

sec news digest

Issue 74-108
(SEC Docket, Vol. 4, No. 11 - June 18)

U.S. SECURITIES & EXCHANGE COMMISSION
RECEIVED
JUN 5 1974

June 4, 1974

COMMISSIONER SPEAKS

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COMMISSIONER EVANS DISCUSSES MUNICIPAL SECURITIES

On June 4 Commissioner Evans addressed the 68th Annual Municipal Finance Officers Association in Las Vegas concerning various proposals to regulate the municipal bond industry. After indicating that the Commission has recommended and presently supports legislation to establish SEC jurisdiction over brokers, dealers, and banks engaged in underwriting and trading in municipal securities, the Commissioner explained how this position evolved at the Commission and why such legislation is a reasonable solution. Commissioner Evans also expressed his opinion that federal regulation is appropriate only to the extent necessary to adequately protect investors and that a reasonable reaction to any recommendation to expand a government agency's jurisdiction is good, healthy skepticism.

With regard to municipal securities activities, the Commissioner noted that, while the participants in previous municipal markets were primarily institutions and sophisticated investors, today's markets have changed dramatically and this change has resulted in smaller units of municipal securities being sold and a greater participation by individual investors. The Commissioner noted further that concomitant with this development has been the emergence of trading practices that require regulatory attention, however, trading in municipal securities is, for the most part, exempt from present regulatory provisions of the Securities Exchange Act; thus the need for legislation in this area. The Commissioner observed that, although municipal securities activities are subject presently to the Commission's antifraud powers, this is not a substitute for a regulatory system that may prevent abuses or detect such problems before major losses have occurred.

Commissioner Evans also discussed various legislative proposals that have been suggested by several groups, noting the Commission's attempt to accommodate the views of these groups in its comments on S. 2474. The Commissioner emphasized that one of the Commission's concerns in all of its discussions on proposed legislation was to assure that the effect of legislation would be beneficial to those who are served by the municipal industry, the issuers of municipal securities. After responding to some concerns expressed in the Municipal Finance Officers Association's testimony during the Senate Hearings on S. 2474, the Commissioner assured the Association that the effect of this legislation should not have an adverse impact on issuers and that the Commission did not intend such a result. Because the purpose of the legislation would be to protect the integrity of municipal securities markets, Commissioner Evans encouraged the Association to participate further in the legislative efforts and to support the enactment of this meaningful and important legislation.

COURT ENFORCEMENT ACTIONS

COMPLAINT CITES STANDARD DREDGING

The Washington Regional Office filed a complaint on May 16, seeking to enjoin Standard Dredging Corporation, of Baltimore, Maryland, from violations of reporting requirements of the securities laws and seeking to require it to file its annual report on Form 10K for its fiscal year ended December 31, 1973. (LR-6381)

COMPLAINT NAMES GEM STATE SILVER-GOLD, INC., OTHERS

The Seattle Regional Office announced that on May 28 the Commission filed a complaint in the U. S. District Court for Idaho, against Gem State Silver-Gold, Inc. (Gem

State), Caledonia Silver-Lead Mining Company, Judith Gold Corporation, Lookout Mountain Mining & Milling Company, Nancy Lee Mines, Inc., New Era Mines, Inc., Signal Silver-Gold, Inc., Silver Bowl, Inc., United Mines, Inc., and Utah-Idaho Consolidated Uranium, Inc., Dorothy Pearl Brainard, Wendell Robert Brainard, and Carol Ann Goldsmith, all of Kellogg, Idaho, and Clayton E. Henley of Heyden Lake, Idaho, seeking an injunction from violations of the registration and antifraud provisions of the securities laws in the offer and sale of the common stock of the corporate defendants (other than Gem State). (LR-6382)

INVESTMENT COMPANY ACT RELEASES

HEARING SET RE HIGHLAND CAPITAL CORPORATION

A notice has been issued setting July 15 as the date for a hearing on an application of Highland Capital Corporation and Marathon Securities Corporation, closed-end investment companies registered under the Act, both of New York, New York, et al. for an order exempting them from certain provisions of the Act to permit the merger of the two affiliated investment companies and certain related transactions. (Rel. IC-8372)

