

2-2

# sec news LIBRARY digest

Issue 78-91

MAY 11 1978

May 10, 1978

---

## NOTICE OF COMMISSION MEETINGS

### U.S. SECURITIES AND EXCHANGE COMMISSION

---

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

#### CLOSED MEETING - TUESDAY, MAY 16, 1978 - 10 A.M.

The subject matter of the May 16 closed meeting will be: Formal orders of investigation; Referral of investigatory files to Federal, State, or Self-Regulatory authorities; Dismissal of injunctive action; Institution of injunctive action; Settlement of injunctive action; Settlement of an administrative proceeding of an enforcement nature; Freedom of Information Act appeal.

#### OPEN MEETING - WEDNESDAY, MAY 17, 1978 - 9 A.M.

The subject matter of the May 17 open meeting will be:

- (1) Application filed by Richmond, Fredericksburg and Potomac Railroad for an exemptive order from certain reporting requirements under the Securities Exchange Act of 1934.
- (2) Application filed by Horn & Hardart Company for Commission review of a request for an extension of time within which to file the company's annual report on Form 10-K for the fiscal year ended December 31, 1977.
- (3) Affirmation of duty officer action to extend the comment period concerning accounting practices of oil and gas producers and give notice of an additional hearing date concerning this matter.
- (4) Affirmation of duty officer action authorizing the transmittal of oral comments to the Office of Management and Budget, concerning the Department of Commerce Options Paper on Product Liability and Accident Compensation.
- (5) Consideration of a Freedom of Information Act appeal of Mr. John A. Byrne for information concerning Commissioners and staff members in grades GS-15 and above who have been employed in industries regulated by the Commission either before or after joining the Commission or its staff.
- (6) Consideration of proposed amendments to the Uniform System of Accounts for Mutual and Subsidiary Service Companies pursuant to the Public Utility Holding Company Act of 1935, which would follow, with modifications, The Federal Energy Regulatory Commission's Uniform System of Accounts; proposed amendments to Rule 93, which would require service companies to keep accounts and records in accordance with the proposed amended Uniform System of Accounts.
- (7) Consideration of a proposed rule interpreting Section 3(a)(8) of the Securities Act of 1933, to provide guidance in determining when a contract, though issued by an insurance company and styled an annuity, is ineligible for such an exemption and required to be registered. The proposal would set forth a number of factors to be considered in determining the status under the federal securities laws of a contract issued by an insurance company.

OPEN MEETING - THURSDAY, MAY 18, 1978 - 1:30 P.M.

The subject matter of the May 18 open meeting will be:

(1) Proposed order extending effective date of the withdrawal from listing and registration in the matter of Pacific Resources, Inc. on the Pacific Stock Exchange, Inc.; Application by the Pacific Stock Exchange, Inc. for unlisted trading privileges in the common stock of Pacific Resources, Inc.

(2) Consideration of a proposed amendment to Section 21 of the Securities Exchange Act of 1934, that would enhance the Commission's ability to obtain information in the course of investigations and a proposed amendment to Section 22 of the Act, which would authorize the Commission to issue cease and desist orders.

CLOSED MEETING - THURSDAY, MAY 18, 1978 - IMMEDIATELY FOLLOWING THE OPEN MEETING

The subject matter of the May 18 closed meeting will be: Institution of injunctive action; Regulatory matter bearing enforcement implications; Opinion.

FOR FURTHER INFORMATION CONTACT: Edward B. Horahan at (202) 376-8072 or John Sweeney at (202) 376-7077

---

## ADMINISTRATIVE PROCEEDINGS

---

### INVESTORS RESEARCH CORPORATION, OTHERS CENSURED

The Commission has censured Investors Research Corporation (Research), of Kansas City, Missouri, a registered investment adviser that manages Twentieth Century Investors, Inc. (Fund), a registered investment company. It also censured James E. Stowers, president of both Fund and Research and Research's portfolio manager, and Richard H. Driehaus, a broker to whom Stowers gave much of the brokerage business that Fund generates.

The Commission found that respondents violated the Investment Company Act's prohibition against the receipt of compensation (other than regular salary or wages) by persons affiliated with an investment company (Research and Stowers) for the purchase or sale of investment company property (Fund brokerage).

At the same time that Research and Stowers were giving most of Fund's brokerage business to firms with which Driehaus was associated, those firms were paying Research and Stowers considerable amounts of money for the use of a computerized system which Stowers had developed to spot undervalued stocks. The Commission held that those payments were "compensation" prohibited by the Investment Company Act.

