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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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G. R. MCQUISTON & CO. REVOKED;
GLENN R. MCQUISTON BARRED

The Commission has revoked the broker-dealer registration of G. R. McQuiston & Co., of Sharon, Pennsylvania, and barred Glenn R. McQuiston, the firm's president, from association with any broker-dealer. After one year, McQuiston may apply to become so associated in a non-principal, non-supervisory capacity.

The sanctions were based on findings that the firm, aided and abetted by McQuiston, violated (1) the antifraud provisions of the securities laws in that while acting as agent for customers the firm charged them both commissions and mark-ups in the same transaction without disclosure, (2) the reporting, recordkeeping and credit extension provisions of those laws, and (3) the requirements relating to the maintenance of a reserve bank account.

Without admitting or denying the charges, the respondents consented to the above findings and sanctions. In addition, they undertook to repay customers the amount of the mark-ups in transactions in which such customers were charged both a mark-up and a commission. (Rel. 34-11502)

RONALD MARROCCO AND PHILIP MCSTOWE BARRED

The Commission has barred Ronald J. Marrocco, of Medway, Massachusetts, and Philip J. McStowe, of Framingham, Massachusetts, from association with any broker-dealer, investment adviser or investment company. Marrocco was president, and McStowe vice-president of the former Brookline, Massachusetts broker-dealer firm of Marrocco & Co., Inc.

The sanctions were based on findings that, in 1971, Marrocco and McStowe carried on their firm's securities business at a time when it was insolvent, and aided and abetted the firm's failure to comply with net capital, recordkeeping and reporting requirements.

Marrocco and McStowe, without admitting or denying the charges against them, consented to the above findings and the indicated sanctions. (Rel. 34-11509)

ZENITH AMERICAN MANAGEMENT SERVICES, LTD. REVOKED;
OFFICER SANCTIONED

The Commission today instituted administrative proceedings against Zenith American Management Services, Ltd. of Los Angeles, California, a registered investment adviser for a registered investment company (Fund), and Stanley Rowen, executive vice president and a director of Zenith American. Simultaneously, the Commission revoked the registration of Zenith American as an investment adviser. It also (1) suspended Rowen from association with any broker or dealer for 30 days' (2) suspended him from association as a principal with any broker or dealer for one year without prior approval of the Commission; and (3) barred him from serving in certain capacities with a registered investment company or with certain entities associated with an investment company or with any registered investment adviser. Mr. Rowen is not however barred from association as a principal with a broker or dealer which retails mutual funds exclusively or from employment with the principal distributor of the shares of any registered investment company.

The order was based on findings that Zenith American and Rowen wilfully violated the Investment Company Act in that while affiliated with the Fund they borrowed money from the Fund; caused the Fund to fail to redeem its shares as required; and caused the Fund to have a board of directors more than 60% of the members of which were interested persons of the Fund.

Zenith American and Rowen were also found to have violated the antifraud provisions of the Securities Exchange Act and the Investment Advisers Act in that they failed to disclose that they had not valued certain of the Fund's portfolio securities at their actual market value and could not repay what Zenith American owed the Fund.

Zenith American and Rowen consented to the findings of misconduct and the sanctions without admitting or denying the allegations in the order for proceedings and solely for purposes of settling this matter. (Rel. IC-8837)

COMMISSION ANNOUNCEMENTS

AMEX SUBMITS PLAN FOR ASECC CNS SYSTEM

The American Stock Exchange, Inc. (the Amex) has filed plans for the implementation of a continuous net settlement (CNS) system for the clearance and settlement of transactions cleared through the American Stock Exchange Clearing Corporation (ASECC). Under the proposed plan: securities settlement in the CNS operation will be made through The Depository Trust Company by book entry; ASECC will continue to operate a daily balance order (DBO) clearing and settlement system for transactions in issues not eligible for inclusion in the CNS operation; money settlement for both CNS and DBO transactions will be made through Stock Clearing Corporation. Processing in connection with the ASECC's CNS operation will be performed by the Securities Industry Automation Corporation. (Rel. 34-11526)

EDWARD HERLIHY NAMED BRANCH CHIEF IN THE DIVISION OF ENFORCEMENT

Stanley Sporkin, Director of the Division of Enforcement announced the appointment of Edward D. Herlihy to be Branch Chief of Branch No. I of Enforcement in the Division of Enforcement.

