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CIVIL PROCEEDINGS

U.S. SECURITIES AND
EXCHANGE COMMISSION

MAXWELL E. MEEK AND
MAJOR IMPROVEMENT CORPORATION ENJOINED

The Fort Worth Regional Office announced that on February 24 a complaint was filed in the U.S. District Court for the Western District of Oklahoma against Maxwell E. Meek (M. Meek) and Major Improvement Corporation, both of Tulsa, Oklahoma, and James Robert Meek (J. Meek), of Lowell, Vermont, seeking to permanently enjoin them from further violations of the antifraud provisions of the securities laws. In addition, the Commission seeks the entry of an Order directing M. Meek and Major Improvement to account to the Court for, and to disgorge, all funds wrongfully received by them.

The complaint alleges that Guaranty Trust Company of Ponca City, Oklahoma, issued passbook savings accounts and certificates of deposit to investors in various states. It further alleges that M. Meek was responsible for Guaranty's day-to-day operations, M. Meek was the president of Guaranty, and Major Improvement was M. Meek's wholly-owned corporation.

Specifically, the complaint alleges that the Meeks made material misrepresentations and omitted to state material facts, concerning, among other things, that: Guaranty's funds, bank accounts, brokerage accounts, and credit were used for the benefit of the Meeks and Major Improvement; M. Meek caused Guaranty to engage in speculative short term securities transactions on credit; and, Guaranty was in financial distress. These material misrepresentations and omissions occurred, the complaint alleges, when Guaranty sold its certificates of deposit and passbook savings accounts to the public; and when Guaranty purchased and sold, ostensibly for its own investment portfolio, certain government and other securities. (SEC v. James Robert Meek, et al., WD/OKLA, CIV-81-227T). (LR-9307)

FINAL JUDGMENT OF PERMANENT INJUNCTION
BY CONSENT ENTERED AGAINST RICHARD GERACE

The New York Regional Office announced that on February 20 a Final Judgment of Permanent Injunction by Consent was entered against Richard Gerace, also known as Richard Geraci of New York, New York, in the U.S. District Court for the Southern District of New York. Gerace was charged with violating the antifraud and margin provisions of the securities laws by placing orders for the purchase of various equity securities and option contracts on equity securities without intending to pay for the purchases and failing to make timely and proper payment for the purchases. In addition to prohibiting Gerace from further violations of the antifraud and margin provisions, the Final Judgment also requires him to tender a copy of the injunction to any broker-dealer before opening a securities account or placing any order to purchase or sell securities. (SEC v. Richard Gerace a/k/a Richard Geraci, S.D.N.Y. 81 Civil 0837 [RWS]). (LR-9309)

PRELIMINARY INJUNCTION ORDERED AGAINST CLARK O. SCHAFER

The San Francisco Branch Office announced that on February 23 the Honorable Thelton E. Henderson, U.S. District Judge for the Northern District of California, signed an order of preliminary injunction enjoining Clark O. Schafer, by his consent, until further order of the Court, from violations of the antifraud provisions of the securities laws. Schafer, who did not admit or deny the allegations of the complaint, was also ordered to submit a statement of assets to the Court and to refrain from dissipating the assets of eight limited partnerships for which he serves as general partner.

In addition, as stipulated by the parties, the Court extended, until March 10, 1981, Schafer's time to answer the Commission's complaint and contest the need for continuation of the preliminary injunction. (SEC v. Clark O. Schafer, N.D. Cal., Civil Action No. 81-0516-TEH). (LR-9310)

CRIMINAL PROCEEDINGS

JOHNEY B. KEARNEY AND OTHERS ENTER GUILTY PLEAS

The Denver Regional Office announced that on February 9, during a criminal trial before a jury, Johney B. Kearney, John B. Kearney, Jr. and Richard S. Berry, entered various pleas to counts of an indictment which were accepted by the trial judge as guilty pleas.

Johney B. Kearney of Los Angeles, California, entered a plea of guilty to two counts of an indictment which charged interstate transportation of funds obtained by fraud. He was a former president of Century Mortgage Co., Ltd., a defunct Utah corporation whose securities, including promissory notes and mortgages, were charged in the indictment returned by a grand jury on June 19, 1980, as having been sold in violation of the antifraud provisions of the securities acts and other statutes. The indictment had charged that substantial sums of money raised in the public offering were diverted to the indicted defendants.

