

sec news digest

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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

WITHDRAWAL OF PROPOSED RULE AND RELEASE OF GENERAL POLICY STATEMENT REGARDING ANNUITY AND INSURANCE CONTRACTS

The Commission has withdrawn proposed Rule 154 under the Securities Act of 1933 which was intended to provide guidance as to when certain contracts (including guaranteed investment contracts, tax-deferred annuity contracts, deposit funds and similar products) fall within the registration requirement of the Securities Act of 1933. The Commission has concluded, after reviewing the extensive comments made on the proposed rule, that it is more appropriate in this instance to offer guidance to the public by setting forth its views in a general statement of policy rather than to adopt a legislative rule. Simultaneous with the issuance of the release withdrawing the proposed rule, the Commission issued such a policy statement. (Rel. 33-6050 and 33-6051)

FOR FURTHER INFORMATION CONTACT: S. Elliott Cohan or Laura A. Boughan at (202) 755-0237

SIMPLIFIED REGISTRATION AND REPORTING REQUIREMENTS FOR SMALL ISSUERS

The Commission has adopted Form S-18, thus marking another step in the Commission's ongoing review of measures which it can take to assist small businesses. Form S-18 is an experimental, simplified form available to certain domestic and Canadian corporate issuers, provided such issuers are not subject to the Commission's continuous reporting requirements. The form is available for the registration of securities to be sold to the public for cash not exceeding an aggregate offering price of \$5 million, \$1.5 million of which can be for sales for the account of persons other than the issuer. Registrants utilizing Form S-18 have the option of filing in Washington or in the Regional Office for the region in which the issuer's principal business operations are conducted or proposed to be conducted.

Form S-18 calls for narrative disclosure somewhat less extensive than Form S-1. The items which are included in Form S-18, however, are generally consistent with corresponding items in Form S-1. Form S-18 will also allow issuers to file, as part of the registration statement, audited financial statements for two fiscal years instead of the three fiscal years required in Form S-1. Furthermore, issuers may prepare Form S-18 financial statements in accordance with generally accepted accounting principles and practices (GAAP) rather than Regulation S-X.

In addition, the Commission adopted an amendment to Form 10-K which will allow issuers who have had a public offering registered on Form S-18 to furnish narrative and financial information substantially in accordance with that provided in their offering on Form S-18 in their Form 10-K report for the fiscal year in which the registration statement on Form S-18 was declared effective. (Rel. 33-6049)

FOR FURTHER INFORMATION CONTACT: Paul A. Belvin or Douglas S. Perry at (202) 755-1750

INVESTMENT COMPANY ACT RELEASES

FIDELITY CASH RESERVES

An order has been issued on an application of Fidelity Cash Reserves, registered under the Investment Company Act of 1940 as an open-end, diversified management investment company, pursuant to Section 6(c) of the Act, exempting Fidelity from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Fidelity to compute its net asset value per share, for the purposes of effecting sales, redemptions and repurchases of its shares, to the nearest one cent on a share value of one dollar. (Rel. IC-10654 - Apr. 5)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

A notice has been issued giving interested persons until April 26 to request a hearing on a proposal of Jersey Central Power & Light Company, subsidiary of General Public Utilities Corporation, that its short-term borrowing authorization be increased to the lesser of \$140 million or the amount permitted under its charter. (Rel. 35-20991 - Apr. 4)

LOWELL GAS COMPANY

An order has been issued authorizing Lowell Gas Company and Cape Cod Gas Company, subsidiary of Colonial Gas Energy, to issue and sell common stock to Colonial for a purchase price of \$1,000,400 and \$899,775, respectively, and to privately place up to \$1,250,000 of Lowell's first mortgage bonds and up to \$1,250,000 of Cape Cod's first mortgage bonds. (Rel. 35-20992 - Apr. 4)

MIDDLE SOUTH UTILITIES, INC.

A supplemental order has been issued authorizing a proposal of Middle South Utilities, Inc., a registered holding company, to issue and sell up to 1,500,000 additional shares of common stock pursuant to its dividend reinvestment and stock purchase plan. (Rel. 35-20993 - Apr. 4)

MISCELLANEOUS

RESERVE OIL, INC.

