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July 16, 1979

U.S. SECURITIES AND EXCHANGE COMMISSION

COMMISSION ANNOUNCEMENTS

STAFF ISSUES COMMENTS ON NON-TRANSFERABLE RIGHTS

Bally's Park Place, Inc. has filed a registration statement with the SEC in connection with an offering of its common stock to the shareholders of its parent company, Bally Manufacturing Corporation, who will receive non-transferable rights to purchase the Bally's Park Place stock. The staff of the Commission have substantial concerns regarding the market impact of such novel offerings, by means of non-transferable rights. The staff of the Commission advises the investment community that due to the adverse impact that non-transferable rights issues may have on the maintenance of fair and orderly markets, the Commission is currently considering whether issues containing such features will be permitted in the future.

The Commission is not asking that the Bally's Park Place offering be restructured in view of the confusion which might result from changing the terms of the offering at this time. However, in order to limit any disruptive market impact of the offering, Bally's Park Place has agreed to set the record date for the offering 15 business days after its registration statement is declared effective by the Commission.

The Commission is reviewing applicable requirements in order to address similar situations which may arise in the future.

ADMINISTRATIVE PROCEEDINGS

ORDER IMPOSING SANCTIONS AGAINST RONALD B. DONATI, INC. AND RONALD B. DONATI

The Commission has entered an order imposing sanctions against Ronald B. Donati, Inc., an investment adviser located in Richmond, Virginia, and Ronald B. Donati, its president, director and sole shareholder. The Commission found that Donati, Inc. wilfully violated and Donati wilfully aided and abetted violations of the antifraud provisions and the books and records provisions of the Investment Advisers Act of 1940. The Commission entered an order that (1) Donati, Inc. be suspended from being registered as an investment adviser for six months and that upon the expiration of the suspension period, the registration withdrawal submitted by Donati, Inc. become effective, and (2) Donati be barred from being associated with any investment adviser, except that Donati may be associated as an appropriately supervised securities salesman of a dually registered broker-dealer/investment adviser.

The Commission's action was taken pursuant to an Offer of Settlement submitted by respondents in which, without admitting or denying the allegations in the Order for Proceeding, they consented to the entry of this Order. (Rel. IA-683)

JAMES WILLIAM HENDRICK, JR. SANCTIONED

The Commission has entered an Order suspending James William Hendrick, Jr., of Chicago, Illinois, from being associated with any broker, dealer, investment company or investment adviser for thirty calendar days. Hendrick also was restricted until further order of the Commission from exercising, or supervising any other person with respect to exercising discretion in the selection of executing brokers or dealers for purchase or sales of securities by or for any registered investment company. In addition, Hendrick was censured.

Hendrick consented to the imposition of the sanctions and to the Commission's findings without admitting or denying the allegations involved in the administrative proceeding. The Commission imposed the sanctions based on its finding that Hendrick wilfully violated Section 17(e) of the Investment Company Act of 1940, in that he, while an affiliated person of an affiliated person of registered investment companies, acting as agent, accepted compensation (other than a regular salary or wages from such

registered companies) for the purchase or sale of property to or for such registered companies or any controlled company thereof, not in the course of his business as an underwriter or broker. (Rel. IA-686)

CRIMINAL PROCEEDINGS

BERTON STEIR ENTERS GUILTY PLEA

The Boston Regional Office announced that on July 2 Berton Steir of Brookline, Massachusetts, entered a plea of guilty to a one count information filed in the U.S. District Court for the District of Massachusetts. Steir, who had been Chairman of the Board and Chief Executive Officer from 1970 to 1976 of SCA Services, Inc., a New York Stock Exchange listed company located in Boston, pled to a charge of violating the reporting provisions of the securities laws in connection with the filing of SCA's Annual Statement with the Commission for fiscal year 1974. The Honorable Robert E. Keeton, Judge for U.S. District Court for the District of Massachusetts, deferred his decision on acceptance of the plea until August 10 pending a presentence report. (U.S. v. Berton Steir). (LR-8819)

INVESTMENT COMPANY ACT RELEASES

BROAD STREET INVESTING CORPORATION

A notice has been issued giving interested persons until August 6 to request a hearing on an application of Broad Street Investing Corporation, an open-end, diversified management investment company registered under the Investment Company Act of 1940, for an order pursuant to Section 6(c) of the Act exempting from the provisions of Section 22(c) of the Act and Rule 22c-1 thereunder, and Section 22(d) of the Act, the proposed exchange of Broad Street shares, at net asset value without a sales charge and at a price other than the price next determined after receipt of a purchase order, for substantially all of the assets of High Street, Inc. (Rel. IC-10774 - July 12)

MINNEAPOLIS SHAREHOLDERS COMPANY

An order has been issued pursuant to Section 17(b) of the Investment Company Act of 1940 exempting from the provisions of Section 17(a) of the Act a proposed sale by Minneapolis Shareholders Company to Federal Financial Corp. of certain of its furniture, equipment and leasehold improvements. (Rel. IC-10775 - July 12)

OPPENHEIMER MONETARY BRIDGE, INC.

