

sec news digest

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Issue 79-2

January 3, 1979

JAN 4 1979

RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

PROPOSED FINANCIAL RESPONSIBILITY RULE AND AMENDMENT TO
BROKER-DEALER REPORTING RULE; ADOPTION OF AMENDMENTS TO
CONFORM TO THE SECURITIES INVESTOR PROTECTION ACT OF 1970

The Commission has published for comment a proposed new rule designating "financial responsibility rules" for purposes of the Securities Investor Protection Act of 1970 (SIPA), and an amendment to a broker-dealer reporting rule which would make clear that the report on the Securities Investor Protection Corporation (SIPC) assessment is a non-public document. 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 February 5, 1979, and should refer to File No. S7-765. All comments will be available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W., Washington, D.C. (Rel. 34-15452)

The Commission has also published rule amendments to conform to SIPA. The amendments will delete from its broker-dealer reserves and segregation rule the definition of "specifically identifiable property" for purposes of SIPA, and also amend a broker-dealer reporting rule to provide that no supplemental report on the SIPC general assessment reconciliation or exclusion from membership form need be filed for any period during which the SIPC assessment is a minimum assessment as provided for in SIPA. (Rel. 34-15453)

FOR FURTHER INFORMATION CONTACT: Michael A. Macchiaroli at (202) 376-8127

CIVIL PROCEEDINGS

PERMANENT INJUNCTION AS TO ROBERT D. GOWER AND
LEONARD W. WEVER DENIED

The Denver Regional Office announced that on November 15, 1978, after a trial on the merits, the Honorable Alfred A. Arraj, Senior Judge of the U.S. District Court for the District of Colorado, entered an order denying permanent injunctions against Robert D. Gower and Leonard W. Wever.

These defendants were the last two remaining out of the fourteen original defendants in this action. Most of the other defendants earlier had consented to the entry of final orders of permanent injunction without admitting or denying the allegations of the complaint filed by the Commission on May 2, 1974. The Court found that Gower and Wever had aided and abetted the violation of the registration and antifraud provisions of the securities laws but declined to enjoin them on the ground that they were not likely to again engage in acts in violation of the securities laws. (SEC v. Hay Springs Corporation, et al., USDC CO., Civil Action No. 74A-401). (LR-8629)

CONSENT SETTLEMENTS REACHED WITH FOUR DEFENDANTS
IN VESCO CASE

The Commission, on January 2, reached consent settlements with the last four defendants who are not fugitives in the Vesco case. Under the settlement, Howard F. Cerny is enjoined from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5; Laurence B. Richardson and Wilbert J. Snipes, have each undertaken not to become an officer, director, or a control person or a control shareholder of a publicly held company for the next five years; and Frank G. Beatty has undertaken to comply with Sections 13(a) and (b), and 14(a) of the Exchange Act and rules thereunder.

Proceedings are continuing for disgorgement of assets, amounting to in excess of \$200 million, against Robert L. Vesco, Norman P. LeBlanc, Milton F. Meissner, Gilbert R. J. Straub, Ulrich J. Strickler, Richard E. Clay and Stanley Graze, all of whom are currently residing outside the territorial United States. Preliminary injunctions were secured against these defendants in 1973 and permanent injunctions have since been entered by default against all except Graze for failure to comply with discovery. (SEC v. Robert L. Vesco, et al., 72 Civ. 5001, CES, S.D.N.Y.). (LR-8632)

CRIMINAL PROCEEDINGS

CRIMINAL INFORMATIONS FILED AGAINST STEPHEN P. LAWSON

The Atlanta Regional Office announced the filing on November 16, 1978 of three one-count criminal informations against Stephen P. Lawson of Atlanta, Georgia. The informations charge Lawson with securities fraud and mail fraud in the offer and sale of interests in limited partnerships involving various land syndications and participations in certificates of deposit of over \$100,000.

