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U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

July 22, 1974

RULES AND RELATED MATTERS

JUL 23 1974

INTERPRETATION RELATING TO DIVIDEND REINVESTMENT AND SIMILAR PLANS

LIBRARY

The Commission today announced a revised interpretative position of its Division of Corporation Finance concerning securities offered and sold without registration under the Securities Act pursuant to dividend reinvestment and similar plans. The release states that until further notice, the Division will take the position that the issuer or its affiliates may perform bookkeeping and similar administrative functions in operating such plans and that these activities, in and of themselves, will not cause the participation of the issuer or its affiliates to exceed the limitations set forth in Securities Act Release No. 4790. The revised interpretation does not alter the requirement that the plan be offered through a security holders' agent not affiliated with the issuer, and that securities acquired on behalf of the plan be acquired through such agent. (Rel. No. 33-5515)

COURT ENFORCEMENT ACTIONS

COMPLAINT NAMES INTERNATIONAL SCANNING DEVICES, INC., OTHERS

The New York Regional Office announced the filing of a complaint in the U.S. District Court for New York in Buffalo, seeking to enjoin violations of the securities laws by International Scanning Devices, Inc. (ISD), a Delaware corporation with its principal place of business in Fort Erie, Ontario, Canada; International Chemical Development Corp., (ICDC), a Nevada Corporation with a Buffalo, New York mailing address, Columbia Security and Transfer Inc. (Columbia), ICDC's transfer agent located in Fort Erie, Ontario; Louis P. Mirando (Mirando), president of ISD, majority stockholder of ICDC and an officer of Columbia; Louis G. Meurer, III (Meurer), president of ICDC, a director and officer of ISD and a director of Columbia; C. E. Martin Co., Inc. (Martin Inc.), a broker-dealer in Buffalo, New York; Charles E. Martin (Martin), president of Martin, Inc.; EPC Securities, Inc. (EPC), a broker-dealer in Dunkirk, New York; Castle A. Sam (Sam), president of EPC; Donald W. Collins Company (Collins Co.), a broker-dealer in Buffalo, New York; and Donald W. Collins (Collins), sole proprietor of Collins Co.

The Commission's complaint alleges that ISD, Mirando, Meurer, Martin, Inc., Martin, EPC, Sam, Collins Co. and Collins violated the registration provisions of the securities laws in the offer and sale of over \$1 million of unregistered 10% Certificates of Indenture (ISD Indentures) issued by ISD to investors in Buffalo and elsewhere. ISD and Mirando are alleged to have failed to report these sales and other events to the Commission as required by the Securities Exchange Act of 1934.

The Commission additionally alleged that ICDC, Columbia, Mirando and Meurer violated the registration and antifraud provisions of the securities laws in the offer and sale of over \$100,000 unregistered investment contracts consisting of the purchase of brine extracted from the Great Salt Lake in Utah and the prepayment of charges for pumping, handling, storing and transferring the brine into and through ICDC's system of evaporation ponds at the Great Salt Lake.

In light of the defendant's alleged violations, and the need to protect the public investors involved and to prevent further violations by the defendants, the Commission has requested rescission of the sale of the ISD Indentures and disgorgement of benefits received by ICDC, Mirando and Meurer as the result of their illegal activities. Further, the Commission has requested the appointment of receivers for ISD and ICDC and a freeze on the assets of ISD, ICDC, Mirando and Meurer to prevent further waste and dissipation of assets and property to the loss of members of the public to whom monies are owing.