A notice has been issued giving interested persons until April 23 to request a hearing on an application of Reserve Oil, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Reserve from the reporting provisions of Section 15(d) of the Act. Pursuant to a statutory merger effected on December 13, 1978, Reserve issued Series A and Series B 8-1/2% notes as partial consideration for the exchange of the outstanding stock of Flynn Energy Corporation. As a result of this merger, Flynn is now a wholly-owned subsidiary of Reserve, which is in turn a wholly-owned subsidiary of Reserve Oil and Gas Company. The parent company, Reserve Oil and Gas, is a reporting company under the Securities Exchange Act of 1934, and has unconditionally guaranteed payment of principal and interest on the notes. In view of these facts, Reserve believes that the cost of filing additional reports required by Section 15(d) is disproportionate to any benefit to the public. (Rel. 34-15698)

DOWNE COMMUNICATIONS, INC.

A notice has been issued giving interested persons until April 23 to request a hearing on an application of Downe Communications, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Downe from the reporting requirements under Sections 13 and 15(d) of the Act. Downe states that the Charter Company owns all of its outstanding common stock as the result of a merger on March 31, 1978, and that there are less than 200 holders of its 6-1/2% subordinated convertible debentures, due December 1, 1988, as the result of a tender offer commenced by Downe on November 1, 1978. (Rel. 34-15699)

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-16) BEVERLY ENTERPRISES, 873 South Fair Oaks Ave., Pasadena, Cal. 91105 (213) 577-6111 - 1,011,300 shares of common stock. (File 2-64006 - Apr. 5)
- (S-1) MAY DRILLING PARTNERSHIP 1979-2 AND 1980-1, One Energy Sq., Suite 1000, 4925 Greenville Ave., Dallas, Tex. 75206 - 5,600 units of preformation interests convertible into partnership interests. (File 2-64007 - Apr. 5)

- (S-16) CONTINENTAL ILLINOIS CORPORATION, 231 South La Salle St., Chicago, Ill. 60693 (312) 828-4217 - \$100 million of floating rate notes, due 1987 (convertible prior to May 1, 1986 into 8-1/2% debentures due 2004) and \$100 million of 8-1/2% debentures, due 2004. The company is a bank holding company. (File 2-64008 - Apr. 5)
- (S-8) VERBATIM CORPORATION, 323 Soquel Way, Sunnyvale, Cal. 94086 (408) 245-4400 - 247,061 shares of common stock. (File 2-64009 - Apr. 5)
- (S-8) AMERICAN HOME PRODUCTS CORPORATION, 685 Third Ave., New York, N.Y. 10017 (212) 986-1000 - 3,000,000 shares of common stock. (File 2-64010 - Apr. 5)
- (S-8) XEROX CORPORATION, Stamford, Conn. 06904 (716) 423-9200 - \$68,261,000 of participation and 1,166,855 shares of common stock. (File 2-64011 - Apr. 5)
- (S-16) UNITED JERSEY BANKS, 90 Nassau St., P.O. Box 2066, Princeton, N.J. 08540 (609) 924-8000 - 200,000 shares of common stock. (File 2-64013 - Apr. 5)
- (S-7) BLACK HILLS POWER AND LIGHT COMPANY, 625 Ninth St., P.O. Box 1400, Rapid City, S.D. 57709 (605) 348-1700 - 350,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-64014 - Apr. 5)
- (S-6) THE TAX EXEMPT BOND FUND OF VIRGINIA, SECOND SERIES, Fidelity Bldg., Ninth & Main Sts., Richmond, Va. 23219 - 5,000 units. Depositor: Craigie Inc. (File 2-64015 - Apr. 5)
- (S-6) NEW YORK MUNICIPAL TRUST, SERIES 4, 55 Water St., New York, N.Y. 10041 - 15,000 units. Depositor: Bear, Stearns & Co. (File 2-64016 - Apr. 5)
- (S-8) JACK WINTER, INC., 8100 North Teutonia Ave., Milwaukee, Wis. 53209 (414) 354-4100 - 75,000 shares of common stock. (File 2-64017 - Apr. 5)
- (S-8) GENERAL MOTORS CORPORATION, 767 Fifth Ave., New York, N.Y. 10022/3044 West Grand Blvd., Detroit, Mich. 48202 (313) 556-3562 - \$18,240,625 of interests and 1,300,000 shares of common stock. (File 2-64018 - Apr. 5)
- In a separate statement the company seeks registration of \$210,468,750 of interests and 7,500,000 shares of common stock. (File 2-64019 - Apr. 5)
- In a third statement the company seeks registration of 320,000 shares of common stock. (File 2-64020 - Apr. 5)
- (S-14) HARSCO CORPORATION, Camp Hill, Pa. 17011 (717) 763-7064 - 550,000 shares of common stock. (File 2-64021 - Apr. 5)
- (S-16) SOUTHWESTERN PUBLIC SERVICE COMPANY, SPS Tower, 6th and Tyler Sts., Amarillo, Tex. 79170 (806) 378-2842 - \$30 million of first mortgage bonds, due 1986. Underwriter: Dillon, Read & Co. Inc. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-64022 - Apr. 5)
- (S-8) UNITED BANK CORPORATION OF NEW YORK, 75 State St., Albany, N.Y. 12207 - \$3,883,000 of participations. The company is engaged in the commercial banking business. (File 2-64023 - Apr. 5)
- (S-8) NORTHWEST ENERGY COMPANY, 315 East 200 South, Salt Lake City, Utah 84111 (801) 534-3600 - \$12,400,000 of participations and 207,059 shares of common stock. (File 2-64024 - Apr. 6)
- (S-8) TRANSCO COMPANIES, INC., 2700 South Post Oak Rd., P.O. Box 1396, Houston, Tex. 77001 (713) 871-8000 - 567,373 shares of common stock. The company is engaged in the operation of an interstate gas pipeline and engaged in oil and gas exploration and development. (File 2-64025 - Apr. 6)
- In a separate (S-16) statement the company seeks registration of 418,656 shares of common stock. (File 2-64026 - Apr. 6)