Lawson was enjoined in a civil injunctive action filed in the Northern District of Georgia by the Commission in 1974. That action was based on alleged violations of the broker-dealer registration and antifraud provisions of the securities laws in the offer and sale of limited partnership interests involving land syndications. (U.S. v. Stephen P. Lawson, N.D. Ga., Criminal Information Nos. CR-78-294-A, CR-78-295-A, and CR-78-296-A). (LR-8630)

LUIGI M. DI FONZO PLEADS GUILTY

The Chicago Regional Office announced that on December 21, 1978, Luigi M. Di Fonzo pleaded guilty in U.S. District Court in Chicago, to two counts of a three-count indictment originally returned on February 1, 1978, which charged the defendant with submitting to a representative of the Commission documents containing false statements. The Court set sentencing for January 30, 1979. (U.S. v. Luigi M. Di Fonzo, U.S.D.C., N.D. Ill., E.D. Chicago, Ill.). (LR-8631)

INVESTMENT COMPANY ACT RELEASES

THE INTERNATIONAL DOLLAR INCOME FUND

An order has been issued on an application of The International Dollar Income Fund, First Monthly Payment Series and Subsequent Series (the Fund), a registered unit investment trust, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Atlantic Capital Corporation, The Nikko Securities Co. International, Inc., Bache Halsey Stuart Shields Incorporated and Dean Witter Reynolds, Inc. (the Sponsors) (1) exempting the Fund from the initial net worth requirements of Section 14(a) of the Act; (2) exempting the Fund and the Sponsors from the limitations on capital gains distributions of Rule 19b-1 under the Act; and (3) exempting the proposed secondary market operations of the Sponsors and the time at which net asset value is determined during the initial offering period and in secondary market trading from Rule 22c-1 under the Act. (Rel. IC-10538 - Jan. 2)

GREATER WASHINGTON INDUSTRIAL INVESTMENTS, INC.

An order has been issued declaring that Greater Washington Industrial Investments, Inc. has ceased to be an investment company. (Rel. IC-10539 - Jan. 2)

HOLDING COMPANY ACT RELEASES

GENERAL PUBLIC UTILITIES CORPORATION

An order has been issued authorizing a proposal of General Public Utilities Corporation, a registered holding company, that its \$71 million short-term borrowing authorization be extended until December 31, 1979. (Rel. 35-20859 - Dec. 29)

APPALACHIAN POWER COMPANY

An order has been issued authorizing a proposal of Appalachian Power Company, subsidiary of American Electric Power Company, Inc., that it make a \$16 million capital contribution to a coal mining subsidiary. (Rel. 35-20860 - Dec. 29)

OHIO POWER COMPANY

An order has been issued authorizing a proposal of Ohio Power Company, subsidiary of American Electric Power Company, Inc., that it be granted a short-term borrowing authorization of up to \$140 million for the year ending December 31, 1979. (Rel. 35-20861 - Dec. 29)

PENNSYLVANIA ELECTRIC COMPANY

An order has been issued authorizing a proposal of Pennsylvania Electric Company (Penelec), subsidiary of General Public Utilities Corporation, that Penelec extend the time for which it may acquire notes of two unaffiliated mining companies, and extend the time for the maturity of such notes. (Rel. 35-20862 - Dec. 29)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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. - Punta Gorda Isles Inc., \$1.104 cumulative convertible preferred stock, \$1 par value (effective as of December 5, 1978); Friona Industries Inc., common stock, \$1 par value, Kay Corporation, 13-1/2% subordinated sinking fund debentures, due 1998, Transcontinental Oil Company, common stock (all effective as of December 8, 1978). New York Stock Exchange, Inc. - Avco Financial Services, Inc. (New), 9-3/8% senior notes, due October 1, 1998 (effective as of November 15, 1978); Johnson Controls Inc., 7.85% sinking fund debentures, due February 1, 1997, United Telephone Company of Ohio, first mortgage bonds Series Z, 9% due 2008 (both effective as of December 5, 1978); Fox Stanley Photo Products Inc., common stock (effective as of December 6, 1978); Ohio Bell Telephone Company, forty-year 9% debentures, due November 1, 2018, Public Service Electric and Gas Company, first and refunding mortgage bonds, 9-3/8% Series J, due 2008, Toledo Edison Company, \$65 million of first mortgage bonds, 9-5/8% Series, due 2008, Vulcan Inc., common stock (all effective December 7, 1978); Christiana Companies Inc., common stock, Dana Corp., \$100 million of 8-7/8% debentures, due November 15, 2008 (both effective as of December 11, 1978); and Peterson Howell & Heather Inc., common stock (effective as of December 12, 1978).