The Commission pointed out that the Act is a prophylactic measure, one of the purposes of which is to prevent persons affiliated with an investment company from having their judgment and fidelity impaired by conflicts of interest. Here Stowers had placed himself in a position where he could not compare the brokerage services offered by the firms with which Driehaus was associated with the services offered by other firms "in the wholly disinterested way that the statute contemplates."

The Commission rejected the argument that Stowers's system was worth more than Driehaus's firms were paying for it, so that all of the payments made to Research and Stowers were for the system and nothing was paid for the Fund brokerage that those firms were receiving. The Commission pointed out that "there was no market--and therefore no market price--for Stowers's novel, untried, and expensive system" and that "without such a measuring rod," there was no adequate predicate for concluding that the brokerage firms' payments to Research and Stowers were unrelated to their income from Fund.

The Commission further pointed out that, even if Stowers had sold his system to other customers who were willing to pay the same price without receiving Fund brokerage, that would not necessarily end the inquiry. A question would still exist as to whether the purchase by Driehaus's firms of "an extremely expensive research aid from the investment company manager who was sending (them) a very large volume of brokerage business could reasonably be viewed as both a purchase of the ... manager's good will and a purchase of the service that he was selling."

In limiting the sanctions to censure, the Commission noted, among other things, that its past pronouncements had given no specific guidance in the concrete situation presented, and that respondents' previous record was unblemished. It stated: "[W]e think censure coupled with the publication of this opinion enough to attain the remedial end that we have in view. Our objective is to warn persons of the serious juridical risks that they run whenever they enter into an arrangement that reroutes some portion of an investment company's brokerage dollars back to its managers."

The Commission stated that it would deal more severely with infractions of the same type committed after the issuance of its opinion. (Rel. IA-627)

---

## COURT ENFORCEMENT ACTIONS

---

### WALTER R. CURTIN INDICTED

The Boston Regional Office announced that on April 28 a federal grand jury sitting in Boston, Massachusetts, returned a four count indictment against Walter R. Curtin, the former president and managing officer of Hill, Curtin and Ackroyd, Inc., a defunct Boston-based broker-dealer. The indictment alleges that Curtin converted customers' funds, failed to execute customers orders, and falsified books to cover-up his violations. (U.S. v. Walter R. Curtin, D. Mass., CR-78-1789-Ma). (LR-8406)

### COMMISSION'S COMPLAINT AGAINST ITT TEMPORARILY SEALED

The SEC announced that on May 2 the U.S. Court of Appeals for the District of Columbia entered an order, per curiam, dismissing the appeal taken by International Telephone and Telegraph Corporation (ITT) from a March 24 order of the U.S. District Court denying ITT's application to have the Commission enjoined from filing a complaint against ITT which would set forth certain details concerning alleged illegal and improper payments made by ITT.

On May 4 the Commission instituted an injunctive action against ITT by the filing of a complaint in the U.S. District Court for the District of Columbia (Civil No. 78-0807). At the same time, ITT moved to have the court place the Commission's complaint in its injunctive action under seal (Misc. No. 78-0142). The court set ITT's motion for a seal for a hearing on May 26 and temporarily sealed the Commission's complaint and any other papers it might file with the court in the injunctive action until May 26 at 4:00 p.m.

Along with its complaint, the Commission filed a motion seeking to have the court hold ITT in civil contempt for ITT's failure to produce documents from certain of its subsidiaries as required by order entered on May 5, 1976, by the U.S. District Court for the District of Columbia enforcing an investigative subpoena which was issued by the Commission and with which ITT had refused to fully comply (Misc. No. 76-0060). In its motion, the Commission also requested that the court order ITT to pay \$100,000 per day until ITT has fully complied with the court's order. (International Telephone and Telegraph Corporation v. SEC, Appeal No. 78-1272, U.S. Ct. of App. D.C.). (SEC v. International Telephone and Telegraph Corporation, Civil Action No. 78-0807, U.S. Dist. Ct., D.C.). (SEC v. International Telephone and Telegraph Corporation, Misc. Action No. 78-0142, U.S. Dist. Ct., D.C.). (SEC v. International Telephone and Telegraph Corporation, Misc. Action No. 76-0060, U.S. Dist. Ct., D.C.). (LR-8407)

---

## HOLDING COMPANY ACT RELEASES

---

### MIDDLE SOUTH UTILITIES

An order has been issued authorizing proposals of Middle South Utilities, Inc., a registered holding company, and its subsidiary, Middle South Services, Inc., regarding the issuance and sale by the Service Company of up to \$10 million bank notes outstanding at any one time for a period of two years. (Rel. 35-20536 - May 8)