An order has been issued exempting Oppenheimer Monetary Bridge, Inc. from Rules 2a-4 and 22c-1 under the Investment Company Act of 1940 to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-10776 - July 13)

CENTENNIAL CAPITAL CASH MANAGEMENT TRUST

An order has been issued exempting Centennial Capital Cash Management Trust from Rules 2a-4 and 22c-1 under the Act to permit it to calculate its price per share to the nearest one cent on a share value of one dollar. (Rel. IC-10777 - July 13)

AMERICAN GENERAL ENTERPRISE FUND, INC.

A notice has been issued giving interested persons until August 7 to request a hearing on an application of American General Enterprise Fund, Inc. (Enterprise) and American General Shares, Inc. (Shares), which is comprised of two series, American General Capital Growth Fund, and American General Income Fund, each Applicant registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order exempting from the provisions of Section 17(a) of the Act, pursuant to Section 17(b) of the Act, the proposed merger of Shares into Enterprise through the exchange of shares of Enterprise, at net asset value, for the assets of Shares. (Rel. IC-10778 - July 13)

WEBSTER CASH RESERVE FUND, INC.

A notice has been issued giving interested persons until August 3 to request a hearing on an application of Webster Cash Reserve Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified management investment company,

requesting an order, pursuant to Section 6(c) of the Act, exempting Applicant from the provisions of Rules 2a-4 and 22c-1 under the Act to the extent necessary to permit Applicant to compute its net asset value per share, for the purposes of effecting sales, redemptions and repurchases of its shares, to the nearest one cent on a share value of one dollar using a time other than as of the close of trading on the New York Stock Exchange. (Rel. IC-10779 - July 13)

TRUST INDENTURE ACT RELEASES

PENNWALT CORPORATION

An order has been issued on an application under the Trust Indenture Act of 1939 by Pennwalt Corporation that the trusteeship of Girard Bank under two indentures of Applicant and another proposed to be entered into between Girard Bank and the County of Westchester Industrial Development Agency, as lessor of an industrial development project to Applicant, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Girard Bank from acting as trustee under such Act. (Rel. TI-538)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the American Stock Exchange, Inc. (SR-Amex-79-7); The Chicago Board Options Exchange, Inc. (SR-CBOE-79-5); The Midwest Stock Exchange, Inc. (SR-MSE-79-12); The Pacific Stock Exchange, Inc. (SR-PSE-79-7) and The Philadelphia Stock Exchange (SR-Phlx-79-6) which permit the completion of a trading rotation in a class of options after the normal 4:10 p.m. New York time close of options trading if (a) the rotation is initiated in response to unusual market conditions and authorized by two floor officials; and (b) notice of the rotation is publicly disseminated no later than the commencement of the rotation or 4:00 p.m. New York time, whichever is earlier. (Rel. 34-16017)

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc. has filed a proposed rule change which has become effective in accordance with Section 19(b)(3)(a) of the Securities Exchange Act of 1934 (SR-NYSE-79-21) to increase the Gratuity Fund death benefits for families of NYSE members. Publication of the proposal is expected to be made in the Federal Register during the week of July 16. (Rel. 34-16019)

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. - Transcontinental Oil Corporation, 12-7/8% subordinated debentures, due 1998 (effective as of April 27, 1979); Western Pacific Railroad Co. (New), Class A common stock (effective as of May 2, 1979); Gelman Sciences Inc., common stock (effective as of May 4, 1979); Rail Oil Co., common stock (effective as of May 10, 1979); Bown America Inc., common stock (effective as of May 14, 1979); Data Access Systems Inc., common stock, Elsinore Corp., common stock (both effective as of May 18, 1979). New York Stock Exchange, Inc. - Continental Oil Company, 9-3/8% debentures, due 2009 (effective as of April 19, 1979); Connecticut General Insurance Corp., common stock; Mercantile Texas Corp., \$35 million floating rate notes, due 1999; National Rural Utilities Cooperative Finance Corp., 9-3/4% collateral trust bonds, Series F, due 2009; Public Service Company of Indiana Inc., 8.96% cumulative preferred stock (all effective as of April 20, 1979); Verex Corp. (Ariz.), 4-3/4% convertible subordinated debentures, due September 1, 1992; Kingdom of Sweden, 9-1/2% notes, due 1986; Southwestern Public Service Co., first mortgage bonds, 9-5/8% Series, due 1986 (all effective as of May 31, 1979); Documation Inc., common stock (effective June 1, 1979).

