

sec news digest

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January 15, 1981

ADMINISTRATIVE PROCEEDINGS

LIBRARY

DONALDSON, LUFKIN AND JENRETTE SECURITIES CORP. AND
MATTHEW DONNOR CITED

The Commission has announced the institution of public administrative proceedings against Donaldson, Lufkin and Jenrette Securities Corp. (DLJ) and Matthew Donnor for allegedly wilfully aided and abetting a registered investment adviser's violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The Order Instituting Proceedings and Imposing Remedial Sanctions alleges that DLJ and Donnor solicited a registered investment adviser to open partnership accounts and allowed these accounts to trade in options without making an inquiry into the background of the investment adviser and allowed the investment adviser to exercise discretionary authority over the accounts without any verification of such authority from the partnerships. Further, it alleges that DLJ and Donnor received and executed trades without obtaining proper documentation in connection with the opening of the accounts. In addition, it alleges that DLJ and Donnor, having failed to obtain documentation about the adviser's authority and experience, failed to make an inquiry into the suitability of option trading for either the partners or the partnerships, many of whom were unsuitable for options trading. It also charges that respondents allowed the investment adviser to engage the accounts in a pattern of excessive trading which resulted in a loss of nearly 90 percent of funds invested. Finally, it alleges that DLJ and Donnor allowed the investment adviser to effect unauthorized transfers of funds from one account to another.

Simultaneously with the issuance of the Order, DLJ and Donnor submitted Offers of Settlement in which they consented to the Commission's Findings and Order Imposing Remedial Sanctions, without admitting or denying the allegations or findings. The remedial sanctions imposed include a censure of Donnor and an undertaking by DLJ to repay the aggregate sum of \$62,699.04 to certain investors in the accounts and to adopt new procedures relating to the approval of accounts for option trading. (Rel. 34-17416)

CRIMINAL PROCEEDINGS

JAMES C. COURI PLEADS GUILTY

The New York Regional Office announced on December 22, 1980, that James C. Couri of New York, New York pleaded guilty on June 19, 1980 to an information charging him with violating the antimanipulative provisions of the securities laws by entering a "matched" order in the common stock of Conrac Corporation, which is traded on the New York Stock Exchange, on November 21, 1975. Previously, Couri had consented to the entry of a final judgment of permanent injunction in a related civil action [SEC v. Gilbert, et al., 76 Civil 366, MEL, S.D.N.Y.]. (U.S. v. James C. Couri, 80 Cr. 361 S.D.N.Y.). (LR-9275)

INVESTMENT COMPANY ACT RELEASES

MOSHER, INC.

An order has been issued on an application filed by Mosher, Inc. (the Fund), registered under the Investment Company Act of 1940 as a closed-end, diversified, management investment company and Maryland Casualty Company, a Maryland corporation, and a wholly-owned subsidiary of American General Insurance Company, pursuant to Section 17(b) of the Act exempting from the provisions of Section 17(a) of the Act the proposed sale of shares of the common stock of the Fund to Maryland Casualty in exchange for cash or municipal securities having a fair market value

equal to the net asset value of the shares of common stock and pursuant to Section 17(d) of the Act and Rule 17d-1 thereunder, permitting the participation of the Fund in the proposed sale transaction under the provisions of the Stock Purchase Agreement. (Rel. IC-11550 - Jan. 13)

HAMILTON HIGH YIELD FUND, INC.

A notice has been issued giving interested persons until February 16 to request a hearing on an application filed by Hamilton High Yield Fund, Inc. (Applicant), formerly Hamilton Bond Fund, Inc., registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11554 - Jan. 14)

AMERICAN MEDICAL ASSOCIATION TAX-EXEMPT INCOME FUND, INC.

An order has been issued on an application filed by American Medical Association Tax-Exempt Income Fund, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, declaring that Applicant has ceased to be an investment company. (Rel. IC-11555 - Jan. 14)

THE FIRST ECUMENICAL FUND, INC.

An order has been issued by the Commission on its own motion pursuant to Section 8(f) of the Investment Company Act of 1940 declaring that The First Ecumenical Fund, Inc., registered under the Act as an open-end, diversified, management investment company, has ceased to be an investment company. (Rel. IC-11556 - Jan. 14)

MUNICIPAL CASH RESERVE MANAGEMENT, INC.

