

sec news digest

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October 31, 1978

CIVIL PROCEEDINGS

U.S. SECURITIES AND EXCHANGE COMMISSION

TEMPORARY RESTRAINING ORDER ENTERED AGAINST-- HAMMON CAPITAL MANAGEMENT CORPORATION AND GABE HAMMON

The Denver Regional Office announced that on October 17, in connection with a complaint, application for temporary restraining order and motion for preliminary injunction filed by the Commission, a temporary restraining order was entered in the U.S. District Court for the District of Colorado by Chief Judge Fred M. Winner, restraining Hammon Capital Management Corporation and Gabe Hammon, president of Hammon Capital Management Corporation, from refusing to permit representatives of the Securities and Exchange Commission to make an examination of the books and records of Hammon Capital Management Corporation in violation of certain provisions of the Investment Advisers Act of 1940 as alleged in the complaint. The Court further ordered Hammon Capital Management Corporation and Gabe Hammon to instantly make all records of Hammon Capital Management Corporation available for examination. (SEC v. Hammon Capital Management Corporation, et al., USDC Colo., Civil Action No. 78-1074). (LR-8580)

JAMES MILTON TRIPP ENJOINED

The Fort Worth Regional Office announced that on October 10 Federal District Judge Orma R. Smith, Corinth, Mississippi, signed an order of permanent injunction against James Milton Tripp, Mountain Home, Arkansas. Tripp consented to the injunction without admitting or denying the allegations of the Commission's complaint, which was filed February 16, 1978. The complaint alleged that Tripp, and others, violated the registration and antifraud provisions of the securities laws in the sale of common stock of International Postal Systems, Inc., Tupelo, Mississippi. (SEC v. International Postal Systems, Inc., et al., WC 78-14S, N.D. Miss.). (LR-8583)

HERMIL, INC., OTHERS ENJOINED; ACCOUNTING DISGORGEMENT ORDERED

The Atlanta Regional Office announced that on October 11 the Federal Court in Orlando, Florida, on the Commission's motion for partial summary judgment, entered an order permanently enjoining HerMil, Inc., doing business as Wages Bookkeeping Service, and Herman N. Wages, Jr., and Douglas B. Koger, of Cocoa Beach, and John J. Leier, of Winter Park, from violations of the antifraud provisions of the securities laws, disgorging them of any and all funds received by or accruing to them as profits from sales of beneficial interests in eight of the nine land trusts involved in the litigation, requiring an accounting of all funds received by them or their nominees in connection with such sales, and enjoining the disposition of any assets subject to disgorgement and any records pertaining to such assets pending further orders of the Court. The Court denied summary judgment as to Stewart Title of Brevard, Inc., of Cocoa, and as to all defendants with respect to the offers and sales of beneficial interests in one of the nine land trusts. (SEC v. HerMil, Inc., et al., M.D. Fla., Orlando Division, Civil Action No. 71-141-Civ-Orl-Y). (LR-8585)

CRIMINAL PROCEEDINGS

J. WAYNE HAWS SENTENCED

The Denver Regional Office announced that on October 16 J. Wayne Haws was sentenced after he entered a guilty plea to two counts of a five count indictment charging him with criminal contempt of an order of permanent injunction issued by Judge Aldon J. Anderson of the U.S. District Court's Northern Division of Utah, on June 26, 1973 against Haws and others. The Honorable William Matthew Byrne, U.S. District Court Judge for the Central District of California, suspended imposition of sentence, fined Haws \$1,000 and placed him on one year summary probation. (U.S. v. J. Wayne Haws, USDC California, Central District, CR-78-810). (LR-8579)

MICHAEL STRAND CONVICTED

The Denver Regional Office announced that on October 14 Michael William Strand of Salt Lake City, Utah, was found guilty by a federal jury in Salt Lake City of one count of fraud in the sale of securities of Epoch Corporation and one count of subscribing a false tax return. (U.S. v. Michael William Strand, U.S.D.C., Dist. of Utah, CR-78-91). (LR-8581)

