

sec news digest

Issue 79-234

December 5, 1979

ADMINISTRATIVE PROCEEDINGS

VACHE B. CAMMACK, III, OTHERS SANCTIONED

Pursuant to Offers of Settlement submitted by Vache B. Cammack, III of Collierville, Tennessee, former president of TransAmerican Securities, Inc. of Memphis, Tennessee, and by Robert L. Shropshire, Perry Shropshire, Robert Galvin, and Joseph W. Torti, all of Memphis, and formerly associated with that firm, the Commission has entered an order imposing remedial sanctions. This order bars Cammack from association with any broker dealer or investment adviser; bars R. Shropshire from association with any broker dealer or investment adviser with a right to reapply after two years; bars P. Shropshire from association with any broker dealer or investment adviser with a right to reapply after 15 months; bars Galvin from association with any broker dealer or investment adviser with a right to reapply in six months; and suspends Joseph W. Torti for 60 days with a bar thereafter from any supervisory or proprietary capacity with a right to reapply after 18 months. The Offers of Settlement were made by the respondents without admitting or denying the allegations contained in the Order for Proceedings which was entered by the Commission on September 4, 1979.

The sanctions are based upon findings pursuant to the Offers of Settlement that the respondents wilfully violated the antifraud provisions of the securities laws and that Cammack, and Torti wilfully aided and abetted violations of the bookkeeping requirements and net capital requirement of the Securities Exchange Act of 1934. (Rel. 34-16367)

COMMISSION ANNOUNCEMENTS

COMMISSIONER KARMEK SPEAKS BEFORE FINANCIAL EXECUTIVE BRIEFING, OPINION RESEARCH CORP.

Commissioner Karmel spoke before the Financial Relations Executive Briefing in New York City on Monday, December 3, 1979. The title of her speech was "Disclosure and the SEC". Her remarks, in part, contain excerpts from remarks delivered previously.

CIVIL PROCEEDINGS

CIVIL INJUNCTIVE ACTION FILED AGAINST FINANCIAL CONCEPTS, LTD., OTHERS

The Chicago Regional Office announced that on November 28 the Commission filed a complaint in the U.S. District Court for the Northern District of Illinois, Eastern Division, seeking to enjoin Financial Concepts, Ltd., Earl Dean Gordon, Kenneth F. Boula, Conrad Investment Properties, Ltd. (CIP) and Kenneth C. Naslund from violations of the registration and antifraud provisions of the securities laws and Financial Concepts, Gordon and Boula from violations of the broker-dealer provisions of the securities laws. The complaint alleges that Financial Concepts, Gordon and Boula offered and sold unregistered interests in eight general partnerships and that in the offer and sale of these securities, Financial Concepts, Gordon and Boula omitted to state material facts concerning, among other things, the use of proceeds, the financial condition of the general partnerships and the ownership of certain real estate.

The complaint further alleges that Gordon, Boula, CIP and Naslund offered and sold unregistered interests in a limited partnership and that in the offer and sale of these securities Gordon, Boula, CIP and Naslund made untrue statements of material facts and omitted to state material facts concerning, among other things, the use of proceeds, the beneficiary of two land trusts, the collateral and use of proceeds

from a bank loan, the development of the real estate and the return on investment. The complaint further alleges that Financial Concepts, Gordon and Boula induced and attempted to induce purchases and sales of the aforementioned promissory notes and limited partnership interests without registering with the Commission as a broker or dealer.

The complaint also seeks an accounting of all funds received from investors and from all other sources, the uses to which such funds were put, the amounts of any remaining such funds and their location(s), and an accounting of all the assets and liabilities of CIP and Naslund.