MISCELLANEOUS

BANGOR PUNTA INTERNATIONAL CAPITAL COMPANY

A notice has been issued giving interested persons until July 24 to request a hearing on an application of Bangor Punta International Capital Company (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting it from the reporting requirement of Section 13 of that Act. Applicant, a wholly-owned subsidiary of Bangor Punta Corporation (Bangor Punta), has only one class of securities registered under the Act, 5-1/4% guaranteed convertible debentures, due 1988, which are unconditionally guaranteed by Bangor Punta and are convertible into common stock of Bangor Punta. (Rel. 34-16004)

AMERICAN SYSTEMS, INC.

A notice has been issued giving interested persons until July 23 to request a hearing on an application of American Systems, Inc. (Applicant), pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from the provisions of Section 12(g) of that Act. (Rel. 34-16002)

SECURITIES ACT REGISTRATIONS

- S-7) FLORIDA COAST BANKS, INC., 2850 North Federal Highway, Lighthouse Point, Fla. 33064 (305-782-6070) - 660,000 of Series A Cumulative Convertible Preferred Stock. Underwriters: Thomson McKinnon Securities Inc. and Raymond, James & Associates, Inc. The company is a registered bank holding company. (File 2-65002 - July 12)
- (S-16) INTERPACE CORPORATION, 260 Cherry Hill Rd., Parsippany, N.J. 07054 (201-335-1111) - 193,203 shares of common stock. (File 2-65005 - July 13)
- (S-11) NOONEY REAL PROPERTY INVESTORS--TWO, 7701 Forsyth Blvd., St. Louis, Mo. 63105 - 12,000 units of limited partnership interest. Dealer-Manager: Stifel, Nicolaus & Company. The partnership was formed to invest primarily in income-producing real properties. (File 2-65006 - July 13)
- (S-16) JAMES RIVER CORPORATION OF VIRGINIA, Tredegar St., Richmond, Va. 23217 (804-644-5411) - 40,000 shares of common stock. (File 2-65007 - July 13)
- (S-16) PROPERTY TRUST OF AMERICA, 5822 Cromo Dr., El Paso, Tex. 79912 (915-581-6691) - 250,000 shares of beneficial interest. (File 2-65008 - July 13)
- (S-1) GALVESTON-HOUSTON COMPANY, 4801 Woodway, Suite 180E, Houston, Tex. 77056 - 615,385 shares of common stock. The company manufactures and markets products and furnishes services for the drilling, completion and workover of new and old oil and gas wells and for oil and gas production, pipeline and processing operations. (File 2-65009 - July 13)
- (S-14) PNB MORTGAGE AND REALTY INVESTORS, 7320 Old York Rd., Melrose Park, Pa. 19126 (215-782-2055) - 2,448,368 shares of beneficial interest. (File 2-65010 - July 13)
- (S-8) THE COLUMBIA GAS SYSTEM, INC., 20 Montchanin Rd., Wilmington, Del. 19807 (302-429-5363) - 500,000 shares of common stock. (File 2-65011 - July 13)
- (S-14) ASSOCIATED MADISON COMPANIES, INC., 845 Third Ave., New York, N.Y. 10022 (212-826-1400) - 3,069,160 shares of common stock. (File 2-65012 - July 13)
- (S-7) SUN CHEMICAL CORPORATION, 200 Park Ave., New York, N.Y. 10017 (212-986-5500) - \$40 million of subordinated debentures, due 1996. Underwriter: Drexel Burnham Lambert Inc. The company produces printing inks and organic pigments. (File 2-65013 - July 13)
- (N-1) CAPITAL PRESERVATION GOVERNMENT BOND TRUST, 459 Hamilton Ave., Palo Alto, Cal. 94301 - (415-328-1550) - an indefinite number of trust participation units. The Trust is a no-load, registered open-end investment trust investing exclusively in United States Government Bonds. (File 2-65016 - July 13)

REGISTRATIONS EFFECTIVE

June 4: May Department Stores Co., 2-64524.
June 29: Transway International Corp., 2-63572.
July 3: Universal-Rundle, 2-64561.