The staff of the National Association of Securities Dealers, Inc. Boston, Massachusetts office materially assisted in the investigation of this matter. (LR-6445)

ROYAL AIRLINE, INC., OTHERS, ENJOINED

The Denver Regional Office announced that on June 24 a hearing on a preliminary injunction in Securities and Exchange Commission v. Royal Airline, Inc., et al. was held in Federal District Court in San Diego. At that time the Court preliminarily enjoined by consent defendants Robert M. Bryson, Ted A. England and Stephen B. Walker from violating the registration and antifraud provisions of the securities laws. At the same time the Court preliminarily enjoined by consent defendant David E. Lobato from violating the antifraud provisions of the securities laws. On June 27, 1974 the Court permanently enjoined by consent defendant Richard E. Shores from violating the registration and antifraud provisions of the securities laws. On July 10, 1974 the Court entered default judgments of permanent injunction against defendants Royal Airline, Inc., International Registrar & Transfer Agency, Inc., Gerard F. Lewis, Benny Lipson, Michael J. Orme, Karl Stock Smith, Curtis W. Wilken, Marvabelle M. Wimmer and John E. Worthen, also known as John Walton, from violating the registration and antifraud provisions of the securities laws. (LR-6443)

STANDARD DREDGING CORPORATION ENJOINED

The Washington Regional Office announced that on July 17 the Federal court in Washington, D.C. entered an order permanently enjoining Standard Dredging Corporation of Baltimore, Maryland from violations of the periodic and current reporting requirements of the securities laws. The defendant consented to the entry of the order and agreed to file all current reports which are delinquent. (LR-6444)

TRADING SUSPENSIONS

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of UNAC International Corp. for the further ten-day period July 22 - 31, inclusive.

HOLDING COMPANY ACT RELEASES

THE NARRAGANSETT ELECTRIC COMPANY

An order has been issued authorizing The Narragansett Electric Company, subsidiary of New England Electric System, to increase the authorized proportion of its short-term unsecured indebtedness in its capital structure. (Rel. 35-18505)

ARKANSAS-MISSOURI POWER COMPANY

A notice has been issued giving interested persons until August 12 to request a hearing on a proposal of Arkansas-Missouri Power Company, subsidiary of Middle South Utilities, to enter into a sale-leaseback arrangement with respect to gas turbine electric generating units which are in their final stages of installation. The sales price is estimated at \$14 million. (Rel. No. 35-18506)

SECURITIES ACT REGISTRATIONS

(S-9) THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY

931 Fourteenth St., Denver, Colo. 80202 - \$175 million of thirty-eight year debentures, due 2012, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, The First Boston Corporation, Kidder, Peabody & Co. Incorporated, Paine, Webber, Jackson & Curtis Incorporated. The company furnishes communications services, mainly local and toll telephone service. (File 2-51580 - July 18)

(S-14) FIRST MACOMB CORPORATION

One North Gratiot Ave., Mount Clemens, Michigan 48043 - 598,494 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of the common stock of Mount Clemens Bank, Mount Clemens, Michigan, at the rate of 1 First Macomb share for each Bank share. Upon completion of the exchange, First Macomb Corporation will be a bank holding company controlling one bank. (File 2-51581 - July 18)

(S-1) UNIVERSITY PATENTS, INC.

11 South LaSalle St., Chicago, Ill. 60603 -- 395,000 shares of common stock, issuable upon exercise of common stock purchase warrants issued to former stockholders of Matrix Concepts, Inc., to Ronald A. Katz and to L. W. Miles. The company markets, licenses and administers patents and patent applications for new technology, and also manufactures and sells bath and area rugs. (File 2-51584 - July 18)

(S-5) IDS BOND FUND, INC.

1000 Roanoke Bldg., Minneapolis, Minn. 55402 -- 10,000,000 shares of common stock, to be offered for sale at net asset value, plus 3 1/2% sales charge, through Investors Diversified Services, Inc., IDS Tower, Minneapolis, Minn. 55402. The Fund is a new open-end diversified management investment company whose primary objective is to provide the shareholder with a high level of current income. The Fund will also seek to conserve the value of the investment and to continue the high level of income for the longest possible period. Investors Diversified Services, Inc. will also act as investment adviser. (File 2-51586 - July 18)

REGISTRATION EFFECTIVE

July 18: AG-MET, Inc., 2-50741.
July 19: Amtel, Inc., 2-51511; AVM Corp., 2-51272; Ceasars World, Inc., 2-51149; Kedco Management Corp., 2-50118; Oakite Products, Inc., 2-51528; Scott & Fetzer Co., 2-51467; Union Camp Corp., 2-51209.
July 20: American Home Products Corp., 2-51020.

