

sec news digest

Issue 80-233

DEC 4 1980

December 3, 1980

LIBRARY

COMMISSION ANNOUNCEMENTS

TABULATIONS OF QUARTERLY INSTITUTIONAL MANAGER REPORTS AVAILABLE

The Commission has announced that tabulations of the reports filed under the institutional investment manager program for the calendar quarter ended September 30, 1980, are now available. These reports, filed under Section 13(f) of the Securities Exchange Act of 1934 by institutional managers, list holdings of securities over which the reporting managers exercise investment discretion. There are two tabulations: (1) a listing, arranged according to individual security, showing the number of shares of that security held and the name of the investment manager reporting the holding; and (2) a summary listing, also arranged according to individual security, showing the number of shares of that security reported held by all investment managers filing reports. These tabulations are available for public inspection and copying in the Commission's Public Reference Room located at 1100 L Street, N.W., Washington, D.C., Room 6101.

ADMINISTRATIVE PROCEEDINGS

ORDER PERMITTING WITHDRAWAL OF REGISTRATION STATEMENT AND DISMISSING PROCEEDINGS AGAINST LAS VEGAS HAWAIIAN DEVELOPMENT COMPANY

The San Francisco Branch Office announced that the Commission consented to an application by Las Vegas Hawaiian Development Company (LVH) to withdraw a registration statement on Form S-11 which was originally filed on May 26, 1977. Simultaneously, the Commission dismissed an administrative proceeding instituted on May 29, 1979 to determine whether a stop order should be issued against LVH's registration statement. The registration statement concerned a proposed offering of securities to certain holders of fractional undivided interests in land in Nevada.

As grounds for its application for withdrawal, LVH cited the following: (1) no offers or sales of securities have been or will be made pursuant to the registration statement; (2) the Commission obtained permanent injunctions against further violations of registration and antifraud provisions of the securities laws in a related civil case against LVH's promoters, Richard, Frances R., and Richard C. MacDonald (SEC v. Richard MacDonald, et al., Civil Action No. 79-0283, D. Hawaii); (3) in the related civil case, the Commission also obtained the appointment of a receiver whose duties include investigating the status and potential disposition of land in Nevada which is the subject of LVH's registration statement, and reporting his findings to holders of undivided interests in the land; and (4) the results of the Commission's enforcement action have been publicized in newspapers in Hawaii, where most of the investors reside.

In view of the foregoing factors, the Commission determined that withdrawal of LVH's registration statement was consistent with the public interest and the protection of investors, and that the stop-order proceedings should be dismissed. (Rel. 33-6265)

CIVIL PROCEEDINGS

BRIAN PATRICK SMITH PERMANENTLY ENJOINED

- The New York Regional Office announced that on October 23 the Honorable Richard Owen of the U.S. District Court for the Southern District of New York entered a Final Judgment of Permanent Injunction by Default against Brian Patrick Smith of Flushing, New York, enjoining him from violating the antifraud provisions and credit requirements of the Securities Exchange Act of 1934.

The complaint, filed on June 27, alleged that between January and May 1980, Smith ordered the purchase of 38,100 shares of Jupiter Development Corporation stock through two brokerage firms located in Portland, Oregon and failed to pay for any of said purchases. The complaint further alleged that during the same period Smith ordered additional shares of Jupiter stock through a brokerage firm in New York City and tendered checks in payment for said shares, some of which were returned unpaid for insufficient funds or because the accounts on which the checks drawn were closed. Smith failed to answer the Commission's complaint, and the Commission moved for entry of the default judgment. (SEC v. Brian Patrick Smith, 80 Civil 3659, S.D.N.Y. [RO]). (LR-9247)