July 5: Trinity Industries, 2-64813.

July 6: Edgewood Property Investors, Inc., 2-64278; New England Electric System, 2-64584; Ohio Edison Co., 2-64766.

July 9: ARA Services, Inc., 2-64817; Braun Engineering Co., 2-64681; Investors' Governmental Securities-Income Trust, Series 5, 2-64224; Rogers Corp., 2-64848; Shearson Hayden Stone, Inc., Voluntary Deferred Compensation Plan, 2-64716.

July 10: Central Power and Light Co., 2-64753; Conex Australia N.L., 2-64894; Continental Telephone Corp., 2-64759; Corporate Income Fund, Twenty-First Short-Term Series, 2-64832; Laclede Gas Co., 2-64857; Real Estate Investment Trust of California, 2-63886; Talcott National Corp., 2-64512.

July 11: Caesars World, Inc., 2-64507; Kansas Gas and Electric Co., 2-64703.

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.

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	
KANSAS NEBRASKA NATURAL GAS CO INC	5	06/27/79	
LUDMIS CORP	1	06/26/79	
LRH INCOME PROPERTIES LTD	2,6	06/21/79	
MACMILLAN RING FREE OIL CO INC	5,6	06/22/79	
MARTIN MARIETTA CORP	5,6	06/27/79	
MCNEIL REAL ESTATE FUND VIII LTD	6	04/03/79	AMEND
MESA PETROLEUM CO	2,5,6	06/22/79	
MOOG INC	5	06/08/79	
NATURAL ENERGY CORP	1,2,4,5,6	06/01/79	
NCR CORP	2,6	06/13/79	
NEW BRUNSWICK SCIENTIFIC CO INC	14	05/14/79	AMEND
OAKBROOK CONSOLIDATED INC	5,7	06/29/79	
OCEANERING INTERNATIONAL INC	2,5,6	06/29/79	
PAGE AIRWAYS INC	5,6	06/01/79	
PENN CENTRAL CORP	5,6	06/19/79	
PHH GROUP INC	4	06/01/79	
PK MANAGEMENT CORP	4,6	05/25/79	
REPUBLIC AIRLINES INC	2,5,6	07/01/79	
ROADWAY EXPRESS INC	5	06/29/79	
SCHICK INC	5	06/21/79	
SCHLITZ JOSEPH BREWING CO	5,6	06/29/79	
SERVINATIONAL INC	5	06/29/79	
SIMKINS INDUSTRIES INC	5,5,7	06/12/79	
SGLAR METRICS INC	5	06/27/79	
SOUTHERN AIRWAYS INC	2,7	07/01/79	
SUMMIT PROPERTIES	2,5,7	06/13/79	
SUSQUEHANNA CORP	5,7	06/18/79	
TIFFANY INDUSTRIES INC	5,7	04/06/79	
TINTIC MOUNTAIN MINING CORP	5	04/30/79	
TOPSYS INTERNATIONAL INC	11	06/11/79	AMEND
TRIBUNE OIL CORP	12	06/01/79	
UNITED BANCORP OF ARIZONA	5	06/28/79	
UNITED FINANCIAL CORP OF CALIFORNIA	5	06/01/79	
UNIVERSAL CONTAINER CORP	1,6	06/05/79	
WASHINGTON STEEL CORP	2,6	06/15/79	

RECENT 8K FILINGS, cont.

WAYNE APPLIANCE CORP	2,5	06/14/79
WE STATES ITALY CO	2,7	06/15/79
WINNS STORES INC	13	06/22/79
WINTER PARK TELEPHONE CO	1,7	07/03/79
XONICS INC	5,6	06/18/79