Edward Herlihy joined the staff of the Division of Enforcement in July, 1972 as a trial attorney. Herlihy received his B.A. from Hobart College in 1969 and a J.D. degree from George Washington University National Law Center in 1972.

REQUEST UNDER THE FOIA DENIED

The Commission denied the appeal of The Charleston Gazette from the denial of its request for access to certain of the Commission's investigatory records relating to Ashland Oil, Inc. An injunctive action brought by the Commission against Ashland and certain individual defendants has resulted in the entry of permanent injunctions by consent against all defendants. However, the Commission's inquiry concerning the scope of the violations involved and the persons responsible therefor is continuing. In addition, under the terms of the order of permanent injunction entered against Ashland, Ashland undertook to conduct its own investigation and has filed a public report on the results. In addition, it is to take appropriate remedial action. The Commission has reserved the right to seek such further relief against the company as may appear appropriate. In these circumstances, disclosure of the records which comprise the Commission's investigatory file relating to Ashland at this time appears likely to interfere with pending or prospective law enforcement proceedings. (Rel. FOIA-18)

TRADING SUSPENSIONS

TRADING SUSPENDED IN UPPSTER CORPORATION

The SEC announced on July 8 the temporary suspension of over-the-counter trading in the securities of Uppster Corporation, located in Hauppauge, New York for a ten-day period beginning on July 8 and terminating at midnight (EDT) on July 17, 1975.

The Commission initiated the trading suspension because of the lack of current and adequate information available to the public, and because of questions which have arisen concerning certain trading activities in Uppster stock. (Rel. 34-11525)

ADDITIONAL ACTION ON ONE TRADING SUSPENSION

The SEC has announced the suspension of over-the-counter trading in the securities of Continental Vending Machine Corp. for the further ten-day period July 9 - 18, inclusive.

COURT ENFORCEMENT ACTIONS

VICTOR DANENZA, OTHERS INDICTED

The New York Regional Office announced the filing of a thirty-eight count indictment charging Victor Danenza, Frank Dell'Aglio, K. Cyrus Melikian, Michael Brodsky, Dudley Morgan and Triple Management, Inc. with violations of the registration and antifraud provisions of the securities laws and the mail fraud statute and income tax evasion.

The indictment alleges Danenza, Dell'Aglio, Melikian and Brodsky conspired in 1972 to fraudulently utilize Rule 133, promulgated under the securities laws as a means to covertly transfer through a series of complex transactions to Triple Management, a company secretly controlled by Danenza through several nominees, 100,000 shares of unregistered and unlegend common stock of Display Sciences, now a defunct corporation, at a price substantially below the then quoted market price for Display Sciences common stock. At the time of the alleged fraudulent transaction Dell'Aglio was president and a director of Display Sciences, and Melikian and Brodsky directors of Display Sciences.

The indictment further charges that Danenza, Dell'Aglio and Morgan conspired to fraudulently sell to unsuspecting purchasers, primarily in the Tulsa, Oklahoma area, approximately 39,100 shares of unregistered Display Sciences common stock. Morgan, manager of the Tulsa office of Van Alstyne Associates, Inc. utilized sales literature containing false statements and omissions of material facts necessary for these investors to make fully informed investment decisions. The approximately \$105,000 raised from the sale of this stock was deposited in the Triple Management account opened by Danenza at a Toronto, Canada brokerage house and subsequently utilized for its personal benefit.