DELISTING GRANTED

An order has been issued granting the application of Verex Corporation to strike the common stock (\$2.50 par value) from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-15439)

MISCELLANEOUS

PC LIQUIDATING CORPORATION

A notice has been issued giving interested persons until January 15 to request a hearing on an application of PC Liquidating Corporation, formerly Progressive Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting PC from filing periodic reports pursuant to Section 15(d) of the Act. PC sold all of its assets to Franke Holding AG, a Swiss corporation pursuant to a Plan of Complete Liquidation and Dissolution. (Rel. 34-15448)

ADOBE BUILDING CENTERS, INC.

A notice has been issued giving interested persons until January 15 to request a hearing on an application of Adobe Building Centers, Inc., pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Adobe from the reporting requirements of Section 15(d) of the Act. (Rel. 34-15449)

ASPEN SYSTEMS CORPORATION

A notice has been issued giving interested persons until January 15 to request a hearing on an application of Aspen Systems Corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Aspen from the provisions of Section 15(d) of the Act. (Rel. 34-15450)

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) COASTAL STATES GAS CORPORATION, Nine Greenway Plaza, Houston, Tex. 77046 - 1,171,526 shares of common stock. (File 2-63281 - Dec. 21)
- (S-16) EARTH RESOURCES COMPANY, 1200 One Energy Sq., Dallas, Tex. 75206 (214) 369-2186 - 50,000 shares of common stock. The company is engaged in refining, transporting and marketing petroleum products. (File 2-63360 - Jan. 2)

REGISTRATIONS EFFECTIVE

Dec. 21: Consolidated Capital Income Trust, 2-62997 (3-29-79); Michigan Municipal Bond Fund, Series B, 2-63020; Nevada National Bancorporation, 2-62914; Northwestern Public Service Co., 2-63083; Old National Bancorporation, 2-63095; R. J. Reynolds Industries, Inc., 2-63274; Revere Copper & Brass Inc., 2-63211; Ryder System, Inc., 2-63170.

Dec. 22: Developing Growth Shares, Inc., 2-62797; Eni Development Drilling Program 1979, 2-62905 (90 days); Eni Oil & Gas Completion Program, 2-62335 (90 days); GDV, Inc., 2-63143; The Goodyear Tire & Rubber Co., 2-63220; Henderson Petroleum Corp., 2-62667 (90 days); Independent Bank Corp., 2-62860; Nugget Oil Corp., 2-62237; Stokely-Van Camp, Inc., 2-63029; Tratec Inc., 2-63122.

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.

REGISTRATION WITHDRAWN

Dec. 21: Stange Co., 2-62841.

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 December 18 - 20, 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 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>
* Fuqua Industries, Inc.	National Recreation Products Inc. (Louisville, KY) Common Stock - 1,340,253 shs. (83%) Common Stock - 81,895 shs. on exercise of Warrants (Above shares were acquired pursuant to merger of National Industries Inc. into Fuqua.)	12-18-78
* Mrs. Paul's Kitchens, Inc.	Orange-Co., Inc. (Columbus, OH) Common Stock - 380,200 shs.	12-18-78
* Alexander & Baldwin, Inc.	Pacific Resources, Inc. (Honolulu, HI) Common Stock - 1,167,623 shs.	12-18-78

ACQUISITION REPORTS CONT.