PRELIMINARY INJUNCTION AGAINST TRENTON H. PARKER, OTHERS DENIED

The Denver Regional Office announced that on November 17 the Honorable John L. Kane, Jr., Judge, U.S. District Court for the District of Colorado, denied Plaintiff's Motion for a preliminary injunction submitted in the referred to action on September 12. Judge Kane's ruling, announced from the bench on November 17, followed a four day evidentiary hearing. A pre-trial conference was conducted on December 2. (SEC v. International Mining Exchange, Inc., et al., USDC, Colorado, Civil Action No. 80-K-1198). (LR-9248)

CLOYCE K. BOX AND OKC CORP. CONSENT TO A PRELIMINARY INJUNCTION AND THE APPOINTMENT OF A SPECIAL CORPORATE COMMITTEE

The Fort Worth Regional Office announced that on November 25 Judge Robert M. Hill of the U.S. District Court for the Northern District of Texas, entered an Order preliminarily enjoining Cloyce K. Box of Dallas, Texas, from further violations of the antifraud provisions of the securities laws, and Box and OKC Corp., also of Dallas, from further violations of the periodic reporting and proxy provisions of the securities laws.

The complaint, filed on September 15, had alleged that since at least 1973, Box, OKC's chief executive officer, pursuant to secret and undisclosed partnerships and business arrangements, caused OKC to purchase and sell substantial amounts of petroleum products through certain brokers who were his friends and business associates.

Without admitting or denying any of the allegations in the complaint, Box and OKC consented to the entry of the Order which, in addition to preliminarily enjoining them from further violations of the securities laws, provides that OKC shall designate a special corporate committee to review each proposal for the sale, liquidation or other transfer of assets of OKC to assure compliance with the terms of the Plan of Liquidation and Dissolution of OKC as set forth in proxy solicitations to stockholders, and to assure that each sale, liquidation or transfer of assets is made without undisclosed conflicts of interest.

Additionally, the Order provides that Box will provide the Court with a letter of credit in the amount of \$5 million to satisfy any judgment of disgorgement that might be entered when the case is finally resolved on its merits. (SEC v. Cloyce K. Box and OKC Corp., N.D. Tex., Civil Action No. CA 3-80-1217D). (LR-9249)

INVESTMENT COMPANY ACT RELEASES

MONARCH LIFE INSURANCE COMPANY

A notice has been issued giving interested persons an opportunity to request a hearing on an application of Monarch Life Insurance Company and Variable Account A of Monarch as issuers of Monarch's variable life insurance policies for an order, pursuant to Sections 11(a) and 11(c) of the Investment Company Act of 1940, approving certain offers of exchange. (Rel. IC-11468 - Dec. 1)

BENEFICIAL NATIONAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons an opportunity to request a hearing on an application of Beneficial National Life Insurance Company, a New York stock life insurance company, The Dreyfus Rainbow Annuity Variable Account A, a separate account of Beneficial registered as a unit investment trust under the Investment Company Act of 1940, and Cash Reserve Management, Inc., a Maryland corporation registered as an open-end, diversified, management company under the

Act (collectively referred to as Applicants). The application seeks to amend an order of exemption granted pursuant to Section 11 of the Act approving certain offers of exchange. The amendment, if granted, will permit Applicants to offer shareholders of Management the option to exchange their shares for variable annuity contracts offered by Beneficial. (Rel. IC-11469 - Dec. 2)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of Consolidated Natural Gas Company, a registered holding company, and its subsidiaries, CNG Producing Company, Consolidated Gas Supply Corporation, Consolidated System LNG Company, The East Ohio Gas Company, The Peoples Natural Gas Company and West Ohio Gas Company, whereby Consolidated will make open account advances to these subsidiaries and such subsidiaries will make intrasystem prepayments of promissory notes held by Consolidated. The maximum aggregate amount of such prepayments will not exceed \$163,500,000 outstanding at any one time. (Rel. 35-21814 - Dec. 2)

APPALCHIAN POWER COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., whereby Mason County, West Virginia will at the request of Appalachian issue an additional series of bonds (Series C) in the amount of up to \$40 million and having such terms as shall be specified by Appalachian to finance the cost of construction of pollution control facilities at Appalachian's Mountaineer Plant and Phillip Sporn Plant. (Rel. 35-21815 - Dec. 2)