ASTRON FUND

An order has been issued on an application of Astron Fund, Inc. and Bonstock Corporation, mutual funds, and Frank Russell Co. Inc., the Funds' principal underwriter, all of Tacoma, Washington, exempting them from certain provisions of the Act to permit Astron shareholders to invest Astron liquidating distributions in shares of Bondstock without the imposition of a sales charge. (Rel. IC-8370)

VENTUREVEST CORPORATION

An order has been issued on an application of Venturevest Corporation, declaring that the Corporation has ceased to be an investment company. (Rel. IC-8369)

SOURCE CAPITAL

A notice has been issued giving interested persons until June 26 to request a hearing on an application of Source Capital, Inc., a closed-end investment company, and The Computer Exchange, Inc., for an order exempting from Section 17(a) a proposed repurchase by Computer Exchange from Source Capital of 175,000 shares of Computer Exchange common stock and warrants to purchase 75,000 shares for a total of \$100,000. (Rel. IC-8371)

EXTRACTABLE RESOURCES

A notice has been issued giving interested persons until June 25 to request a hearing on an application of Extractable Resources, Inc. of Philadelphia, a diversified, closed-end, management investment company which intends to propose to its shareholders in 1975 that the company should become an open-end investment company for purposes of redemption. Extractable requests an order permitting Vestaur Corporation, wholly-owned subsidiary of First Pennsylvania Corporation, a bank holding company, to serve as investment adviser to the Fund, and the directors of the Fund to serve as directors, without prior shareholder approval, of an investment advisory agreement or election of directors and until a meeting of stockholders to be held within 180 days after the effective date of the Fund's registration statement filed under the Securities Act of 1933. (Rel. IC-8373)

BACHE & CO. INCORPORATED

A notice has been issued giving interested persons until June 25 to request a hearing on an application of Bache & Co. Incorporated. Bache requests an order exempting it, its co-representatives, and co-underwriters from certain provisions of the Act with respect to transactions incident to the proposed distribution of shares of common stock of Extractable Resources, Inc., a registered closed-end investment company.

Extractable intends to propose to its shareholders in 1975 that it should become an open-end investment company for purposes of redemption and to have as its investment adviser the Vestaur Corporation, a wholly-owned subsidiary of the First Pennsylvania Corporation, a bank holding company. (Rel. IC-8374)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM

A notice has been issued giving interested persons until June 25 to request a hearing on a proposal of New England System (NEES), a registered holding company, to sell up to \$50 million of short-term notes to banks. The proceeds will be used to make additional investments in subsidiary companies. (Rel. 35-18432)

GENERAL PUBLIC UTILITIES CORPORATION

A supplemental order has been issued authorizing the extension of time until December 31, 1974 for General Public Utilities Corporation, a registered holding company, to sell unsecured promissory notes (a) as commercial paper, (b) to commercial banks pursuant to a "back-up" credit agreement, and (c) to various commercial banks pursuant to informal lines of credit. (Rel. 35-18433)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON FOUR TRADING SUSPENSIONS

The SEC has announced the suspension of exchange and over-the-counter trading in the securities of Stratton Group, Ltd., and over-the-counter trading in the securities of Franklin New York Corp., Franklin National Bank and Continental Vending Machines, Inc. for the further ten-day period June 4-13, inclusive.

MISCELLANEOUS

STATISTICAL BULLETIN PRICE REVISED

The Statistical Bulletin will change from a weekly to a monthly publication with the June 1974 issue as announced in the May 10th News Digest. However, the price has since been revised. The new price for the Bulletin will be \$2 per issue, \$23.80 per year in the U. S. and \$29.75 per year elsewhere. The Statistical Bulletin is for sale through the Superintendent of Documents, Government Printing Office, Washington, D.C. 20549.