* PB Holding (One) Inc. (Wholly-owned subsidiary of Twentieth Century-Fox Film Corp.) Twentieth Century-Fox Film Corp., et al	Pebble Beach Corp. (Pebble Beach, CA) Common Stock - 160,900 shs. (11.04%)	12-18-78
* B. F. Saul Co. Columbia Securities Co. of Washington, D.C. Chevy Chase Financial Ltd., et al	B. F. Saul Real Estate Investment Trust (Washington, DC) Shares of Beneficial Interest - 954,310.8928 (16.28%)	12-18-78
* Victor L. Sayyah Sayyah Corp. Holding Corp. of America Mass. General Life Insurance Co., et al	Van Schaack & Co. (Denver, CO) Common Stock - 183,500 shs. (13.6%)	12-18-78
Carl H. Lindner Robert D. Lindner	American Financial Corp. (Cincinnati, OH) Common Stock - 2,699,127 shs. (38.3%) (Included above are shares held by their wives, individually and as Custodians.)	12-19-78
Brian B. Spillane	Atlantic Oil Corp. (Denver, CO) Common Stock - 100,000 shs.	12-19-78
Cal-Del Corporation California Life Insurance Company (Wholly-owned subsidiary of California Life Corp.)	College/University Corp. (Indianapolis, IN) Common Stock - 167,556 shs. (11.4%) (145,556 of above shares were acquired by Cal-Del pursuant to the Tender Offer.)	12-19-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 211,800	12-19-78
* Pan American World Airways, Inc. First Women's Bank, Trustee	National Airlines, Inc. (Miami, FL) Common Stock - 2,057,000 shs. (24%)	12-19-78
Fidelity Federal Savings and Loan Association	Mariners Financial Corp. (Santa Ana, CA) Capital Stock - 1,307,674 shs. (Above shares were acquired pursuant to the Exchange Offer.)	12-20-78

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 December 19-20, 1978. *Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE ACQUIRED</u>	<u>DATE FILED</u>
LA Participation (France) (Member of Mutuelles Unies (France))	Appalachian National Corp. (Knoxville, TN) Common Stock - 1,250,000 shs. (51%) for cash at \$4.50 net per share	12-19-78
Cebas, Inc. (Wholly-owned subsidiary of Combustion Engineering, Inc.)	Basic Incorporated (Cleveland, OH) 5% Convertible Preference Stock - All outstanding shs. for cash at \$104.55 net per share Common Stock - All outstanding shares for cash at \$46.00 net per share	12-20-78
Sitronix, Inc. (Wholly-owned subsidiary of Siemens Aktiengesellschaft (West Germany))	Litronix, Inc. (Cupertino, CA) Common Stock - All outstanding shares for cash at \$3.625 net per share (Sitronix presently owns 9,713,080 shares (80%).	12-20-78

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. 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	ITEM NO.	DATE
PACIFIC COAST HOLDINGS INC	5	11/15/78
PACIFIC PETROLEUMS LTD	1	11/16/78
PACIFIC PLAN INVESTORS FUND NO ONE	5,6	10/17/78
PENN PACIFIC CORP	2	09/22/78
PENNSTAR CO	5	10/01/78
PEOPLES GAS CO	5,6	10/01/78
PILLSBURY CO	2,6	11/20/78
PITTSBURGH TESTING LABORATORY	5	11/15/78
PLAYBOY ENTERPRISES INC	5	11/09/78
PPG INDUSTRIES INC	5,6	11/16/78
PRECISION POLYMERS INC	1	10/01/78
PRESTON TRUCKING CO INC	4,6	11/30/78
PROCESS PLANTS CORP	5,6	11/07/78
PROVINCIAL HOUSE INC	5	11/17/78
PUBLICICKER INDUSTRIES INC	5	10/27/78
PURITAN BENNETT CORP	2,6	10/31/78
PVO INTERNATIONAL INC	5	11/27/78
QUORUM INDUSTRIES INC	4,6	10/23/78
RAYMOND INDUSTRIES INC	5	11/14/78
REDWOOD BANCORP	5	10/16/78
RELIANCE GROUP INC	5	10/01/78
REPUBLIC FRANKLIN INC	2,6	10/12/78
RESEDL INDUSTRIES	5	11/01/78
RESERVE OIL & MINERALS CORP	5	11/02/78
ROSARIO RESOURCES CORP	2,5,6	10/27/78
ROYAL AMERICAN CORP	2	10/01/78
SAB HARMON INDUSTRIES INC	2,6	11/02/78
SANDGATE CORP	2,6	11/08/78
SCOTCO DATA COM INC	5	10/04/78
SCOTTISH INNS OF AMERICA INC	2,5,6	11/02/78
SEAGRAVE CORP	5	11/10/78
SEATRAN LINES INC	5	10/01/78
SECURITY PACIFIC CORP	5	10/01/78
SHENANDLAH OIL CORP	2,5,6	11/10/78
SOUNDESIGN CORP	5	11/13/78
SOUTHEASTERN MICHIGAN GAS ENTERPRISES IN	5	11/01/78
SOUTHLAND CAPITAL INVESTORS INC	2,6	10/05/78
SOUTHLAND ROYALTY CO	5,6	11/10/78
SOUTHWEST FACTORIES INC PLANS	5	11/14/78
SPECTRA PHYSICS INC	2,6	11/14/78
SPENCER FOODS INC	1,2	11/13/78
SPIRAL METAL CO INC	2	11/17/78
SRC LABORATORIES INC	5,6	11/13/78
STIRLING HOMEX CORP	1,2,3,7,8	10/01/78
TAMPAX INC	5,6	11/14/78
TELECOM CORP	5	10/31/78
THIUKOL CORP	5	10/24/78
THRESHOLD TECHNOLOGY INC	5,14	08/01/78 *
TIDWELL INDUSTRIES INC	5	11/01/78
TITAN GROUP INC	5	11/01/78
TOTAL ENERGY LEASING CORP	5,6	11/06/78
TRANS DELTA CORP	1,5,6	09/07/78
TRANS LUX CORP	4	11/08/78