REGISTRATIONS EFFECTIVE

Mar. 26: Citizens Bancorporation, 2-63352.

Mar. 27: County National Bancorp., 2-63499; Essex Bancorp. Inc., 2-63354; Holiday Industries, Inc., 2-63347; McCormick & Company, Inc., 2-63631; National Data Corp., 2-63664; National Medical Enterprises, Inc., 2-62754; General Electric Credit Corp., 2-63766; General Motors Acceptance Corp., 2-63707; Southwestern Electric Service Co., 2-63600; WR Co., 2-63412.

Mar. 28: Colonial American Bankshares Corp., 2-63697; General Mills, Inc., 2-63732; Grand Rapids Metalcraft, Inc., 2-63348; Kentucky Utilities Co., 2-63621; The Municipal Investment Trust Fund, One Hundred Second Monthly Payment Series, 2-63731; Newrail Company, Inc., 2-62427 (90 days); Western Investment Real Estate Trust, 2-63452.

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.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period February 21 23, 1979. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are sent forth for each beneficial owner. *Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Paul Kalmanovitz General Brewing Corp. S&P Co. Keller Street Development	Falstaff Brewing Corp. (Corte Madera, CA) Common Stock - 114,620 shs. Common Stock -2,106,000 shs. on conversion of Preferred Stock	2-21-79
* Clift C. Lane Dorothy P. Lane	First S&L Shares, Inc. (Denver, CO) Common Stock - 175,400 shs.	2-21-79
Benjamin Electrical Engineering Works, Inc. Benjamin Electrical Pension Trust Benjamin Electrical Profit Sharing, Trust, et al	Franklin Realty Group. (Rydal, PA) Shares of Beneficial Interest - 57,200 Shares of Beneficial Interest - 30,700 on conversion of Debentures	2-21-79
* Patrick J. Frawley, Jr.	Frawley Corp. (Los Angeles, CA) Common Stock - 687,622 shs. (50.1%)	2-21-79
Richard O. Starbird Joan L. Starbird	Frederick's of Hollywood, Inc. (Hollywood, CA) Common Stock - 82,650 shs.	2-21-79
* Lane Processing, Inc.	General Bancshares Corp. (St. Louis, MO) Common Stock - 267,200 shs.	2-21-79
N.B. Hunt W.H. Hunt	Global Marine, Inc. (Los Angeles, CA) Common Stock - 328,200 shs.	2-21-79
Liquidonics Industries, Inc. (Controlled by VSI Corp.)	Greer Hydraulics, Inc. (Chatsworth, CA) Common Stock - 1,111,953 shs. (98.3%)	2-21-79
* Telco Marketing Services, Inc. Telvest, Inc. Libco Corp.	Hickory Furniture Co. (Hickory, NC) Common Stock - 368,160 shs. (30.6%) Common Stock - 33,000 shs. on conversion of a Note	2-21-79
Hosmin, Inc. (Wholly-Owned Subsidiary of Helmsley Enterprises, Inc.)	Hospitality Motor Inns, Inc. (Cleveland, OH) Common Stock - 1,410,190 shs. (97.1%) (Above shares were acquired pursuant to the Tender Offer.)	2-21-79
* Terence J. Fox, Individually Custodian & Co-Executor	Iroquois Brands Ltd. (Greenwich, CT) Common Stock - 115,461.6465 shs. Common Stock - 60,002 shs. on conversion of options	2-21-79

ACQUISITION REPORTS CONT.