An order has been issued on an application of Municipal Cash Reserve Management, Inc. (Applicant), conditionally exempting Applicant from the provisions of Section 2(a)(41) of the Investment Company Act of 1940 and Rules 2a-4 and 22c-1 thereunder, to the extent necessary to permit Applicant to use amortized cost valuation in pricing its shares for sale and redemption. (Rel. IC-11557 - Jan. 14)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER COMPANY

A notice has been issued giving interested persons until February 7 to request a hearing on a proposal by Georgia Power Company, subsidiary of The Southern Company, whereby Georgia proposes to issue and sell up to \$125 million of first mortgage bonds at competitive bidding in one or more series not later than June 30, 1981. The proceeds of such sales will be used principally to retire short-term debt and to finance Georgia's construction program. (Rel. 35-21882 - Jan. 14)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until February 3 to comment on the applications of the Midwest Stock Exchange for unlisted trading privileges in six issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-17445)

UNLISTED TRADING GRANTED

Orders have been issued granting the applications of the following stock exchanges for unlisted trading privileges in the following issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Cincinnati Stock Exchange - Dart & Kraft Incorporated, common stock (\$2.50 par value); Philadelphia Stock Exchange - Paine Webber, Inc., common stock (\$1 par value). (Rel. 34-17446); and Midwest Stock Exchange - American Business Products, Inc., common stock (\$2 par value), Anthony Industries Inc., common stock (\$1 par value) and Wynn's International Inc., common stock (\$1 par value). (Rel. 34-17448)

WITHDRAWAL GRANTED

An order has been issued granting the application of Wynn's International, Inc. to withdraw its common stock (\$1 par value) from listing and registration on the American Stock Exchange. (Rel. 34-17449)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

A fee change filed by the Stock Clearing Corporation of Philadelphia, pursuant to Rule 19b-4, has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-SCCP-80-8) amending the fees attendant to its stock loan program. Publication of the proposal is expected to be made in the Federal Register during the week of January 19. (Rel. 34-17450)

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-18) BIOTECH RESEARCH LABORATORIES, INC., 3 Taft Court, Rockville, MD 20850 - 575,000 shares of common stock. Underwriter: Shoenberg, Hieber Inc. The company is engaged in the business of biomedical research, principally cell culture research and related supportive services. (File 2-70509-W - Jan. 9) (Br. 8 - New Issue)
- (S-1) GUNNISON BANK HOLDING CORPORATION, 200 West Tomichi Ave., Gunnison, CO 81230 - 22,800 shares of common stock. (File 2-70536 - Jan. 13) (Br. 1 - New Issue)
- (S-7) NEWPARK RESOURCES, INC., Suite 5120, One Shell Sq., New Orleans, LA 70139 (504) 581-5951 - 2,200,000 shares of common stock. Underwriters: Lazard Freres & Co., Blyth Eastman Paine Webber Incorporated and Howard, Weil, Labouisse, Friedrichs Incorporated. The company provides services and products used in oil and gas exploration and production. (File 2-70548 - Jan. 14) (Br. 3)
- (S-1) PED OIL CORPORATION, 200 Wall Towers East, Midland, TX 79701 - \$15 million of preformation subscriptions. (File 2-70549 - Jan. 14) (Br. 4 - New Issue)
- (S-16) THE LTV CORPORATION, LTV Tower, 1600 Pacific Ave., Dallas, TX 75201 (214) 746-7711 - 6,177,685 shares of common stock. Underwriters: Lehman Brothers Kuhn Loeb Incorporated and Blyth Eastman Paine Webber Incorporated. (File 2-70550 - Jan. 14) (Br. 6)
- (S-16) TANDY CORPORATION, 1800 One Tandy Center, Fort Worth, TX 76102 (817) 390-3700 - 9,000 shares of common stock. (File 2-70552 - Jan. 12) (Br. 7)
- (S-B) UNITED MEXICAN STATES, Ambassador of the United Mexican, States of the United States, 2829 16th St., N.W., Washington, D.C. 20009 or 1019 19th St., N.W., Washington, D.C. 20036 - \$500 million of external bonds. (File 2-70553 - Jan. 14) (Br. 3)
- (S-8) THE REYNOLDS AND REYNOLDS COMPANY, 800 Germantown St., Dayton, OH 45407 (513) 223-8177 - 200,000 shares of Class A common shares. The company is engaged in manufacturing and distributing standard and custom business forms and systems, among other things. (File 2-70555 - Jan. 14) (Br. 10)
- (S-8) TIMEPLEX, INC., One Communications Plaza, Rochelle Park, NJ 07662 (201) 368-1113 - 150,000 shares of common stock. (File 2-70554 - Jan. 12) (Br. 9)

