

# sec news digest

Issue 76-26

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## DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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PROCEEDINGS AGAINST RONALD W. DUNDON  
DISMISSED

The Commission has dismissed proceedings under the Securities Exchange Act against Ronald W. Dundon, of Park Ridge, Illinois, a former official of Walston & Co., Inc. The Commission stated: "An independent review of the record shows that it does not support the administrative law judge's findings against the respondent. (Rel. 34-12061)

## COMMISSION ANNOUNCEMENTS

REGULATION A EXEMPTION OF  
RESEARCH AUTOMATION CORPORATION  
TEMPORARILY SUSPENDED

The Commission has issued an order temporarily suspending the Regulation A exemption from registration under the Securities Act of 1933 with respect to a proposed public offering of securities of Research Automation Corporation.

According to the order, the Commission has reason to believe, among other things, that: (a) the issuer is subject to an order of permanent injunction issued by the U.S. District Court; (b) the offering circular and notification of Research Automation Corporation omit to state material facts; (c) the terms and conditions have not been complied with; and (d) the offering, if made, would be in violation of the antifraud provisions of the securities laws. (Rel. 33-5681)

REGULATION B EXEMPTIONS  
TEMPORARILY SUSPENDED

An order has been issued temporarily suspending the Regulation B exemption from registration under the Securities Act of 1933 with regard to the public offering of fractional undivided interests in oil and gas leases in certain offerings of the following companies:

Rio Grande Oil Company (Rel. 33-5682)  
Kentucky Crude Oil & Gas, Inc. (Rel. 33-5683)

## TRADING SUSPENSIONS

TRADING SUSPENDED IN STELBER  
INDUSTRIES, INC.

The SEC announced the temporary suspension of exchange and over-the-counter trading in the securities of Stelber Industries, Inc., a New York corporation, for the single ten-day period beginning on February 5 and terminating at midnight on February 14, 1976. Stelber has failed to file its annual report on Form 10-K for its fiscal year ended June 30, 1975 and its quarterly report on Form 10-Q for its fiscal quarter ended September 30, 1975. Stelber's securities are listed on the American Stock Exchange, and trading was suspended on that exchange in December 20, 1974. The Commission initiated the suspension because the company failed to comply with the reporting provisions of the Exchange Act resulting in the lack of current and accurate information available to the public. (Rel. 34-12072)

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## INVESTMENT COMPANY ACT RELEASES

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### SCUDDER CASH INVESTMENT TRUST

A notice has been issued giving interested persons until March 1 to request a hearing on an application of Scudder Cash Investment Trust, a registered open-end investment company which does not intend to charge a sales load, for an order exempting the company from Section 10(b)(2) of the Act. (Rel. IC-9146 - Feb. 5)

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## HOLDING COMPANY ACT RELEASES

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### CENTRAL AND SOUTH WEST CORPORATION

A notice has been issued giving interested persons until March 1 to request a hearing on a proposal by Central and South West Corporation, a registered holding company, that it make a capital contribution of \$20 million to Central Power and Light Company, one of its electric utility subsidiaries. (Rel. 35-19374 - Feb. 5)

### METROPOLITAN EDISON COMPANY

A notice has been issued giving interested persons until March 2 to request a hearing on a proposal of Metropolitan Edison Company, subsidiary of General Public Utilities Corporation, to issue and sell up to \$50 million of first mortgage bonds at competitive bidding. (Rel. 35-19375 - Feb. 5)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange has filed a proposed rule change under Rule 19b-4 (SR-AMEX-76-4) to establish minimum fines and a simplified procedure for handling minor floor infractions. Publication of the submission is expected to be made in the Federal Register during the week of February 9. (Rel. 34-12071)

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## SECURITIES ACT REGISTRATIONS

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### (S-16) ALCAN ALUMINIUM LIMITED

1 Place Ville Marie, Montreal, Quebec, Canada H3B 3Y1 - a maximum of 90,000 shares of common stock, which may be offered for sale in the United States on the New York, Midwest or Pacific Stock Exchanges, in negotiated transactions or otherwise from time to time by a shareholder at prices current at the time of sale or at negotiated prices, as the case may be. Alcan is a Canadian corporation engaged, through subsidiaries and related companies, in all phases of the aluminum business on an international scale. (File 2-55432 - Feb. 3)

### (S-14) THE PILLSBURY COMPANY

608 Second Avenue South, Minneapolis, Minn. 55402 - 2,585,000 shares of common stock, proposed to be issued by Pillsbury in connection with a proposed merger whereby Steak and Ale Restaurants of America, Inc., Dallas, Texas, would become a wholly-owned subsidiary of Pillsbury and each outstanding share of common stock of Steak and Ale would be exchanged for six-tenths of a share of common stock of Pillsbury. Pillsbury is a diversified international company participating in three major segments of the food business--consumer products, agri-products and restaurants. At January 15, 1976, Steak and Ale had 110 limited menu dinner house restaurants in operation. (File 2-55433 - Feb. 3)

In a separate S-7 registration statement Pillsbury seeks registration of 1,000,000 shares of common stock, to be offered for sale by the company through underwriters represented by Goldman, Sachs & Co., Kidder, Peabody & Co. Inc. and Piper, Jaffray & Hopwood Inc. (File 2-55434)

