

sec news digest

Issue 81-138

U.S. SECURITIES AND
EXCHANGE COMMISSION

July 20, 1981

COMMISSION ANNOUNCEMENTS

DECLINING BOND OFFERINGS OFFSET BY INCREASED OFFERINGS OF OTHER TYPES OF SECURITIES: ROLE OF NEW ISSUERS GROWING

According to figures released by the Commission's Directorate of Economic and Policy Analysis, total proceeds to issuing companies from securities offerings amounted to \$28.6 billion in the first five months of 1981, down 13 percent from the amount of such offerings in the comparable 1980 period. A lower volume of bond offerings more than accounts for the overall reduction in offering activity. Offerings of non-convertible bonds amounted to \$15.2 billion in 1981's first five months, a decline of 30 percent from the amount of such offerings in the similar 1980 period. Offerings of all other types of securities rose to \$13.4 billion in 1981's first five months, a rise of 23 percent from the amount of these offerings in the comparable period of 1980.

Securities offerings by issuers not previously reporting to the Commission (new issuers) have been a growing segment of the securities markets. Both the dollar amount (\$1,531) and the number (224) of common stock offerings by these issuers in the first five months of 1981 are more than three times as great as the dollar amount and the number of unseasoned common stock issues in the comparable 1980 period.

A review of all registration statements filed with the Commission in anticipation of securities offerings further demonstrates the growing importance of new issuers to market activity. The Commission's Division of Corporation Finance has compiled figures on all filings and all filings by new issuers for the fiscal year ending September 30, 1980 and the first eight months of fiscal year 1981. In fiscal year 1980, a total of 3,147 registration statements were filed with the Commission. Of these 22 percent were filed by new issuers. In the eight months ending May 31, 1981, a total of 2,822 registration statements were filed, of which 31 percent were filings of new issuers. Thus, a higher portion of all filings have more recently been those of new issuers.

This information on registration and offering developments is detailed in the SEC Monthly Statistical Review, July 1981. (Rel. PR-32)

FOR FURTHER INFORMATION CONTACT: William C. Dale at (202) 523-5629.

ADDITION TO WEEKLY CALENDAR

Friday, July 24

* The SEC Advisory Committee on Shareholder Communications will hold its third meeting on July 24, 1981 beginning at 10:00 a.m. in the Board Room of the New York Stock Exchange, 11 Wall Street, New York City. The four subcommittees of the Advisory Committee will report to the full committee on questions to be asked and issues to be considered when the Committee seeks public comment on problems created by the increasingly-common practice of holding securities in names of nominees. Meetings of the committee are open to observation by the press and the public.

INVESTMENT COMPANY ACT RELEASES

IMS VARIABLE LEVERAGE FUND, LTD.

A notice has been issued giving interested persons until August 10 to request a hearing on an application filed by IMS Variable Leverage Fund, Ltd. (Applicant), an open-end, diversified management investment company registered under the Investment Company Act of 1940, for an order of the Commission amending a previous order of the Commission dated August 6, 1980 (Rel. IC-11288), which exempted Applicant from the provisions of Sections 2(a)(3), 2(a)(19) and 22(e) of the Act to

the extent necessary to permit Applicant to operate utilizing the limited partnership form. That order was granted subject to the condition of the continued effectiveness of several undertakings which Applicant had made in its application, one of which was Applicant's obtaining an errors and omissions insurance policy up to a maximum amount of \$5 million with a \$10,000 deductible for any one claim and a stockbrokers' blanket bond in the aggregate amount of \$10 million. The amended order would reduce the insurance coverage required for both the errors and omissions policy and the stockbrokers' blanket bond. (Rel. IC-11861 - July 17)

NATIONWIDE LIFE INSURANCE COMPANY

An order has been issued on an application of Nationwide Life Insurance Company (Nationwide) and MFS Variable Account, a separate account of Nationwide registered under the Investment Company Act of 1940 as a unit investment trust, pursuant to Section 6(c) of the Act, amending certain exemptions previously granted from Sections 2(a)(32), 2(a)(35), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) of the Act and Rule 22c-1 thereunder, and pursuant to Section 11 of the Act, approving certain offers of exchange. (Rel. IC-11862 - July 17)

MADISON FUND, INC.