Johney B. Kearney, Jr. of Los Angeles, California, entered a plea of nolo contendere to one count of conspiracy to transport money taken by fraud in interstate commerce.

Richard S. Berry of Tempe, Arizona and former legal counsel of Century Mortgage Co., Ltd., pleaded guilty to one count of conspiracy to transport money taken by fraud in interstate commerce.

On February 2 defendant Richard K. Kerekes of Tempe, Arizona, had entered a plea of guilty to one count of conspiracy to transport money taken by fraud in interstate commerce.

Defendant Stephen R. Gilliland of Salt Lake City, Utah, a former Utah attorney who had acted as attorney for Century Mortgage Co., Ltd., had pleaded guilty on November 21, 1980, to one count of fraud in the sale of securities. (U.S. v. Johney B. Kearney, et al., D. Utah, CR-80-83W). (LR-9308)

INVESTMENT COMPANY ACT RELEASES

LIQUID CASH TRUST

A notice has been issued giving interested persons until March 26 to request a hearing on an application by Liquid Cash Trust, registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act, exempting it from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit it to use the amortized cost valuation method for the purpose of pricing its shares for sale, repurchase and redemption, subject to specific conditions. (Rel. IC-11659 - Mar. 2)

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.

A notice has been issued giving interested persons until March 27 to request a hearing on an application of T. Rowe Price Tax-Exempt Money Fund, Inc., for an order of exemption from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940, to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-11660 - Mar. 2)

CALIFORNIA TAX-EXEMPT INCOME TRUST, SERIES I

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal by the Commission to declare by order on its own motion, pursuant to Section 8(f) of the Investment Company Act of 1940, that California Tax-Exempt Income Trust, Series I, registered under the Act as a unit investment trust, has ceased to be an investment company. (Rel. IC-11661 - Mar. 2)

HOLDING COMPANY ACT RELEASES

WESTERN MASSACHUSETTS ELECTRIC COMPANY

A notice has been issued giving interested persons until March 27 to request a hearing on a proposal by Western Massachusetts Electric Company (WMECO), subsidiary of Northeast Utilities, to issue and sell an additional \$10 million of notes to two banks pursuant to an amended loan agreement. The proceeds of such notes will be used to repay a portion of WMECO's short-term borrowings and for general corporate purposes. (Rel. 35-21945 - Mar. 3)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to lease nuclear fuel from a non-affiliate, Bayou Fuel Company, which will finance its obligations under the lease through bank borrowings and commercial paper sales. (Rel. 35-21946 - Mar. 3)

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until March 26 to request a hearing on a proposal by New England Electric System (NEES), a registered holding company, and its subsidiaries, Granite State Electric Company, Massachusetts Electric Company, The Narragansett Electric Company, New England Power Company, and New England Power Service Company, whereby the subsidiaries would make short-term borrowings not to exceed \$233,500,000 outstanding at any one time through March 31, 1982. The companies propose to borrow from NEES, banks, a system money pool and/or to issue commercial paper. Authorization is also sought for the creation of the money pool. (Rel. 35-21947 - Mar. 3)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Options Clearing Corporation has filed a proposed rule change pursuant to Rule 19b-4 (SR-OCC-81-2) which would empower OCC to issue options on Government National Mortgage Association (GNMA) securities, to clear and settle GNMA options transactions, and to process and settle GNMA option exercises. Publication of the proposal is expected to be made in the Federal Register during the week of March 9. (Rel. 34-17598)

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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) HEMOKINETICS, INC., 8001 Forbes Pl., Springfield, VA 22151 - 5,000,000 shares of Class A common stock. Underwriter: OTC Net, Inc., Executive Club Bldg., 1776 South Jackson, Denver, CO 80210. The company intends to conduct research to demonstrate that signal processing technology can be used to analyze vibrations generated with the heart and circulatory and respiratory systems. (File 2-71085 - Feb. 27) (Br. 8)
- (S-1) CGA COMPUTER ASSOCIATES INC. (DEL.), 225 Route 520 East, Marlboro, NJ 07746 (201) 946-8900 - 1,050,000 shares of common stock. Underwriter: Bear, Stearns & Co. The company provides a broad range of computer consulting services. (File 2-71093 - Mar. 2) (Br. 10)