YANKEE ATOMIC ELECTRIC COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a proposal of Yankee Atomic Electric Company, subsidiary of New England Electric System and Northeast Utilities, whereby Yankee Atomic will issue and sell short-term promissory notes to a bank and commercial paper to a dealer in commercial paper. (Rel. 35-21816 - Dec. 2)

NEW ENGLAND ENERGY INCORPORATED

A notice has been issued giving interested persons until December 29 to request a hearing on a proposal by New England Energy Incorporated, subsidiary of New England Electric System, that it enter into an oil and gas exploration and development partnership with Dorchester Exploration Incorporated and that it invest therein up to \$15 million through December 31, 1980, and up to \$35 million in calendar year 1981. (Rel. 35-21817 - Dec. 2)

SOUTHERN OHIO COAL COMPANY

An order has been issued extending from December 31, 1980 to December 31, 1981, the period within which \$130 million of bank borrowings must be prepaid by Southern Ohio Coal Company, subsidiary of Ohio Power Company and of American Electric Power Company, Inc. (Rel. 35-21818 - Dec. 2)

LOUISIANA POWER & LIGHT COMPANY

An order has been issued authorizing Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to issue and sell at competitive bidding up to \$100 million of first mortgage bonds. (Rel. 35-21819 - Dec. 2)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock (\$1 par value) of Vesely Company from listing and registration thereon. (Rel. 34-17352)

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-8) SCOTT PAPER COMPANY, Scott Plaza, Philadelphia, PA 19113 (215) 521-5000 - 65,789 common shares. (File 2-70094 - Dec. 1) (Br. 8)
- (S-1) STAN WEST CORPORATION, 2701 East Camelback Rd., Phoenix, AR 85016 - 2,000,000 shares of common stock. Underwriter: James J. Duane & Co., Inc. The company is engaged in the acquisition of mining properties. (File 2-70096 - Dec. 1) (Br. 5 - New Issue)
- (S-1) EPC 1981, LTD., Eleventh Floor Vaughn Bldg., Midland, TX 79701 (915) 683-6101 - \$15 million in preformation subscriptions. Dealer-Manager: RotanMosle. (File 2-70097 - Dec. 2) (Br. 4 - New Issue)
- (S-8) SEDCO, INC., Cumberland Hill, 1901 North Akard St., Dallas, TX 75201 (214) 653-8700 - 50,000 shares of common stock. The company is engaged in the contract drilling of oil and gas wells. (File 2-70099 - Dec. 2) (Br. 4)
- (S-16) CULLEN/FROST BANKERS, INC., 100 West Houston St., San Antonio, TX 78205 (512) 220-4011 - \$15 million of convertible subordinated debentures, due 2005. Underwriter: The First Boston Corporation. (File 2-70100 - Dec. 2) (Br. 1)
- (S-8) THOUSAND TRAILS, INC., 4800 South 188th Way, Seattle, WA 98188 (206) 246-5406 - 220,000 shares of common stock. (File 2-70105 - Dec. 2) (Br. 4)
- In a separate statement the company seeks registration of 82,500 shares of common stock. (File 2-70106 - Dec. 2)
- In a third statement the company seeks registration of 354,200 shares of common stock. (File 2-70107 - Dec. 2)
- (S-14) FINANCE OHIO CORP., 30 North Fourth St., Martins Ferry, Ohio 43935 (614) 633-3151 - 67,547 shares of common stock. (File 2-70108 - Dec. 2) (Br. 1 - New Issue)

REGISTRATIONS EFFECTIVE

Nov. 14: National City Bancorporation, 2-69057; United Bank Corporation of New York, 2-69475.

Nov. 19: Coherent, Inc., 2-69756; Integrated Resources, Inc., 2-69648; Maryland National Corp., 2-69645; Nuveen Tax Exempt Bond Fund, Multi-State Series 15, 2-69284; Tidewater Inc., 2-69924.