REGISTRATION WITHDRAWN:

June 25: Paine Webber Inc., 2-49766.
July 5: North American Mortgage Investors, 2-43116.
July 11: The New Laughing Co., Ltd., 2-48296.
July 12: Dorado Del Mar Hotel Corp., 2-48804.
July 15: Boston Educational Research Co, Inc., 2-45348.
July 16: Omega Alpha, Inc., 2-47586; Southeast Banking Corp., 2-50452.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission on Schedule 13D the acquisition of more than 5% of the equity securities of another company within 10 days of the acquisition. The following companies or individuals filed Schedule 13D's regarding the acquisition of stock of other companies during the period July 5-15, 1974

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
Manhattan Life Co.	Manhattan Life Insurance Co. (New York City) Guarantee Capital Shares - 3,341,399 shs. (95%)	7- 5-74
* Jaeger Machine Stockholder Group	Jaeger Machine Co. (Columbus, Ohio) Common Stock - 191,268 shs.	7- 8-74
* Jefferson Standard Life Insurance Co.	Mortgage Growth Investors (Boston, Mass.) Shs. of Beneficial Interest - 81,900 shs.	7- 8-74
* National City Lines, Inc.	TIME-DC, Inc. (Lubbock, Texas) Common Stock - 2,018,558 shs. Conv. Preferred- 196,338 shs.	7- 8-74

ACQUISITION REPORTS CONT.

Carpano et Pons (France)	Garcia Corp. (Teaneck, N.J.) Common Stock - 800,000 shs.	7- 8-74
* Philip S. Sassower et al	Arcs Equities Corp. (New York City) Common Stock - 889,127 shs. Common Stock - 21,000 shs. on exercise of Warrants	7- 8-74
* Blue Chip Stamps	Source Capital, Inc. (Los Angeles, Calif.) Common Stock - 1,165,659 shs.	7- 8-74
Berkshire Hathaway Inc.	Affiliated Publications, Inc. (Boston, Mass.) Common Stock - 158,900 shs.	7- 8-74
Galdi Securities Corp.	Shaer Shoe Corp. (Manchester, N.H.) Common Stock - 51,100 shs.	7- 8-74
* Gulf & Western Realty Enterprises, Inc., a wholly owned subsidiary of Gulf & Western Industries, Inc.	Madison Square Garden Corp. (New York City) Common Stock - 1,549,920 shs. Common Stock - 550,000 shs. on exercise of Warrants	7- 8-74
* Gulf & Western Industries, Inc.	Brown Co. (Pasadena, Calif.) Common Stock - 2,680,964 shs. Common Stock - 926,637 shs. on exercise of Warrants	7- 8-74
* Federated Capital Management Associates, Inc.	Bates Manufacturing Co., Inc. (New York City) Common Stock - 14,700 shs. Common Stock - 731,717 shs. on conversion of Debs. & Pfd. Stock	7- 8-74
* St. Regis Paper Co.	Michigan Carton Co. (Battle Creek, Mich.) Common Stock - 399,792 shs. (99.9%)	7- 8-74
* J. P. Guerin & Co.	New America Fund, Inc. (Los Angeles, Calif.) Common Stock - 366,974 shs. (20.3%)	7- 8-74
* Philip Messinger, Individual and Trustee	New Yorker Magazine, Inc. (New York City) Common Stock - 18,588 shs.	7- 9-74
A. R. Gale	Omega-Alpha, Inc. (Dallas, Texas) Preferred Stock -2,000,000 shs. on exercise of a Right (On exercise of the right, warrants to acquire 2,000,000 shs. of Common would be issued to Mr. Gale. The Preferred shares are convertible into 2,860,000 shs. of Common)	7- 9-74
Gulf & Western Industries, Inc.	Wurlitzer Co. (Chicago, Ill.) Common Stock - 65,000 shs.	7- 9-74
* James B. Kilsheimer III Robert M. Corrao, Trustees	Wood Industries, Inc. (Middlesex, NJ) Common Stock - 124,003 shs.	7-10-74
* Investors Syndicate of America, Inc.	Reeves Telcom Corp. (Charleston, S.C.) Common Stock - 163,863 shs. on conversion of Notes	7-10-74
* Schlesinger European Investments Ltd. (England)	Overseas Securities Co., Inc. (New York City) Capital Stock - 124,828 shs.	7-10-74