SECURITIES ACT REGISTRATIONS

(S-7) BALTIMORE GAS AND ELECTRIC COMPANY

Gas and Electric Bldg., Charles Center, Baltimore, Md. 21203 - \$75 million of first refunding mortgage bonds, due 2004, to be offered for sale at competitive bidding. The company is an operating public utility. (File 2-51186 - May 29)

(S-7) TAMPA ELECTRIC COMPANY

111 North Dale Mabry Highway, Tampa, Fla. 33609 - 1,000,000 shares of common stock, to be offered for sale by underwriters headed by Stone & Webster Securities Corporation, 90 Broad St., New York, N. Y. 10004 and Kidder Peabody & Co. Incorporated, 10 Hanover Square, New York, N. Y. 10005. The company is a public utility engaged in the production and sale of electric energy. (File 2-51204 - May 31)

(S-9) THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY

140 New Montgomery St., San Francisco, Cal. 94105 - \$250 million of thirty-seven year debentures, due 2011, to be offered for sale at competitive bidding. The company furnishes communications services, mainly local and toll telephone service. (File 2-51206 - May 31)

(S-7) VIRGINIA ELECTRIC AND POWER COMPANY

700 East Franklin St., Richmond, Va. 23261 - \$125 million of first and refunding mortgage bonds, due 2004, to be offered for sale at competitive bidding. The company is an electric and gas utility operating company. (File 2-51207 - May 31)

(S-1) THE ROVAC CORPORATION

109 Candace Dr., Maitland, Fla. 32751 - 300,000 shares of common stock, to be offered for sale on an all or nothing, best efforts basis through Bond, Richman & Co., Inc., 160 Broadway, New York, N. Y. 10038. The company develops prototypes of a rotary vane air cycle air conditioning and refrigeration system using atmospheric air as the refrigerant. (File 2-51215 - May 31)

STOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- Arrow Electronics, Inc., New York, N. Y. (File 2-51198 - May 31) - 100,000 shares
- Carter Hawley Hale Stores, Inc., Los Angeles, Cal. (File 2-51200 - May 31) - \$80 million of interests
- Beatrice Foods Co., Chicago, Ill. (File 2-51202 - May 31) - 1,300,000 shares
- Dynallectron Corporation, Washington, D.C. (File 2-51205 - May 31) - 504,914 shares
- General Cable Corporation, Greenwich, Conn. (File 2-51208 - May 31) - 1,443,640 shares
- Sonderling Broadcasting Corp., New York, N. Y. (File 2-51210 - May 31) - 40,000 shares
- Robintech Inc., Fort Worth, Tex. (File 2-51211 - May 31) - 67,870 shares
- INA Corporation, Philadelphia, Pa. (File 2-51212 - May 31) - 179,404 shares
- Supermarkets General Corp., Woodbridge, N. J. (File 2-51213 - May 31) - 500,000 shares
- The Grass Valley Group, Inc., Grass Valley, Cal. (File 2-51214 - May 30) - 27,259 shares
- Hamilton Bancshares, Inc., Chattanooga, Tenn. (File 2-51216 - May 31) - 118,428 shares
- Borden, Inc., New York, N. Y. (File 2-51218 - May 31) - 600,000 shares

REGISTRATIONS EFFECTIVE

June 3: Cavitron Corp., 2-50506; Commercial Solvents Corp., 2-50738; Clarke Gravely Corp., 2-51082; Investors Corporation of North Carolina, 2-50508; Ohio Edison Company, 2-50883; Onan Corp., 2-51081; Otis Elevator Company, 2-50970; Quaker State Oil Refining Corp., 2-51058; Texland Petroleum, Inc., 2-50360.

REGISTRATIONS WITHDRAWN

May 31: Bausch & Lomb Incorporated, 2-51040.
June 3: United Westburne Industries Ltd., 2-50247.

