

# sec news digest

Issue 77-38  
(SEC Docket, Vol. 11, No. 11 - March 8)

February 25, 1977

---

## RULES AND RELATED MATTERS

---

### COMMENT PERIOD REGARDING MEANS OF IMPROVING DISCLOSURE BY CERTAIN FOREIGN PRIVATE ISSUERS EXTENDED

The Commission has announced that it has extended the comment period concerning means of improving the disclosure presently required by Forms 20 and 20-K under the Securities Exchange Act of 1934 applicable to certain foreign private issuers from February 28 to March 31, 1977.

The Commission announced in Release 34-13056 (December 10, 1976) that it is considering the possibility of publishing for further comment proposals to make filings on Forms 20 and 20-K substantially similar in informational content to filings on Forms 10 and 10-K authorized for use by domestic and certain North American issuers. The comment period thereon was to have expired on February 28, 1977 but a number of persons, including foreign issuers, have indicated that they will require additional time to prepare and submit comments to the Commission.

Accordingly, interested persons may submit their written views and comments, in triplicate, on any of the issues raised in Release 34-13056 to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, on or before March 31, 1977. Such communications should refer to File S7-661 and will be available for public inspection. (Rel. 34-13289)

---

## COURT ENFORCEMENT ACTIONS

---

### S.J. SALMON PRINCIPALS AND EMPLOYEES INDICTED

The New York Regional Office and the U.S. Attorney for the Southern District of New York announced that on January 27 a Federal Grand Jury, sitting in the U.S. District Court for the Southern District of New York, returned a one-count indictment charging Sheldon Salmon, Jerome H. Truen, William A. Helman, Melvin Spielman, Bernard C. Zipern, Bernard H. Sharf, Arthur B. Steinberg, Jeffrey Salmon and Robert E. Rosen each with conspiracy to defraud securities investors in violation of the securities laws. The defendants are the former principals and employees of S.J. Salmon & Co. Inc., a defunct New York City brokerage firm whose registration as a broker-dealer was revoked by the Commission on August 7, 1975.

Defendants were previously sanctioned by the Commission in a related administrative proceeding instituted on September 26, 1974. (In the Matter of S.J. Salmon & Co. Inc., et al., Adm. Proc. File No. 3-4556). See Securities Exchange Act Release Nos. 34-11045, 34-11576, 34-11695, 34-12007, and 34-12679. (U.S. v. Sheldon Salmon, et al., 77 Crim. 49 S.D.N.Y.). (LR-7793)

---

## INVESTMENT COMPANY ACT RELEASES

---

### OPPENHEIMER MANAGEMENT CORPORATION

An order has been issued on an application of Oppenheimer Management Corporation, Bank of California, N.A., Oppenheimer A.I.M. Fund, Inc., and Oppenheimer Management Corporation as depositor of the Capital Accumulation Program of Shares of Oppenheimer A.I.M. Fund (AIMCAP) approving an offer of exchange to be made by AIMCAP to the planholders of the Admiralty Investment Plans for the Accumulation of Shares of Admiralty Fund Insurance Series and the Admiralty Investment Plans for the Accumulation of Shares of Admiralty Fund Growth Series and granting exemptions from Sections 22(d), 27(d), 27(e) and 27(f) in connection with such exchange offer. (Rel. IC-9653 - Feb. 23)

## COLONIAL CONVERTIBLE & SENIOR SECURITIES

An order has been issued on an application of Colonial Convertible & Senior Securities, Inc., Colonial Growth Shares, Inc., The Colonial Fund, Inc. and Colonial Income Fund, Inc. (the Colonial Funds), all open-end investment companies, and Colonial Management Associates, Inc., the principal underwriter for each of the Colonial Funds, approving an offer of exchange of shares of Standard & Poor's/InterCapital Liquid Asset Fund, Inc. for shares of any of the Colonial Funds upon payment of a \$5 exchange fee but without the customary sales charges described in the prospectuses of the respective Colonial Funds. (Rel. IC-9654 - Feb. 24)

