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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

TRANSIENT INVESTMENT COMPANIES

The Commission today is proposing for public comment Rule 3a-2 under the Investment Company Act of 1940 to deem certain issuers, which otherwise would be transient investment companies, not to be investment companies for purposes of the Act. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before January 11, 1980 and should refer to File No. S7-809. All comments will be available for public inspection. (Rel. IC-10943)

FOR FURTHER INFORMATION CONTACT: Mark J. Mackey at (202) 272-3045

CERTAIN INVESTMENT COMPANIES OWNED BY COMPANIES WHICH ARE NOT INVESTMENT COMPANIES

The Commission today is proposing for public comment Rule 3a-3 under the Investment Company Act of 1940, to deem certain issuers having corporate parents as not being investment companies for purposes of the Act. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before January 14, 1980 and should refer to File No. S7-810. All comments will be available for public inspection. (Rel. IC-10944)

FOR FURTHER INFORMATION CONTACT: Mark J. Mackey at (202) 272-3045

COMMISSION ANNOUNCEMENTS

STAFF REPORT ON PROXY SOLICITATIONS IN CONNECTION WITH COMPASS INVESTMENT GROUP PURSUANT TO SECTION 21(a)

The Commission has released a Report pursuant to Section 21(a) of the Securities Exchange Act of 1934 concerning proxy solicitations by a dissident group, primarily on behalf of two individuals who controlled 48% of the shares of the company, in connection with a proxy contest for control of Compass Investment Group. Those proxy solicitation materials represented, among other things, that there were no arrangements or understandings with respect to future employment with the company nor were there any transactions or proposed transactions with the company in which any nominee had any direct or indirect material interest. Such representations were apparently accurate when made but the individuals determined, at least one week prior to the shareholders meeting, that one would serve as Chairman and that he would receive compensation in the amount of \$60,000 per annum. No action was taken to advise the shareholders of this determination or to correct the prior statements, although such action was required.

The Report reflects the Commission's concern that those who solicit proxies take appropriate steps to disseminate material information when events occur between the time of the mailing of a proxy solicitation and before the date of the meeting, particularly when as a result of such events, material statements contained in the proxy are rendered false and misleading.

Commissioner Karmel dissented from this determination of the Commission for the reasons set forth in her statement which is contained in the release. (Rel. 34-16343)

ADMINISTRATIVE PROCEEDINGS

AMERICAN WESTERN SECURITIES, INC., OTHERS CITED

The Commission has entered Findings and Order Imposing Remedial Sanctions against American Western Securities, Inc., a broker-dealer with offices in Denver, Colorado, Jack Darold Kelley, Lloyd John Harty and Andrew Kovschak, Jr., all of Denver. The findings and sanctions were entered in accordance with offers of settlement which neither admitted nor denied the allegations of the Order for Proceedings. On the basis of the Order for Proceedings and the offers of settlement the Commission found that the respondents wilfully violated and wilfully aided and abetted violations of certain antifraud and recordkeeping provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. (Rel. 34-16328)

The firm was censured, restricted for two years from engaging in certain activities and ordered to comply with its undertaking to employ an independent chief executive office and two compliance officers. Kelley was suspended from association with any broker, dealer, investment company, investment adviser or transfer agent for one year, provided that after six months he may serve as a registered representative with a registered broker-dealer in a supervised capacity. In addition, Kelley was ordered to comply with his undertaking to repay \$75,000 to certain customers of the firm and not to vote, for one year, his share of the firm's stock for the election or removal of any director. Harty was suspended for nine months from association with any broker, dealer, investment company, investment adviser or transfer agent, and restricted for three years from engaging in certain activity. Kovschak was suspended from association with any broker, dealer, investment company, investment adviser or transfer agent for six months provided that after one month he may serve as a registered representative with a registered broker or dealer in a supervised capacity. (Rel. 34-16328)

CIVIL PROCEEDINGS

SAFETY FINANCE SERVICE, INC., OTHERS ENJOINED AND PERMANENT RECEIVER APPOINTED

The Atlanta Regional Office announced that on November 5 U.S. District Court Judge Robert Collins of the Eastern District of Louisiana entered a Final Judgment of Permanent Injunction restraining Safety Finance Service, Inc. (SFSI), a New Orleans, Louisiana consumer finance company from further violations of the registration and antifraud provisions of the securities laws in the offer and sale of common stock and certificates of investment of SFSI or any other securities, and appointed Ben D. Sisson receiver over the assets of SFSI.