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
AIR MICHIGAN INC	13	04/74
AMERICAN BUILDINGS CO	9	05/74
ANHEUSER BUSCH INC	3	04/74
BANKERS TRUST	3,14	03/74
BI STATE INDUSTRIES CORP	13	04/74
BINNINGS INC	1,2,4,8,11,13	04/74
BREEZE CORPORATIONS INC	3	05/74
CADENCE INDUSTRIES CORP	8	04/74
CAPITOL INDUSTRIES EMI INC	8,13	04/74
CENTRAL NATIONAL FINANCIAL CORP	13	04/74
CENTRAL WISCONSIN BANKSHARES INC	11	05/74
CHATHAM MANUFACTURING CO	4,11,13,14	04/74
CHESAPEAKE & POTOMAC TELEPHONE CO OF VIR	7,14	04/74
CHESAPEAKE LIFE INSURANCE CO	9,11,14	05/74
CITIES SERVICE CO	3	04/74
COMBINED INSURANCE CO OF AMERICA	11,14	04/74
COMPREHENSIVE COMMUNITIES CORP	2	04/74
CONSOLIDATED ACCESSORIES CORP	14	04/74
CONSOLIDATED EQUITIES CORP	11	04/74
CONTAINERFREIGHT CORP	11,13	04/74
CONTINENTAL HERITAGE CORP	2,14	04/74
COUSINS PROPERTIES INC	11	04/74
CROCKER NATIONAL CORP	11	04/74
DAIRY QUEEN STORES INC	7	04/74
DATA LEASE FINANCIAL CORP	13	04/74
DAY MINES INC	11	05/74
DELUXE CHECK PRINTERS INC	11,14	05/74
DERO INDUSTRIES INC	3	05/74
DIVERSIFIED GROWTH CORP	3,14	03/74
DORIC CORP	11,14	05/74
DYNASTAR CORP	11	04/74
ENVIRODYNE INC	2,14	04/74
EXPEDITER SYSTEMS INC	13,14	04/74
FIRST FINANCIAL CORP FLORIDA	11,14	04/74
FIRST INTERNATIONAL BANCSHARES INC	11,14	04/74
FLEUR DE LIS MOTOR INNS INC	13	04/74
GENERAL RESOURCES CORP	2,14	04/74
HALBERN INDUSTRIES INC	3,14	03/74
HALLMARK HOMES INC	3	04/74
HARTFORD ELECTRIC LIGHT CO	11,14	04/74
HAVATAMPA CIGAR CORP	11	05/74
HEALTH DELIVERY SYSTEMS INC	13,14	05/74
HERITAGE BANCORPORATION	13	05/74
HOBART CORP	11,14	04/74
HOME OIL CO LTD	3	04/74
HOMMET CORP	3,14	04/74
ILC PRODUCTS CO INC	2,8,14	04/74
ILLINOIS CENTRAL INDUSTRIES INC	3,14	04/74
INLAND INC	2	03/74
INTERNATIONAL DAIRY QUEEN INC	11	03/74
INTERNATIONAL MINING CORP	13	04/74
JAMESWAY CORP	13,14	04/74

RECENT 8K FILINGS CONT.

