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COMMISSION ANNOUNCEMENTS

U.S. SECURITIES AND EXCHANGE COMMISSION

STAFF ACCOUNTING BULLETIN NO. 17

This Bulletin revises and updates the Table of Contents, Subject Matter Index, and Index to Citations originally issued in Staff Accounting Bulletin No. 1 to reflect the integration of all subsequently issued Bulletins through SAB No. 16. These revisions will enable readers to better utilize the Bulletins on an integrated basis. (SAB-17)

TRADING SUSPENSIONS

TRADING SUSPENDED IN TELCO INFORMATION SERVICES, INC.

The SEC announced the single ten-day suspension of exchange and over-the-counter trading in the securities of Tellco Information Services, Inc., a Utah corporation located in New York, New York, for the period beginning on September 22 and terminating at midnight (EDT) on October 1, 1977.

The Commission initiated the suspension because of questions which have arisen concerning the recent trading activity in the over-the-counter market for Tellco's common stock and because of the inadequacy of public information concerning the company. (Rel. 34-13983)

COURT ENFORCEMENT ACTIONS

OCCIDENTAL PETROLEUM CORP. ENJOINED

The Commission announced the filing of a complaint in the U.S. District Court for the District of Columbia on May 3 to enjoin Occidental Petroleum Corporation from violating the antifraud and reporting provisions of the securities laws in certain illegal and questionable foreign and domestic payments made by Occidental. Occidental simultaneously consented to a final judgment of permanent injunction.

The Commission's complaint alleges that Occidental failed to disclose material facts relating to the existence of two related companies in foreign countries which generated income and profits of at least \$220,000 which amounts were not reported on the books and records of Occidental. Funds from these companies and other sources were used to maintain secret funds of more than \$200,000, part of which was distributed as illegal contributions. The complaint further alleges that Occidental caused approximately \$400,000 of its funds to be used for the making of illegal or questionable payments to or for the benefit of foreign officials.

As part of its consent, Occidental represented that a previously authorized Special Committee of its Board of Directors with the assistance of an independent outside Special Counsel will conduct a thorough and independent investigation of the matters alleged in the complaint and all similar matters. The report will be filed with the Commission as an exhibit to Occidental's current report on Form 8-K for the month in which the report is submitted to the Board of Directors and shall be the subject of a discussion in Occidental's next annual report on Form 10-K. (SEC v. Occidental Petroleum Corp., DCDC 77-0751). (LR-8121)

PIERRE J. PETROU, OTHERS ENJOINED

The Commission announced that on May 3 the Commission filed a complaint for injunctive relief in the U.S. District Court for the District of Columbia alleging that Pierre J. Petrou violated the antifraud provisions of the Securities Exchange Act of 1934 and further alleging that Petrou, Barry W. Smith, Celia Meilan, Benedetto Mirto, Nicolas Cocja and Fred Koenig violated Section 16(a) of the Exchange Act and Rule 16a-1 thereunder. Without admitting or denying the allegations of the complaint, the defendants

consented to the entry of a final judgment of permanent injunction. The complaint alleges that Petrou placed orders for the accounts of others for shares of International Protein Corporation stock while he was in possession of material, non-public information. The transactions were later rescinded. The complaint also alleges that the defendants failed to file and failed to timely file ownership statements with the Commission, and filed statements containing inaccurate information. (SEC v. Petrou, et al., DCDC 77-0752). (LR-8122)

INVESTMENT COMPANY ACT RELEASES

F. G. MUTUAL FUND

An order has been issued declaring that F. G. Mutual Fund, Inc. has ceased to be an investment company. (Rel. IC-9939 - Sept. 22)

CAPITAL LIQUIDITY

An order has been issued on an application of Capital Liquidity, Inc., an open-end diversified management investment company, declaring that it has ceased to be an investment company. (Rel. IC-9940 - Sept. 22)

HOLDING COMPANY ACT RELEASES

ALLEGHENY POWER SYSTEM

An order has been issued authorizing Allegheny Power System, Inc., a registered holding company, to issue and sell up to \$70 million of short-term notes to banks and commercial paper. (Rel. 35-20185 - Sept. 21)

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until October 20 to request a hearing on a proposal of The Southern Company, a registered holding company, to increase previously authorized capital contributions to one of its subsidiaries, Mississippi Power Company, from \$4 million to \$10 million. (Rel. 35-20186 - Sept. 21)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

Orders have been issued granting the applications of the New York Stock Exchange, Inc. to strike from listing and registration the specified securities of the following companies: Union Fidelity Corporation, common stock, \$.10 par value; and United Merchants and Manufacturers, Inc., common stock, \$1.00 par value, 4% convertible subordinated debentures, due November 1, 1990, and 9-1/2% sinking fund debentures, due November 15, 1995. (Rel. 34-13984)

WITHDRAWAL FROM LISTING AND REGISTRATION GRANTED

An order has been issued granting an application of Frigitronics, Inc. to withdraw its common stock, \$.10 par value, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-13985)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board (MSRB) has filed Amendment No. 1 to a proposed rule change under Rule 19b-4 (SR-MSRB-77-5) which amends certain provisions of the MSRB's Rules G-8 and G-9, in particular subparagraphs G-8(a)(xi)(G) relating to authorization to effect transactions for corporate and other accounts, and G-8(a)(xi)(K) relating to authorization to pledge or loan securities. Publication of the proposal is expected to be made in the Federal Register during the week of September 26. (Rel. 34-13980)

The Midwest Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-MSE-77-32) to permit orders initiated off the floor to be entered on an "all-or-none" basis. Publication of the proposal is expected to be made in the Federal Register during the week of September 26. (Rel. 34-13981)

TRUST INDENTURE ACT RELEASES

THE BRITISH PETROLEUM COMPANY LIMITED AND BP PIPELINES INC.