### (S-6) TAX-EXEMPT SECURITIES TRUST, SERIES 6

42 Wall Street, New York, N.Y. 10005 - \$10 million of units. The Trust is one of a series of unit investment trusts created under a Trust Indenture and Agreement among

Loeb, Rhoades & Co. and Smith Barney, Harris Upham & Co. Inc., as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust consists of interest-bearing obligations of states, counties, territories, possessions and municipalities of the United States and authorities or political subdivisions thereof, the interest on which is, in the opinion of bond counsel, exempt from all Federal income tax under existing law. (File 2-55436 - Feb. 4)

(S-7) TEXAS ELECTRIC SERVICE COMPANY

Electric Service Bldg., 115 West Seventh St., Fort Worth, Tex. 76102 - \$100 million of thirty-year first mortgage bonds, to be issued and sold through competitive bidding at a price which shall not be less than their principal amount nor more than 102-3/4% of such principal amount. (File 2-55437 - Feb. 4)

(S-7) PORTLAND GENERAL ELECTRIC COMPANY

621 S. W. Alder St., Portland, Ore. 97205 - 1,500,000 shares of common stock, to be offered for sale by underwriters managed by Blyth Eastman Dillon & Co. Inc., 2525 First National Bank Tower, Portland, Ore. 97201, and Dean Witter & Co. Inc., 14 Wall St., New York, N.Y. 10005. Portland General Electric Company is an electric utility which generates, purchases, transmits, distributes and sells electricity. (File 2-55438 - Feb. 4)

(S-7) AMERICAN CYANAMID COMPANY

Wayne, N.J. 07470 - \$100 million of sinking fund debentures, due 2006, to be sold through underwriters managed by White, Weld & Co. Inc., One Liberty Plaza, 91 Liberty St., New York, N.Y. 10006, and Salomon Brothers, One New York Plaza, New York, N.Y. 10004. American Cyanamid Company and its subsidiaries primarily manufacture and sell a highly diversified line of agricultural, consumer, medical and specialty chemical products. (File 2-55439 - Feb. 4)

(S-6) NUVEEN TAX-EXEMPT BOND FUND, SERIES 83

209 South LaSalle St., Chicago, Ill. 60604 - \$10 million of units, to be offered for sale at net asset value. The Fund is one of a series of unit investment trusts created under a trust indenture between John Nuveen & Co. Inc as sponsor and United States Trust Company of New York as trustee. It consists 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. (File 2-55440 - Feb. 4)

REGISTRATIONS EFFECTIVE

Feb. 3: Atlantic American Corp., 2-55089; Systron Donner Corp., 2-53954.

Feb. 4: Cotton Petroleum Corp., 2-54971 (90 days); The First Trust of Insured Municipal Bonds, 2-55172; Kubota Ltd., 2-55228 & 2-55282; Potlatch Corp., 2-55363; Rouse Co., 2-54710.

Feb. 5: Caisse Nationale Des Telecommunications, 2-55356; E. F. Hutton & Co., 2-55047; MCI Communications Corp., 2-55327 & 2-55328; Rapid American Corp., 2-55305; Rexnord Inc., 2-55320.

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
AMERICAN BEEF PACKERS INC	2,3,13,14	12/75
CI MORTGAGE GROUP	3	12/75
CITIZENS & SOUTHERN REALTY INVESTORS	13,14	12/75
CONGALUM CORP	7,14	12/75
DISCOVERY OIL LTD	7	12/75
DOMINION MORTGAGE & REALTY TRUST	13	12/75
EAGLE INC	3	12/74
FABERGE INC	3	12/75
FPA CORP	13,14	12/75
GENERAL OHIO S & L CORP	2,7,14	12/75
GENSTAR LTD	13,14	12/75
GIRARD INDUSTRIES CORP	2,3,14	12/75
HEIGHTS FINANCE CORP	7	12/75
HOMESTEAD MINERALS CORP	13	12/75
LEISURE LIVING COMMUNITIES INC	13	01/76
MENTOR CORP	3	12/75
MICHIGAN RIVET CORP	2,11,13,14	12/75
MICRODOT INC	10	12/75
MPS INTERNATIONAL CORP	13,14	12/75
OTTER TAIL POWER CO	4,7,14	12/75
PIC N SAVE CORP	2	09/75
POLYCAST TECHNOLOGY CORP	10	11/75
PROGRAMMED & REMOTE SYSTEMS CORP	6	01/76
SINCLAIR VENEZUELAN OIL CO	2,3,10,13,14	12/75
WINDSOR LIFE INSURANCE CO OF AMERICA	11	12/75
AMENDMENTS TO REPORTS ON FORM 8-K		
ACTION INDUSTRIES INC	3	11/75
AIMS INC	3	12/75
BARTELL MEDIA CORP	13	06/75
DIAMONDHEAD CORP	13	12/75
INTERPACE CORP	7	12/75
SANTA FE DOWNS INC	6,14	11/75
SONIC INDUSTRIES INC	1,2,14	12/75
STERLING ELECTRONICS CORP	2	12/75
TANDY BRANDS INC	8	12/75
UTAH INTERNATIONAL INC	14	11/75
WHITE MARTHA FOODS INC	14	11/75
ZAPATA CORP	14	04/75

### 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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