ALBERT J. GEBERT PLEADS GUILTY

The Fort Worth Regional Office announced that on October 17 Albert J. Gebert of Wichita, Kansas, pled guilty to one count of an information charging him with a felony violation of a prior court order entered on November 12, 1969. Gebert pled guilty to knowingly and wilfully selling unregistered securities, fractional undivided working interests in oil and gas wells, in violation of a court order which, among other things, enjoined him from violations of the registration provisions of the securities laws. Judge Wesley Brown, Federal District Judge for the District of Kansas, Wichita Division, set sentencing for November 27. (U.S. v. Albert J. Gebert, Dist./Kans./Wichita Div., CR-75-72-CR6). (LR-8584)

INVESTMENT COMPANY ACT RELEASES

MEDIA INVESTMENT COMPANY

A notice has been issued giving interested persons until November 21 to request a hearing on an application of The E.W. Scripps Company, the survivor through statutory merger of The Media Investment Company, a registered, non-diversified, closed-end, management investment company, declaring that Media has ceased to be an investment company. (Rel. IC-15454 - Oct. 27)

NUVEEN TAX-EXEMPT BOND FUND-MEDIUM TERM (SERIES 1 AND SUBSEQUENT SERIES)

A notice has been issued giving interested persons until November 20 to request a hearing on an application of Nuveen Tax-Exempt Bond Fund-Medium Term (Series 1 and Subsequent Series), registered under the Act as a unit investment trust, and its sponsor, John Nuveen & Co., Incorporated, for an order amending an earlier order dated September 14, 1976 (IC-9437), which earlier order, pursuant to Section 6(c) of the Act, exempted Applicants from the provisions of Section 14(a) of the Act and exempted the frequency of the distributions of capital gains by the Fund from the provisions of Rule 19b-1 under the Act. (Rel. IC-10456 - Oct. 27)

HOLDING COMPANY ACT RELEASES

KENTUCKY POWER COMPANY

A notice has been issued giving interested persons until November 20 to request a hearing on a proposal of Kentucky Power Company (KPCo), subsidiary of American Electric Power Company, Inc., that it purchase 15% interest in a plant being built by Indiana & Michigan Electric Company, which is also a subsidiary of AEP. KPCo also proposes to finance this purchase with a \$100 million loan from an aggregate of 16 banks. (Rel. 35-20751 - Oct. 27)

AMERICAN ELECTRIC POWER COMPANY, INC.

An order has been issued authorizing a proposal of American Electric Power Company, Inc., a registered holding company, that it issue and sell up to 6,000,000 shares of stock at competitive bidding. (Rel. 35-20752 - Oct. 30)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Beneficial Standard Mortgage Investors requesting withdrawal of the common shares (par value \$1.00) from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-15278)

LISTING ACTIONS

Orders have been issued pursuant to Section 12(d) of the Securities Exchange Act of 1934 granting the applications of the following companies to list the specified securities on the following stock exchanges: American Stock Exchange, Inc. - Norin Corp., 11% subordinated sinking fund debentures, due 1998 (effective as of September 25, 1978); Ito Yokado Co., Ltd., 5-3/4% convertible debentures, due August 31, 1993 and 9-1/8% notes, due August 31, 1983 (effective as of September 26, 1978); National CSS, Inc., \$25 million of 6-3/8% convertible subordinated debentures, due September 15, 1998 (effective as of September 29, 1978); Supron Energy Corp., common stock (effective as of October 6, 1978); United Republic Investment Co., common stock (effective as of October 13, 1978). New York Stock Exchange, Inc. - Telex Corp., 11-3/4% senior subordinated debentures, due August 15, 1996 (effective as of September 27, 1978); Spectra Physics, Inc., capital stock (effective as of September 28, 1978); Charter Co., 10-5/8% subordinated debentures, due September 1, 1998; General Cable Corp., \$1.94 cumulative convertible preference stock, 1978 Series, par value \$25 (both effective as of October 4, 1978); Trico Industries, Inc., common capital stock (effective as of October 5, 1978); Consumers Power Co., first mortgage bonds, 9% Series, due September 15, 2008 (effective as of October 10, 1978); Duke Power Co., 8.84% cumulative preferred stock, Series M, par value \$100; Ramada Inns, Inc., \$100 million of 10% subordinated debentures, due September 1, 1993; Southern Bell Telephone & Telegraph Co., forty-year 8-5/8% debentures, due September 1, 2018 (all effective as of October 13, 1978). Pacific Stock Exchange, Inc. - California Life Corp., \$1.10 cumulative preferred stock, Series C (effective as of October 11, 1978).