### INDIANA-KENTUCKY ELECTRIC CORPORATION

A supplemental order has been issued authorizing a proposal of Indiana-Kentucky Electric Corporation, an electric utility and indirect subsidiary of Allegheny Power System, Inc., American Electric Power Company, Inc., and Ohio Edison Company, concerning the financing of construction of pollution control equipment. (Rel. 35-20537 - May 8)

### CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until June 1 to request a hearing on proposals of Consolidated Natural Gas Company, a registered holding company, and eleven of its subsidiaries, to engage in intrasystem financing and the issuance of commercial paper and notes to banks by the holding company. (Rel. 35-20538 - May 8)

## 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-1) MCD 1978 OIL AND GAS FUND, 7555 Freedom Avenue, N.W., North Canton, Ohio 44720 (216) 499-1660 - 198 units of preformation limited partnership units. Underwriter: McDonald & Co., 2100 Central National Bank Bldg., Cleveland, Ohio 44114 (216) 623-2000. (File 2-61473 - May 1)
- (S-6) THE DEAN WITTER REYNOLDS TAX EXEMPT TRUST, THIRTY-SIXTH SERIES, 45 Montgomery St., San Francisco, Cal. 94106 - 10,000 units. Depositor: Dean Witter Reynolds Inc. (File 2-61493 - May 1)
- (S-14) HARVEY HUBBELL, INCORPORATED, 584 Derby Milford Rd., Orange, Conn. 06477 (203) 789-1100 - 2,179,447 shares of \$2.06 cumulative convertible preferred stock, Series C and 1,464,588 shares of Class B common stock. (File 2-61572 - May 8)
- (S-8) APACHE CORPORATION, Foshay Tower, Minneapolis, Minn. 55402 - 616,601 shares of common stock. (File 2-61573 - May 8)
- (S-8) CHAMPION INTERNATIONAL CORPORATION, 1 Landmark Sq., Stamford, Conn. 06921 (203) 357-8500 - 700,000 shares of common stock. The company is engaged in the manufacture and marketing of wood-based building materials, papers, and paper packaging. (File 2-61574 - May 8)
- (S-8) COMPUTERVISION CORPORATION, 201 Burlington Rd., Bedford, Mass. 01730 - 40,000 shares of common stock. The company is in the industry automation business. (File 2-61578 - May 8)
- (S-6) THE CORPORATE INCOME FUND, SEVENTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - 25,000 units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Inc. and Dean Witter Reynolds Inc. (File 2-61579 - May 9)

### REGISTRATIONS EFFECTIVE

May 2: Ball Corp., 2-61253 and 2-61252; Empire State Tax Exempt Bond Trust, Series 5, 2-61141; First Pennsylvania Corp., 2-61140; Seaboard World Airlines, Inc., 2-61275; Standard Oil Co. (Indiana), 2-61087; Tenneco, Inc., 2-61197 and 2-61198; Trailer Train Co., 2-61133; Trexco 1978-79 Drilling Program, 2-60686; United Telecommunications, Inc., 2-61256; Virginia Electric and Power Co., 2-61037.

**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.

### REGISTRATIONS WITHDRAWN

May 2: The Standard Products Co., 2-58006.

## 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%. The following companies or individuals filed Schedule 13D's during the period April 25 - May 1, 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 set forth for each beneficial owner.

REPORTING COMPANY  
OR INDIVIDUAL

USF Holding Corporation  
(Wholly-owned subsidiary of  
United States Filter Corp.)

ISSUER & NUMBER OF SHARES

Filtrol Corporation (Los Angeles, CA)  
Common Stock - 774,000 shs. (80.2%)  
(Above shares were acquired pursuant  
to the Tender Offer.)

DATE FILED

4-25-78

ACQUISITION REPORTS CONT.