LARWIN MORTGAGE INVESTORS	3	05/74
LEISURE DYNAMICS INC	11	04/74
MAGNETIC CONTROLS CO	11,14	03/74
MAJOR ELECTRONICS CORP	13,14	04/74
MCA INC	14	04/74
MCRAE CONSOLIDATED OIL & GAS INC	7	04/74
MICHIGAN CONSOLIDATED GAS CO	14	04/74
MID AMERICA BANCORPORATION INC	13	04/74
MIDLAND MORTGAGE INVESTORS TRUST	1	04/74
MIDWESTERN DISTRIBUTION INC	11	05/74
MIDWESTERN FIDELITY CORP OF OHIO	11	04/74
MISSISSIPPI POWER CO	11	04/74
MISSOURI UTILITIES CO	11	04/74
MODULE SYSTEMS & DEVELOPMENT CORP	13,14	04/74
MONMOUTH PARK JOCKEY CLUB	11	05/74
MORSE SHOE INC	10,14	08/73
MULTICOM CORP	7	04/74
NATIONWIDE CORP	11,14	05/74
NEPTUNE INTERNATIONAL CORP	11	04/74
NEW ENGLAND ELECTRIC SYSTEM	11,14	04/74
NEW ENGLAND POWER CO	3,11,14	04/74
NEW YORK CONNECTING RAIL ROAD CO	11	04/74
NUMERAX INC	7,11,13,14	04/74
PACER PHENIX CORP	11	04/74
PARK CHEMICAL CO	11	05/74
PENN METAL FABRICATORS INC	12,14	04/74
PETRO LEWIS CORP	7,9,13	04/74
PETRO LEWIS OIL INCOME PROGRAM 1973-2	2,14	04/74
PIONEER WESTERN CORP	11	04/74
PITTSBURGH & LAKE ERIE RAILROAD CO	11	04/74
PLASMINE CORP	13	04/74
PNEUMO CORP	11,14	04/74
REMINGTON ARMS CO INC	11	04/74
RICHWOOD INDUSTRIES LTD	2,7,9,13,14	04/74
RUPP INDUSTRIES INC	13,14	04/74
SANTA FE INDUSTRIES INC	3	04/74
SCOTS INN LAND CO	1,12,14	04/74
SEARLE G D & CO	11,14	04/74
SERVOTRONICS INC	7,14	09/73
STORM DRILLING & MARINE INC	11	04/74
SUPREME EQUIPMENT & SYSTEMS CORP	10,14	04/74
T BAR M INC	11	04/74
TASTY BAKING CO	13	05/74
TECHNICAL TAPE INC	7,13,14	04/74
TEXAS AMERICAN BANCSHARES INC	2,7,11,14	04/74
TIDEWATER GROUP INC	7,14	03/74
TOPSYS INTERNATIONAL INC	8	05/74
TRANS WORLD LIFE INSURANCE CO OF NEW YOR	3	04/74
TRANSWORLD CORP	4,7,8,10	04/74
TRAVEL EQUIPMENT CORP	2,13	04/74
TRUCK O MATIC INC	13,14	04/74
UNIONAMERICA LIQUIDATING CORP	13	04/74
UNITED COIN SERVICES INC	11	04/74
UNITED STATES ENERGY CORP	3	05/74
WESTERN CORP	2,7,14	05/74
WEYERHAEUSER CO	3	04/74
WORLDCOM INC	3	04/74
ALISON MORTGAGE INVESTMENT TRUST	7	04/74
ALLIED LEISURE INDUSTRIES INC	10	04/74
AMERICAN MARINE LTD	2,13,14	04/74
AMERICAN NATIONAL ENTERPRISES INC	2,7,14	03/74
ANALOG DEVICES INC	4,7,14	04/74
APPALACHIAN POWER CO	11	04/74
ARCTIC ENTERPRISES INC	4,14	04/74
ARNAV INDUSTRIES INC	8	04/74
ATD INC	7,14	04/74
CABANA COACH CORP	10,14	04/74
CATTLEMENS GROUP ASSOCIATES	1,13,14	04/74
CENTRAL OF GEORGIA RAILROAD CO	8	04/74
COLISEUM PROPERTIES INC	2,3,6,13	04/74

RECENT 8K FILINGS CONT.