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

Stock Clearing Corporation of Philadelphia has filed a proposed rule change pursuant to Rule 19b-4 (SR-SCCP-78-5) concerning the expansion of its Continuous Net Settlement (CNS) system. Under this proposal, SCCP would eliminate its trade-for-trade settlement service and require its participants to use the CNS system. Publication of the proposal is expected to be made in the Federal Register during the week of October 30. (Rel. 34-15281)

RESCISSION OF PROPOSED RULE CHANGE

The NASD has rescinded a rule which had become effective upon filing (SR-NASD-78-9) on July 25 increasing the variable portion of its membership assessment, and simultaneously submitted a new proposal (SR-NASD-78-15) identical to the one submitted as SR-NASD-78-9. Publication of the proposal is expected to be made in the Federal Register during the week of October 23. (Rel. 34-15259)

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Philadelphia Stock Exchange, Inc. (SR-PHLX-78-13) adding By-Law Section 12-1(f) which would establish a non-participating status for regular memberships. (Rel. 34-15280)

The Commission has approved, on an accelerated basis, a proposed rule change filed by the Midwest Stock Exchange, Inc. (SR-MSE-78-23) which provides that during the pendency of an underwritten distribution of the securities underlying call options traded on the MSE, the MSE shall impose trading restrictions on certain discount opening uncovered writing transactions in the related call option classes. (Rel. 34-15279)

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-16) BECKMAN INSTRUMENTS, INC., 2500 Harbor Blvd., Fullerton, Cal. 92634 (714) 871-4848 - 100,000 shares of common stock. (File 2-62939 - Oct. 30)

In a separate statement the company seeks registration of 125,902 shares of common stock. (File 2-62940 - Oct. 30)

In a third statement the company seeks registration of 32,818 shares of common stock. (File 2-62941 - Oct. 30)