A notice has been issued giving interested persons until August 11 to request a hearing on an application filed by Madison Fund, Inc., for an order pursuant to Section 23(c)(3) of the Investment Company Act of 1940, to permit it to repurchase shares of its common stock from those shareholders of record who own less than 100 shares at a premium of \$1.00 per share in excess of the market price, but in no event more than its net asset value per share. (Rel. IC-11863 - July 17)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

An order has been issued authorizing The Southern Company, a registered holding company, to create a consulting subsidiary serving non-affiliates and for Southern to invest up to \$1 million in the new subsidiary by capital contributions or the purchase of its common stock. (Rel. 35-22132 - July 17)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc., has filed a proposed rule change pursuant to Rule 19b-4 (SR-NYSE-81-13) to exempt risk arbitrage and bona fide hedge transactions from its rules regulating members' on floor trading for their own accounts. Publication of the proposal is expected to be made in the Federal Register during the week of July 20. (Rel. 34-17953)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the National Securities Clearing Corporation (NSCC) pursuant to Rule 19b-4 (SR-NSCC-81-10) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change amends NSCC's Procedures governing input to NSCC of trade date respecting New York Stock Exchange and American Stock Exchange trades. The rule change enables NSCC's participants to delete, on the day after trade date (T+1), erroneous T+1 input before it is entered into the comparison cycle. Publication of the proposal is expected to be made in the Federal Register during the week of July 20. (Rel. 34-17946)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING GRANTED

An order has been issued granting the applications of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in three issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17948)

An order has also been issued granting the application of the Cincinnati Stock Exchange for unlisted trading privileges in the common stock (no par value) of WENDY'S INTERNATIONAL which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-17951)

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-1) SANCHEZ-O'BRIEN³ 1981-B DRILLING COMPANY, 19 Briar Hollow Lane, Suite 200, Houston, TX 77027 - 5,000 units of limited partnership interests and 5,000 units of maximum additional assessment. Dealer-Manager: Sanchez-O'Brien Securities Corporation and selected NASD members. The Partnership will explore, acquire, drill on and develop oil and gas properties. (File 2-73188 - July 17) (Br. 3 - New Issue)
- (S-18) VACATION TIME SHARING ALLIANCE LTD., c/o Gene R. Kazlow, Kazlow & Kazlow, 24 West 40th St., New York, NY 10018 - 205,000 units consisting of 1,025,000 shares of common stock and 2,050,000 warrants to purchase common stock (and underlying common stock). Underwriter: Monarch Funding Corp. The company proposes to engage in the business of timeshareing. (File 2-73199-NY - July 10) (Br. 3 - New Issue)
- (S-18) THE AMERICAN NETWORK, INC., 735 North Water St., Milwaukee, WI 53202 - 1,996,500 shares of common stock and 665,500 common stock purchase warrants. Underwriter: Muller and Company, Inc. The company was organized to acquire certain rights to lease a transponder on a communications satellite. (File 2-73210-C - July 13) (Br. 7 - New Issue)
- (S-18) DIAGNOSTIC INFORMATION, INC., 246 Sobrante Way, Sunnyvale, CA 94086 - 5,000,000 shares of common stock. Underwriter: First Colorado Investments & Securities Inc., Denver, CO. The company has engaged in the development of a new x-ray sensitive imaging technology for use in medical x-ray examinations. (File 2-73211-LA - July 10) (Br. 8 - New Issue)
- (S-18) SOUTHERN CALIFORNIA BANCORP, 310 Broadway, Laguna Beach, CA 92651 (714-494-0758) - 450,000 shares of common stock. (File 2-73220-LA - July 13)
- (S-18) OKLAHOMA INCORPORATED LOGISTICS, INC., 2212 Northwest 50th St., Oklahoma City, OK 73112 - 500,000 shares of common stock, 500,000 warrants to purchase common stock (and underlying common stock). The company was formed to serve as the holding company for Oklahoma Insurance Logistics Company. (File 2-73248-FW - July 15) (Br. 9 - New Issue)
- (S-1) LINEAR CORPORATION, 347 Glasgow Ave., Inglewood, CA 90301 (213-649-0222) - 1,136,000 shares of common stock. Underwriter: E.F. Hutton & Company Inc. The company develops, produces and markets electronic systems and components. (File 2-73251 - July 16) (Br. 7 - New Issue)
- (S-1) ENTERPRISE ENERGY PARTNERS 1981 AND ENTERPRISE ENERGY CORPORATION, P.O. Box 516, Cambridge, OH 43725 (614-439-5558) - 2,400 preorganizational limited partnership interests. Underwriters: Prescott, Ball & Turben, Cleveland, OH. The partnership will be formed to acquire undeveloped oil and gas leases and drill and complete wells. (File 2-73256 - July 16) (Br. 4 - New Issue)
- (S-8) CENTRAL BANCSHARES OF THE SOUTH, INC., 701 South 20th St., Birmingham, AL 35296 (205-933-3405) - 100,000 shares of common stock. (File 2-73257 - July 17) (Br. 2)
- (S-8) DAUPHIN DEPOSIT CORPORATION, 213 Market St., Harrisburg, PA 17105 (717-255-2121) - 100,000 shares of common stock. (File 2-73258 - July 17) (Br. 2)
- (S-14) FIDUCIARY & GENERAL CORPORATION, 11460 North Meridan St., Carmel, IND. 46032 (317-848-4747); and EXCHANGE INVESTMENT CORPORATION, 216 N.E. Perry St., Peoria, IL 61655 (309-674-6181) - 5,619,278 shares of common stock. (File 2-73259 - July 17)