On the same day, the court entered a Judgment enjoining Financial Concepts, Gordon and Boula from the foregoing violations. They consented to the entry of the injunction without admitting or denying the allegations of the Commission's complaint. As part of their settlement, Gordon and Boula have agreed to pay the sum of \$25,000 in two equal installments, the first payable on or before December 31, 1979, and the second payable on or before December 31, 1980, directly to investors on the basis of \$1,000 per investment unit in said limited partnership. (SEC v. Financial Concepts, Ltd., et al., U.S.D.C. N.D. Ill., Civil Action No. 79C 4968). (LR-8942)

CRIMINAL PROCEEDINGS

J. C. TRAHAN SENTENCED

The Fort Worth Regional Office announced that on November 26 U.S. District Judge Tom Stagg, Shreveport, Louisiana, sentenced J. C. Trahan, former Chief Executive Officer of Resource Exploration, Inc., Shreveport, to imprisonment of three years, all but six months of which was suspended. In addition, Trahan was fined \$5,000 plus the cost of prosecution. The sentence is to be followed by five years of supervised probation. Trahan is to report to Allenwood, Pennsylvania federal prison on or before December 31, 1979.

Trahan was indicted April 13, 1979 in a 24-count indictment alleging tax conspiracy, causing false tax returns to be filed, fraud in the sale of securities, and interstate transportation of property taken by fraud. The charges were based upon Trahan's activities in connection with the sale of interests in oil and gas drilling funds while serving as the controlling officer of Resource Exploration, Inc., Lafayette Funds, Inc., and Oil & Gas Funds, Inc., all of Shreveport.

Trahan pled guilty September 13, 1979 to one count of causing a false tax return to be filed. In a plea bargaining agreement, the Government agreed to dismiss the remaining 23 counts against Trahan. (U.S. v. J. C. Trahan, W.D. La., CR-79-50008-01). (LR-8941)

INVESTMENT COMPANY ACT RELEASES

BOWEN INVESTMENT COMPANY

An order has been issued on an application of Bowen Investment Company, pursuant to Section 8(f) of the Act, declaring that it has ceased to be an investment company. (Rel. IC-10967 - Dec. 4)

THE WESTERN INSURANCE SECURITIES COMPANY

An order has been issued on an application of The Western Insurance Securities Company, pursuant to Section 3(b)(2), declaring that the company is not an investment company. (Rel. IC-10968 - Dec. 4)

DOLL FUND, INC.

A notice has been issued giving interested persons until December 28 to request a hearing on an application of Doll Fund, Inc., for an order declaring that it has ceased to be an investment company. (Rel. IC-10969 - Dec. 4)

INTERCAPITAL HIGH YIELD SECURITIES INC.

A notice has been issued giving interested persons until December 28 to request a hearing on an application of InterCapital High Yield Securities Inc. (Applicant)

for an order, pursuant to Section 6(c) of the Act, exempting a director of Applicant from the provisions of Section 2(a)(19) of the Act to the extent that said director might otherwise be deemed an "interested person" of Applicant because said director is also a director of a registered broker-dealer. (Rel. IC-10970 - Dec. 4)

GENERAL ELECTRIC S&S LONG TERM INTEREST FUND

An order has been issued on an application of General Electric Company, pursuant to Section 6(b) of the Act, exempting the General Electric S&S Long Term Interest Fund (Fund), an open-end, diversified investment company to be organized under the General Electric Savings and Security Program, from (a) Sections 8(b), 10(a), and 13(a)(4), with the proviso that termination of the Fund by General Electric Company shall not deprive participants of contributions by General Electric Company credited to their account, but which have not yet vested; (b) Sections 15, 16(a), 18(i), 22(e), 22(f), 24, and 30(d), to the extent that such section would require that a report be provided to Fund investors more than once a year; and (c) Section 32(a)(1) of the Act. (Rel. IC-10971 - Dec. 4)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-79-16) which increases Gratuity Fund benefits for families of deceased regular Amex members and provides that, with respect to leased memberships, the lessor would be the Gratuity Fund participant. (Rel. 34-16401)