- (S-14) ALAGASCO, INC., 1918 First Avenue North, Birmingham, Ala. 35295 (205) 326-8100 - 1,973,552 shares of common stock. (File 2-62542 - Oct. 30)
- (S-1) AMERICAN VISION CENTERS, INC., 46 West Sunrise Highway, Valley Stream, N.Y. 11580 - 2,000,000 shares of common stock. Underwriter: Donald & Co. Securities, Inc., 120 Wall St., New York, N.Y. 10005. The company establishes retail stores specializing in the sale of contact lenses. (File 2-62943 - Oct. 30)
- (S-8) UNITED CAN COMPANY INVESTMENT PLAN, 277 Park Avenue, New York, N.Y. 10017 (212) 832-1000 - \$1,000,000 of interests. (File 2-62944 - Oct. 30)
- (S-8) NORTON SIMON, INC., 277 Park Avenue, New York, N.Y. 10017 (212) 832-1000 - \$1,000,000 of interests. (File 2-62945 - Oct. 30)
- (S-8) GLASS CONTAINERS CORPORATION PROFIT SHARING PLAN AND TRUST, 277 Park Avenue, New York, N.Y. 10017 (212) 832-1000 - \$1,000,000 of interests. (File 2-62946 - Oct. 30)
- (S-8) UNIVERSL LEAF TOBACCO COMPANY, INCORPORATED, Hamilton Street at Broad, Richmond, Va. 23260 - 27,237 shares of common stock. (File 2-62947 - Oct. 30)
- (S-8) SANDGATE CORPORATION, 42-11 Northern Blvd., Long Island City, N.Y. 11101 - 15,840 shares of common stock. (File 2-62948 - Oct. 30)
- (S-8) AVM CORPORATION, 15 West Second St., Jamestown, N.Y. 14701 - 171,300 shares of common stock. (File 2-62949 - Oct. 30)
- (S-7) BELDING HEMINWAY COMPANY, INC., 1430 Broadway, New York, N.Y. 10018 (212) 244-6040 - \$20 million of subordinated debentures, due December 1, 1998. Underwriter: E.F. Hutton & Company, Inc. The company manufactures and markets industrial thread and specialty fabrics. (File 2-62950 - Oct. 30)
- (S-1) THE HORN & HARDART COMPANY, 1163 Avenues of the Americas, New York, N.Y. 10036 (212) 265-6000 - 807,503 shares of rights. The company is engaged in food services and mail order marketing. (File 2-62951 - Oct. 30)

REGISTRATIONS EFFECTIVE

Oct. 23: The Ohio Bell Telephone Co., 2-58010.

Oct. 25: General Reinsurance Corp., 2-62106; Liberty American Corp., 2-56243.

Oct. 26: Commerce Bancshares, Inc., 2-62470; Continental Natural Gas Programs 1978-79, 2-62600 (90 days); Gold Kist Inc., 2-62681; Municipal Investment Trust Fund, Twenty-Second Intermediate Term Series, 2-62234; Palmer G. Lewis Co., Inc., 2-62661; Petro-Mineral Exploration, Inc., 2-60713 (90 days); Topps & Trowers, 2-62405.

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 12 - 23, 1978. 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

AERO Systems, Inc.
Robert G. Holmes, Jr.

ISSUER & NUMBER OF SHARES

California Leisure Products, Inc. (Rochester, NY)
Common Stock - 157,500 shs. (16.41%)

DATE FILED

10-16-78

ACQUISITION REPORTS CONT.