RECENT 8K FILINGS CONT.

TRANSWORLD CORP	2,6	09/01/78
TRANSWORLD INVESTMENT CORP	5	11/15/78
TRECO	5,6	11/14/78
TRIANGLE BRICK CO	5,6	11/14/78
TROY INVESTMENT FUND	5	10/01/78
TWELVE TWENTY FIVE MAPLE CORP	2,5,6	11/15/78
UB FINANCIAL CORP	5,6	10/25/78
UJP CORP	5,6	11/03/78
UNITED JERSEY BANKS	5,6	10/31/78
UNITED STATES ENERGY CORP	5	11/01/78
UNIVERSITY REAL ESTATE FUND LTD	5	11/17/78
UPS N DOWNS INC	1,6	11/17/78
JRS CORP DE	5	11/13/78
VAPORTECH CORP	1	11/17/78
VERMONT RESEARCH CORP	5	11/17/78
VICTORIA STATION INC	5	10/16/78
WAYNE APPLIANCE CORP	5	06/30/78
WESTAMERICA AUTOMOTIVE CORP	2,4,5,6	11/17/78
WHITE EAGLE INTERNATIONAL INC	1,5	10/05/78
WITS INC	4	10/10/78
WOOD INDUSTRIES INC	5	11/02/78
WORLD SERVICE LIFE INSURANCE CO	5,6	10/30/78
ZENITH UNITED CORP	5	11/15/78

AMENDMENTS TO REPORTS ON FORM 8-K

BINNEY & SMITH INC	6	01/25/78
BIO MEDICUS INC	5	08/10/78
CARBOLINE CO	5	09/01/78
DONNKENNY INC	2	08/09/78
FIRST CONTINENTAL LIFE GROUP INC	6	07/28/78
LANCHART INDUSTRIES INC	6	10/11/78
MCNEIL REAL ESTATE FUND VIII LTD	6	08/29/78
PASTA KING INC	4	09/26/78
PATRICK PETROLFUM CO 1978 DRILLING PROGR	5	10/10/78
RETAIL MERCHANTS INDUSTRIES INC	5	06/30/78
SGUTHFRN AIRWAYS INC	5	09/05/78

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- Item 1. Changes in Control of Registrant
- Item 2. Acquisition or Disposition of Assets
- Item 3. Legal Proceedings
- Item 4. Changes in Securities
- Item 5. Changes in Security for Registered Securities
- Item 6. Defaults upon Senior Securities
- Item 7. Increase in Amount of Securities Outstanding
- Item 8. Decrease in Amount of Securities Outstanding

- Item 9. Options to Purchase Securities
- Item 10. Extraordinary items, other material charges and credits and capital restatements
- Item 11. Submission of Matters to a Vote of Security Holders
- Item 12. Changes in Registrant's Certifying Accountant
- Item 13. Other Materially Important Events
- Item 14. Financial Statements and Exhibits



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