* Halle & Stieglitz, Inc. Milton A. Gordon William M. Wolfson	Irvin Industries, Inc. (Stamford, CT) Common Stock - 467,960 shs. (26.5%)	2-21-79
* Clyde Wm. Engle Sierra Capital Group	Libco Corp. (Chicago, IL) Common Stock - 440,134 shs. (49.7%)	2-21-79
Compagnie de L'Occident pour la Finance et L' Industrie S.A. (Luxembourg)	LITCO Corporation of New York (Garden City, NY) Common Stock - 140,944 shs.	2-21-79
Ray H. Alberchtsen Dan H. Hunter	Mountain States Resources Corp. (Salt Lake City, UT) Common Stock - 2,870,596 shs. (21.7%)	2-21-79
* Abraham D. Gosman	Multibank Financial Corp. (Quincy, MA) Common Stock - 237,017 shs. (16.1%)	2-21-79
* Texas International Airlines, Inc.	National Airlines, Inc. (Miami, FL) Common Stock - 1,979,000 shs. (23.1%)	2-21-79
Buckman Laboratories, Inc.	Oakite Products, Inc. (Berkeley Heights, NJ) Common Stock - 176,300 shs.	2-21-79
* Hydro Tech International Inc.	Oceaneering International, Inc. (Santa Barbara, CA) Common Stock - 325,000 shs.	2-21-79
Protective Committe for Responsible Management Hydro Tech International, Inc., et al	Oceaneering International, Inc. (Santa Barbara, CA) Common Stock - 325,000 shs.	2-21-79
* MM. Worms & Cie Nicholas Clive Worms Pierre Bazy (French), et al	Quality Care, Inc. (Valley Stream, NY) Common Stock - 525,000 shs. (25%)	2-21-79
Donaldson Lufkin & Jenrette, Inc. Sprout Capital Group, II	RSR Corp. (Dallas, TX) Common Stock - 91,451 shs. Common Stock - 250,000 shs. on conversion of Debenture	2-21-79
* Fugua Investment Co.	S-G Securities, Inc. (Boston, MA) Common Stock - 600,000 shs. (36.9%)	2-21-79
John S. Kubie, Individually & Co-Trustee Walter Mendelsohn, Individually & Co-Trustee F. Faber Lewis, Individually & Co- Trustee, Co-Executors	Seligman & Latz, Inc. (NYC) 4% Preferred Stock - 15,000 shs. Common Stock - 293,406 shs. Common Stock - 7,751 shs. on exercise of Option	2-21-79
C.W. Walter	Southern Airways, Inc. (Atlanta, GA) Common Stock - 174,837 shs.	2-21-79
Hugh William Close, Jr. Individually & Trustee	Springs Mills, Inc. (Fort Mill, SC) Common Stock - 1,506,630 shs. (17.4%)	2-21-79
* Care Corporation	Treadway Companies, Inc. (Paterson, NJ) Common Stock - 322,570 shs. (26.1%)	2-21-79
Clift C. Lane Dorothy P. Lane	Valmac Industries, Inc. (Memphis, TN) Common Stock - 275,801 shs.	2-21-79
Paul D. Schurgot, Jr.	Walco National Corp. (NYC) Common Stock - 126,168 shs.	2-21-79
Telvest, Inc. (Wholly-Owned subsidiary of Telco.) Telco Marketing Services, Inc. Libco Corp.	Wellco Enterprises, Inc. (Waynesville, NC) Common Stock - 24,400 shs.	2-21-79

ACQUISITION REPORTS CONT.