Soros Overseas N.V. (Netherland Antilles) Soros Fund Management Co. Inc. George Soros	Mary Moppet's Day Care Schools, Inc. (Tempe, AZ) Common Stock - 21,000 shs.	10-16-78
Savino P. Manula, Individually and as Custodian	Niagra Frontier Services, Inc. (Buffalo, NY) Common Stock - 109,228 shs. (Included above are shares owned by his wife and children.)	10-16-78
Reizal Investment Company	Schwab Safe Co., Inc. (Lafayette, IN) Common Stock - 32,000 shs.	10-16-78
Thomas K. Scherman	Time Incorporated (NYC) Series A Conv. Preferred Stock - 206,268 shs. (18.9%) (Mr. Scherman is beneficiary of a trust which owns 20,250 shares of Preferred Stock.)	10-16-78
Providence & Worcester Company	Vermont & Massachusetts Railroad Co. (Fitchburg, MA) Common Stock - 3,000 shs.	10-16-78
* Sheldon Appel Roshel Mildred Alexander Testamentary Trust Ballex, Inc., et al	American Consumer Industries, Inc. (NYC) Common Stock - 81,026 shs.	10-16-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shs. of Beneficial Interest - 199,500	10-16-78
* John P. McGoff Robert E. Leipprandt Richard A. Jones, Voting Trustees, et al	Panax Corp. (East Lansing, MI) Common Stock - 471,922 shs. (40.3%) (Sacramento Publishing also has an option to acquire 246,000 shares.)	10-16-78
* Lee Gray	Transco Realty Trust (Boston, MA) Shs. of Beneficial Interest - 97,550 Shs. of Beneficial Interest - 19,000 on exercise of Options	10-16-78
* Robert T. Shaw C. Fred Rice Edward J. Carlisle American Consolidated Corp., et al	Western Pioneer Life Insurance Co. (Louisville, KY) Common Stock - 502,540 shs. (51.38%)	10-17-78
Midhurst Corporation	Camco, Incorporated (Houston, TX) Common Stock - 567,460 shs. (29.2%) Common Stock - 250,000 shs. on conversion of Debentures	10-18-78
Ernst B. Kemm Hoyt Hackney	Wellington Hall, Ltd, (Lexington, NC) Common Stock - 415,606 shs. (29.38%)	10-18-78
* Thomas F. Leahy	Advance Circuits, Inc. (Minnetonka, MN) Common Stock - 24,500 shs. (11.5%)	10-18-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shs. of Beneficial Interest - 199,700	10-18-78
* Alberta Gas Trunk Line Company Limited (Canada)	Husky Oil Ltd. (Calgary, Alberta, Canada) Common Stock - 4,811,900 shs. (43.8%)	10-18-78
* Tele-Communications Investments, Inc.	Tele-Communications, Inc. (Englewood, CO) Common Stock - 1,287,028 shs.	10-18-78
Chattem, Inc.	De Witt International Corp. (Taylors, SC) Common Stock - 117,600 shs. on exercise of an Option	10-19-78
* W-L Products Co. (Wholly-owned subsidiary of Warner-Lambert Co.)	Entenmann's, Inc. (Bay Shore, NY) Common Stock - 7,678,925 shs.	10-19-78

ACQUISITION REPORTS CONT.

* Fentress Bracewell	First Continental Life Group, Inc. (Houston, TX) Common Stock - 30,650 shs.	10-19-78
* E. Peter Hoffman, Jr., Individually and as Custodian	Midland Mortgage Investors Trust (Oklahoma City, OK) Shs. of Beneficial Interest - 386,600 (16.23%)	10-19-78
* Texas International Airlines, Inc. (Controlled by Jet Capital Corp.)	National Airlines, Inc. (Miami, FL) Common Stock - 1,892,500 shs. (22.1%)	10-19-78
* Mrs. Donna Martin Brennan	Realex Corporation (Kansas City, MO) Common Stock - 91,959 shs. (13.3%) (Included above are shares held by her husband as Trustee.)	10-19-78
* Tiger International, Inc.	Seaboard World Airlines, Inc. (Jamaica, LI, NY) Common Stock - 785,200 shs. (12.8%)	10-19-78
* Edward M. Beagen	Teltronics Services, Inc. Long Island City, NY Common Stock - 267,344 shs.	10-19-78
Goldman, Sachs & Co.	American Television & Communications Corp. (E. Englewood, CO) Common Stock - 199,924 shs.	10-20-78
De Rance, Inc.	Bankamerica Realty Investors (San Francisco, CA) Shs. of Beneficial Interest - 177,500	10-20-78
Franklin L. Cornelius, Sr., Individually and as Custodian Marion C. Steketee Mildred L. Cornelius Harold S. Sawyer, et al	Citation Companies, Inc. (Grand Rapids, MI) Common Stock - 491,766 shs. (32.2%)	10-20-78
Goldman, Sachs & Co.	First Surety Corp. (Burbank, CA) Common Stock - 76,713 shs.	10-20-78
Dr. John Eloian John Eloian D.O., P.A. Pension Trust Fund BH Investment Co. Allen Z. Wolfson	ServAmerica, Inc. (Jacksonville, FL) Common Stock - 1,515,000 shs. Common Stock - 400,000 shs. on exercise of Options	10-20-78
Barbara R. Reynolds, Individually and as Trustee	Tootsie Roll Industries, Inc. (Chicago, IL) Capital Stock - 157,505 shs.	10-20-78
Leigh R. Weiner, Individually, Custodian and as Trustee	Tootsie Roll Industries, Inc. (Chicago, IL) Capital Stock - 185,905 shs. (Included above are shares owned by his wife.)	10-20-78
* Bendix Corporation	Asarco Inc. (NYC) Common Stock - 5,971,900 shs. (19.6%) Common Stock - 126,200 shs. on exercise of an Option	10-20-78
* Textron Inc.	Conrac Corporation (NYC) Common Stock - 157,780 shs.	10-20-78
* Idanta Partners	Executive Industries, Inc. (Anaheim, CA) Common Stock - 272,950 shs. (14.6%)	10-20-78
* Johnson Controls, Inc.	Globe-Union Inc. (Glendale, WI) Common Stock - 2,500,000 shs. (39%)	10-20-78
* J. T. Trotter	Tracor, Inc. (Austin, TX) Preferred Stock - 18,300 shs.	10-20-78

