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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

DAVID CANNARSA SUSPENDED

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The Commission has suspended the registration of David Cannarsa, doing business as David Cannarsa Investments, a Muskogee, Oklahoma, broker-dealer, for a period of 90 days. Prior to resuming business, Cannarsa is required to retain independent auditors and to file all reports required under the Securities Exchange Act of 1934 upon findings that the respondent wilfully violated the filing requirements of the Securities Exchange Act of 1934.

Cannarsa, in an offer of settlement, consented to the sanctions and the findings without admitting or denying the allegations of the staff. (Rel. 34-12234)

ORDERS FOR PUBLIC PROCEEDINGS

DOUGLASS, STANAT AND CO. INC., OTHERS

The Commission has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Douglass, Stanat and Co., Inc. and General Bond and Share Co., registered broker-dealers, of Denver, Colorado. Also named as respondents are Donn Charles Douglass, Robert Byron Stanat, Andrew P. Geiss, Stanley Roger Semin, Nolan Twibell and Sam Clarence Pandolfo.

Proceedings are based on alleged violations of the registration and antifraud provisions of the Securities Act and the antifraud provisions of the Securities Exchange Act and rules thereunder in violations of the reporting, net capital, due diligence, and broker-dealer registration rules of the Exchange Act. Additionally, the staff alleged that Douglass, Stanat and Co., Douglass and Stanat failed reasonably to supervise persons subject to their supervision to prevent such violations.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford the respondents an opportunity to offer any defenses thereto for the purpose of determining whether the allegations are true and if so, whether any action of a remedial nature should be ordered by the Commission. (Rel. 34-12290)

COMMISSION ANNOUNCEMENTS

NOTICE OF FILING OF APPLICATIONS AS CLEARING AGENCIES

A notice has been issued giving interested persons until six weeks from the date of publication of this notice in the Federal Register to submit written data, views and arguments concerning the applications of Japan Securities Clearing Corporation and National Securities Clearing Corporation to become registered clearing agencies under Section 17A of the Securities Exchange Act of 1934 and pursuant to subsection (c)(1) of Rule 17Ab2-1 under the Act. (Rel. 34-12274)

TRADING SUSPENSIONS

TRADING SUSPENDED IN ELKINS INSTITUTE, INC.

The SEC has announced the temporary suspension of exchange and over-the-counter trading in the securities of Elkins Institute, Inc., a Texas corporation located in Dallas, Texas, for the single ten-day period beginning on March 30 and terminating at midnight (EST) on April 8, 1976. The suspension was ordered because of the lack of adequate and accurate public information concerning the company's financial condition and operations. (Rel. 34-12286)

TRADING SUSPENDED IN ALTERNATE ENERGY SYSTEMS, INC.

The SEC has announced the temporary suspension of exchange and over-the-counter trading in the securities of Alternate Energy Systems, Inc. (Alternate), a Nevada corporation located in Las Vegas, Nevada, for the single ten-day period beginning on March 30 and terminating at midnight (EST) on April 8, 1976. The Commission ordered the suspension because of questions relating to recent market activity in Alternate's common stock as well as questions which have arisen with respect to the validity of certain information currently available concerning the operations and financial conditions of Alternate. (Rel. 34-12287)

HOLDING COMPANY ACT RELEASES

OHIO EDISON COMPANY

An order has been issued authorizing a proposal by Ohio Edison Company, a registered holding company, that it issue and sell up to 4,000,000 shares of common stock by competitive bidding. (Rel. 35-19449 - Mar. 30)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-AMEX-76-8) to conform its Rule 393, concerning the collection of SEC transaction fees, to statutory amendments which have recently become effective to Section 31 of the Securities Exchange Act of 1934. The proposed rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of April 5. (Rel. 34-12280)

The Depository Trust Company (DTC) has filed, pursuant to Rule 19b-4, a proposed rule change (SR-DTC-76-2) which would amend procedures relating to DTC's overnight collateral loan program. Publication of the submission is expected to be made in the Federal Register during the week of March 29. (Rel. 34-12282)