MISCELLANEOUS

WYMAN, BAUTZER, ROTHMAN & KUCHEL

An order has been granted, pursuant to Section 3(a)(2) of the Securities Act of 1933, exempting from the registration provisions of the Act, interests or participations issued in connection with the Self-Employed Retirement Plan of Wyman, Bautzer, Rothman & Kuchel, a law firm organized as a partnership under California law. (Rel. 33-6161)

MUNGER, TOLLES & RICKERSHAUSER

A notice has been issued giving interested persons until December 31 to request a hearing on an application of Munger, Tolles & Rickershauser, a law firm organized as a partnership under the laws of California, for an order, pursuant to Section 3(a)(2) of the Securities Act of 1933, exempting from the registration requirements of the Act, participations or interests issued in connection with the Munger, Tolles & Rickershauser Retirement Plan. (Rel. 33-6162)

ORDERS GRANTING APPLICATIONS PURSUANT TO SECTION 12(h)

Orders have been issued granting the applications of the following companies, under the Section 12(h) of the Securities Exchange Act of 1934, for an order exempting them from the reporting provisions of Sections 13 and 15(d) of the Act: Venice Industries Inc. (Rel. 34-16398) and First Liberty Corporation. (Rel. 34-16397)

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-6) THE CORPORATE INCOME FUND, NINETY-SIXTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-66134 - Dec. 3)
- (S-16) GENSTAR LIMITED, Suite 4105, One Place Ville Marie, Montreal, Quebec, Canada H3B 3R1 (514) 879-1270 - 900,000 common shares. (File 2-66135 - Dec. 3)
- (S-14) FIRST INTERNATIONAL BANCSHARES, INC., First International Bldg., 1201 Elm St., Dallas, Tex. 75270 (214) 744-7100 - 170,000 shares of common stock. (File 2-66137 - Dec. 4)
- (S-7) SUN ELECTRIC CORPORATION, One Sun Pkwy., Crystal Lake, Ill. 60014 (815) 459-7700 - 600,000 shares of common stock. Underwriter: Goldman, Sachs & Co. The company is engaged in the design, manufacture and sale of diagnostic test and service equipment for the transportation industry. (File 2-66138 - Dec. 4)
- (S-8) STOKELY-VAN CAMP, INC., 941 North Meridian St., Indianapolis, Ind. 46206 (317) 263-2544 - 100,000 shares of common stock. (File 2-66139 - Dec. 4)
- (S-8) UNIROYAL, INC., World Headquarters, Middlebury, Conn. 06749 (203) 573-2000 - 2,000,000 shares of common stock. (File 2-66140 - Dec. 3)
- (S-11) TRANS-WEST REALTY INVESTORS II, Vintage Bldg., Orinda Way, Orinda, Cal. 94104 - 9,000 shares of beneficial interest. (File 2-66141 - Dec. 4)
- (S-14) THE MARINE CORPORATION, 111 East Wisconsin Ave., P.O. Box 481, Milwaukee, Wis. 53202 (414) 765-3000 - 462,000 of \$2 cumulative convertible preferred stock. (File 2-66142 - Dec. 4)
- (S-16) FEDERAL PAPER BOARD COMPANY, INC., 75 Chestnut Ridge Rd., Montvale, N.J. 07645 (201) 391-1776 - 181,818 shares of common stock. (File 2-66144 - Dec. 4)
- (S-14) TIGER INTERNATIONAL, INC., 1888 Century Park East, Los Angeles, Cal. 90067 (213) 552-6300 - 1,668,610 shares of common stock. (File 2-66145 - Dec. 4)