- (S-1) LIBERTY THRIFT AND FINANCE CORPORATION, 625 Sycamore St., Waterloo, IA 50702 (319) 233-8453 - \$11,300,000 of thrift certificates. The company is engaged in the consumer and commercial finance business. (File 2-70556 - Jan. 14) (Br. 1 - New Issue)
- (S-1) DELTA DRILLING COMPANY, The Delta Bldg., 315 North Broadway, Tyler, TX 75702 - 2,200,000 shares of common stock. Underwriters: Morgan Stanley & Co. Incorporated, 55 Water St., New York, NY and Rotan Mosle Inc. The company is engaged in the onshore contract drilling of oil and gas wells. (File 2-70557 - Jan. 14) (Br. 3 - New Issue)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 173, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70558 - Jan. 14) (Br. 16 - New Issue)
- (S-6EL24) NUVEEN TAX-EXEMPT BOND FUND, SERIES 174, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-70559 - Jan. 14) (Br. 16 - New Issue)
- (S-15) STANDARD OIL COMPANY, 200 E. Randolph Dr., Chicago, IL 60601 (312) 856-6111 - guarantee of 8-3/4% notes, due January 15, 1985 and 8-1/2% sinking fund debentures, due April 15, 2001. The company is engaged in the exploration for and the extraction, processing and marketing of mineral resources. (File 2-70560 - Jan. 14) (Br. 3)
- (S-16) AMAX INC., Amax Center, Greenwich, CT 06830 (203) 622-3000 - 5,000,000 shares of common stock. The company is engaged in the exploration for and mining of ores and minerals and the smelting, refining and other treatment of minerals and metals. (File 2-70561 - Jan. 14) (Br. 6)
- (S-8) NETWORK SYSTEMS CORPORATION, 7600 Boone Avenue North, Brooklyn Park, MN 55428 (612) 425-2202 - 143,000 shares of common stock. The company has designed and manufactures, markets and services a new type of high performance data communications equipment which creates an ultra high-speed local computer network. (File 2-70562 - Jan. 14) (Br. 10)

REGISTRATIONS EFFECTIVE

Jan. 8: Tax Exempt Securities Trust, Series 46, 2-70064.
 Jan. 9: Belden & Blake and Company Limited Partnership No. 77, 2-71043; Conoco, Inc., 2-70481; First City Bancorporation of Texas, Inc., 2-69625; General Signal Corp., 2-70322; Georgia-Pacific, 2-69799; Kemper Tax-Exempt Income Trust, Series 18, 2-68718; Lehman Cash Management Fund, Inc., 2-69783; MacMillan Bloedel Limited, 2-70335; Poseidon Limited, 2-70460; Sykes Datatronics, Inc., 2-70352; Tenneco Inc., 2-70482; Wells Fargo Mortgage and Equity Trust, 2-70333.
 Jan. 12: Apache Oil and Gas Program 1981, 2-70086; Huffy Corp., 2-70338; Squibb Corp., 2-70201.

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 December 29 - 31, 1980. 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>
McMillan, Ltd. Ed Leigh McMillan II Albert C. Tate, Jr. Thomas E. McMillan, Jr., et al	Alabama Dry Dock & Shipbuilding Co. (Mobile, AL) Common Stock - 47,019 shs.	12-29-80

ACQUISITION REPORTS CONT.