ACQUISITION REPORTS CONT.

Martin A. Beck	BTU Engineering Corp. (North Billerica, MA) Common Stock - 50,500 shs.	10-23-78
George B. Brewster	Bankers Mortgage Corp. (St. Paul, MN) Common Stock - 11,444 shs. (Mr. Brewster has the right to acquire an additional 4,000 shares.)	10-23-78
Walter Kidde & Co. Inc.	Cosco, Inc. (Columbus, IN) Common Stock - 16,800 shs. (Certain shareholders holding 577,418 shares (34%) have agreed & Kidde will purchase such such shares upon merger of Cosco into Kidde.)	10-23-78
Trustees of Jessie Ball duPont Religious, Charitable and Educational Fund	Florida National Banks of Florida, Inc. (Jacksonville, FL) Common Stock - 424,787 shs.	10-23-78
Theodore Ellenoff, Individually and as Agent	Lunn Industries, Inc. (Wyandanch, NY) Common Stock - 200,000 shs. (18.052%)	10-23-78
D. T. Marantette	OTF Equities, Inc. (Detroit, MI) Common Stock - 23,221 shs. (11.58%)	10-23-78
David T. Marantette III	OTF Equities Inc. (Detroit, MI) Common Stock - 19,220 shs.	10-23-78
Frances W. Bent	Ryerson & Haynes, Inc. (Jackson, MI) Common Stock - 139,500 shs.	10-23-78
St. Thomas Institute Dr. George S. Sperti Mildred Sperti William A. Shea	Sperti Drug Products, Inc. (Ft. Mitchell, KY) Common Stock - 324,938 shs. (31.9%) (Included above are shares owned by Mr. Shea's wife.)	10-23-78
Gordon Harris	Topps & Trowers (San Francisco, CA) Common Stock - 57,301 shs. Common Stock - 15,000 shs. on exercise of an Option (JPD Investors, of which Mr. Harris is a general partner owns 40,000 shares.)	10-23-78
* Willard M. Arnold	Baltimore Business Forms, Inc. (Hunt Valley, MD) 4% Preferred Stock - 2,113 shs. (Above shares were acquired pursuant to the Tender Offer. In addition, Mr. Arnold owns 401,522 shares of Common Stock (54.9%).	10-23-78
* Alan F. Kane	Family Record Plan, Inc. (Encino, CA) Common Stock - 207,852 shs. (35%) Common Stock - 41,667 shs. on exercise of an Option	10-23-78
* Louis Berkman	First Dyna-Corp. (Washington, PA) Common Stock - 76,611 shs. (26.2%)	10-23-78
* Anthony M. Lamport	Great Southwest Industries Corp. (Addison, TX) Common Stock - 316,244 shs. (14.5%)	10-23-78
* NVF Company	National Can Corporation (Chicago, IL) Common Stock - 829,100 shs. Common Stock - 100,938 shs. on conversion of Debentures	10-23-78



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