Nov. 20: Angeles Park Communities, Ltd., 2-68312; Children's World, Inc., 2-69529; First National Bancshares, Inc., 2-69352; The Municipal Bond Trust, Series 75, 2-69229; Security America Corp., 2-69331; Tax Exempt Securities Trust, Series 44, 2-69564.

Nov. 21: American Israeli Paper Mills Limited, 2-67112 & 2-67114; Cramer, Inc., 2-69336; Data-Design Laboratories, 2-69718; Educational Sound Systems, Inc., 2-69335; Forest 1981-A Drilling Program, 2-69044; Gould Inc., 2-69509; HCC Industries, 2-69735; Matagorda Limited I, 2-69426; Southwest Forest Industries, Inc., 2-69506; Struthers Oil & Gas Corp., 2-68759; Superior-BW Drilling Partners 1980-1 and 1980-2, 2-69334.

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	
CENTRAL NATIONAL CHICAGO CORP	5	10/02/80	
CENTURY PROPERTIES FUND XII	5	09/01/80	
CENTURY PROPERTIES FUND XIV	7	08/26/80	
CENTURY PROPERTIES FUND XIV	2,7	09/30/80	
CENTURY PROPERTIES FUND XV	2,7	09/30/80	
CENTURY PROPERTIES FUND XV	7	09/30/80	AMEND
CENTURY PROPERTIES FUND XV	7	09/30/80	AMEND
CHAPARRAL RESOURCES INC	5	11/14/80	
CHARMED GROUP INC	4	10/15/80	
CHASE DEVELOPMENT CORP	5	11/03/80	
CRATHAM CORP	5	10/08/80	
CHECKER MOTORS CORP	5	11/05/80	
CHIEFS INTERNATIONAL INC	2,7	10/15/80	
CHEMICAL FINANCIAL CORP	2,7	10/10/80	
CHEMICAL INVESTORS INC	2	09/30/80	
CHEMICAL INVESTORS INC	2	09/30/80	AMEND
CHEMLAWN CORP	5	10/16/80	
CHICAGO MILWAUKEE CORP	4,7	10/10/80	
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5	10/10/80	
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5	10/17/80	
CHICAGO MILWAUKEE SAINT PAUL & PACIFIC R	5	10/20/80	
CHICKEN UNLIMITED ENTERPRISES INC	5	10/31/80	
CHIEF CONSOLIDATED MINING CO	5	10/22/80	
CHINA TRADE CORP	5,7	09/01/80	
CHURCH LOANS & INVESTMENTS TRUST	2	08/26/80	
CHURCH LOANS & INVESTMENTS TRUST	7	08/26/80	AMEND
CJ MORTGAGE GROUP	5	09/16/80	
CJ MORTGAGE GROUP	5	10/15/80	
CIP CORP	3,4,6	09/01/80	
CIP CORP	3,4,6	10/01/80	
CITATION COMPANIES INC /MI/	5,7	09/30/80	
CITY NATIONAL BANK CORP	1,7	10/01/80	
CITY STORES CO	4	10/28/80	
CLINICAL SCIENCES INC	1,2,6,7	09/30/80	
CMEI INC	5	09/16/80	
COACHMEN INDUSTRIES INC	5	11/14/80	
COASTLAND CORP OF FLORIDA	7	06/30/80	AMEND
COASTLAND CORP OF FLORIDA	2,7	10/07/80	
COCA COLA BOTTLING CO OF NEW YORK INC	2,5,7	10/07/80	
COLLINS FOODS INTERNATIONAL INC	5	10/31/80	
COLLINS KEITH PETROLEUM CORP	5	11/13/80	
COLOR SCIENCES CORP	1,5	11/03/80	
COLORADO NATIONAL BANKSHARES INC	5	10/27/80	
COLUMBIA PICTURES INDUSTRIES INC	5	10/01/80	
COLUMBINE EXPLORATION CORP	2	11/06/80	
COMTEL INC	5	11/03/80	
COMBUSTION ENGINEERING INC	5,6	09/25/80	
COMBUSTION EQUIPMENT ASSOCIATES INC	5	10/01/80	
COMBUSTION EQUIPMENT ASSOCIATES INC	1,2,3	10/20/80	
COMMERCE GROUP CORP /MI/	5	09/30/80	

RECENT 8K FILINGS CONT.