ACQUISITION REPORTS CONT.

* ISC Industries Inc. Employees' Thrift Plan	ISC Industries Inc. (Kansas City, Mo.) Common Stock - 196,723 shs.	7-10-74
Hope Norton Laccaci	Norlin Corp. (Panama) Common Stock - 119,532 shs.	7-10-74
* First Manhattan Co.	Lea-Ronal, Inc. (Freeport, N.Y.) Common Stock - 107,632 shs.	7-10-74
* First Manhattan Co.	Turner Construction Co. (New York City) Common Stock - 51,017 shs.	7-10-74
* Southern Natural Resources, Inc.	Offshore Co. (Houston, Texas) Common Stock - 6,030,654 shs.	7-10-74
* United National Corp.	Land Resources Corp. (New York City) Common Stock - 238,949 shs. in addition to shares previously reported	7-10-74
* Dr. Ludwig Kuttner et al	Texfi Industries, Inc. (Greensboro, N.C.) Common Stock - 438,400 shs.	7-11-74
* New America Fund, Inc.	Lee Enterprises, Inc. (Davenport, Iowa) Common Stock - 293,500 shs. (3,300 shs. of above purchased in market transactions which contracts had not settled)	7-11-74
* Simkins Industries, Inc.	Fibreboard Corp. (San Francisco, Calif.) Common Stock - 304,100 shs.	7-11-74
* D-Z Investment Co.	NJB Prime Investors (Clinton, N.J.) Shares of Beneficial Interest - 158,500 shs.	7-11-74
* New America Fund, Inc.	Captech, Inc. (Long Beach, Calif.) Common Stock - 66,217 shs.	7-11-74
Frank A. Armstrong	Maxie Industries, Inc. (Atlanta, Ga.) Common Stock - 312,300 shs. Common Stock - 35,000 shs. on exercise of options	7-11-74
* Aktiebolaget Electrolux	National Union Electric Corp. (Greenwich, Conn) Common Stock - 1,522,670 shs. (An additional 356,033 shares have been tendered pursuant to the Offer and, subject to certain requirements, will be purchased)	7-12-74
Arrow Capital N.V. et al	Telco Marketing Services, Inc. (Chicago, Ill.) Common Stock - 66,636 shs.	7-12-74
* Gulf Life Holding Co.	Interstate Corp. (Chattanooga, Tenn.) Common Stock - 745,923 shs.	7-12-74
* Cerro Corp.	Golconda Corp. (Chicago, Ill.) Common Stock - 1,340,747 shs. Preferred Stock- 281,197 shs. (Above shs. purchased pursuant to the Tender Offer. Together with acquisitions previously reported, Cerro now owns 84.8% of the out- standing shares of the voting stock.)	7-12-74
SoGen International Fund, Inc.	Clarke-Gravelly Corp. (Muskegon, Mich.) Common Stock - 27,500 shs.	7-12-74

ACQUISITION REPORTS CONT.