REGISTRATIONS EFFECTIVE

Nov. 27: Kernridge Oil Co., 2-66039; SCI Med Life Systems, Inc., 2-65359 (90 days).
 Nov. 28: Central Illinois Public Service Co., 2-65914; Harken Oil & Gas, Inc., 2-65725; Kansas City Power and Light Co., 2-65867; Purex Industries, Inc., 2-65667; Southern Bell Telephone and Telegraph Co., 2-65947; State Mutual Investors Inc., 2-65490; Tax Exempt Securities Trust, Series 30, 2-65890; Tektronix, Inc., 2-65919; Tenneco Inc., 2-65901.
 Nov. 29: Data-Design Laboratories, 2-65779; The Dayton Power and Light Co., 2-66036; The Exploration Co., 2-65661; First Amtekn Corp., 2-65960; Natomas Co., 2-65987; The Municipal Investment Trust Fund, One Hundred Eighteenth Monthly Payment Series, 2-65916; Park City Consolidated Mines Co., 2-63700 (90 days); Puget Sound Power & Light Co., 2-65830 & 2-65831; Union Carbide Corp., 2-65814.

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 November 9 - 16, 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.

ACQUISITION REPORTS CONT.

| <u>REPORTING COMPANY OR INDIVIDUAL</u> | <u>ISSUER & NUMBER OF SHARES</u> | <u>DATE FILED</u> |
|---|---|-------------------|
| * Pan American World Airways Inc. First Women's Bank, Trustee | National Airlines Inc. (Miami, FL) Common Stock - 6,765,700 shs. | 11-9-79 |
| Tom Elliston | Pengo Industries, Inc. (Fort Worth, TX) Common Stock - 189,833 shs. | 11-9-79 |
| * Lehman Brothers Kuhn Loeb Inc. Banque Privee S.A. (Switzerland) Emmet J. Blot Cenro Corporation, et al | Pneumo Corporation (Boston, MA) Common Stock - 388,100 shs. (13.5%) | 11-9-79 |
| * ISS-International Service System A/S (Denmark) | Prudential Building Maintenance Corp. (NYC) Common Stock - 1,341,400 shs. (53.4%) | 11-9-79 |
| B. R. Thompson, Sr. B. Ray Thompson, Jr. Jesse Jackson Thompson Lindsay Young | Sun Company, Inc. ((Radnor, PA) Common Stock - 4,447,835 shs. | 11-9-79 |
| Ivan F. Boesky & Co. | Warner & Swasey Company (Cleveland, OH) Common Stock - 247,400 shs. | 11-9-79 |
| Jacobs Engineering Group, Inc. | Roy F. Weston, Inc. (West Chester, PA) Common Stock - 30,650 shs. | 11-9-79 |
| * NVF Company Security Management Corp. Victor Posner, Parent | APL Corp. (Great Neck, NY) Common Stock - 693,400 shs. (21.81%) | 11-13-79 |
| Frank T. Crohn | Associated Madison Companies, Inc. (NYC) Common Stock - 354,061 shs. | 11-13-79 |
| * Ben Schwartz Joe A. Walters, Individually and Trustee Marvin A. Pomerantz, Trustee | Banks of Iowa, Inc. (Cedar Rapids, IA) Common Stock - 403,273 shs. (19.09%) | 11-13-79 |
| Morton Kahn | Belscot Retailers, Inc. (Secaucus, NJ) Common Stock - 63,923 shs. | 11-13-79 |
| * Reliance Financial Services Corp. Reliance Group, Inc., Parent | Celina Financial Corp. (Celina, OH) Class A Common Stock - 472,800 shs. (33.4%) | 11-13-79 |
| Employees' Retirement Plan of Consolidated Electrical Distributors, Inc. | Clark Consolidated Industries, Inc. (Cleveland, OH) Common Stock - 51,800 shs. | 11-13-79 |
| Bertram M. Ostrau, Individually and Custodian Dorothy Ostrau, et al | Clarostat Mfg. Co., Inc. (Dover, NH) Common Stock - 29,200 shs. | 11-13-79 |
| Telvest, Inc. Telco Marketing Services, Inc. Libco Corporation Clyde Wm. Engle | DCL Incorporated (Englewood, NJ) Common Stock - 354,500 shs. | 11-13-79 |
| TBK Partners, Ltd. Viridian Investments, Ltd. | Daylight Industries Inc. (Jacksonville, FL) Common Stock - 58,275 shs. (In addition, TBK holds 49,994 shares held in accounts of customers.) | 11-13-79 |
| Charles J. Wyly, Jr., Indivi- dually and Trustee | Earth Resources Company (Dallas, TX) Common Stock - 498,000 shs. | 11-13-79 |
| * William Belzberg (Canada) Samuel Belzberg (Canada) Hyman Belzberg (Canada) | Far West Financial Corp. (Newport Beach, CA) Common Stock - 1,004,800 shs. (51.01%) | 11-13-79 |