COLLETTS INC	7,14	06/73
COLLETTS INC	7	12/73
CONTINENTAL OIL LTD	3,13	04/74
COOPER INDUSTRIES INC	11,14	04/74
DAYTONA BEACH GENERAL HOSPITAL INC	13,14	04/74
DURR FILLAUER MEDICAL INC	11,14	04/74
ELECTRO CRAFT CORP	11	04/74
EXETER OIL CO LTD	11	04/74
FABRIC WHOLESALERS INC	13	05/74
FIRST JERSEY NATIONAL CORP	13,14	04/74
FIRST UNITED FINANCIAL CORP	10,11,14	04/74
FORUM RESTAURANTS INC	13	04/74
FRONTIER SAVINGS ASSOCIATION	11	04/74
GAZ METROPOLITAIN INC	11,14	04/74
GIANT YELLOWKNIFE MINES LTD	11	04/74
GOLDEN NUGGET INC	10,14	03/74
HANOVER 1973 DRILLING PROGRAM SERIES 10	13,14	05/74
HYNAUTIC INC	11,12,13	04/74
ILLINI BEEF PACKERS INC	7,14	04/74
ILLINOIS POWER CO	13	04/74
INDIANA & MICHIGAN ELECTRIC CO	11	04/74
INDUSTRALEASE CORP	12	04/74
ITE IMPERIAL CORP	11,14	04/74
ITEK CORP	7,8,10,14	04/74
LEXTON ANCIRA REAL ESTATE INCOME FUND LT	2,14	04/74
LEXTON ANCIRA REAL ESTATE INCOME LTD 19	2,14	04/74
LOGETRONICS INC	12	03/74
MAGNUS INTERNATIONAL INC	3,14	05/74
MASTER COMMUNICATIONS INC	2,14	04/74
MEDICAL ANALYTICS INC	1,13	04/74
MICHIGAN POWER CO	11	04/74
MONTCALM VINTNERS INC	7,13,14	04/74
MORLAN INTERNATIONAL INC	11,14	04/74
MOUNT CLEMENS CORP	2,6,14	04/74
MUNRO GAMES INC	7,14	09/73
N TRIPLE C INC	13,14	03/74
NATIONWIDE NURSING CENTERS INC	3,13,14	04/74
NEVADA POWER CO	3,7,14	04/74
PAVELLE CORP	3,14	09/73
PORTEC INC	11,12,13,14	05/74
RETENTION COMMUNICATION SYSTEMS INC	1,11,13	04/74
ROLLINS INTERNATIONAL INC	3	04/74
ROPER CORP	13	04/74
SALEM CARPET MILLS INC	7	04/74
SIERRA RESEARCH CORP	11	04/74
SIMMONDS PRECISION PRODUCTS INC	11,13	05/74
SIMON NORTON INC	3	04/74
SPECTEX INDUSTRIES INC	2,12,13,14	05/73
SPECTEX INDUSTRIES INC	11,13,14	09/73
SPERTI DRUG PRODUCTS INC	13	04/74
SPRAGUE ELECTRIC CO	11	04/74
SSP INDUSTRIES	7	05/74
STA RITE INDUSTRIES INC	4,14	05/74
STATE SAVINGS & LOAN ASSOCIATION	11,13,14	04/74
SUPRONICS CORP	11	04/74
TELCOM INC	2,8	04/74
TELESCIENCES INC	7,11,13,14	04/74
TRI STATE MOTOR TRANSIT CO	11	04/74
TRIANGLE PACIFIC CORP	4,7,13	04/74
UNISHOPS INC	3	04/74
UNIVERSAL MARION CORP	8,13,14	04/74
VLN CORP	13	04/74

AMENDMENTS TO REPORTS ON FORM 8-K

BAUSCH & LOMB INC	14	11/73
DAXOR CORP	2,13	03/74
DAXOR CORP	1	03/74
DILLARD DEPARTMENT STORES INC	14	03/74
DILLARD DEPARTMENT STORES INC	14	04/74
FIRST UNION INC	11	04/74
FLAVORLAND INDUSTRIES INC	2,7	04/74
MICRON CORP	2,14	02/74
PAVELLE CORP	14	07/73
SHELL OIL CO	3	04/74
WISCONSIN MICHIGAN POWER CO	11	04/74
BBI INC	6,14	12/73
CANADIAN OCCIDENTAL PETROLEUM LTD	14	03/74
COLONIAL PENN GROUP INC	3	04/74
COMMONWEALTH EDISON CO	3	03/74
FIRST LINCOLN FINANCIAL CORP	11	04/74
GALAXY OIL CO	7	04/74
GULF REPUBLIC FINANCIAL CORP	14	04/74
HALE NATHAN INVESTMENT CORP	12,14	03/74
MCNEIL PACIFIC INVESTORS FUND 1972	13,14	03/74
MOUNTAIN FUEL SUPPLY CO	4	04/74
PACKAGE MACHINERY CO	7	03/74
PRECISION INSTRUMENT CO	14	04/74
REVCO D S INC	7	03/74
VIKING GENERAL CORP	3,14	04/74

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 15¢ per page plus postage for mailing within four days (\$2 minimum) and 30¢ per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

SEC NEWS DIGEST is published daily. Subscription rates: \$35.45/yr in U.S. first class mail; \$44.35 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$21.35/yr in U.S. first class mail, \$26.70 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.