---

## HOLDING COMPANY ACT RELEASES

---

### CEDAR COAL COMPANY

A notice has been issued giving interested persons until March 22 to request a hearing on a proposal of Cedar Coal Company, a coal mining subsidiary of Appalachian Power Company, subsidiary of American Electric Power Company, that it borrow up to \$18 million from a bank to use in the expansion of its coal mining facilities. (Rel. 35-19902 - Feb. 24)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### UNLISTED TRADING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange, Inc. for unlisted trading privileges in the ordinary voting common stock of Kewanee Industries, Inc. (Rel. 34-13297)

### DELISTING SOUGHT

A notice has been issued giving interested persons until March 14 to request a hearing on an application of Union Pacific Railroad Company to withdraw its 2-1/2% refunding mortgage bonds, Series C, due 1991, and its 8-3/4% equipment trust certificates, Series A, 1970 from listing and registration on the New York Stock Exchange, Inc. (Rel. 34-13298)

### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange, Inc. to strike the warrants (for common stock) expiring March 26, 1977, of Affiliated Capital Corp. from listing and registration thereon. (Rel. 34-13299)

---

## SECURITIES ACT REGISTRATIONS

---

### (S-5) STATE FARM MUNICIPAL BOND FUND, INC.

One State Farm Plaza, Bloomington, Ill. 61701 - 500,000 shares of common stock, to be offered for sale on a continuing basis at net asset value. The Fund is a no-load, diversified, open-end investment management company that will invest primarily in municipal bonds. The Fund's investment adviser and underwriter is State Farm Investment Management Corp. at the same address. (File 2-58161 - Feb. 3)

### (S-5) STATE FARM INTERIM FUND, INC.

One State Farm Plaza, Bloomington, Ill. 61701 - 500,000 shares of common stock, to be offered for sale on a continuing basis at net asset value. The Fund is a no-load, diversified, open-end investment management company that will invest primarily in debt securities. The Fund's investment adviser and underwriter is State Farm Investment Management Corp. at the same address. (File 2-58160 - Feb. 3)

### (S-7) SOUTH CENTRAL BELL TELEPHONE COMPANY

600 North 19th St., Birmingham, Ala. 35203 - \$210 million of forty-year debentures, due 2017, to be offered for sale at competitive bidding. The proceeds of the offering will be applied toward repayment of short-term debt incurred to retire about \$194 million of its issue of \$225 million forty-year 10% debentures, due 2014, purchased by the company under its offer to purchase dated January 21, 1977, at a price of 115.75%. The company is engaged in the business of furnishing communications services, mainly local and toll telephone service. (File 2-58206 - Feb. 11)

(S-1) MCCULLOCH OIL CORPORATION

10880 Wilshire Blvd., Los Angeles, Cal. 90024 and McCulloch Oil Exploration, Inc., 2800 N. Loop West, Houston, Tex. 77018 - \$15 million of subscriptions for and limited partnership interests in the McCulloch Oil/Gas Exploration-Development Program 1977-78 consisting of a maximum of six limited partnerships, to be offered for sale in units of \$1,000 by McCulloch Securities, Inc. The limited partnerships will engage in the exploration for and development of oil and gas. (File 2-58237 - Feb. 17)

(S-6) INSURED MUNICIPALS-INCOME TRUST, SERIES 13

208 South LaSalle St., Chicago, Ill. 60604 - \$5 million of units, to be offered for sale at net asset value (\$1060 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Van Kampen Sauerman Inc., as sponsor, and Bradford Trust Company, as trustee. It consists of an insured portfolio of interest-bearing obligations issued by or on behalf of states, counties, municipalities and territories of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. MGIC Indemnity Corporation has insured the prompt payment of interest and principal, when due, on the bonds in the portfolio of the Fund. (File 2-58260 - Feb. 23)