ACQUISITION REPORTS CONT.

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| * Louis Berkman Louis Berkman Company | First Dyna-Corp. (Washington, PA) Common Stock - 98,197 shs. (33.6%) | 11-13-79 |
| * De Rance, Inc. | First Executive Corp. (Beverly Hills, CA) Common Stock - 143,600 shs. on conversion of Preference Stock | 11-13-79 |
| David A. Wolf Robert M. Blatt David A. Wold Associates | Flatley Realty Investors (Braintree, MA) Shares of Beneficial Interest - 90,604 | 11-13-79 |
| Viridian Investments, Ltd. | Gray Communications Systems, Inc. (Albany, GA) Common Stock - 3,275 shs. | 11-13-79 |
| * Panda Star Corporation (Controlled by Consolidated Electrical) Consolidated Electrical Distributors, Inc. | Hajoca Corporation (Ardmore, PA) Common Stock - 1,001,726 shs. (44.9%) | 11-13-79 |
| * Rudolf Israel (West Germany) | Heinicke Instruments Co. (Hollywood, FL) Common Stock - 560,600 shs. (19.8%) | 11-13-79 |
| * John B. Callahan Enrique Foster Gittes John Heywood George H. Heywood, Jr. | Heywood-Wakefield Co. (Gardner, MA) Preferred Stock - 4,292 shs. Common Stock - 36,841 shs. | 11-13-79 |
| * Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent | Howell Industries, Inc. (Southfield, MI) Common Stock - 210,800 shs. (14.67%) | 11-13-79 |
| Consolidated Electrical Distributors, Inc. | Hughes Supply, Inc. (Orlando, FL) Common Stock - 620,700 shs. (26.6%) | 11-13-79 |
| * Media Investment, Inc. (Wholly-owned by John Price) Cable Investments, Inc. (Wholly-owned subsidiary of Tele Communications, Inc.) | Kansas State Network, Inc. (Wichita, KS) Common Stock - 556,773 shs. (29.63%) | 11-13-79 |
| * Halco Industries, Inc. | Kenton Corp. (NYC) Common Stock - 106,800 shs. | 11-13-79 |
| * Walco National Corporation | Leesona Corporation (Warwick, RI) Common Stock - 361,600 shs. (20.09%) | 11-13-79 |
| Viridian Investments, Ltd. | Munsingwear, Inc. (Minneapolis, MN) Common Stock - 6,100 shs. | 11-13-79 |
| * Prime Motor Inns, Inc. | NJB Prime Investors (Clifton, NJ) Shares of Beneficial Interest - 151,400 | 11-13-79 |
| Edith Phillips | National Presto Industries Inc. (Eau Claire, WI) Common Stock - 250,190 shs. | 11-13-79 |
| Viridian Investments, Ltd. | Olla Industries, Inc. (Weehawken, NJ) Common Stock - 10,750 shs. | 11-13-79 |
| Dermot A. Nee | Quanta Systems Corp. (Rockville, MD) Common Stock - 173,209 shs. (26%) | 11-13-79 |
| * Vorwerk & Co. (West Germany) | Ranco Inc. (Columbus, OH) Common Stock - 634,600 shs. (18.16%) | 11-13-79 |
| Viridian Investments, Ltd. | Ronco Teleproducts, Inc. (Elk Grove Village, IL) Common Stock - 5,400 shs. | 11-13-79 |

ACQUISITION REPORTS CONT.