* Life Investors Insurance Company of America	American Equity Investment Trust (Cedar Rapids, IA) Shares of Beneficial Interest - 247,636	12-29-80
* Seville Corporation	American Fletcher Mortgage Investors (Boston, MA) Shares of Beneficial Interest - 204,945 (15.2%)	12-29-80
Allan G. Lozier	American National Corp. (Omaha, NE) Common Stock - 73,943 shs. (12.3%)	12-29-80
* Victor L. Sayyah Sayyah Corporation HCA, Inc. Inter-Regional Associates Corp., et al	Bankers Union Life Insurance Co. (Englewood, CO) Common Stock - 262,634 shs. (77.8%)	12-29-80
Kenaco Commercial Services Ltd. (Canada) Kenneth M. Stephenson (Canada)	Barringer Resources Inc. (Rexdale, Ont., Canada) Common Stock - 43,000 shs. Common Stock - 40,000 shs. on exercise of a warrant	12-29-80
Camel Oil & Gas Ltd. (Canada)	Barringer Resources, Inc. (Rexdale, Ont, Canada) Common Stock - 20,000 shs. Common Stock - 20,000 shs. on exercise of a warrant	12-29-80
* Warren E. Buffett Susan T. Buffett	Citination Development Trust (Beverly Hills, CA) Common Stock - 71,100 shs.	12-29-80
* BankAmerica Corporation BankAmerica Capital Corp.	Cronus Industries (Dallas, TX) Common Stock - 197,864 shs.	12-29-80
Superior Estates, Inc.	Delwood Foods, Inc. (Yonkers, NY) Common Stock - 37,600 shs.	12-29-80
First City Holdings of Colorado, Inc. (Wholly-owned subsidiary of First City Financial Corp. Ltd. (Canada) (Controlled by Samuel, Hyman and William Belzberg (Canada)	Denver Real Estate Investment Assn. (Denver, CO) Shares of Beneficial Interest - 836,900 (76%) (800,000 of above shares were acquired pursuant to the Tender Offer.)	12-29-80
* Unicorp Financial Corp. (Canada) George S. Mann (Canada)	First Union Real Estate Equity & Mortgage Investments (Cleveland, OH) Shares of Beneficial Interest - 668,600 Shares of Beneficial Interest - 345,889 on conversion of Preferred Stock and Debentures	12-29-80
* Warren E. Buffett Berkshire Hathaway Inc. National Indemnity Co. Columbia Insurance Co.	GEICO Corporation (Washington, DC) Common Stock - 7,200,000 shs. (36%)	12-29-80
Michael Buchsbaum	Holly Sugar Corporation (Colorado Springs, CO) Common Stock - 5,766 shs.	12-29-80
* Transco Realty Trust	Hospital Mortgage Group, Inc. (No. Miami, FL) Shares of Beneficial Interest - 346,250	12-29-80
* Intermark, Inc.	Mission Investment Trust (San Diego, CA) Shares of Beneficial Interest - 433,000 (23.9%)	12-29-80
* Lawrie Plantation Holdings Ltd. (U.K.) Jatel Ltd. (U.K.)	Norlin Corporation (White Plains, NY) Common Stock - 142,800 shs.	12-29-80
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Opelika Manufacturing Corp. (Chicago, IL) Common Stock - 79,300 shs.	12-29-80

ACQUISITION REPORTS CONT.