An order has been issued on an application of The British Petroleum Company Limited, an English corporation (BP), and BP Pipelines Inc., a Delaware Corporation (BP Pipelines), pursuant to Section 310 (b) (1) (ii) of the Trust Indenture Act of 1939 declaring that the trusteeships of Morgan Guaranty Trust Company of New York under an indenture dated as of December 1, 1974 with Sohio/BP Trans Alaska Pipeline Finance Inc. (which name has since been changed to Sohio/BP Trans Alaska Pipeline Capital Inc.), which is qualified under the Act, and under a new indenture dated as of July 1 with the City of Valdez, Alaska, which is not qualified under the Act, are not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify Morgan Guaranty from acting as trustee under said qualified indenture. (Rel. TI-484)

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-7) SAN DIEGO GAS & ELECTRIC COMPANY, 101 Ash St., San Diego, Cal. 92101 (714) 232-4252 - 3,000,000 shares of common stock. Underwriters: Merrill Lynch, Pierce, Fenner & Smith Inc. and Blyth Eastman Dillon & Co. Inc. (File 2-59914 - Sept. 21)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 29, 300 West Washington St., Chicago, Ill. 60606 - 5,500 units. Depositor: Wauterlek & Brown, Inc. (File 2-59915 - Sept. 21)
- (S-8) EASTERN UTILITIES ASSOCIATES, 99 High St., Boston, Mass. 02110 - 150,000 shares of common stock. (File 2-59916 - Sept. 21)
- (S-7) COOPER TIRE & RUBBER COMPANY, Lima and Western Avenues, Findlay, Ohio 45840 (419) 423-1321 - \$22,215,000 industrial development revenue refunding bonds, Series 1977. Underwriter: Merrill Lynch, Pierce, Fenner & Smith Inc. (File 2-59927 - Sept. 22)
- (S-7) RMC CORPORATION, 411 North Cherry St., P.O. Box 2514, Winston-Salem, N.C. 27102 - \$4 million of 8% convertible subordinated debentures, due 1992. Underwriters: Wheat, First Securities, Inc. and Interstate Securities Corporation. (File 2-59928 - Sept. 22)
- (S-1) MANNING-MAY OIL COMPANY, 1235 Logan St., Denver, Colo. 80203 - 1,540,000 shares of common stock. Underwriter: B. J. Leonard and Company. (File 2-59929 - Sept. 22)
- (S-8) FEDERAL-MOGUL CORPORATION, 26555 Northwestern Highway, Southfield, Mich. 48034 - 50,000 shares of common stock. (File 2-59930 - Sept. 22)
- (S-7) PACIFIC POWER & LIGHT COMPANY, Public Service Bldg., Portland, Ore. 97204 (503) 243-1122 - \$100 million of first mortgage bonds, due 2007. (File 2-59931 - Sept. 22)
- (S-8) JOY MANUFACTURING COMPANY, 1200 Oliver Building, Pittsburgh, Pa. 15222 - 47,713 shares of common stock. (File 2-59932 - Sept. 22)
- (S-8) UNION PLANTERS CORPORATION, 67 Madison Ave., Memphis, Tenn. 38147 - 205,000 shares of common stock. (File 2-59933 - Sept. 21)
- (S-1) GULF RESOURCES & CHEMICAL CORPORATION, 47th Floor, 1100 Milam Bldg., Houston, Tex. 77002 - \$50 million of subordinated sinking fund debentures, due 1997. Underwriter: Bear, Stearns & Co. (File 2-59935 - Sept. 22)
- (S-8) AULTON COMPUTER ENTERPRISES, INC., 1345 Avenue of the Americas, New York, N.Y. 10019 - 390,000 shares of common stock. (File 2-59936 - Sept. 22)

REGISTRATIONS EFFECTIVE

Sept. 21: Action Industries, Inc., 2-59334; Bank of America National Trust & Savings Association, 2-59154 (90 days); Callahan Mining Corp., 2-59825; The Dorsey Corp., 2-59775; Gulf States Utilities Co., 2-59739; Hercules Inc., 2-59638; The Limited Stores, Inc., 2-59763; Loral Corp., 2-59719; McCulloch Oil/Gas Exploration Development Program 1977-78, 2-58237 (90 days); Nuveen Tax-Exempt Bond Fund, Series 99, 2-59282; Rochester Gas & Electric Corp., 2-59698; Weeden Corporate Bond Trust, Series 6, 2-59560.
Sept. 22: The Corporate Bond Trust, Series 10, 2-56804; E. F. Hutton Corporate Income Trust, Twelfth Series, 2-59770.

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.

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.

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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.