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| * B. F. Saul Company Columbia Securities Co. of Washington, D.C. Chevy Chase Financial Ltd., et al | B. F. Saul Real Estate Investment Trust (Chevy Chase, MD) Shares of Beneficial Interest - 1,051,591.8928 (17.82%) | 11-13-79 |
| Discovery Oil, Ltd. Andrew V. Ippolito Harvey A. Cohen John G. Hanes | Sierra Resources, Inc. (Denver, CO) Common Stock - 1,163,338 shs. (26.5%) | 11-13-79 |
| Viridian Investments, Ltd. | Splentex, Inc. (Long Island City, NY) Common Stock - 8,300 shs. | 11-13-79 |
| Viridian Investments, Ltd. | Starwick Corp. (Arlington, VA) Common Stock - 17,950 shs. | 11-13-79 |
| * Reliance Financial Services Corp. Reliance Group, Inc., Parent | United Fire & Casualty Co. (Cedar Rapids, IA) Common Stock - 138,698 shs. (10.9%) | 11-13-79 |
| Viridian Investments, Ltd. | Weyenberg Shoe Manufacturing Co. (Milwaukee, WI) Common Stock - 8,911 shs. | 11-13-79 |
| * David F. Bolger | Worcester Bancorp, Inc. (Worcester, MA) Common Stock - 172,604 shs. (11.2%) | 11-13-79 |
| R. David Sudarsky | Barnwell Industries Inc. (Chattanooga, TN) Common Stock - 125,500 shs. (10%) | 11-14-79 |
| Morton H. Kenzler | Barnwell Industries Inc. (Chattanooga, TN) Common Stock - 131,500 shs. (10%) | 11-14-79 |
| Joseph F. Magaro | Barnwell Industries Inc. (Chattanooga, TN) Common Stock - 148,800 shs. (12%) | 11-14-79 |
| * Clausing Corporation | Fife Corporation (Oklahoma City, OK) Common Stock - 110,780 shs. (14.2%) | 11-14-79 |
| Richard L. Falter John C. Falter, Individually and Trustees | Friona Industries, Inc. (Friona, TX) Common Stock - 642,850 shs. (29.4%) | 11-14-79 |
| * H. K. Porter Company, Inc. | Joseph Dixon Crucible Co. (Jersey City, NJ) Common Stock - 214,021 shs. (30%) | 11-15-79 |
| Manfred D. Moross (South Africa) Manfred S. Gorvy (South Africa) Dudley B. Sanger (U.K.) | Drum Financial Corp. (Omaha, NE) Common Stock - 299,000 shs. | 11-16-79 |
| * Ira J. Kaufman Thomas Jefferson Life Insurance Co. Bennett & Kahnweiler Capital Group, et al | Exchange International Corp. (Chicago, IL) Common Stock - 1,384,728 shs. (57.3%) | 11-16-79 |
| * Lee Gray | Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 281,600 | 11-16-79 |
| * Consolidated Electrical Distributors, Inc. | Hughes Supply, Inc. (Orlando, FL) Common Stock - 620,700 shs. (30.5%) | 11-16-79 |
| * DWG Corporation Modern Interests, Inc. National Propane Victor Posner, Parent | IPOCO Hospital Supply Corp. (Valhalla, NY) Common Stock - 604,600 shs. (11.5%) | 11-16-79 |
| * Central & Eastern Trust Co. (Canada) United Financial Management Ltd. (Canada) | Lifesurance Corp. (Atlanta, GA) Common Stock - 275,184 shs. (36.2%) | 11-16-79 |

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SEC NEWS DIGEST is published daily.

Subscription rates: \$100.00/yr in U.S. first class mail;

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SEC DOCKET is published weekly.

Subscription rates: \$79.00/yr in U.S. first class mail;

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Subscription rates: \$15.00/yr in U.S. first class mail;

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