On November 7 the court entered similar Final Judgments of Permanent Injunction against several officers and/or directors of SFSI: J. A. Porobil, Sr., J. A. Porobil, Jr., Gregory Porobil, and J. M. Cash, Sr. (the individual defendants), all of New Orleans. The November 7 Judgments impose a trust over the personal assets of the individual defendants and over the assets of certain corporate affiliates which they own, control, or in which they otherwise have an interest, including Checker Cabs, Inc.; Taxi Management, Inc., doing business as Checker Management, Inc.; Gulf Taxi Service, Inc.; Reliable Cabs, Inc., Boatmaster, Inc.; and Parkside Development Corp. (the corporate affiliates), all Louisiana corporations, and further requires the individual defendants to file an accounting with the court setting forth all loans and other monies received from SFSI. The Final Judgments and other equitable relief were entered upon the consent of all defendants. Cash neither admitted nor denied the allegations of the Commission's complaint.

The Final Judgments continue to effect the relief previously entered by the court in temporary restraining orders entered on October 25 respecting SFIS; Porobil, Sr.; and Porobil, Jr., and on November 2, respecting defendants Gregory Probil and J. M. Cash, Sr. (SEC v. Safety Finance Service, Inc., E.D. La., Civil Action No. 79-4239, Section C). (LR-8922)

CRIMINAL PROCEEDINGS

DOUGLAS P. FIELDS AND FREDERICK M. FRIEDMAN FOUND GUILTY

The New York Regional Office announced that on November 8 a jury, before the Honorable Charles S. Haight, Jr., U.S. District Judge for the Southern District of New York, returned a verdict of guilty against Douglas P. Fields and Frederick M. Friedman, president and vice-president of TDA Industries, Inc. on all five counts of an indictment which charged violations of the antifraud and proxy provisions of the securities laws. Sentencing has been set for January 3, 1980.

Fields and Friedman were each found guilty of conspiracy, securities fraud, and making a false statement, in connection with kickbacks involving TDA and its subsidiary, Westcalind Corp., the preparation and filing of an offering prospectus and proxy statements for TDA and Westcalind stock which failed to disclose the kickbacks. Prior to the trial's commencement on October 9, co-defendant Peter S. Davis, Esq., General Counsel of TDA, pleaded guilty to one count of conspiracy and one count of securities fraud; co-defendant Eric Berge, executive vice-president of Westcalind, died; and the case against defendant Alan E. Sandberg was severed (no trial date has been set as to him). (U.S. v. Douglas P. Fields and Frederick M. Friedman, S.D.N.Y., 76 Crim.). (LR-8921)

INVESTMENT COMPANY ACT RELEASES

UNITED FUNDS, INC.

An order has been issued on an application of United Funds, Inc., United Vanguard Fund, Inc., United Fiduciary Shares, Inc., United Continental Income Fund, Inc., United Continental Growth Fund, Inc., United Municipal Bond Fund, Inc., and United High Income Fund, Inc. (collectively Funds), each of which is registered under the Investment Company Act of 1940 as an open-end, management, investment company, and Waddell & Reed, Inc. (together with the Funds, Applicants), the principal underwriter for the Funds, pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Section 22(d) of the Act and Rule 22d-1 thereunder and pursuant to Section 11(a) of the Act approving an offer of exchange. (Rel. IC-10941 - Nov. 14)

FIDELITY TREND FUND, INC.

An order has been issued on an application of Fidelity Trend Fund, Inc. (Trend) and Fidelity Capital Fund, Inc. (Capital), each registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and Fidelity Management & Research Company (FMR), their investment adviser, exempting from the provisions of Section 17(a) of the Act, pursuant to Section 17(b) of the Act, the proposed merger of Capital into Trend through the exchange of shares of Trend, at net asset value, for the assets of Capital, and pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder permitting FMR and affiliated persons of FMR to participate in the proposed merger transaction. (Rel. IC-10942 - Nov. 14)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

A notice has been issued giving interested persons until December 10 to request a hearing on a post-effective amendment to a declaration filed by Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., regarding increasing the amount at any one time outstanding of short-term borrowings from \$130 million to \$150 million, and extending the period during which such borrowings may be made and outstanding from June 30, 1980 to December 31, 1980. (Rel. 35-21296 - Nov. 14)

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until December 12 to request a hearing on a proposal of Consolidated Natural Gas Company, a registered holding company, to amend its Certificate of Incorporation to modify the common stockholders' preemptive rights. An order has been issued authorizing the solicitation of proxies. (Rel. 35-21297 - Nov. 14)

ALLEGHENY POWER SYSTEM, INC.