The indictment also alleges that Danenza attempted to evade the income tax owed by Triple Management in 1972 on approximately \$194,771.36 of income derived from the trading of securities, by causing Triple Management to fail to file an income tax return for 1972. (U.S. v. Victor Danenza, et al., S.D.N.Y.). (LR-6970)

ROGER H. QUAST, OTHERS PERMANENTLY ENJOINED

The Denver Regional Office announced that on June 26 the Honorable Leland C. Nielsen, U.S. District Judge for the Southern District of California, entered a final judgment of permanent injunction against Roger H. Quast, Reno, Nevada, Herbert Segaloff, Los Alamitos, California, and John F. McCarthy, La Jolla, California, from violating the registration and antifraud provisions of the securities laws in connection with the offer and sale of securities of Royal Airline, Inc. and any other securities. The Court's order was issued after a four day trial in San Diego in early April, 1975. (SEC v. Royal Airline, Inc., et al., U.S.D.C., D. SO., CA, Civil Action 74-202N). (LR-6971)

RIDGEWOOD SECURITIES CORPORATION, OTHERS PERMANENTLY ENJOINED

The Atlanta Regional Office announced that on June 30 the Federal Court in Miami permanently enjoined Ridgewood Securities Corporation of Ft. Lauderdale, Florida, and Charles S. Hagstrom from violating the antifraud, net capital and recordkeeping provisions of the securities laws. (SEC v. Ridgewood Securities Corp., et al., U.S.D.C., SDF 72-2053-Civ-CA). (LR-6972)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

An order has been issued authorizing Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to withdraw a proposal to increase the aggregate maximum amount of short-term indebtedness it could incur from \$175 million to \$200 million. (Rel. 35-19080 - July 7)

SYSTEM FUELS

An order has been issued authorizing System Fuels, Inc., subsidiary of Middle South Utilities, Inc., to acquire approximately 320 acres of land in the Powder River Basin of Wyoming for coal production. (Rel. 35-19081 - July 7)

ARKANSAS POWER & LIGHT COMPANY

An order has been issued authorizing Arkansas Power & Light Company, subsidiary of

Middle South Utilities, to issue and sell \$40 million of first mortgage bonds and \$20 million of preferred stock at competitive bidding. (Rel. 35-19082 - July 8)

SECURITIES ACT REGISTRATIONS

(S-1) HEINOLD 1975 ILLINOIS CORN FUND

Suite 2040, 151 W. Jackson Blvd., Chicago, Ill. 60606 - 400 units of limited partnership interest, to be offered for sale on a best efforts basis by Heinold, O'Connor & Cloonan, Inc., Suite 2045, 141 W. Jackson Blvd., Chicago, Ill. 60606. The company is a limited partnership which will engage in the trading of commodity futures contracts in corn. (File 2-53971 - June 16)

(S-2) EXHIBITORS PRODUCTION AND DISTRIBUTION
COOPERATIVE

919 S.W. Taylor St., Portland, Ore. 97205 - \$10 million of cooperative membership certificates, to be offered for sale to owners of motion picture theatres at prices between \$750 and \$7,500 per theatre. There will be no underwriter. Cooperative will distribute motion pictures and produce and co-produce motion pictures. (File 2-53934 June 12)

(S-6) BANKERS SECURITY VARIABLE ANNUITY FUNDS
A, B AND C

1701 Pennsylvania Ave., N.W., Washington, D.C. 20006 - \$500,000 of individual and group variable annuity contracts. (File 2-53949 - June 13)

(S-6) BANKERS SECURITY VARIABLE ANNUITY FUNDS
D, E AND F

1701 Pennsylvania Ave., N.W., Washington, D.C. 20006 - \$500,000 of individual variable annuity contracts. (File 2-53950 - June 13)

(S-1) TELEMED CORPORATION

2345 Pembroke Ave., Hoffman Estates, Ill. 60172 - \$960,000 of 4% non-negotiable convertible notes, due 1976, 1977, and 1978, and 31,250 shares of common stock. It is proposed to offer these notes and shares in exchange for all the outstanding common shares of Health Technology Laboratories, Inc., Omaha, Nebraska, at the rate of \$5.52 of notes, and .18 shares for each Tech share. Also included in this statement are 210,000 shares of common stock, which may be issued upon conversion of the notes, which conversion is at the option of Telemed. Telemed provides services and equipment to medical facilities to assist physicians primarily by furnishing computerized analyses of certain electrocardiographic tests. (File 2-54002 - June 20)