NOTICE OF FILING AND ORDER APPROVING PROPOSED RULE CHANGE

The PBW Stock Exchange, Inc. (PBW) has filed, and the Commission has approved, a proposed rule change under Rule 19b-4 (SR-PBW-76-11) to conform the PBW's "off-board" trading restrictions on members to the substantive provisions of Rule 19c-1 under the Securities Exchange Act of 1934. Publication of the proposal is expected to be made in the Federal Register during the week of April 5. (Rel. 34-12281)

ORDER APPROVING RULE PROPOSAL

The Commission has approved a Pacific Stock Exchange, Inc. proposal (SR-PSE-76-3) to list call options for trading on that exchange. Publication of the approval order is expected to be made in the Federal Register during the week of April 5. (Rel. 34-12283)

SECURITIES ACT REGISTRATIONS

(S-1) ORSATTI PRODUCTIONS, INC.

11466 San Vicente Blvd., Los Angeles, Cal. 90049 - \$2,400,000 of limited partnership interests, to be offered for sale at \$2,500 per unit through selected NASD members. The company will serve as general partner of the limited partnerships to be formed to acquire, own, lease, and sell animated educational films for teaching the metric system of weights and measures. (File 2-55807 - Mar. 26)

(S-1) S & T INDUSTRIES, INC.

1531 West Main St., P.O. Box 1859, Louisville, Ky. 40201 - 10,000 shares of common stock, proposed to be offered initially at a price of \$51 per share to franchised dealers of the company. S & T Industries, Inc. distributes hardware at wholesale to approximately 600 franchised dealers, other hardware stores, mass merchandisers and

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department stores. It also manufactures fireplace furnishings, tackle boxes and minnow buckets, distributes Admiral Appliances and AirTemp Corporation heating and air-conditioning units and manufactures poultry and swine feeding and watering equipment. (File 2-55810 - Mar. 26)

(S-7) IOWA PUBLIC SERVICE COMPANY

Orpheum Electric Bldg., Sioux City, Iowa 51102 - \$25 million of first mortgage bonds, to be offered for sale at competitive bidding. The company is engaged in the electric and gas utility business. (File 2-55816 - Mar. 26)

(S-6) THE DEAN WITTER TAX-EXEMPT TRUST
FIFTEENTH SERIES

c/o Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94106 - \$10,500,000 of units. The Trust will be created under a trust indenture among Dean Witter & Co. Inc., 45 Montgomery St., San Francisco, Cal. 94106, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust will consist of interest bearing obligations issued by or on behalf of states, counties, municipalities and territorial possessions of the United States and authorities, agencies and other political subdivisions thereof, the interest on which is, in the opinion of counsel to the issuers of such obligations, exempt from Federal income tax. (File 2-55817 - Mar. 26)

(S-16) MONSANTO COMPANY

800 N. Lindbergh Blvd., St. Louis, Mo. 63166 - 7,130 shares of common stock, which may be offered for sale from time to time by certain stockholders at prices current at the time of sale. Monsanto is a multinational company engaged directly and through subsidiaries in the research, development, manufacture and sale of a widely diversified line of science-based products for agricultural, industrial, textile and consumer applications. (File 2-55818 - Mar. 26)

(S-9) SOUTHERN BELL TELEPHONE AND TELEGRAPH COMPANY

67 Edgewood Ave., S.E., Atlanta, Ga. 30303 - \$350 million of forty year debentures, due 2016, to be offered for sale through underwriters headed by Salomon Brothers, Dillon, Read & Co. Inc., Goldman, Sachs & Co., Kidder, Peabody & Co. Inc., Smith Barney, Harris Upham & Co. Inc., and White, Weld & Co. Inc. The company furnishes communications services, mainly local and toll telephone service. (File 2-55820 - Mar. 26)

(S-1) DERAND REAL ESTATE INVESTMENT TRUST

1815 North Fort Meyer Dr., Suite 400, Arlington, Va. 22209 - 500,000 shares of beneficial interest, of which 142,585 will be first offered to shareholders of record on February 29, 1976, at the rate of one share for each share held at a price to be determined. Unsubscribed portion of 142,585 plus remaining 357,415 shares will be offered to the public at same price as to shareholders plus \$.25. DeRand Investment Corporation of America, 1815 North Fort Myer Dr., Suite 400, Arlington, Va. 22209 is the managing underwriter. The Trust makes real estate equity investments. (File 2-55821 - Mar. 26)