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 June 29 - July 5, 1979. 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>
Will J. Lepeska Kenneth M. Arenberg, Individually and Custodian Vanguard Capital Corp.	Hospital Financial Corp. (Barrington, IL) Common Stock - 253,204 shs. Common Stock - 35,500 shs. on exercise of Warrants and Options	6-29-79
* Source Capital, Inc.	Hotel Investors (Kensington, MD) Common Stock - 79,596 shs. on conversion of Debentures	6-29-79
* Halle & Stieglitz, Inc. Milton A. Gordon William M. Wolfson	Irvin Industries Inc. (Stamford, CT) Common Stock - 962,590 shs. (56.9%) (541,490 of above shares were acquired pursuant to the Tender Offer.)	6-29-79
* R. Gordon Martin	Realex Corp. (Kansas City, MO) Common Stock - 69,800 shs. (10%)	6-29-79
* John W. Carpenter, III	Southland Financial Corp. (Irving, TX) Common Stock - 759,037 shs.	6-29-79
* Laura L. Carpenter	Southland Financial Corp. (Irving, TX) Common Stock - 600,000 shs.	6-29-79
* Elizabeth C. Carpenter	Southland Financial Corp. (Irving, TX) Common Stock - 664,139 shs.	6-29-79
American Standard Inc.	Stafford-Lowdon, Inc. (Fort Worth, TX) Common Stock - 140,100 shs. (American has entered into an agreement to purchase an additional 359,455 shares (35%).	6-29-79
* Textron Inc., Administrator of Plans	Stride Rite Corp. (Boston, MA) Common Stock - 190,600 shs.	6-29-79
* Bass Brothers Enterprises, Inc. Patrick A. Gerschel Helen Winter Marx	Aeicor, Inc. (NYC) \$6 Preferred Stock - 91,000 shs. (26.85%)	7-2-79
NVF Company Security Management Corp. Victor Posner	Coachman Industries Inc. (Middlebury, IN) Common Stock - 186,200 shs.	7-2-79
Ivan F. Boesky & Co.	Continental Illinois Properties (Los Angeles, CA) Common Stock - 260,400 shs.	7-2-79
* Dow Chemical Co.	Cordis Corp. (Miami, FL) Common Stock - 235,800 shs.	7-2-79
Concord Investment Co.	Ducommun Inc. (Los Angeles, CA) Common Stock - 142,971 shs.	7-2-79

ACQUISITION REPORTS, cont.

* Marvin Orleans, Individually, Trustee and as Custodian	FPA Corporation (Huntingdon, PA) Common Stock - 1,021,370 shs. (62.9%)	7-2-79
Drexel Burnham Lambert Inc. Drexel Burnham Lambert Group Inc.	First of Denver Mortgage Investors (Denver, CO) Shares of Beneficial Interest - 87,600	7-2-79
Ivan F. Boesky & Co.	Harnischfeger Corp. (Milwaukee, WI) Common Stock - 600,000 shs.	7-2-79
* Commercial Properties Development Corp.	Leeds Shoes, Inc. (Tampa, FL) Common Stock - 148,908 shs.	7-2-79
* Richard Lloyd Burns	Nucorp, Inc. (Columbus, OH) Common Stock - 150,900 shs. Common Stock - 2,484,000 shs. (34%) on conversion of Notes	7-2-79
Fribourg Associates, Inc.	Overseas Shipholding Group, Inc. (NYC) Common Stock - 750,000 shs.	7-2-79
Fen Arton	Sterling Precision Corp. (Sunnyvale, CA) Common Stock - 341,350 shs.	7-2-79
Stone Mountain Acceptance Corp. Valhi of Georgia, Inc. Valhi, Inc., et al (Wholly-owned subsidiaries of Contran Corp.)	Tandycrafts, Inc. (Fort Worth, TX) Common Stock - 220,900 shs.	7-2-79
* Maurice Wiener	Transco Realty Trust (Boston, MA) Shares of Beneficial Interest - 17,614 Shares of Beneficial Interest - 19,000 on exercise of Options	7-2-79
Harry Gelt Norman French (Canada) Empire Hotel Co. of Timmins (Canada)	Vesely Company (Lapeer, MI) Common Stock - 753,003 shs. (59.24%)	7-2-79
* Rhone-Poulenc Inc. (Wholly-owned subsidiary of Rhone-Poulenc S.A. (France))	Anken Industries (Morristown, NJ) Common Stock - 1,055,751 shs. (89.5%)	7-3-79
R. W. & K. Copper, Inc. Aaron Katz	Continental Copper & Steel Industries, Inc. (Cranford, NJ) Common Stock - 141,800 shs.	7-3-79
Calvert K. Collins, Individually and Trustee Carr P. Collins Carr P. Collins Foundation Inc. Carr P. Collins, Jr., et al	Fidelity Union Life Insurance Co. (Dallas, TX) Common Stock - 1,894,956 shs. (37.16%)	7-3-79
Deltec Panamerica S.A. (Panama)	First Newport Realty Investors (Newport Beach, CA) Shares of Beneficial Interest - 130,800	7-3-79
* Canadian Imperial Bank of Commerce Trust Co. (Bahamas) Ltd., Trustee of Settlement T-551	Levitz Furniture Corp. (Miami, FL) Common Stock - 285,300 shs.	7-3-79
* Aetna Life & Casualty Co.	American Re-Insurance Co. (NYC) Capital Stock - 5,295,820 shs. (96.46%)	7-5-79

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