

# sec news digest

Issue 83-75

APR 20 1983

April 19, 1983

---

## ADMINISTRATIVE PROCEEDINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

---

### SETTLEMENT OFFERS OF ROYER SECURITIES COMPANY AND JOHN FORMATO ACCEPTED

The Commission announced that in public administrative proceedings ordered under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 [see Rel. 34-19201, November 1, 1982] Royer Securities Company (Registrant), a registered broker-dealer located in West Caldwell, New Jersey, and John Formato, Registrant's executive vice-president, have submitted Offers of Settlement which the Commission has decided to accept. Registrant and Formato have consented to the issuance of an Order by the Commission making Findings and Imposing Remedial Sanctions without admitting or denying the allegations contained therein.

The Commission's Order alleged that Registrant violated, and Formato wilfully aided and abetted the violation of, Sections 15(b), 15(c), 17(a), 17(b) (the Commission's inspection rights with respect to a broker-dealer's books and records) and 17(e) of the Exchange Act, and Rules 15b3-1 (broker-dealer registration rule), 15c3-1 (net capital rule), 15c3-3 (customer protection rule), 17a-3 (bookkeeping rule), 17a-5 (financial reporting rule), and 17a-11 (supplemental reporting rule) thereunder.

The Commission revoked Registrant's registration as a broker-dealer, and barred Formato from association with any broker or dealer, with the right to re-apply for association with a broker or dealer in a non-supervisory and non-proprietary position in one year, upon a showing that he will be adequately supervised. (Rel. 34-19661)

---

## INVESTMENT COMPANY ACT RELEASES

### ARNOLD BERNHARD & CO., INC.

An order has been issued temporarily exempting Arnold Bernhard & Co., Inc. and its subsidiary, Value Line, Inc. (VLI), from the provisions of Section 15(b)(4) of the Investment Company Act of 1940 and Section 205(2) of the Investment Advisers Act of 1940 to permit Bernhard to transfer its investment advisory business to VLI. (Rel. IC-13165 - Apr. 15)

### SOUTHWEST FUNDING CORP.

An order has been issued pursuant to Section 6(c) of the Investment Company Act of 1940 exempting Southwest Funding Corp. from all provisions of the Act. (Rel. IC-13166 - Apr. 15)

### PLIYIELD FUND, INC. CONSOLIDATED INVESTMENT TRUST

Orders have been issued pursuant to Section 8(f) of the Investment Company Act of 1940 on an application of Pliyield Fund, Inc., and Consolidated Investment Trust, declaring that they have ceased to be investment companies. (Rel. IC-13167; IC-13168 - Apr. 15)

---

## HOLDING COMPANY ACT RELEASES

### COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

An order has been issued authorizing Columbus and Southern Ohio Electric Company, subsidiary of American Electric Power Company, Inc. (AEP), to sell gas turbine and diesel-driven generating units, no longer necessary for the provisions of service, to non-affiliated companies and to Indiana & Michigan Electric Company, subsidiary of AEP. (Rel. 35-22913 - Apr. 15)

---

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

---

### WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until May 4 to comment on the application of Chessco Industries, Inc. to withdraw its common stock (\$.10 par value) and warrants to purchase common stock (\$.10 par value) from listing and registration on the Boston Stock Exchange, Inc. (Rel. 34-19676)

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until May 5 to comment on the applications of the Boston Stock Exchange, Inc. for unlisted trading privileges in nine issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-19677)

---

## SELF-REGULATORY ORGANIZATIONS

---

### IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. has filed a proposed rule change which became effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-Amex-83-7) to provide that "all-or-none" option orders entrusted to a specialist be disclosed to the trading crowd if they match or better the bid of offer for the series. Publication of the proposal is expected to be made in the Federal Register during the week of April 18. (Rel. 34-19682)