- (S-16) TELECREDIT, INC., 1901 Avenue of the Stars, Los Angeles, CA 90067 (213-277-4061) - 550,000 shares of common stock. Underwriter: Alex. Brown & Sons. The company operates national on-line computer systems. (File 2-73260 - July 17) (Br. 6)
- (S-1) SOFTECH, INC., 460 Totten Pond Rd., Waltham, MA 02154 (617-890-6900) - 565,000 shares of common stock. Underwriter: Hambrecht & Quist. The company designs, develops, markets and implements custom computer software services and standard microcomputer software products. (File 2-73261 - July 17) (Br. 9 - New Issue)
- (S-8) AMERICAN HOSPITAL SUPPLY CORPORATION, One American Plaza, Evanston, IL 60201 (312-866-4000) - 1,800,000 shares of common stock. (File 2-73263 - July 17) (Br. 8)
- (S-8) THE LIONEL CORPORATION, 9 West 57th St., New York, NY 10019 - 315,000 shares of common stock. (File 2-73264 - July 17) (Br. 2)
- (S-7) CITIZENS BANCORPORATION, 636 Wisconsin Ave., Sheboygan, WI 53801 (414-459-2000) - 302,400 shares of common stock. (Exchange Offer). (File 2-73268 - July 17) (Br. 2)
- (S-8) AMERICAN WATER WORKS COMPANY, INC., 3908 Kennett Pike, Greenville, Wilmington, DE 19807 (302-656-1681) - 12,000 shares of common stock. (File 2-73265 - July 17) (Br. 8)
- (S-16) THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY 931 Fourteenth St., Denver, CO 80202 (303-624-2424 - \$200 million of forty year debentures, due August 15, 2021. (Competitive Bidding). (File 2-73267 - July 17) (Br. 7)
- (S-6) THE CORPORATE INCOME FUND, TWENTY-FIFTH INTERMEDIATE TERM SERIES (A Unit Investment Trust) - 1000 units. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, NY 10080; Bache Halsey Stuart Shields Inc.; Dean Witter Reynolds Inc. (File 2-73270 - July 17) (Br. 17 - New Issue)
- (S-8) ASAMERA INC., Suite 1500, 335-8th Ave., S.W., Calgary, Alberta, Canada T2P 1C9 - 105,000 shares of common stock. (File 2-73271 - July 17) (Br. 4)
- (S-1) SKINNER'S RESOURCES & EXPLORATION, INC., P.O. Box 306, 520 West Main St., Newcastle, WY 82701 - 16,500,000 shares of common stock; 1,650,000 common stock purchase warrants (and underlying common stock). Underwriter: OTC Net, Inc. The company provides services to the oil and gas industry. (File 2-73273 - July 20) (Br. 3 - New Issue)
- (S-8) FLUOR CORPORATION, 3333 Michelson Dr., Irvine, CA 92730 (714-975-7261) - 920,068 shares of common stock. (File 2-73274 - July 20) (Br. 9)
- (S-15) ALLIED BANCSHARES, INC., 808 Travis St., Houston, TX 77002 (713-224-6611) - 79,908 shares of common stock. (File 2-73276 - July 20) (Br. 1)

In two other separate S-15 registration statements, the company seeks registration of 90,340 shares of common stock (File 2-73277 - July 20) and 118,360 shares of common stock (File 2-73278 - July 20).

