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U.S. SECURITIES AND
EXCHANGE COMMISSION

October 10, 1985

ADMINISTRATIVE PROCEEDINGS

RULE 2(e) PROCEEDINGS INSTITUTED AGAINST SEIDMAN & SEIDMAN

The Commission issued an Order Instituting Proceedings and Opinion and Order Imposing Remedial Sanctions under Rule 2(e) of its Rules of Practice against Seidman & Seidman, a national accounting firm. The Commission concluded that Seidman's conduct in an audit of Chronar Corp.'s (Trenton, New Jersey) fiscal 1983 financial statements and related subsequent events procedures for a planned offering of Chronar common stock in 1984, discussed in the Order, was improper. The Commission concluded that the audit and subsequent events procedures failed to meet certain requirements of generally accepted auditing standards; and Seidman failed to comply adequately with the third standard of field work, providing that, "[s]ufficient competent evidential matter is to be obtained through inspection, observation, inquiries, and confirmations to afford a reasonable basis for an opinion regarding the financial statements under examination." Seidman was censured and ordered to comply with undertakings given in the resolution of the matter. Undertakings include development of certain written procedures and policies, development and adoption of any additional measures which result from the next peer review of Seidman and Seidman internal quality control reviews, and certain educational and training requirements. Seidman consented to the Order without admitting or denying its facts, findings or conclusions. (Rel. 33-6606)

CIVIL PROCEEDINGS

COMPLAINT FILED AGAINST GENERAL ELECTRODYNAMICS CORPORATION, OTHERS

The Fort Worth Regional Office filed a complaint on September 30 in the Northern District of Texas, Fort Worth Division, against General Electrodynamics Corporation (GEC), Dick E. Davis and Jack A. Potts seeking an order to permanently enjoin them from violating and aiding and abetting violations of the periodic reporting provisions of the Securities Exchange Act of 1934.

The complaint alleges that during fiscal year 1983, GEC, aided and abetted by Davis and Potts, filed with the Commission certain Quarterly Reports and an Annual Report which were materially false and misleading in that they contained financial statements in which GEC's net income was materially overstated by \$118,160. According to the complaint, GEC violated generally accepted accounting principles by writing off an account payable owed a major supplier and characterizing the debt as "forgiven" or a result of "compromised accounts payable settlements", when, in fact, there had been no forgiveness or settlement by the supplier. Additionally, the complaint alleges that GEC had failed to file certain periodic reports as required by the Exchange Act, and did not file other reports in a timely manner. (SEC v. General Electrodynamics Corporation, et al., USDC/ND/TX, Fort Worth Division, Civil Action No. CA 4 85-676 E). (LR-10902)

HOLDING COMPANY ACT RELEASES

THE SOUTHERN COMPANY

A notice has been issued giving interested persons until November 4 to request a hearing on a proposal by The Southern Company (Southern), a registered holding company, and its subsidiary, Southern Electric International, Inc. (SEI). SEI will issue and sell unsecured notes from time to time prior to October 1, 1987, with maturities no later than December 31, 2000, in the aggregate principal amount not to exceed \$75 million at any one time outstanding, and for Southern to acquire and/or guarantee some or all of the notes. (Rel. 35-23860 - Oct. 9)

YANKEE ATOMIC ELECTRIC COMPANY

A notice has been issued giving interested persons until November 4 to request a hearing on a proposal by Yankee Atomic Electric Company, subsidiary of New England Electric System and Northeast Utilities, to increase its currently approved short-term borrowing from \$15 million to \$25 million, through the issuance and sale of short-term notes to banks and/or commercial paper to dealers through December 31, 1986. (Rel. 35-23861 - Oct. 7)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the applications of the following stock exchanges to strike the specified securities from listing and registration thereon: American Stock Exchange - RIO GRANDE DRILLING COMPANY, common stock, \$.10 par value. (Rel. 34-22516); and the Philadelphia Stock Exchange - CUSTOM CREAMERY SYSTEMS, INC., common stock, \$.001 par value. (Rel. 34-22518)

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until October 29 to comment on the applications of the following stock exchanges for unlisted trading privileges in the specified number of issues which are listed and registered on one or more other national securities exchange and are reported in the consolidated transaction reporting system: Midwest Stock Exchange, Inc. - three issues. (Rel. 34-22517); and the Pacific Stock Exchange - five issues. (Rel. 34-22520)

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until October 29 to comment on the application of NORD RESOURCES CORPORATION to withdraw its common stock, par value \$.01 per share, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-22519)

SELF-REGULATORY ORGANIZATIONS

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, proposed rule changes filed by the Pacific Stock Exchange, Inc. (SR-PSE-85-27) to require closing rotations for expiring options series to begin either at 1:00 p.m. Pacific Time or after the closing price of the underlying stock in its primary market is established, whichever is later. (Rel. 34-22512); and (SR-PSE-85-29) to extend until December 31, 1985 the pilot program for the appointment and evaluation of specialists and the creation of new specialist posts. (Rel. 34-22513)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-18 COMPUSONICS VIDEO CORP. 7315 E PEAKVIEW AVE, ENGLEWOOD, CO 80111 (303) 793-0060 - 30,000,000 (\$900,000) COMMON STOCK. 30,000,000 (\$1,500,000) COMMON STOCK. 30,000,000 (\$2,400,000) COMMON STOCK. 3,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 3,000,000 (\$108,000) COMMON STOCK. (FILE 33-427-D - SEP. 23) (BR. 12 - NEW ISSUE)
- S-18 SPECTRA PHARMACEUTICAL SERVICES INC. 163 MEETING HOUSE RD, DUXBURY, MA 02332 (617) 934-2515 - 1,725,000 (\$3,450,000) COMMON STOCK. (FILE 33-489-B - SEP. 26) (BR. 4 - NEW ISSUE)
- S-8 OCEAN DRILLING & EXPLORATION CO, 1600 CANAL ST, NEW ORLEANS, LA 70112 (504) 561-2227 - 10,000,000 (\$10,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-534 - SEP. 30) (BR. 11)