---

## 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; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-1) COSMO COMMUNICATIONS CORPORATION, 16501 N.W. 16th Court, Miami, FL 33169 (305) 621-4227 - 1,600,000 shares of common stock. Underwriters: Prudential-Bache Securities and L.F. Rothschild, Unterberg, Towbin. The company manufactures, markets, and distributes consumer electronic products. (File 2-83088 - Apr. 15) (Br. 9 - New Issue)
- (S-1) NEW COMMONWEALTH, INC., 8626 Tesoro Dr., San Antonio, TX 78217 (512) 828-8444 - 1,096,955 shares of common stock. (File 2-83107 - Apr. 15) (Br. 4 - New Issue)
- (S-1) THE ISALY COMPANY, INCORPORATED, 5400 118th Avenue North, Clearwater, FL 33520 (813) 576-8424 - \$5 million of convertible subordinated debentures, due 1998 and 500,000 shares of common stock. Underwriter: Rooney, Pace Inc. The company is engaged in the manufacture, marketing and distribution of ice cream bars under the name "Klondike". (File 2-83110 - Apr. 15) (Br. 3)
- (S-14) SOUTH STANDARD MINING COMPANY, 1114 Walker Bldg., Salt Lake City, UT 84111 (801) 322-5841 - 324,242 shares of common stock. (File 2-83115 - Apr. 15) (Br. 2)
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, FIRST INSURED LONG TERM SERIES; FIFTH MINNESOTA SERIES; TWO HUNDRED SEVENTY-EIGHTH MONTHLY PAYMENT SERIES; and THE GOVERNMENT SECURITIES INCOME FUND, GNMA SERIES N, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Prudential-Bache Securities Inc. and Shearson/American Express Inc. (File 2-83116; 2-83117; 2-83118; and 2-83119 - Apr. 15) (Br. 17 - New Issues)

- (S-1) SOUTHMARK CORPORATION, 3626 North Hall St., Dallas, TX 75219 (214) 522-5210 - 100,000 shares of Series D adjustable rate cumulative preferred stock and 2,000,000 Series C warrants. The company is engaged in the acquisition, operation, management, and sale of real estate. (File 2-83120 - Apr. 15) (Br. 5)
- (S-3) VALERO ENERGY CORPORATION, 530 McCullough Ave., San Antonio, TX 78215 (512) 246-2000 - 1,000,000 shares of adjustable rate cumulative preferred stock, Series B. Underwriters: Goldman, Sachs & Co., Lehman Brothers Kuhn Loeb Incorporated and Rotan Mosle Inc. (File 2-83122 - Apr. 18) (Br. 7) [S]
- (S-3's) WEST TEXAS UTILITIES COMPANY, 301 Cypress, Abilene, TX 79601 (915) 672-3251 - \$25 million of first mortgage bonds, Series K; and 250,000 shares of preferred stock. The company is engaged in the production, purchase, transmission, distribution and sale of electricity. (File 2-83124; 2-83125 - Apr. 18) (Br. 8) [S]
- (S-3) CASTLE & COOKE, INC., Financial Plaza of the Pacific, P.O. Box 2990, Honolulu, HI 96802 (808) 548-6611 - 2,000,000 convertible exchangeable depositary certificates. Underwriter: A. G. Becker Paribas Incorporated. (File 2-83127 - Apr. 18) (Br. 4)
- (S-3) FLEET FINANCIAL GROUP, INC., 55 Kennedy Plaza, Providence, RI 02903 (401) 278-5800 - 125,000 shares of common stock. Underwriter: A. G. Becker Paribas Incorporated. (File 2-83128 - Apr. 18) (Br. 2) [S]
- (S-8) BIOCHEM INTERNATIONAL INC., W238 N1650 Rockwood Dr., Waukesha, WI 53186 (414) 542-3100 - 150,000 shares of common stock. (File 2-83129 - Apr. 15) (Br. 8)
- (S-8) ADAGE, INC., One Fortune Dr., Billerica, MA 01821 (617) 367-7500 - 73,700 shares of common stock. (File 2-83130 - Apr. 15) (Br. 10)
- (S-14) THE GOODYEAR TIRE & RUBBER COMPANY, 1144 East Market St., Akron, OH 44316 (216) 796-2121 - 25,000,000 shares of common stock. (File 2-83132 - Apr. 18) (Br. 5)
- (S-8) THE GENERAL TIRE & RUBBER COMPANY, 175 Ghent Rd., Akron, OH 44313 (216) 798-3000 - an indeterminate number of shares of common stock. (File 2-83133 - Apr. 18) (Br. 5)
- (S-8) THE DOW CHEMICAL COMPANY, 2030 Dow Center, Midland, MI 48640 (517) 636-1000 - 25,000 shares of common stock. (File 2-83134 - Apr. 18) (Br. 2)
- (S-15) ALLEGHENY INTERNATIONAL, INC., Two Oliver Plaza, P.O. Box 456, Pittsburgh, PA 15230 (412) 562-4000 - 120,000 shares of common stock. (File 2-83135 - Apr. 18) (Br. 9)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 71 - 6,000 units. Depositor: B.C. Ziegler and Company, 215 North Main St., West Bend, WI 53095. (File 2-83137 - Apr. 18) (Br. 16 - New Issue)
- (S-8) PACIFIC SCIENTIFIC COMPANY, 1350 South State College Blvd., Anaheim, CA 92803 (714-535-8141) - 400,000 shares of common stock. (File 2-83138 - Apr. 18) (Br. 2)
- (S-8) EVALUATION RESEARCH CORPORATION, 8330 Old Courthouse Rd., Vienna, VA 22180 (703-827-0720) - 187,200 shares of common stock. (File 2-83139 - Apr. 18) (Br. 6)
- (S-8) TERADYNE, INC., 183 Essex St., Boston, MA 02111 (617-367-7500) - 800,000 shares of common stock. (File 2-83140 - Apr. 18) (Br. 8)
- (S-3) FIRST BANCORPORATION OF OHIO, First National Tower, Akron, OH 44308 (216-384-8000) - 60,000 shares of common stock. (File 2-83141 - Apr. 15) (Br. 2)
- (S-6) THE FIRST TRUST OF INSURED MUNICIPAL BONDS, SERIES 101 - an indefinite number of units. Depositor: Clayton Brown & Associates, Inc., 300 West Washington St., Chicago, IL 60606. (File 2-83142 - Apr. 15) (Br. 18 - New Issue)
- (S-8) HUNT MANUFACTURING CO., 1405 Locust St., Philadelphia, PA 19102 (215-732-7700) - 352,712 shares of common stock. (File 2-83144 - Apr. 18) (Br. 9)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 89 - an indefinite number of units. Depositor: John Nuveen & Co. Inc., 209 South LaSalle St., Chicago, IL 60604. (File 2-83145 - Apr. 18) (Br. 18 - New Issue)