COMMENCE GROUP INC	5	10/17/80	
COMMERCE SOUTHWEST INC	2,5	09/25/80	
COMMERCIAL INTERNATIONAL CORP	2	09/01/80	
COMMERCIAL INTERNATIONAL CORP	6	10/01/80	
COMMODORE RESOURCES CORP	1,2,7	07/11/80	
COMMUNICATIONS INDUSTRIES INC	2,5,7	10/09/80	
COMMUNICATIONS INDUSTRIES INC	7	10/09/80	AMEND
CONTRACT VIDEO SYSTEMS INC	7	10/22/80	
COMPUTER & COMMUNICATIONS TECHNOLOGY COR	5	10/15/80	
COMPUTER AUTOMATION INC	5	11/01/80	
COMPUTER COMMUNICATIONS INC	3,7	11/06/80	
COMPUTER OPTICS INC	3	07/31/80	
COMPUTER SCIENTIFICS CORP	5	09/01/80	
COMPUTER TASK GROUP INC	2,7	10/15/80	
CONNECTICUT BANCORPORATION INC	5	09/01/80	
CONSOLIDATED CAPITAL CORP/EL	1,2,7	10/06/80	
CONSOLIDATED CAPITAL INCOME TRUST	2,5,6	09/01/80	
CONSOLIDATED CAPITAL INCOME TRUST	2	10/01/80	
CONSOLIDATED CAPITAL PROPERTIES II	2,5,6	07/01/80	AMEND
CONSOLIDATED CAPITAL PROPERTIES II	5	08/01/80	AMEND
CONSOLIDATED CAPITAL PROPERTIES II	7	08/01/80	AMEND
CONSOLIDATED CAPITAL PROPERTIES II	2	10/01/80	
CONSOLIDATED LIBERTY INC	1,7	10/13/80	
CONSOLIDATED LIBERTY INC	1,7	11/07/80	
CONTECH INC	5	10/14/80	
CONTINENTAL INVESTMENT CORP /MA/	5	10/27/80	
CONTINENTAL INVESTMENT CORP /MA/	5	11/06/80	
CONTINENTAL MORTGAGE INVESTORS	5	10/24/80	
CONTINENTAL REAL ESTATE PARTNERS LTD 74A	2	09/26/80	
CONPER JARRET INC	5	11/18/80	
COOPERFIELD CORP	5	10/03/80	
COR TEREA CORP	5	09/30/80	
COUNTY NATIONAL BANCORPORATION	5	11/05/80	
COVINGTON BROTHERS TECHNOLOGIES	5	11/07/80	
CREATIVE FOODS CORP	2,5,7	10/27/80	
CREDIT BUREAU REPORTS INC /DE/	2,7	09/26/80	
CRUDE PETROLEUM CORP	5	10/08/80	
CRUSTED BUTTE SILVER MINING INC	5	09/01/80	
CRYSTANT OIL & GAS CO	1	11/04/80	
CRUCKER NATIONAL CORP	1	10/09/80	
CRYSTAL OIL CO	2,7	09/30/80	
CSB SYSTEMS INC	5	09/22/80	
CULLMAN CORP	5	10/08/80	
CUILRE FEDERAL INC	5	10/15/80	
CYCLE OIL & GAS CORP	1	01/06/80	
DALCO PETROLEUM CORP	5	10/10/80	
DALCO PETROLEUM CORP	6	10/16/80	
DALCO PETROLEUM CORP	5	10/17/80	
DALCO PETROLEUM CORP	5	10/29/80	
DALCO PETROLEUM CORP	5	11/03/80	
DALLAS POWER & LIGHT CO	5	09/26/80	
DATATECH INC	5	10/14/80	
DAYTON POWER & LIGHT CO	5	09/01/80	
DAYTON POWER & LIGHT CO	5	10/01/80	
DAYTONA BEACH GENERAL HOSPITAL INC	4,7	10/14/80	
DEAN FOODS CO	7	08/07/80	AMEND
DECORATIVE INDUSTRIES INC	2	10/30/80	
DELSTAR COFF	6	03/12/80	AMEND
DEVEN GROUP INC	2,7	10/21/80	
DIAGNOSTIC DATA INC /DE/	1,7	10/04/80	
DISTRICH EXPLORATION CO INC	5	10/02/80	
DIXDES INC /DE/	5	10/23/80	
DIVERSIFIED GROWTH CORP	2	10/01/76	
DIVERSIFIED GROWTH CORP	1	10/01/77	
DIVERSIFIED GROWTH CORP	2,7	02/01/78	
DIVERSIFIED GROWTH CORP	2,4,7	07/01/78	
DIVERSIFIED GROWTH CORP	2,7	08/01/78	
DIVERSIFIED GROWTH CORP	5	02/01/79	
DIVERSIFIED GROWTH CORP	2,7	07/01/79	
DIVERSIFIED GROWTH CORP	2	03/01/80	
DNS INC	1,5	09/30/80	