An order has been issued authorizing a proposal of Allegheny Power System, Inc., a registered holding company, to become bonded as surety to the State of West Virginia in such amount, expected not to exceed \$14,700,000, as shall be determined by the West Virginia Public Service Commission (WVPSC), said bond being required by the WVPSC in connection with collection of increased rates and charges pursuant to certain tariff sheets filed with the WVPSC by Allegheny's subsidiary, The Potomac Edison Company. (Rel. 35-21298 - Nov. 15)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the common stock (par value \$2.50) of The Mansfield Tire and Rubber Company from listing and registration thereon. (Rel. 34-16339)

MISCELLANEOUS

ARENT, FOX, KINTNER, PLOTKIN & KAHN

An order has been issued 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 Arent, Fox, Kintner, Plotkin & Kahn Profit-Sharing Plan. (Rel. 33-6148)

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-7) THE FIRST AMERICAN FINANCIAL CORPORATION, 114 East Fifth St., Santa Ana, Cal. 92701 (714) 558-3211 - 102,500 shares of common stock. The company is engaged in the title insurance business. (File 2-65984 - Nov. 14)
- (S-7) EL PASO ELECTRIC COMPANY, 303 North Oregon St., El Paso, Tex. 79901 (915) 543-5711 - 1,500,000 shares of common stock. The company is engaged in the electric utility business. (File 2-65985 - Nov. 14)
- (S-8) SOUTHWEST GAS CORPORATION, 5241 Spring Mountain Rd., P.O. Box 15015, Las Vegas, Nev. 89114 (702) 876-7011 - 100,000 shares of common stock. (File 2-65986 - Nov. 14)
- (S-16) NATOMAS COMPANY, 601 California St., San Francisco, Cal. 94108 (415) 981-5700 - 2,000,000 Series B cumulative convertible preferred shares. Underwriters: Salomon Brothers and Warburg Paribas Becker. (File 2-65987 - Nov. 14)
- (S-16) AMERICAN NUCLEAR CORPORATION, P.O. Box 2713, Casper, Wyo. 82602 (307) 265-7912 - 243,000 shares of common stock. (File 2-65989 - Nov. 14)
- (S-8) PIEDMONT AVIATION, INC., Smith Reynolds Airport, Winston-Salem, N.C. 27102 (919) 767-5100 - 150,000 shares of common stock. The company is engaged in the scheduled air transportation of persons, property and mail. (File 2-65990 - Nov. 14)
- (S-16) L. B. NELSON CORPORATION, 64 Willow Place, Menlo Park, Cal. 94025 (415) 327-8800 - 125,000 shares of common stock. (File 2-65991 - Nov. 14)

- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depository Receipts for Central Pacific Minerals N.L. (File 2-65992 - Nov. 14)
- In a separate statement the company seeks registration of 100,000 American Depository Receipts for Southern Pacific Petroleum N.L. (File 2-65993 - Nov. 14)
- (S-7) POTOMAC ELECTRIC POWER COMPANY, 1900 Pennsylvania Ave., N.W., Washington, D.C. 20068 - 1,000,000 shares of common stock. (File 2-65994 - Nov. 14)
- (S-8) SCOTT PAPER COMPANY, Scott Plaza, Philadelphia, Pa. 19113 (215) 521-5000 - 147,058 shares of common stock. (File 2-65995 - Nov. 14)
- (S-16) IOWA ELECTRIC LIGHT AND POWER COMPANY, Cedar Rapids, Iowa 52401 (319) 398-4411 - \$25 million of first mortgage bonds, Series S, due December 1, 2009. The company is engaged in the generation, transmission, distribution and sale of electric energy. (File 2-65996 - Nov. 14)
- (S-16) CENTRAL TELEPHONE & UTILITIES CORPORATION, 2725 East River Rd., Chicago, Ill. 60631 (312) 399-2500 - 140,634 shares of common stock. The company provide telephone service. (File 2-65997 - Nov. 15)
- (S-8) SOUTHLAND BANCORPORATION, 106 St. Francis St., Mobile, Ala. 36602 (205) 690-1278 - 50,000 shares of common stock. (File 2-65998 - Nov. 14)
- (S-8) BANISTER CONTINENTAL LTD., 9910 - 39th Ave., Edmonton, Alberta, Canada T6E 5H8 (212) 759-8400 - 100,000 shares of common stock. (File 2-66001 - Nov. 15)
- (S-8) SUN ELECTRIC CORPORATION, One Sun Pkwy., Crystal Lake, Ill. 60014 (815) 459-7700 - 10,000 shares of common stock. (File 2-66002 - Nov. 15)