- (S-8) ADVANCED SYSTEMS, INCORPORATED, 2340 South Arlington Heights Rd., Arlington, IL 60005 (312) 346-8500 - 250,000 shares of common stock. The company is a producer and distributor of technology related multimedia training courses for on-site use by large organizations. (File 2-71094 - Mar. 2) (Br. 6)
- (N-1) SENTRY CASH MANAGEMENT FUND, INC., 1800 North Point Dr., Stevens Point, WI 54481 (715) 346-6000 - an indefinite number of securities. (File 2-71095 - Mar. 2) (Br. 18 - New Issue)
- (S-16) READING & BATES CORPORATION, 3800 First National Tower, Tulsa, OK 74103 (918) 583-8521 - 1,111,111 shares of common stock. The company is engaged in international offshore contract drilling of oil and gas wells, among other things. (File 2-71097 - Mar. 2) (Br. 4)
- (S-2) RIVAL RESOURCES, INC., 3 Parker Pl., Suite 235, 2600 S. Parker Rd., Aurora, CO 80014 - 16,000,000 shares of common stock. Underwriter: Jay W. Kaufmann & Co., 111 Broadway, New York, NY 10006. The company intends to organize, sell and manage oil and gas investment programs. (File 2-71098 - Mar. 2) (Br. 3 - New Issue)
- (S-16) UNION CARBIDE CORPORATION, 270 Park Ave., New York, NY 10017 (212) 551-2345 - \$150 million of % convertible subordinated debentures, due 2006. Underwriter: Morgan Stanley & Co. Incorporated. The company is a major industrial corporation engaged in several different businesses and related technologies. (File 2-71099 - Mar. 3) (Br. 2)
- (S-8) CATERPILLAR TRACTOR CO., 100 N.E. Adams St., Peoria, IL 61629 (309) 675-4428 - 12,000,000 shares of common stock. (File 2-71100 - Mar. 2) (Br. 9)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED SIXTY-NINTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-71101 - Mar. 2) (Br. 17 - New Issue)
- (S-8) TEXAS GAS TRANSMISSION CORPORATION, 3800 Frederica St., Owensboro, KY 42301 (502) 926-8686 - 426,835 shares of common stock. (File 2-71102 - Mar. 2) (Br. 8)
- (S-8) BDM INTERNATIONAL, INC., 7915 Jones Branch Dr., McLean, VA 22102 (703) 821-5160 - 375,292 shares of common stock. (File 2-71103 - Mar. 2) (Br. 10)
- (S-12's) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for ordinary shares of Brunswick Oil N.L. (File 2-71104 - Mar. 2); for ordinary shares of Theron Holdings Limited. (File 2-71105 - Mar. 2); for ordinary shares of Boral Limited. (File 2-71106 - Mar. 2); and for ordinary shares of International Mining Corporation N.L. (File 2-71107 - Mar. 2) (Br. 99 - New Issues)
- (S-7) GREYHOUND LEASING & FINANCIAL CORPORATION, Greyhound Tower, Phoenix, AZ 85077 (602) 248-4900 - \$75 million of % notes, due April 1, 1991. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company provides asset-based financing of transportation, among other things. (File 2-71108 - Mar. 3) (Br. 1)
- (S-7) TWIN CITY BARGE, INC., 222 West Grand Ave., South St. Paul, MN 55075 (612) 450-4700 - 375,000 shares of common stock. Underwriters: The First Boston Corporation and Burton J. Vincent, Chesley & Co. The company operates barges and tow-boats. (File 2-71110 - Mar. 3) (Br. 4)
- (S-14) FIRST GLEN BANCORP, INC., 237 Glen St., Glens Falls, NY 12801 (518) 792-1151 - 516,912 shares of common stock. (File 2-71111 - Mar. 3) (Br. 2 - New Issue)
- (S-8) NATIONAL MICRONETICS, INC., Sawkill Rd., Kingston, NY 12401 (212) 683-6383 - 150,000 shares of common stock. (File 2-71114 - Mar. 3) (Br. 7)