(S-7) BALTIMORE GAS AND ELECTRIC COMPANY

Gas and Electric Bldg., Charles Center, Baltimore, Md. 21203 - 1,500,000 shares of common stock, proposed to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York, N.Y. 10005; Bache Halsey Stuart Inc., 100 Gold St., New York, N.Y. 10038; and Alex. Brown & Sons, 135 E. Baltimore St., Baltimore, Md. 21202. The company is an operating public utility company which primarily produces, purchases and sells electricity, and purchases and sells natural gas. (File 2-55822 - Mar. 26)

(S-16) IDEAL TOY CORPORATION

184-10 Jamaica Ave., Hollis, N.Y. 11423 - 30,283 shares of common stock, to be sold by a selling security holder from time to time, at such prices as may be obtainable. Ideal Toy Corporation manufactures and sells a broad line of recreational products. (File 2-55827 - Mar. 29)

(S-6) THE FIRST NATIONAL DUAL SERIES
TAX-EXEMPT BOND TRUST, SERIES 4

208 South LaSalle St., Chicago, Ill. 60604 - \$6 million of units, to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a proposed series of

unit investment trust created under a trust indenture between Van Kampen Sauerma n Inc., as sponsor and Bradford Trust Company, as trustee. It consists of two trusts, each composed of a 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. One trust has insured the prompt payment of interest and principal, when due, on the bonds in its portfolio with MGIC Indemnity Corporation. No such insurance has been obtained by the other trust. (File 2-55829 - Mar. 29)

(S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 14

300 West Washington St., Chicago, Ill. 60606 - \$5 million of units, to be offered for sale at net asset value (\$1050 maximum). The Fund is one of a series of unit investment trusts created under a trust indenture between Wauterlek & Brown, 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 when due of interest and principal on the bonds in the portfolio of the Fund. (File 2-55830 - Mar. 29)

(S-1) OMNI EXPLORATION, INC.

124 North Narberth Ave., Narberth, Pa. 19072 - 25,000 preformation partnership interests in up to four general partnerships constituting Omni 1976-1977 Oil and Gas Programs, to be offered for sale at \$1,000 per unit, with a minimum purchase of \$5,000. The units will be offered on a best efforts basis by Omni-Securities, Inc., 124 Narberth Ave., Narberth, Pa. 19072 as dealer-manager and other NASD member firms as selling agents. The general partnerships will form drilling limited partnerships which in turn will invest in oil and gas drilling ventures operated by others. (File 2-55832 - Mar. 29)

(S-7) THE DOW CHEMICAL COMPANY

2030 Dow Center, Midland, Mich. 48640 - 3,000,000 shares of common stock, to be offered pursuant to The Dow Chemical Company 1976 Option Plan to the officers and other key employees of the company and its subsidiaries at prices current at the time Options are offered. The Dow Chemical Company primarily manufactures and sells chemicals, metals, plastic materials and products and pharmaceutical, agricultural and consumer products. (File 2-55837 - Mar. 29)

REGISTRATIONS EFFECTIVE

March 25: Houston Lighting and Power Co., 2-55637; Missouri Public Service Co., 2-54964; Portland General Electric Co., 2-55653; Thermo Electron Corp., 2-55284.
March 26: First Freeport Corp., 2-55542 (90 days); Money Market/Options Investments Inc., 2-55158 (90 days); National Steel Corp., 2-53576; St. Regis Paper Co., 2-55698; Southland Capital Investors Inc., 2-55369; Stafford-Lowdon Inc., 2-55558.
March 29: Alexander's Inc., 2-55734; Ameron Inc., 2-55656; Big Three Industries Inc., 2-55693; Buring Food Group Inc., 2-55504 (90 days); Cox Cable Communications, Inc., 2-55704; Digicon Inc., 2-55311; Dynamic Classics Ltd., 2-55161; General Automation Inc., 2-52624; Inland Steel Co., 2-55679; Stecher-Traung-Schmidt Corp., 2-55469.

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 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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