Estate of Marie E. Snyder William Penn Snyder George Whitney Snyder, Executors	Whitney Holding Corp. (New Orleans, LA) Common Stock - 177,400 shs.	2-21-79
First City Trust Co. (Canada) (Subsidiary of First City) Financial Corp. Ltd. (Canada)	Wincorp Industries, Inc. (Inglewood, CA) Common Stock - 111,850 shs.	2-21-79
* John R. O'Neill, Co-Trustee	Wisconsin Southern Gas Co. (Lake Geneva, WI) Common Stock - 26,415 shs.	2-21-79
* Robert L. Stroble, Individually and Trustee	Wolverine Aluminum Corp. (Lincoln Park, MI) Common Stock - 84,227 shs.	2-21-79
Lawrence E. Steinberg, Individually and Co-Trustee	Agri-Sul, Inc. (Mineola, TX) Common Stock - 313,228 shs. (30.9%)	2-22-79
Roger D. Condra	American Educators Financial Corp. (Birmingham, AL) Capital Stock - 60,000 shs.	2-22-79
* Joel Greenberg Riverside Foods Ltd.	Bluebird Inc. (Philadelphia, PA) Common Stock - 1,710,905 shs. (30.7%)	2-22-79
* Gulf & Western Industries Inc.	Brown Co. (Pasadena, CA) Common Stock - 5,773,319 shs. (80.6%)	2-22-79
Williamsburg Financial Corp.	Cincinnati Economy Drug Co. (Cincinnati, OH) Common Stock - 276,649 shs. (94%) (100,187 of above shares were acquired pursuant to the Tender Offer.)	2-22-79
* Joel W. Greenberg Charles Lubin Milton Salstone Kaliber Partnership I	Compo Industries Inc. (Waltham, MA) Common Stock - 642,581 shs. (19.8%)	2-22-79
Forest L. Williams, Jr., Individually and as Custodian	Escalade Inc. (Evansville, IN) Common Stock - 316,774 shs. (12.38%)	2-22-79
Karen Williams Fox, Individually and as Custodian	Escalade Inc. (Evansville, IN) Common Stock - 175,838 shs.	2-22-79
Investors Trust, Inc.	First Paramount Equity Corp. (Little Rock, AR) Class A Common Stock - 135,953 shs. (10.8%) on exercise of an Option	2-22-79
James Chenoweth Rogers, Individually and Custodian	Heritage Financial Corp. (Richmond, VA) Common Stock - 95,000 shs.	2-22-79
Aubrey Lewis Lawrence	Heritage Financial Corp. (Richmond, VA) Common Stock - 108,972 shs. (Included above are shares owned by his wife.)	2-22-79
August Associates	Kampgrounds of America Inc. (Billings, MY) Common Stock - 56,622 shs.	2-22-79
* Sarkisian Brothers, Inc.	Keystone Portland Cement Co. (Allentown, PA) Common Stock - 39,500 shs.	2-22-79
Stanley H. Sinton, Jr. August B. Mason, Individually and Trustee Albert Pratt, Individually and Trustee, et al	Ludlow Corp. (Needham Heights, MA) Common Stock - 48,804 shs. Common Stock - 377,200 shs. on conversion of Preferred Stock	2-22-79
* Federated Reinsurance Corp. (Wholly-owned subsidiary of Federated Development Co.)	Maryland Realty Trust (Tallahassee, FL) Shares of Beneficial Interest - 175,000 (22%)	2-22-79

ACQUISITION REPORTS CONT.

James Grosfeld	Multivest Inc. (Fort Lauderdale, FL) Common Stock - 262,328 shs. (32%)	2-22-79
* Ampco-Pittsburgh Corp.	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 1,000,912 shs. (32.4%)	2-22-79
* Ampco-Pittsburgh Securities Corp. (Wholly-owned subsidiary of Ampco-Pittsburgh Corp.)	Pittsburgh Forgings Co. (Pittsburgh, PA) Common Stock - 1,000,912 shs. (32.4%)	2-22-79
* Teledyne Inc., Parent Teledyne Financial Corp.	Reserve Oil & Minerals Corp. (Albuquerque, NM) Capital Stock - 98,600 shs.	2-22-79
* LDB Corp.	Telecom Corp. (Houston, TX) Common Stock - 134,400 shs.	2-22-79
Perpetual Storage Inc.	UMET Trust (Beverly Hills, CA) Common Stock - 279,700 shs. (13.3%)	2-22-79
Clark Management Co. Inc.	Valtec Corp. (West Boylston, MA) Common Stock - 228,800 shs.	2-22-79
George Botvin	ACS Industries Inc. (Woonsocket, RI) Common Stock - 906,115 shs. (66.7%)	2-23-79
Merrill Lynch & Co. Inc.	AMIC Corp. (Raleigh, NC) Common Stock - 1,000 shs. (100%)	2-23-79
David J. Greene & Co.	American Re-Insurance Co. (NYC) Common Stock - 301,382 shs.	2-23-79
Joseph James Hock, II	Arundel Corp. (Baltimore, MD) Common Stock - 96,351 shs.	2-23-79
* Joel W. Greenberg Kaliber Partnership I	Celina Financial Corp. (Celina, OH) Common Stock - 176,800 shs. (11.7%)	2-23-79
W. R. Grace & Co.	Daylin Inc. (Los Angeles, CA) Common Stock - 29,912,503 shs. (86.9%) (29,909,000 of above shares were acquired pursuant to the Tender Offer.)	2-23-79



NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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