REGISTRATIONS EFFECTIVE

Nov. 8: Data Card Corp., 2-65712; Duquesne Light Co., 2-65715; Gulf Energy & Development Corp., 2-65485.
 Nov. 9: Brae Corp., 2-65713; Standard Brands Inc.; 2-65862; Soltrax, Inc., 2-59456 (90 days); Tandy Corp., 2-65728; Tax Exempt Trusts for Pennsylvania Residents First Series-Combined, 2-65750; Timeplex, Inc., 2-65772; Wisconsin Electric Power Co., 2-65695; Xidex Corp., 2-65676.
 Nov. 13: Diamond Shamrock Corp., 2-65832; Guaranty Bancshares, Inc., 2-65309.

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 October 25 - 26, 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>
Sun Alliance & London Insurance Ltd. (England) Alliance Assurance Co. Ltd. (England) London Assurance (England), et al (Wholly-owned subsidiaries of Sun Alliance)	Chubb Corp. (NYC) Common Stock - 1,152,725 shs.	10-25-79
* First City Financial Corp. Ltd. (Canada)	Colwell Company (Los Angeles, CA) Common Stock - 202,600 shs. (14.53%)	10-25-79

ACQUISITION REPORTS CONT.

* Sharon Steel Corp. Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner, Parent	Foremost-McKesson, Inc. (San Francisco, CA) Common Stock - 1,286,700 shs. Common Stock - 120,087 shs. on conversion of Preferred Stock	10-25-79
DeRance, Inc.	Gould Investors Trust (Great Neck, NY) Shares of Beneficial Interest - 59,100	10-25-79
J. P. Guerin, Jr. J. P. Guerin & Co. Mitchum, Jones & Templeton Inc.	Hawthorne Financial Corp. (Hawthorne, CA) Common Stock - 82,800 shs.	10-25-79
* Halle & Stieglitz, Inc. William M. Wolfson	Irvin Industries Inc. (Stamford, CT) Common Stock - 827,320 shs. (49%) Common Stock - 140,000 shs. on exercise of Option	10-25-79
Dress Outlet, Inc.	Kenwin Shops, Inc. (NYC) Common Stock - 25,900 shs.	10-25-79
DeRance, Inc.	Olson Farms (No. Hollywood, CA) Common Stock - 55,600 shs.	10-25-79
Frederick G. Cartwright Sidney Hoffman Bernard T. Rocca, Jr.	PVO International Inc. (San Francisco, CA) Common Stock - 397,317 shs. (36.7%) Common Stock - 38,276 shs. on conversion of Debentures	10-25-79
* Canada Development Corp. (Canada) CDC Nederland B.V. (Netherlands) (Wholly-owned subsidiary of Canada Development)	Texas Gulf, Inc. (Stamford, CT) Common Stock - 10,032,726 shs. (31.6%) Common Stock - 1,795,987 shs. on conversion of Preferred Stock	10-25-79
F/S Corporation (Wholly-owned subsidiary of FSC Corporation)	Atco Industries Inc. (Stratford, CT) Common Stock - 3,952,944 shs. (70.4%) Preferred Stock - 27,000 shs. (40.3%)	10-26-79
* Drexel Burnham Lambert Inc. Drexel Burnham Lambert Group, Inc.	Clevetrust Realty Investors (Cleveland, OH) Shares of Beneficial Interest - 214,150	10-26-79

Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1. The following companies or individuals filed Schedule 14D-1's during the period October 17 - 26, 1979. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
N. U. E., Inc. (Wholly-owned subsidiary of Aktiebolaget Electrolux (Sweden))	Tappan Company (Mansfield, OH) Common Stock - All outstanding shares for cash at \$18.00 net per share	10-15-79
ACI Investments Pty. Ltd. (Australia) (Wholly-owned subsidiary of Australian Consolidated Industries Ltd. (Australia))	Overmyer Corp. (Muncie, IN) Common Stock - 232,000 shs. for cash at \$12.75 net per share	10-17-79
CTU of Delaware Inc. (Wholly-owned subsidiary of United Technologies Corp.)	Mostek Corp. (Carrollton, TX) Common Stock - All outstanding shares for cash at \$62.00 net per share (CTU presently owns or has contracted to acquire 1,227,130 shares (20.8%))	10-18-79
Key Corporation International Merchanting & Retailing Inc. (Wholly-owned subsidiary of Key Corporation)	PVO International Inc. (San Francisco, CA) Capital Stock - All outstanding shares for cash at \$24.00 net per share Conv. 7½% Debentures - All outstanding for cash at \$2,570 net per \$1,000 Prin. Amt.	10-19-79

ACQUISITION REPORTS CONT.

RCA Holdings Corp. (Wholly-owned subsidiary of RCA Corp.)	C. I. T. Financial Corp. (NYC) Common Stock - 10,190,000 shs. (49%) for cash at \$65.00 net per share	10-23-79
Anacomp, Inc.	Computer Services Corp. (Southfield, MI) Common Stock - All outstanding shares for cash at \$.90 net per share (Anacomp presently owns 760,900 shares (84%))	10-26-79

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. Resignations of Registrant's Directors.
- Item 7. 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	ITEMS NO.	DATE	
AMAREX INC /DE/	5	10/31/79	
AMERICAN INDUSTRIES LTD	5	06/30/79	AMEND
AMERICAN LEASING INVESTORS	2,7	10/19/79	
AMERICAN NUCLEAR CCRP	2	10/16/79	
AMERICAN PIONEER CCRP	4	10/19/79	
AMERICAN PROPERTY INVESTORS IX	2,6	08/13/79	
AMERICAN PROPERTY INVESTORS VIII	2,6	11/08/78	
AMERON INC	5	10/15/79	
AMINEX RESOURCES CCRP	5,7	11/01/79	
ANHEUSER BUSCH COMPANIES INC	5	10/31/79	
BELCO POLLUTION CCNTRGL CORP	5,6	10/24/79	
BQP INDUSTRIES INC	5,7	10/15/79	
BROOKWOOD HEALTH SERVICES INC	5	10/18/79	
CALIFORNIA COMPUTER PRODUCTS INC	1,5	10/01/79	
CAPITAL ENERGY CORP	5	10/31/79	
CENTRAL JERSEY INDUSTRIES INC	1,2,3,4,7	09/01/79	AMEND
CITIZENS BANCORP	2,7	08/31/79	
COEUR D ALENE MINES CORP	7	09/19/79	AMEND
COMMERCE GROUP CORP /MI/	5,7	07/19/79	
CRESTED BUTTE SILVER MINING INC	1	10/01/79	
DATA AUTOMATION CO INC	5	10/17/79	
DE TOMASO INDUSTRIES INC	7	09/20/79	AMEND
EAGLE CLOTHES INC	5	10/30/79	
FAB INDUSTRIES INC	7	09/13/79	AMEND
FAIRMONT FOODS CO	13	09/01/79	
FIRESTONE TIRE & RUBBER CO	5	10/31/79	
FLICKINGER S M CO INC	5	10/31/79	
FOODCRAFT INC	2,5,7	10/31/79	
FSC CORP	2,5,7	10/19/79	
GENERAL MEDICAL CORP	5,6	10/22/79	
GENERAL SIGNAL CORP	5	10/25/79	
GEOTEL INC	4,7	10/01/79	
GLOBAL DEVELOPMENT INC	5	10/05/79	
GTE SYLVANIA INC	5	10/04/79	
GULF SOUTH CORP	14	08/31/79	
GULF SOUTH CORP	14	09/30/79	
GULF UNION INDUSTRIES INC	7	09/11/79	AMEND

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