REGISTRATIONS EFFECTIVE

- July 1: Teco Energy, Inc., 2-72844.
- July 8: Air Chaparral, Inc., 2-71532-LA.
- July 10: Displex, Inc., 2-72005-NY; Flint Silver, Inc., 2-71340; Occidental Petroleum Corp., 2-73189.
- July 13: Australian Shale & Coal N.L., 2-72967; Campbell Resources, Inc., 2-73010; Cimarron Corp., 2-72856; Excepticon, Inc., 2-72929; Hexcel Corp., 2-73042; Merry Land & Investment Company Inc., 2-72512; Nuveen Tax Exempt Medium Term, Series 14, 2-72027; Ohio National Variable Interest Account, 2-68456; Oil Drilling & Exploration Limited, 2-72968; Pro-Scan, Inc., 2-68889; Woodway Realty Corp., 2-72244.
- July 14: Soccer City Corp., 2-72467-FW.
- July 15: Informational Displays, Inc., 2-72390; Tax Exempt Securities Trust, Series 52, 2-72617.
- July 16: Angeles Income Properties, Ltd., 2-70399; Condec Corp., 2-72768; Municipal Investment Trust Fund, One Hundred Eighty Seventh Monthly Payment Series, 2-72916; Omnicare, Inc., 2-72437; Tacoma Boatbuilding Co., 2-75986; Thermodynamics, Inc., 2-71500; Union Tank Car Company, 2-72964; York Bankshares, Inc., 2-72539.

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 June 15 - 17, 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.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Cayman Islands Reinsurance Corp. Ltd. (Cayman Islands BVI)	Aneco Reinsurance Co. Ltd. (Hamilton, Bermuda) Capital Stock - 148,900 shs.	6-15-81
William E. Thompson	Aneco Reinsurance Co. Ltd. (Hamilton, Bermuda) Capital Stock - 1,000 shs.	6-15-81
* Deltec Panamerica S.A. (Panama)	CMT Investment Trust (Los Angeles, CA) Shares of Beneficial Interest - 123,700 Preferred Shares of Beneficial Interest - 466,940 (19.9%)	6-15-81
* Cardev Ltd. (Canada) (Wholly-owned subsidiary of Carma Developers Ltd.) Carma Developers Ltd. (Canada)	Christiana Companies, Inc. (Santa Monica, CA) Common Stock - 590,500 shs. (24.6%)	6-15-81
* Rita D. Galdi Joseph C. Galdi II Gregory G. Galdi Diane L. Galdi	Computer Specialties Corp. (Palisades Park, NJ) Common Stock - 23,985 shs.	6-15-81
* Competrol (BVI) Ltd. (BVI) Comceptrol Establishment (Liechtenstein) Khaled ibn Abdullah ibn Abdul Rahman Al Saud (Saudi Arabia), et al	Donaldson, Lufkin & Jenrette Inc. (NYC) Common Stock - 5,400,000 shs. (57.6%)	6-15-81
Excelsior Fund Fifty-third Street Ventures, Inc.	Empire Airlines, Inc. (Utica/Rome, NY) Common Stock - 165,000 shs. (30%) on conversion of Preferred Stock	6-15-81
* Deltec Panamerica S.A. (Panama) Clarence Dauphinot	First Newport Corp. (Newport Beach, CA) Common Stock - 507,268 shs. (21.5%)	6-15-81
* Lombard Place Securities Ltd. (U.K.)	First Pennsylvania Mortgage Trust (Boston, MA) Shares of Beneficial Interest - 2,307,179 Shares of Beneficial Interest - 2,610,596 on exercise of warrants	6-15-81
Hardaway Company Lampton Company, Parent	First South Bankorp (Columbus, GA) Common Stock - 44,492 shs.	6-15-81
* APL Corporation	Gilman Services, Inc. (Braintree, MA) Common Stock - 855,725 shs. (30%) Common Stock - 50,000 shs. on exercise of warrant	6-15-81
G. J. Rotcliffe, Individually and as Trustee	Harvey Hubbell, Inc. (Orange, CT) Class A Common Stock - 1,154,078 shs. Class A Common Stock - 2,966 shs. on exercise of option	6-15-81

ACQUISITION REPORTS, cont.