(S-6) JOHN NUVEEN & CO. INCORPORATED

209 South LaSalle St., Chicago, Ill. 60604 - \$10 million units of beneficial interest, to be offered for sale through underwriters managed by John Nuveen & Co. Incorporated, 209 South LaSalle St., Chicago, Ill. 60604. The Fund, a unit investment trust, is to be created by trust agreement between John Nuveen & Co. Incorporated, as sponsor, and the United States Trust Company of New York, as trustee. The Fund's primary objective is to provide federally tax-exempt income through a diversified portfolio of long-term tax-exempt public bonds. (File 2-54008 - June 20)

(S-2) AMERICAN GEOTHERMAL ENERGY, INC.

Suite 1102, Walker Bank Bldg., Salt Lake City, Utah 84111 - 273,038 shares of common stock, to be offered for sale by the company to the holders of its common stock upon the exercise of rights at the rate of one share of common stock for two shares of common stock owned of record on the record date. Rights to subscribe for the common stock to be registered are to be evidenced by subscription warrants. The company is engaged in geothermal resource exploration and development, particularly with respect to geothermal energy for use in connection with the generation of electrical power. (File 2-54020 - June 24)

(S-16) JACK ECKERD CORPORATION

2120 U.S. Highway 19 South, Clearwater, Fla. 33518 - 195,000 shares of common stock, which may be offered for sale from time to time by certain shareholders at prices current at the time of sale. Jack Eckerd Corporation is primarily a retail drug store chain. (File 2-54045 - June 26)

3-1) HEINOLD 1975 IOWA CORN FUND

Suite 2040, 141 W. Jackson Blvd., Chicago, Ill. 60606 - 400 units of limited partnership interest, to be offered for sale on a best efforts basis by Heinold, O'Connor & Cloonan, Inc., Suite 2045, 141 W. Jackson Blvd., Chicago, Ill. 60606. The company is a limited partnership which will engage in the trading of commodity futures contracts in corn. (File 2-54109 - July 2)

3-1) TACO BELL

2424 Moreton St., Torrance, Cal. 90505 - 495,000 shares of common stock, to be offered for sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10006, and Bateman Eichler, Hill Richards Incorporated, 460 South Spring St., Los Angeles, Cal. 90013. Taco Bell operates and franchises fast-service restaurants featuring a limited menu of inexpensively priced, quality Mexican food. (File 2-54123 - July 3)

3-7) GENERAL TELEPHONE & ELECTRONICS CORPORATION

One Stamford Forum, Stamford, Conn. 06904 - 3,000,000 shares of common stock, to be offered for sale under its Shareholder Systematic Investment Plan. General Telephone & Electronics Corp., is the parent company of more than 60 communications, manufacturing, research and service subsidiaries with operations in 40 states and 18 countries abroad. (File 2-54125 - July 3)

3-7) OHIO ELECTRIC COMPANY

301 Cleveland Ave., S.W., Canton, Ohio 44702 - \$75 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is a corporation formed for the purpose, inter alia, of engaging in the business of supplying electricity for light, heat or power purposes to consumers within the state of Ohio. (File 2-54129 - July 3)

3-7) BALTIMORE GAS AND ELECTRIC COMPANY

Gas and Electric Bldg., Charles Center, Baltimore, Md. 21203 - \$60 million of first refunding mortgage bonds, due 2005, to be offered for sale at competitive bidding. The company is an operating public utility company primarily engaged in the business of producing, purchasing and selling electricity, and purchasing and selling natural gas. (File 2-54143 - July 7)

3-7) KANSAS CITY POWER & LIGHT COMPANY

1330 Baltimore Ave., Kansas City, Mo. 64141 - 800,000 shares of common stock, to be offered for sale through underwriters represented by Merrill Lynch, Pierce, Fenner & Smith Incorporated and The First Boston Corporation. The company is a public utility engaged in the generation, transmission, distribution and sale of electric energy. (File 2-54149 - July 8)

S-14) FIRST INTERNATIONAL BANCSHARES, INC.