* Perry R. Bass, Inc.	Punta Gorda Isles (Punta Gorda, FL) \$1.104 Conv. Preferred Stock - 52,600 shs.	12-29-80
Thomas C. Andersen	SBE, Inc. (Watsonville, CA) Common Stock - 775,000 shs. (12.4%)	12-29-80
* Edvestco Inc.	SBE, Inc. (Watsonville, CA) Common Stock - 689,545 shs. (11%)	12-29-80
Myles E. Weiss Zachary Meltzer Slaks Fifth Avenue, Ltd. Profit Sharing Trust Bernard Lieberman, et al	Salant Corporation (NYC) Common Stock - 192,900 shs.	12-29-80
* Roscoe Moss Company Roscoe Moss, Jr. George E. Moss	San Jose Water Works (San Jose, CA) Common Stock - 249,654 shs. (19%)	12-29-80
Robert E. Lowder Colonial Company	Southland Bancorporation (Mobile, AL) Common Capital Stock - 149,648 shs.	12-29-80
* Freehold Investments N.V. (Netherlands Antilles) Morgens, Waterfall & Co., Inc. Edwin Morgens Bruce Waterfall	Towermarc (Memphis, TN) Shares of Beneficial Interest - 297,280 (25.7%)	12-29-80
Bass Equity Enterprises Bass Brothers Enterprises, Inc.	U S Air, Inc. (Washington, DC) \$1.875 Conv. Preferred Stock - 158,000 shs.	12-29-80
State Street Boston Corporation	Worcester Bancorp, Inc. (Worcester, MA) Common Stock - 220 shs. Common Stock - 255,985 shs. on exercise of options	12-29-80
Rupertsland Resources Co. Ltd. (Canada)	Barringer Resources, Inc. (Rexdale, Ont., Canada) Common Stock - 40,000 shs. Common Stock - 40,000 shs. on exercise of warrant	12-30-80
* 600 Group Inc. (Wholly-owned subsidiary of 600 Group Ltd. (U.K.))	Clausing Corporation (Oshtemo, MI) Common Stock - 650,997 shs. (23.5%)	12-30-80
A. Jerrold Perenchio Norman Lear Alan D. Yorkin	Filmways, Inc. (Los Angeles, CA) Common Stock - 220,235 shs. Common Stock - 360,674 shs. on conversion of Class C Preference Stock (The Group has entered into an agreement to acquire above shares.)	12-30-80
Viridian Investments, Ltd. TBK Partners, Ltd.	First Financial Group of New Hampshire, Inc. (Manchester, NH) Common Stock - 20,023 shs.	12-30-80
* Tengelmann Warenhandelsge- sellschaft (West Germany) Eriwan Haub (West Germany)	Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ) Common Stock - 18,722,933 shs. (50.1%)	12-30-80
* Panda Star Corporation Richard D. Colburn	Hajoca Corporation (Ardmore, PA) Common Stock - 1,329,036 shs. (59.7%)	12-30-80
Albert Ginsberg	Plaza Realty Investors (NYC) Shares of Beneficial Interest - 4,481,977 (80.1%)	12-30-80
* Soci�t� Holding Gray d'Albion S.A. (France)	Saunders Leasing System, Inc. (Birmingham, AL) Common Stock - 550,166 shs. (18.5%)	12-30-80
* Transco Group, Inc.	Triangle Industries, Inc. (Holmdel, NJ) Capital Stock - 268,200 shs. (12.225%)	12-30-80

ACQUISITION REPORTS CONT.

AAA Homebuilders, Inc. Gilmer McClellan, M.D. Nick Savas Violet Midkiff	Uptowner Inns, Inc. (Huntington, WV) Common Stock - 204,417 shs. (12.9%) (194,301 of above shares were acquired pursuant to the Tender Offer.)	12-30-80
* Bank Hapoalim B.M. (Israel)	Ampal-American Israel Corp. (NYC) Class A Stock - 180,000 shs. Class A Stock - 715,046 shs. on conversion of Preferred Stock	12-31-80
Asher B. Edelman	Bull Run Gold Lines, Ltd. (Spokane, WA) Common Stock - 795,000 shs. (Included above are shares owned by his wife, individually and as custodian.)	12-31-80
* Peter Sharp Oppenheimer & Co. Electra Investment Trust Ltd. (U.K.) Ludwig Bravmann, et al	Chicago Milwaukee Corp. (Chicago, IL) Common Stock - 534,700 shs. Common Stock - 18,800 shs. on exercise of options	12-31-80
* Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.	Clark Consolidated Industries Inc. (Cleveland, OH) Common Stock - 55,400 shs.	12-31-80
* Catherine Stuart Schmoker William Scott Stuart James Stuart, Jr. James Stuart, et al	Commerce Group, Inc. (Lincoln, NE) Common Stock - 403,046 shs. (41%)	12-31-80
Joseph Canzoneri Vincent M. Giacinto Robert J. Gareis John M. Goode, et al	Datronc Rental Corp. (Chicago, IL) Common Stock - 172,885 shs. (25.19%)	12-31-80
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corporation Clyde Wm. Engle	Opelika Manufacturing Corp. (Chicago, IL) Common Stock - 80,300 shs.	12-31-80
* Edward B. McLaughlin	SFM Corporation (Plainfield, NJ) Common Stock - 66,500 shs.	12-31-80
Charles E. Stuart	St. Lawrence Seaway Corp. (Indianapolis, IN) Common Stock - 39,008 shs.	12-31-80
* GREIT Realty Trust	San Francisco Real Estate Investors (San Francisco, CA) Shares of Beneficial Interest - 400,000 (17.9%)	12-31-80

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.

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