* Tyco Laboratories, Inc.	Heinicke Instruments Company (Hollywood, FL) Common Stock - 1,102,900 shs. (38.5%)	6-15-81
* Acorn Investments S.A. (Luxemburg) Reliance Fur Co. Ltd. (U.K.) English Association Trust, Ltd. (U.K.)	Iroquois Brands Ltd. (Greenwich, CT) Common Stock - 177,300 shs.	6-15-81
Pelican Grove N.V. (Netherlands Antilles)	M. Lowenstein Corporation (NYC) Common Stock - 211,900 shs.	6-15-81
* Viridian Investments Ltd. TBK Partners, Ltd.	North American National Corp. (Columbus, OH) Common Stock - 59,269 shs.	6-15-81
* Edwin S. Schweig	Nuclear Data, Inc. (Schaumburg, IL) Common Stock - 90,875 shs.	6-15-81
Inter-Provincial Diversified Holdings Ltd. (Canada) Inter-Provincial Factors Co. Ltd. (Canada) Chadwicke Investments Ltd. (Canada)	Pacific Realty Trust (Portland, OR) Shares of Beneficial Interest - 59,000 shs.	6-15-81
* Capistrano Partners C & I Investments, Inc.	Property Investors of Colorado (Denver, CO) Shares of Beneficial Interest - 99,200	6-15-81
* Charles E. Stuart	St. Lawrence Seaway Corp. (Indianapolis, IN) Common Stock - 48,340 shs.	6-15-81
Sol Price	Security First Real Estate Investment Trust (San Diego, CA) Shares of Beneficial Interest - 545	6-15-81
O'Sullivan Corporation John Carlisle Herbert Bryant	Smithfield Foods, Inc. (Smithfield, VA) Common Stock - 87,700 shs.	6-15-81
* Agency Rent-A-Car, Inc.	Spencer Companies, Inc. (Boston, MA) Common Stock - 271,000 shs. (15.8%)	6-15-81
GORCO Ventures, Inc. (Wholly-owned subsidiary of Guam Oil & Refining Co., Inc. (Guam)	Terramar Corporation (Houston, TX) Common Stock - 7,496,763 shs. Common Stock - 5,500,000 shs. on exercise of warrants	6-15-81
* St. Francis Investment Company Templeton Associates Frederick Crocker Whitman Lloyd Herman Skjerdal, et al	Thriftmart, Inc. (Los Angeles, CA) Class A Stock - 150,600 shs. (18.29%)	6-15-81
Florence Jeanette Schoettle	United Home Life Insurance Co. (Greenwood, IN) Common Stock - 516,866 shs. (27.94%)	6-15-81
* Clabir Corporation	U. S. Industries, Inc. (NYC) Common Stock - 2,024,100 shs.	6-15-81
Lawrence F. Behymer, Sr.	Valley Forge Corporation (Bridgeton, MO) Common Stock - 103,000 shs.	6-15-81
* Victor L. Sayyah Sayyah Corporation HCA, Inc. National Heritage Management Corp., et al	Van Schaack & Company (Denver, CO) Common Stock - 399,100 shs. (28.9%)	6-15-81
Donaldson, Lufkin & Jenrette, Inc.	West Bay Financial Corp. (Newport Beach, CA) Common Stock - 2,952,951 shs. (82.4%)	6-15-81
* Dr. Irving Abramowitz Joyce Abramowitz Marc L. Abramowitz Paul Abramowitz, et al	Berkeley Bio-Medical Inc. (San Francisco, CA) Common Stock - 342,461 shs. (54.1%)	6-16-81

ACQUISITION REPORTS, cont.

* American Benefit Life Insurance Company Louis J. Roussel	California Life Corporation (Los Angeles, CA) Series C Preferred Stock - 38,000 shs.	6-16-81
David M. Thomas	Midwestern Resources, Inc. (Oklahoma City, OK) Common Stock - 1,897,114 shs. Common Stock - 98,333 shs. on exercise of options and warrants	6-16-81
Robert E. Myers	Midwestern Resources Inc. (Oklahoma City, OK) Common Stock - 1,897,114 shs. Common Stock - 98,333 shs. on exercise of options and warrants	6-16-81
Thomas J. Busby	Midwestern Resources Inc. (Oklahoma City, OK) Common Stock - 555,000 shs. Common Stock - 60,000 shs. on exercise of options and warrants	6-16-81
R. David Thomas	Proprietor's Corporation (Delaware, OH) Common Stock - 6,708,548 shs. (80%) on exercise of option	6-16-81
* G. W. Wolf	Star Dust Mines, Inc. (Amarillo, TX) Common Stock - 307,000 shs.	6-16-81
Jeffrey L. Neuman	Basco Inc. (Cherry Hill, NJ) Common Stock - 70,364 shs.	6-17-81
Alco Standard Corporation	Carpenter Paper Company of Nebraska (Omaha, NE) Common Stock - 429,280 shs. (56%) (Alco has the right to acquire above shares pursuant to agreements.)	6-17-81
* Sharon Steel Corporation Summit Systems, Inc. NVF Company Security Management Corp. Victor Posner	Evans Products Company (Portland, OR) Common Stock - 2,232,900 shs. (18.1%)	6-17-81

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 Branch, 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. Cost estimates are given on request. Two types of service are available through the Public Reference Branch, one of which (priority service) is also available directly from the SEC's service contractor.

REGULAR SERVICE — The regular service reproduction cost is 10c 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, forwarded from the Public Reference Branch. 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.

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