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 (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G 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 January 26 - 29, 1981. 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 set forth for each beneficial owner. *Amended Acquisition Reports.

| REPORTING COMPANY OR INDIVIDUAL | ISSUER & NUMBER OF SHARES | DATE FILED |
|---|---|------------|
| * Agency Rent-A-Car, Inc. | Gateway Industries, Inc. (Chicago, IL) Common Stock - 296,000 shs. (29.1%) | 1-26-81 |
| * Initio, Inc. Initio Financial, Inc. Martin Fox Daniel DeStefano | Greenman Bros., Inc. (Farmingdale, L.I., NY) Common Stock - 101,600 shs. | 1-26-81 |
| * Jerome M. Pustilnik | Institutional Networks Corp. Capital Stock - 4,700 shs. Capital Stock - 300,000 shs. on exercise of options Capital Stock - 150,000 shs. on conversion of Debentures | 1-26-81 |
| * Teledyne, Inc. Argonaut Insurance Co. Fire Insurance Co. of Quaker City MIC Investments, Inc., et al | International Harvester Co. (Chicago, IL) Common Stock - 2,795,101 shs. Common Stock - 693,199 shs. on conversion of Preferred Stock | 1-26-81 |
| Peter Cundill & Associates, Ltd. (Canada) | Jensen Industries (Los Angeles, CA) Common Stock - 80,000 shs. | 1-26-81 |
| * Viridian Investments, Ltd. TBK Partners, Ltd. | Lazare Kaplan International, Inc. (NYC) Common Stock - 105,750 shs. | 1-26-81 |
| * Anthony J. Petrocelli | Metropolitan Consolidated Industries, Inc. (NYC) Common Stock - 500,000 shs. (10%) | 1-26-81 |
| Teleflex Incorporated | Narco Scientific, Inc. (Fort Washington, PA) Common Stock - 153,800 shs. | 1-26-81 |
| * Raymond DiPaglia, Individually and Co-Trustee | National Properties Corp. (Des Moines, IA) Common Stock - 116,120 shs. (12.55%) (Included above are shares owned by his wife.) | 1-26-81 |
| * Hilary DiPaglia | National Properties Corp. (Des Moines, IA) Common Stock - 55,500 shs. | 1-26-81 |
| * Viridian Investments, Ltd. TBK Partners, Ltd. | William H. Sadlier, Inc. (NYC) Common Stock - 67,575 shs. | 1-26-81 |
| * Elena U. Crim, Individually and as Trustee | Jos. Schlitz Brewing Co. (Milwaukee, WI) Common Stock - 1,700,935 shs. | 1-26-81 |
| * Reliance Financial Services Corp. (Reliance Group, Inc., Parent) | Tiger International, Inc. (Los Angeles, CA) Common Stock - 2,246,000 shs. (14.5%) | 1-26-81 |
| * Courtland-Transco, Inc. Courtland Properties Advisory Corp. (Courtland Group, Inc., Parent) | Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 19,769 | 1-26-81 |
| Kenneth W. Tucker, Individually, Co-Trustee and as Custodian | Tucker Drilling Company, Inc. (San Angelo, TX) Common Stock - 105,861 shs. | 1-26-81 |

ACQUISITION REPORTS CONT.

