELINE CO OF AMERICA	5	06/30/78
NEW ENGLAND NUCLEAR CORP IND	5	06/01/78
NEW MEXICO BANCORPORATION INC	13	06/08/78 *
NEW VIRGINIA BANCORPORATION	5	07/05/78
NEW YORK & HARLEM RAILROAD CO	5,6	07/06/78
NEW YORK CONNECTING RAILROAD CO	5,6	07/06/78
NORTHERN CENTRAL RAILWAY CO	5,6	07/06/78
NORTHERN INDIANA PUBLIC SERVICE CO	5	06/01/78
NORTHERN STATES BANCORPORATION INC	5,6	06/16/78
NOVO CORP	5	06/23/78
NVF CO	5,6	06/01/78
OMEGA ALPHA INC	5	07/07/78
OUTLET CO	5	06/26/78
PAN AMERICAN WORLD AIRWAYS INC	5,6	06/01/78
PATRICK PETROLEUM CO 1978 DRILLING PROGR	5	06/30/78
PECKHAM INDUSTRIES INC	5	05/31/78
PEMCO INC	5	06/22/78
PEOPLES GAS CO	5	06/01/78
PEORIA & EASTERN RAILWAY CO	5,6	07/06/78
PETRO LEWIS CORP	5	06/01/78
PHILADELPHIA BALTIMORE & WASHINGTON RAIL	5,6	07/06/78
PHOENIX RESOURCES CO	5,6	07/10/78
PITTSBURGH TESTING LABORATORY	5	06/05/78
PITTSBURGH YOUNGSTOWN & ASHTABULA RAILWA	5,6	07/06/78
PLAZA REALTY INVESTORS	5	07/01/78
PRECISION POLYMERS INC	1	06/01/78
PUBLICKER INDUSTRIES INC	2,5	07/10/78
PULLMAN INC	5,6	06/01/78
QUAKER CITY INDUSTRIES INC	5	06/01/78
RESERVE OIL & GAS CO	5	06/01/78
ROHR INDUSTRIES INC	5,6	06/01/78
RUBY MINING CO	1	06/01/78
SAGA CORP	2,5,6	06/23/78
SCIENTIFIC COMPUTERS INC	5	06/01/78
SCOTT FORESMAN & CO	13	06/01/78 *
SEARS INDUSTRIES INC	5	06/01/78
SEATRAN LINES INC	5	06/01/78
SHARON STEEL CORP	5,6	06/01/78
SHOWBACAT INC	5	06/20/78
SOLAR ENERGY RESEARCH CORP	5	06/01/78
SOLARCELL CORP	5	07/05/78
SOUTHWARD VENTURES INC	5,6	06/15/78
STARDUST INC	2,5	06/30/78
STARR BROADCASTING GROUP INC	5	07/05/78
SUPREME EQUIPMENT & SYSTEMS CORP	5	06/20/78
SUSQUEHANNA CORP	4	06/13/78
SYSTEMATICS GENERAL CORP	5	06/19/78
TALCOTT JAMES INC	5,6	06/27/78
TALCOTT NATIONAL CORP	5	06/27/78
TAYLOR INTERNATIONAL CORP	5	06/01/78
TELCO MARKETING SERVICES INC	5,6	06/01/78
TEMPLER INDUSTRIES INC	1,5,6	06/30/78
THALHIMER BROTHERS INC	5,6	06/19/78
THIOKOL CORP	5	06/22/78
THOMAS & BETTS CO	5	06/01/78

RECENT 8K FILINGS CONT.

TIDEWATER INC	5	06/20/78
TOWER PRODUCTS INC	4,6	06/27/78
TOWLE MANUFACTURING CO	5	06/08/78
TRAILER EQUIPMENT DISTRIBUTORS INC	5	06/01/78
TUCSON GAS & ELECTRIC CO	5,6	06/14/78
TWENTIETH CENTURY FOX FILM CORP	2,6	07/10/78
TYCO LABORATORIES INC	5	06/30/78
UNITED BRANDS CO	5,6	07/07/78
UNITED JERSEY BANKS	5	06/30/78
UNITED STATES FILTER CORP	5	06/01/78
UNITED STATES LEASING INTERNATIONAL INC	2	07/07/78
UNIVERSAL METALS & MACHINERY INC	5	06/01/78
UNIVERSAL VOLTRONICS CORP	5	06/26/78
VAGABOND HOTELS INC	5	06/22/78
VIACOM INTERNATIONAL INC	5,6	06/09/78
WASHINGTON NATURAL GAS CO	5	06/23/78
WITCO CHEMICAL CORP	5	06/30/78
WOOLWORTH F W CO	5	06/01/78
WRIGHT MACHINERY CO INC	1	06/17/78
XERCX CORP	5	06/07/78
AMENDMENTS TO REPORTS ON FORM 8-K		
MCNEIL REAL ESTATE FUND VII LTD	6	02/28/78
MCNEIL REAL ESTATE FUND VII LTD	6	04/14/78
ORICO	2,6	03/03/78
PETRO LEWIS FUNDS INC	2,6	04/01/78
PETRO LEWIS FUNDS INC	2,6	04/01/78
SOUTHWESTERN GROUP FINANCIAL INC	5	04/28/78

* / The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk (*) have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

Item 1. Changes in Control of Registrant

Item 2. Acquisition or Disposition of Assets

Item 3. Legal Proceedings

Item 4. Changes in Securities

Item 5. Changes in Security for Registered Securities

Item 6. Defaults upon Senior Securities

Item 7. Increase in Amount of Securities Outstanding

Item 8. Decrease in Amount of Securities Outstanding

Item 9. Options to Purchase Securities

Item 10. Extraordinary items, other material charges and credits and capital restatements

Item 11. Submission of Matters to a Vote of Security Holders

Item 12. Changes in Registrant's Certifying Accountant

Item 13. Other Materially Important Events

Item 14. Financial Statements and Exhibits



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

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

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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$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: \$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.

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.