Eaton Corporation	Samuel Moore and Company (Aurora, IL) Common Stock - 549,470 shs. (16%)	4-25-78
* Albert Gitlow Herman Gitlow Anita Zeidman Bernard Gitlow, et al	Rentex Services Corp. (Philadelphia, PA) Common Stock - 531,648 shs. (53.17%)	4-25-78
* Mitchell Energy & Development Corp.	Tejas Gas Corp. (Corpus Christi, TX) Common Stock - 570,945 shs. on exercise of Options	4-25-78
Food Giant Super Markets, Inc.	Arden-Mayfair, Inc. (Commerce, CA) Preferred Stock - 20,000 shs.	4-26-78
Crane Co.	Morrison-Knudsen Company, Inc. (Boise, ID) Common Stock - 299,300 shs.	4-26-78
Amsted Industries Inc.	Henry Pratt Company (Aurora, IL) Common Stock - 2,853,801 shs. (1,879,770 of above shares were acquired pursuant to the Tender Offer.)	4-26-78
* Textron Inc.	Allied Chemical Corp. (Morristown, NJ) Common Stock - 1,090,736 shs. (Textron has the right to voting 1,601,605 additional shares still to be purchased.)	4-26-78
* Apartment House Supply Co.	Atlantic Appliance Co., Inc. (Orange, NJ) Common Stock - 596,144 shs. (80%)	4-26-78
* Baker Commodities 1976 Inc. (Wholly-owned subsidiary of Canadian Pacific Investments Ltd. (Canada)	Holly Sugar Corporation (Colorado Springs, CO) Common Stock - 139,100 shs.	4-26-78
* American General Insurance Company	Service Corporation International (Houston, TX) Common Stock - 659,461 shs. (19.02%) Common Stock - 60,606 shs. on conversion of Debentures	4-26-78
Kaydak Corporation Sol Kittay, Sole Shareholder of Kaydak Corp.	Cornwell Equities, Ltd. (Bronx, NY) Common Stock - 893,837 shs. (75%) (161,657 of above shares were acquired pursuant to the Tender Offer.)	4-27-78
Grand Rapids Metalcraft Inc.	Founders of American Investment Corporation (Springfield, MO) Common Stock - 1,811,846 shs. (50.1%) (1,808,246 of above shares were acquired pursuant to the Tender Offer.)	4-27-78
W. K. Ervin	Hawkeye Bancorporation (Des Moines, IA) Common Stock - 165,955 shs.	4-27-78
Patrick W. Hopper	Health Insurance of Vermont, Inc. (Burlington, VT) Common Stock - 22,800 shs.	4-27-78
Harald C. Mueller	Mark Controls Corporation (Evanston, IL) Series A Preferred Stock - 107,855 shs. (Included above are shares held by a Trust created by his wife.)	4-27-78
Richard Lee Kamen	Morton's Shoe Stores, Inc. (Boston, MA) Common Stock - 77,100 shs.	4-27-78
United Insurance Company of America Teledyne, Inc., Parent	Travelers Corporation (Hartford, CT) \$2 Convertible Preferred Stock - 177,200 shs.	4-27-78

## ACQUISITION REPORTS CONT.

Amalie M. Kass Kenneth Hecht Norman Landstrom Alfred H. Moses	Unitrode Corporation (Watertown, MA) Common Stock - 293,863 shs. (11.78%)	4-27-78
Elmer R. Easton, Individually and as Trustee for the Easton Group	Compucorp (Los Angeles, CA) Class A Convertible Preferred Stock - 900,000 shs. (100%) Common Stock - 1,067,975 shs. (67.7%)	4-28-78
H. Douglas Barclay, Individually, Executor and as Custodian	Excelsior Insurance Company of New York (Syracuse, NY) Common Stock - 74,694 shs. (19%)	4-28-78
William R. Wister, Jr. George H. McNeeley, III Harry W. McKee E. Earle Henderson, et al	Fidelco Growth Investors (Rosemont, PA) Shares of Beneficial Interest - 99,000	4-28-78
Gamble-Skogmo, Inc. Thrift, Profit Sharing and Employee Stock Ownership Plan	Gamble-Skogmo, Inc. (Minneapolis, MN) Common Stock - 999,545 shs.	4-28-78
E. J. Lavino and Company	Geothermal Resources International, Inc. (Marina del Rey, CA) Common Stock - 1,098,425 shs. (39.9%)	4-28-78
H & M Partnership	Intercraft Industries Corp. (Chicago, IL) Common Stock - 764,346 shs.	4-28-78
American General Insurance Company	Lincoln National Corporation (Ft. Wayne, IN) Common Stock - 1,118,500 shs.	4-28-78
* UIC Investments, Inc. United Insurance Company of America Argonaut Insurance Co. Trinity Universal Insurance Company, et al Teledyne, Inc., Parent	Brockway Glass Co., Inc. (Brockway, PA) Common Stock - 1,337,300 shs.	4-28-78
* Transco Realty Trust	Hospital Mortgage Group (No. Miami, FL) Shares of Beneficial Interest - 183,400	4-28-78
* Corning Glass Works	Metpath Inc. (Hackensack, NJ) Common Stock - 195,000 shs.	4-28-78
* Kenton Corporation	Rapid-American Corporation (NYC) Common Stock - 1,680,407 shs. (21.4%)	4-28-78
LIBCO Corporation Telco Marketing Services, Inc. Clyde W. Engle Sierra Capital Group	Berkeley Bio-Medical, Inc. (San Leandro, CA) Common Stock - 160,320 shs.	5-1-78
Salton S.A. (Panama)	Citizens and Southern Realty Investors (Tucker, GA) Common Stock - 250,000 shs. on exercise of Warrants	5-1-78
John G. Clary, Individually and as Trustee	Clary Corporation (San Gabriel, CA) Common Stock - 178,622 shs. (11%)	5-1-78
Richard J. Riordan	Comarco, Inc. (Orange, CA) Common Stock - 18,400 shs.	5-1-78
Goldman, Sachs & Co.	Economics Laboratory, Inc. (White Plains, NY) 5-1/8% Convertible Debentures - \$1,500,000	5-1-78
John J. Slavin, Individually and as Trustee	Federal Screw Works (Detroit, MI) Common Stock - 109,281 shs. (Included above are shares owned by his wife, individually and as Custodian.)	5-1-78