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| Harrison F. Johnson | Union Gas System, Inc. (Independence, KS) Common Stock - 95,509 shs. | 1-26-81 |
| Crescent Oil, Inc. | Union Gas System, Inc. (Independence, KS) Common Stock - 274,800 shs. (19.7%) | 1-26-81 |
| * Coral Acquisition, Inc. Coral Energy, Inc. (Wholly-owned subsidiary of Coral Petroleum, Inc.) Coral Petroleum, Inc. | United Refining Co. (Warren, PA) Common Stock - 913,180 shs. (37.5%) | 1-26-81 |
| * Peoples Jewellers Limited (Canada) | Zale Corporation (Dallas, TX) Common Stock - 893,600 shs. (13.35%) Common Stock - 1,680 shs. on conversion of Preferred Stock | 1-26-81 |
| Sidney A. King | AES Technology Systems, Inc. (Elk Grove Village, IL) Common Stock - 350,000 shs. Common Stock - 190,000 shs. on exercise of options | 1-27-81 |
| * GT Associates Princeton/Newport Partners, L.P. Sutton Associates Viridian Investments, Ltd., et al | American General Convertible Securities, Inc. (Boston, MA) Common Stock - 520,900 shs. | 1-27-81 |
| Marilyn J. Melton Steven K. Melton | Continental Copper Steel Industries, Inc. (Cranford, NJ) Common Stock - 173,236 shs. | 1-27-81 |
| * Paxton Mendelssohn, II, Individually and as Co-Trustee | First of Michigan Capital Corp. (Detroit, MI) Common Stock - 69,992 shs. (12.9%) | 1-27-81 |
| * Louis C. Baker, Individually and as Co-Trustee | First of Michigan Capital Corp. (Detroit, MI) Common Stock - 54,945 shs. | 1-27-81 |
| * Craig Paxton Baker | First of Michigan Capital Corp. (Detroit, MI) Common Stock - 29,150 shs. | 1-27-81 |
| * Justrite Manufacturing Co. Mayline Company, Inc. Charles L. Barancik Louis Lippa | Hein-Werner Corporation (Waukesha, WI) Common Stock - 77,860 shs. | 1-27-81 |
| * Gulf + Western Industries Inc. Charles G. Bluhdorn | Libbey-Owens-Ford Co. (Toledo, OH) Common Stock - 1,045,700 shs. | 1-27-81 |
| * Meiji Mutual Life Insurance Co. (Japan) | Pacific Guardian Life Insurance Co., Ltd. (Honolulu, HI) Common Stock - 711,129 shs. (78.5%) | 1-27-81 |
| * James Ray Salim | Wildcat Development Co. (Morgan City, LA) Common Stock - 2,367,500 shs. (17.5%) | 1-27-81 |
| Penelope C. Edelman, Individually and as Custodian | Bull Run Gold Mines, Ltd. (Spokane, WA) Common Stock - 60,000 shs. (Mrs. Edelman's husband owns 735,000 shares of Common Stock.) | 1-28-81 |
| Distributed Data Systems, Inc. | GRI Computer Corporation (Newton, MA) Common Stock - 4,800,000 shs. (66.9%) on conversion of Notes | 1-28-81 |
| Gruss & Co. | NFC Corporation (Oklahoma City, OK) Common Stock - 71,900 shs. Common Stock - 70,124 shs. on conversion of Debentures | 1-28-81 |
| * Tiger International, Inc. | Purolator, Inc. (Piscataway, NJ) Common Stock - 310,200 shs. | 1-28-81 |

ACQUISITION REPORTS CONT.

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| * John H. McDonald Michael M. Dickson | Southeastern Surgical Supply Co. (Tallahassee, FL) 1-28-81 Common Stock - 195,943 shs. (26.3%) | |
| * Transamerica Corporation Transamerica Realty Services, Inc. Transamerica Mortgage Co. Transamerica Land Capital, Inc. | Transamerica Realty Investors (San Francisco, CA) 1-28-81 Shares of Beneficial Interest - 710,900 (17.8%) | |
| WZ Partners Eugene Zale Theodore Robert Zale | Zale Corporation (Dallas, TX) Common Stock - 943,083 shs. (14%) | 1-28-81 |
| Tunnel Holdings Ltd. (U.K.), Parent Tunnell Industries Inc. | Alcolac Inc. (Baltimore, MD) Common Stock - 701,587 shs. (50.2%) | 1-29-81 |
| * Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Region Associates Corp., et al | Bankers Union Life Insurance Co. (Englewood, CO) 1-29-81 Common Stock - 263,284 shs. (78.2%) | |
| Julia Bird, Co-Trustee and Co- Executor | Bird & Son, Inc. (Walpole, MA) Common Stock - 645,833 shs. (16.4%) | 1-29-81 |
| Apex Holding Co. | C. I. Mortgage Group (NYC) Shares of Beneficial Interest - 1,031,800 (21.4%) (Moraga Corp. owns above shares. Apex is controlling person of Moraga.) | 1-29-81 |
| Ted D. Nelson L. T. D. Land Development Enterprises | Lincoln Investors (Fullerton, CA) Shares of Beneficial Interest - 1,615,000 (58.9%) | 1-29-81 |

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