- (S-3) INTERPACE CORPORATION, 260 Cherry Hill Rd., Parsippany, NJ 07054 (201-335-1111) - 100,000 shares of common stock. Automatic Dividend Reinvestment and Stock Purchase Plan. (File 2-83146 - Apr. 18) (Br. 10)
- (S-8) ENVIRODYNE INDUSTRIES, INC., 222 West Adams St., Chicago, IL 60606 (312-822-0030) - 500,000 shares of common stock; 1,000,000 Employee Thrift Plan Units. (File 2-83147 - Apr. 11) (Br. 9)

REGISTRATIONS EFFECTIVE

- Apr. 13: George Banta Company, Inc., 2-82639; Equitec 83 Real Estate Investors, 2-82305; I.R.E. Real Estate Fund Ltd.-Series 24, 2-78352; Texas Commerce Bancshares Inc., 2-82745.
- Apr. 14: Bangor Punta Corp., 2-82919; Bankers Life Company and Bankers Life Separate Account B, 2-78001; Callon Income Fund 1983, 2-82213; Dynascan Corp., 2-82746; First Jessup, Corp., 2-82822; The Home Group, Inc., 2-82612; LG Investment Trust, 2-80859; Liebert Corp., 2-82606; Management Science America, Inc., 2-82711; Novo Industri A/S, 2-82751; Nuveen Tax-Exempt Bond Fund, Series 251, 2-81529; Standard-Bred Pacers and Trotters Inc., 2-82005; Weyerhaeuser Co., 2-81363.
- Apr. 15: ABT Investment Series, Inc., 2-76945; Hughes Supply, Inc., 2-82679; Intel Corp., 2-83013; Wavetek Corp., 2-82754.

REGISTRATIONS WITHDRAWN

- Apr. 12: Bello B.V. (Incorporated) Bayside at Sandestin, Inc., 2-76576.