New York Life Insurance Co.	Bowmar Instrument Corp. (Fort Wayne, Ind.) Common Stock - 200,000 shs. on conversion of Notes	7-12-74
Prudential Insurance Company of America	Public Service Co. of Colorado (Denver, Colo) 7.50% Preferred Stock - 300,000 shs.	7-15-74
* Alabama Farm Bureau Mutual Casualty Insurance Co., Inc.	American Fidelity Life Insurance Co. (Pensacola, Fla.) Common Stock - 273,047 shs.	7-15-74
Keystone Custodian Fund, Series S-4	Ryan Homes (Pittsburgh, Pa.) Common Stock - 328,700 shs.	7-15-74
Mutual of Omaha Insurance Co.	United Benefit Life Insurance Co. (Omaha, Nebr.) Capital Stock - 511,265 shs. (71%)	7-15-74
Wertheim & Co. et al	SI Handling Systems, Inc. (Easton, Pa.) Common Stock - 75,000 shs. Common Stock - 50,000 shs. on exercise of Options	7-15-74

*** Amended Acquisition Report**

The following have made offers to acquire stock of companies listed below pursuant to tender offers as reported to the Commission on Schedule 13D:

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER & NUMBER OF SHARES TO BE TENDERED</u>	<u>DATE FILED</u>
McCorquodale & Blades Trust, Ltd. (England)	Falconer Co. (Baltimore, Md.) Common Stock - 158,855 shs. for cash at \$15.00 net per share.	7-10-74
Thyssen-Bornemisza Group N.V. (Netherlands)	Indian Head Inc. (New York City) Common Stock - All outstanding shares for cash at \$27.00 net per share Warrants to purchase Common Stock - All outstanding wts. for cash at \$2.00 net per wt. (TBG presently owns 34% of the outstanding common shares acquired pursuant to the September 1973 Offer)	7-12-74

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Revaluation of Assets or Restatement of Capital Share Account</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

The companies listed below have filed 8-K reports for the month 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 month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
AAV COMPANIES	11,14	06/74
ACME CLEVELAND CORP	2,4,7,14	06/74
ADAMS DRUG CO INC	7,14	06/74
ADVENTURE LANDS OF AMERICA INC	7	06/74
AFFILIATED BANK CORP	7	06/74
AGRICULTURAL & INDUSTRIAL DEVELOPMENT I	1,13	06/74
AGUIRRE CO	2,7,14	06/74
AIR MICHIGAN INC	13	06/74
ALABAMA POWER CO	7,13,14	06/74
ALBANY INTERNATIONAL CORP	14	06/74
ALLIS CHALMERS CORP	4,14	06/74
AMALGAMATED AUTOMOTIVE INDUSTRIES INC	8,14	06/74
AMERICAN BRANDS INC	13,14	06/74
AMERICAN CYANAMID CO	3	06/74
AMERICAN TRAINING SERVICES INC	11,14	06/74
AMERICAN VANGUARD CORP	12,14	06/74
AMSTED INDUSTRIES INC	10	06/74
ANDERSON INDUSTRIES INC	13	06/74
ARIZONA PUBLIC SERVICE CO	7,14	06/74
ARKANSAS POWER & LIGHT CO	7,13,14	06/74
ATLANTIC GULFSTREAM CORP	7	06/74
AUTOMATIC SWITCH CO	11	06/74
BASS FINANCIAL CORP	8	06/74
BELL & HOWELL CO	13,14	06/74
BENEFICIAL NATIONAL CORP	11	06/74
BLOUNT INC	7,14	06/74
CAFETERIAS INC	4,7,14	06/74
CAPITAL CORPORATE RESOURCES INC	8,13	06/74
CATERPILLAR TRACTOR CO	3,8	06/74
CEDAR POINT INC	11	06/74
CELLU CRAFT INC	13,14	06/74
CENTRAL ILLINOIS PUBLIC SERVICE CO	3,14	06/74
CENTRAL LOUISIANA ELECTRIC CO INC	7,13,14	06/74
CF&I STEEL CORP	2,10,14	06/74
CHARTER NEW YORK CORP	13,14	06/74
CHEM NUCLEAR SYSTEMS INC	12,14	06/74
CITIBANC GROUP INC	2,7,14	06/74
CLARK EQUIPMENT CO	7	06/74
CLEVELAND ELECTRIC ILLUMINATING CO	3	06/74
COFFEE MAT CORP	13	06/74
COLLINS & AIKMAN CORP	7,11,13,14	06/74
COLORADO & WESTERN PROPERTIES CORP	12	05/74
COMPUTERVISION CORP	11,14	06/74
COMTECH LABORATORIES INC	13	06/74
CONNECTICUT GENERAL MORTGAGE & REALTY IN	11,14	06/74
CONTINENTAL CAN CO INC	3,8,14	06/74
CRANE CO	10,14	06/74