RECENT 8K FILINGS CONT.

DDAK PHARMACAL CO INC	5	11/14/80	
DDCUTEL CORP	5	09/19/80	
DDCUTEL CORP	5	09/19/80	
DOYLE DANE BERNHACH INTERNATIONAL INC	7	04/11/80	AMEND
DREW NATIONAL CORP	2,7	10/31/80	
DRM FINANCIAL CORP	5,7	11/19/80	
DUKE POWER CO /NO/	5	09/01/80	
DUPLAN CORP	5	09/05/80	
DYNAMICS CORP OF AMERICA	5	10/08/80	
EAC INDUSTRIES INC	5	10/01/80	
EARTH RESOURCES CO	1,7	10/01/80	
EASTERN EMPIRE CORP	1	10/01/77	
EASTERN EMPIRE CORP	4,7	07/01/78	
EASTVER CORP	5	09/30/80	
EAH INTERNATIONAL INC	2,6	10/06/80	
EL PASO CO	5	09/15/80	
EL PASO CO	5	11/01/80	
ELCO INDUSTRIES INC	5	10/09/80	
ELECTRICAL PRECISION METER CORP	1	10/01/80	
ELECTROMEDICS INC	4,7	11/01/80	
ELIZABETHTOWN GAS CO	5,7	09/30/80	
EMPIRE OF CAROLINA INC	5	09/25/80	
EMPIRE OIL & GAS CO	5	09/12/80	
EMPIRE PENCIL CORP	1,2,7	09/29/80	
EMPLOYEE BENEFITS INC	5	11/04/80	
ENERGY ASSETS INTERNATIONAL CORP	5	10/24/80	
ENEX RESOURCES CORP	4	10/01/80	
ENSERCH CORP	5	10/31/80	
EQULINK CORP	2,5,7	10/01/80	

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE
\$300

WASHINGTON, D.C.
G-123

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, registration statements, and other filings may be ordered by writing to 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 by registrant name to expedite service. Two types of service are available.

REGULAR SERVICE – The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

PRIORITY SERVICE – Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily. Subscription rates: \$100.00/yr in U.S. first class mail; \$125.00 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$79.00/yr in U.S. first class mail; \$98.75 elsewhere.

SEC MONTHLY STATISTICAL REVIEW is published monthly. Subscription rates: \$19.00/yr in U.S. first class mail; \$23.75 elsewhere.

The News Digest, the Docket, and the Statistical Review are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.