First International Bldg., 1201 Elm St., Dallas, Tex. 75270 - 124,327 shares of common stock, to be offered for sale in connection with the proposed merger of Bank of Alameda, into a wholly-owned subsidiary of Bancshares, at the rate of 0.33 Bancshares' share for each outstanding Bank share. Bancshares is a registered bank holding company. (File 2-54151 - July 8)

TOCK PLANS FILED

The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

- First Mississippi Corp., Jackson, Miss. (File 2-54048 - June 27) - 480,000 shares
- Square D Co., Park Ridge, Ill. (File 2-54052 - June 26) - 500,000 shares
- SW Industries, Inc., Providence, R.I. (File 2-54059 - June 25) - 30,000 shares
- Schiller Industries, Inc., Warren, Mich. (File 2-54060 - June 26) - 350,000 shares
- Eberline Instrument Corp., Santa Fe, New Mexico (File 2-54072 - June 27) - 30,000 shares
- Honeywell Inc., Minneapolis, Minn. (File 2-54074 - June 30) - 350,000 shares
- N L Industries, Inc., New York, N.Y. (File 2-54075 - June 30) - 500,000 shares
- Apexco, Inc., Tulsa, Okla. (File 2-54081 - June 30) - 90,500 shares
- Sundstrand Corp., Rockford, Ill. (File 2-54083 - June 30) - 200,000 shares
- The Great Atlantic & Pacific Tea Co., Inc., Montvale, N.J. (File 2-54085 - June 30) - 1,000,000 shares
- Frederick's of Hollywood, Inc., Hollywood, Cal. (File 2-54089 - July 1) - 69,187 shares

STOCK PLANS FILED CONT.

The Coleman Co. Inc., Wichita, Kan. (File 2-54090 - June 30) - 100,000 shares
 Allergan Pharmaceuticals, Irvine, Cal. (File 2-54092 - July 1) - 30,000 shares
 Fischer & Porter Co., Warminster, Pa. (File 2-54094 - July 1) - 100,000 shares
 Commercial Credit Co., Baltimore, Md. (File 2-54095 - July 1) - \$50,000,000 of
 thrift accounts
 Cedar Point, Inc., Sandusky, Ohio (File 2-54098 - July 1) - 105,000 shares
 Third National Corp., Nashville, Tenn. (File 2-54099 - July 1) - 500,000 shares
 Skaggs Companies, Inc., Salt Lake City, Utah (File 2-54101 - July 1) - 500,000
 shares
 Farinon Electric, San Carlos, Cal. (File 2-54102 - July 2) - 30,000 shares
 Associated Dry Goods Corp., New York, N.Y. (File 2-54110 - July 2) - 250,000 shares
 Gabriel Industries, Inc., New York, N.Y. (File 2-54111 - July 2) - 73,000 shares
 Edgcomb Steel of New England, Inc., Nashua, N.H. (File 2-54112 - July 2) - 30,000
 shares
 Cooper Tire & Rubber Co., Findlay, Ohio (File 2-54113 - July 2) - 100,000 shares
 National Medical Enterprises, Inc., Los Angeles, Cal. (File 2-54121 - July 3) -
 300,000 shares
 International Basic Economy Corp., New York, N.Y. (File 2-54124 - July 3) - 187,000
 shares
 City National Bank of Birmingham, Birmingham, Ala. (File 2-54126 - July 3) - 3,060
 shares
 Security New York State Corp., Rochester, N.Y. (File 2-54127 - July 3) - 19,000
 shares
 Adams Drug Co., Inc., Pawtucket, R.H. (File 2-54128 - July 3) - 100,000 shares
 Mid-Texas Communications Systems, Inc., Killeen, Tex. (File 2-54132 - July 3) -
 90,000 shares
 Champion Home Builders Co., Dryden, Mich. (File 2-54133 - July 7) - 200,000 shares