ACQUISITION REPORTS CONT.

Hugh G. Harnes, Individually and as Trustee	Federal Screw Works (Detroit, MI) Common Stock - 131,260 shs. (10.7%) (Included above are shares owned by his wife, individually and as Trustee.)	5-1-78
Peoples Coal Company (Wholly-owned subsidiary of Peoples Gas Co.)	Industrial Fuels Corp. (Troy, MI) Common Stock - 990,487 shs. (97.9%) (476,152 of above shares were acquired pursuant to the Tender Offer.)	5-1-78

Persons eligible to use the short form (Form 13D-5) may in lieu of filing a Schedule 13D file a Form 13D-5 within ten days after the end of the calendar quarter in which the person became subject to Section 13(d)(1). The following companies or individuals filed Form 13D-5's during the period April 24 - 28, 1978. \*Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER &amp; NUMBER OF SHARES</u>	<u>DATE FILED</u>
Sheriff Securities Corporation	American Safety Equipment Corp. (Encino, CA) Common Stock - 143,900 shs.	4-24-78
Citibank, N.A.	Inflight Services, Inc. (NYC) Common Stock - 150,106 shs.	4-24-78
ISI Growth Fund, Inc.	Sonic Development Corp. (Upper Saddle River, NJ) Common Stock - 23,300 shs.	4-24-78
ISI Corporation	Telecredit, Inc. (Los Angeles, CA) Common Stock - 205,900 shs. (13.2%)	4-24-78
Dayco Corp. Employee Stock Purchase Plan	Dayco Corporation (Dayton, OH) Common Stock - 933,678 shs. (26.9%)	4-27-78
ISI Corporation	University Patents, Inc. (Stamford, CT) Common Stock - 114,000 shs. Common Stock - 10,034 shs. on exercise of Warrants	4-27-78
University of Rochester	Scan-Data Corporation (Norristown, PA) Common Stock - 100,000 shs.	4-28-78
University of Rochester	Sykes Datatronics, Inc. (Rochester, NY) Common Stock - 80,000 shs.	4-28-78

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 April 24 - May 1, 1978. \*Amended Tender Offers.

<u>OFFER TO PURCHASE BY:</u>	<u>ISSUER &amp; NUMBER OF SHARES TO BE PURCHASED</u>	<u>DATE FILED</u>
Louisiana-Pacific Corporation	Fibreboard Corporation (San Francisco, CA) Warrants to Purchase Common Stock - All outstanding for cash at \$.50 net per Warrant	4-24-78
Harlequin Holdings, Inc. (An affiliate of Harlequin Enterprises Ltd. (Canada)	Laufer Company (Los Angeles, CA) Common Stock - All outstanding shares for cash at \$10.00 net per share (Harlequin presently owns 627,800 shares (54%))	5-1-78
PMI, Inc. (Wholly-owned subsidiary of Philip Morris Incorporated)	Seven-Up Company (St. Louis, MO) Common Stock - All outstanding shares for cash at \$41.00 net per share	5-1-78

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 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

SEC NEWS DIGEST is published daily. Subscription rates: \$64.45/yr in U.S. first class mail; \$80.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.

SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FIRST CLASS MAIL

POSTAGE AND FEES PAID  
U. S. SECURITIES AND EXCHANGE COMMISSION