(S-7) THE STANDARD OIL COMPANY

Midland, Bldg., Cleveland, Ohio 44115 - \$250 million of debentures, due 2007, to be offered for sale through underwriters headed by Morgan Stanley & Co. Inc., 1251 Avenue of the Americas, New York, N.Y. 10020. The proceeds of the debentures will be available to meet expenditures for the development of the company's interests in its North Slope properties and related transportation facilities. The company and its subsidiaries engage in all phases of the petroleum business, including production of crude oil and natural gas and the manufacture, transportation and marketing of petroleum products. (File 2-58261 - Feb. 23)

(S-1) ELIZABETHTOWN WATER COMPANY

One Elizabethtown Plaza, Elizabeth, N.J. 07207 - \$30 million of debentures, due 2007, to be offered for sale at competitive bidding. The company is a public utility engaged in the distribution and sale of water in parts of the State of New Jersey. (File 2-58262 - Feb. 23)

In a separate statement the company seeks registration of 175,000 shares of common stock, to be offered for sale through underwriters headed by Blyth Eastman Dillon & Co. Inc., One Chase Manhattan Plaza, New York, N.Y., at prices current at the time of sale. (File 2-58263 - Feb. 23)

REGISTRATIONS EFFECTIVE

Feb. 22: First Union Real Estate Equity & Mortgage Investments, 2-57035.

Feb. 23: American International Group Inc., 2-58156; Dana Corp., 2-58192; Inter-technology/Solar Corp., 2-57114; Northern Indiana Public Service Co., 2-58150; Steinroe Tax-Exempt Bond Fund Inc., 2-57923.

Feb. 24: American Express Credit Corp., 2-58197; McCormick 1977 Oil & Gas Program, 2-57509; Municipal Investment Trust Fund, Sixty-Six Monthly Payment Series, 2-58107; Nippon Telegraph & Telephone Public Corp., 2-58157; Pennsylvania Life Co., 2-57895; The Southland Corp., 2-58126.

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.

## 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
CINCINNATI UNION STOCK YARD CO	11	01/87
COMMERCE GROUP CORP	13	01/87
GIL BERN INDUSTRIES INC	2,12	12/86
HARTE HANKS NEWSPAPERS INC	2,7,14	01/87
LIBERTY NATIONAL BANK & TRUST CO OF LOUI	13	01/87
SEAGRAM JOSEPH E & SONS INC	11	02/87
SOUTHERN CALIFORNIA GAS CO	13,14	01/87
VISUAL ELECTRONICS CORP	1,3,7,11,14	10/86
WHITE EAGLE INTERNATIONAL INC	2,7,8,14	01/87
WOMETCO ENTERPRISES INC	13,14	01/87
ACME ELECTRIC CORP	13	01/87
AMERICAN BEVERAGE CORP	2	01/87
ANGELICA CORP	2	02/87
COMDISCO INC	11	02/87
DENTALLOY INC	9	02/87
DIVERSIFIED INDUSTRIES INC	2,10	01/87
DYNELL ELECTRONICS CORP	7,14	01/87
EALING CORP	13	01/87
EXARG CORP	2	01/87
FABRI TEK INC	8	01/87
FIDELITY FINANCIAL CORP	3	01/87
FIRST REPUBLIC CORP OF AMERICA	13	01/87
JET AIR FREIGHT	7,13	01/87
LIQUIDONICS INDUSTRIES INC	7	12/86
MID ATLANTIC REAL ESTATE INVESTMENT TRUS	7,13	01/87
MULTIVOX CORP OF AMERICA	11	01/87
OXOCO	7,8	01/87
PITTSBURGH FORGINGS CO	7	01/87
PORTLAND GENERAL ELECTRIC CO	3	01/87
RESDEL INDUSTRIES	13	01/87
REVERE RACING ASSOCIATION INC	13	02/87
SCOTCO DATA COM INC	7,9,14	08/86
MECO DEVELOPMENT CORP	8,14	02/87
WEISFIELDS INC	10	01/87

### 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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on 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; \$90.60 elsewhere.

SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.