REGISTRATIONS EFFECTIVE

July 1: American Security Corp., 2-53902; Consumers Power Co., 2-53938 & 2-53937;
 Corporate Investment Co., 2-49199; EG & G, Inc., 2-53574; E. F. Hutton & Co. Inc.,
 2-53675; Eastern Utilities Associates, 2-53819; Equitable Gas Co., 2-53884; Genovese
 Drug Stores, Inc., 2-53858; Humana Inc., 2-53919; Municipal Investment Trust Fund,
 2-53838; The Municipal Bond Fund, Series 20, 2-53133; Reed Tool Co., 2-53894; Stokely
 Van Camp, Inc., 2-53889; Technicon Corp., 2-53631; Wisconsin Gas Co., 2-53943.
July 2: Empire Petroleum Fund Ltd. 1975, 2-53130; Fibreboard Corp., 2-53877; Harcourt
 Brace Jovanovich Inc., 2-53985; Jersey Central Power & Light Co., 2-53605; Kenai
 Drilling Ltd., 2-53550; Liberty Corp., 2-53890; Masoneilan International, Inc., 2-53952
 Optical Coating Laboratory Inc., 2-53975.
July 3: Affiliated Fund, Inc., 2-54119; Guadalupe Exploration Corp., 2-53345; Hawkeye
 Bancorp., 2-53179; Jack Eckerd Corp., 2-54045; Medenco Inc., 2-53842; Melville Shoe
 Corp., 2-53766; Penton Inc., 2-53826; Racon Inc., 2-53232; Sprague Electric Co.,
 2-53825; Taisei Prefab Construction Co., Inc., 2-53385.
July 7: Dart Industries, Inc., 2-53883; Durban Roodepoort Deep Ltd., 2-53923; East
 Rand Proprietary Mines Ltd., 2-53922; Stilfontein Gold Mining Co. Ltd., 2-53921; Tenna
 Corp., 2-53457; West Rand Consolidated Mines Ltd., 2-53917 & 2-53920.

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
ADVANCED TECHNOLOGY GROUP INTERNATIONAL	2,14	02/75
ALLIS CHALMERS CORP	3	03/75
CENTRAL UNITED CORP	7	03/75

RECENT 8K FILINGS CONT.

CERTAIN YEED PRODUCTS CORP	14	02/75
CITIES SERVICE CO	14	04/75
INVESTORS DIVERSIFIED SERVICES INC	14	09/74
LAWN A MAT CHEMICAL & EQUIPMENT CORP	3	02/75
MISSOURI PACIFIC RAILROAD CO	8	05/75
NORTH LAWDALE ECONOMIC DEVELOPMENT CORP	2,14	03/75
PANELFAB INTERNATIONAL CORP	2	08/74
PHILLIPS SCREW CO	2	03/75
REIS ROBERT & CO	11	04/75
TIGER INTERNATIONAL INC	14	09/74
UNIVERSITY REAL ESTATE TRUST	7	11/74
UNIVERSITY REAL ESTATE TRUST	7	12/74
UNIVERSITY REAL ESTATE TRUST	7	01/75
UNIVERSITY REAL ESTATE TRUST	7	02/75
MADISON FOODS INC	13	02/75
NORTHROP CORP	14	05/75
SANITAS SERVICE CORP	12,14	05/75
TCC INC	8,10,14	05/75
UTILITIES & INDUSTRIES CORP DELAWARE	NO ITEMS	04/75
WIEN AIR ALASKA INC	4,7	03/75
YARDNEY ELECTRIC CORP	14	03/75
ZENITH AMERICAN LAND & DEVELOPMENT CORP	3,10	10/74
RIO ALGOM LTD	13,14	05/75
ALLIS CHALMERS CORP	NO ITEMS	02/75
FURNTEC INDUSTRIES INC	12,14	04/75
NATIONAL HARDGOODS DISTRIBUTORS INC	2	03/75

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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