RECENT 8K FILINGS CONT.

CRYSTAL OIL CO	11,14	06/74
CURTICE BURNS INC	10,11,13,14	06/74
DANA CORP	3,13,14	06/74
DANIEL INDUSTRIES INC	7	06/74
DASA CORP	13	06/74
DAXOR CORP	13	06/74
DEPOSITORS CORP	13,14	06/74
DETROIT & CANADA TUNNEL CORP	11,14	06/74
DIGITAL EQUIPMENT CORP	3,13	06/74
DIXON JOSEPH CRUCIBLE CO	13	06/74
EASTERN UTILITIES ASSOCIATES	13,14	06/74
ELLIS BANKING CORP	13	06/74
ELT INC	13,14	06/74
EMHART CORP	13	06/74
FABRIC MART DRAPERIES INC	4,7,8,11,13,14	06/74
FARADAY INC	4,8,11,14	06/74
FARMLAND INDUSTRIES INC	8	05/74
FIDELITY UNION BANCORPORATION	2	06/74
FIRST FINANCIAL GROUP OF N H INC	13	07/74
FIRST OF DENVER MORTGAGE INVESTORS	7,14	06/74
FIRST S&L SHARES INC	7,13	06/74
FLORIDA COMMERCIAL BANKS INC	3,14	06/74
FLORIDA POWER & LIGHT CO	3,13	06/74
FOSTER GRANT CO INC	13	06/74
FROSTBANK CORP	13	06/74
FURNTEC INDUSTRIES INC	13	06/74
GAMBLE SKOGMO INC	7,8,11,13,14	06/74
GARRETT FREIGHTLINES INC	11,13	06/74
GARRETT FREIGHTLINES VOTING TRUST	13,14	06/74
GENERAL FELT INDUSTRIES INC	1,2,13,14	06/74
GENERAL MEDICAL CORP	4,7,14	06/74
GEORGIA PACIFIC CORP	3,7,14	06/74
GIANT TIGER STORES INC	11	06/74
GIBRALTAR FINANCIAL CORP OF CALIFORNIA	7,14	06/74
GLATFELTER P H CO	7	06/74
GRAND UNION CO	7,11,12,14	06/74
GRFY ADVERTISING INC	13,14	06/74
GUARANTY CORP	3,14	06/74
GULF LIFE HOLDING CO	3	06/74
GULF REPUBLIC FINANCIAL CORP	13	06/74
HAMILTON BROTHERS EXPLORATION CO	11	06/74
HERSHEY FOODS CORP	7,13	06/74
HILL INDUSTRIES INC	3	06/74
HOE R & CO INC	14	06/74
HOLLY SUGAR CORP	11	06/74
HOME OIL CO LTD	2,14	06/74
HOUSTON LIGHTING & POWER CO	13,14	06/74
ILLINOIS POWER CO	13	06/74
INDIANA FLORIDA REALTY TRUST	13	06/74
INTERCOLE AUTOMATION INC	13	06/74
INTERDATA INC	13	06/74

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 and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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