- S-6 KEMPER TAX EXEMPT INCOME TRUST MULTI STATE SERIES 23, 120 S LASALLE ST, C/O KEMPER SALES CO, CHICAGO, IL 60603 - 1,000 (\$1,050,000) UNIT INVESTMENT TRUST. (FILE 33-541 - SEP. 30) (BR. 16 - NEW ISSUE)
- S-1 US INTEC INC, 1212 BRAI DR, PORT ARTHUR, TX 77643 (409) 724-7024 - 843,750 (\$15,187,500) COMMON STOCK, 593,750 (\$10,687,500) COMMON STOCK. (FILE 33-544 - SFP. 30) (BR. 10 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND 371 MONTHLY PAYMENT SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-546 - SEP. 30) (BR. 17 - NEW ISSUE)
- S-11 ASLA COLLATERALIZED MORTGAGE SECURITIES CORP /FL/, ONE BISCAYNE TWR, 2 S BISCAYNE BLVD, MIAMI, FL 33131 (305) 374-5037 - 385,000,000 (\$385,000,000) MORTGAGE BONDS. (FILE 33-550 - SEP. 30) (BR. 11 - NEW ISSUE)
- S-3 UNITED CABLE TELEVISION CORP, 4700 S SYRACUSE PWY, DENVER, CO 80237 (303) 779-5999 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-564 - OCT. 01) (BR. 7)
- S-4 SECURITY BANCORP OF TENNESSEE INC, 101 W MAIN ST, HALLS, TN 38040 (901) 836-7515 - 200,000 (\$5,658,000) COMMON STOCK. (FILE 33-566 - OCT. 01) (BR. 1 - NEW ISSUE)
- S-2 PACIFIC ENERGY TRUST, 10301 W PICO BLVD, LOS ANGELES, CA 90064 (213) 277-4900 - 5,000,000 (\$5,000,000) COMMON STOCK. (FILE 33-571 - OCT. 01) (BR. 16 - NEW ISSUE)
- S-4 FIRST COLORADO FINANCIAL CORP, 3485 N ACADEMY BLVD, COLORADO SPRINGS, CO 80907 (303) 574-3500 - 1,026,434 (\$10,520,949) COMMON STOCK. (FILE 33-573 - OCT. 01) (BR. 2 - NEW ISSUE)
- S-3 DOW JONES & CO INC, 22 CORTLANDT ST, NEW YORK, NY 10007 (212) 285-5000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. (FILE 33-575 - OCT. 01) (BR. 13)
- S-8 VALLEY BANCORPORATION, VALLEY BK PLZ, 221 W COLLEGE AVE, APPLETON, WI 54911 (414) 738-3800 - 50,949 (\$679,645) COMMON STOCK. (FILE 33-576 - OCT. 01) (BR. 2)
- 8 UNIT DRILLING & EXPLORATION CO, 1000 GALLERIA TWR I, 7130 S LEWIS, TULSA, OK 74136 (918) 493-7700 - 500,000 (\$2,812,500) COMMON STOCK. (FILE 33-577 - OCT. 01) (BR. 4)
- S-8 ARCHIVE CORP, 1650 SUNFLOWER AVE, COSTA MESA, CA 92626 (714) 641-0279 - 300,000 (\$1,521,000) COMMON STOCK. (FILE 33-578 - OCT. 01) (BR. 10)
- M-1A PRUDENTIAL BACHE TIME TARGET TRUST, ONE SEAPORT PLZ, NEW YORK, NY 10292 (212) 214-1250 - INDEFINITE SHARES. (FILE 33-579 - OCT. 01) (BR. 16 - NEW ISSUE)
- S-11 TRC INCOME PROPERTIES I, 217 DOVER PKY, PO BOX 8156, GARDEN CITY, NY 11530 (516) 354-2581 - 2,000,000 (\$20,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-580 - OCT. 01) (BR. 12 - NEW ISSUE)
- S-6 MUNICIPAL INVT TR FUND SIXTY FOURTH INTERMEDIATE TERM SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-582 - OCT. 01) (BR. 17 - NEW ISSUE)
- S-3 AMERICAN EXPRESS CO, AMERICAN EXPRESS PLZ, NEW YORK, NY 10004 (212) 323-2000 - 1,145,297 (\$46,527,690) COMMON STOCK. (FILE 33-583 - OCT. 01) (BR. 12)
- S-8 BALTIMORE BANCORP, BALTIMORE & CHARLES STS, BALTIMORE, MD 21202 (301) 244-3360 - 200,000 (\$4,481,919) COMMON STOCK. (FILE 33-584 - OCT. 01) (BR. 1)
- S-4 PULLMAN CO, 182 NASSAU ST, PRINCETON, NJ 08540 (609) 683-1770 - 19,500,000 (\$116,230,000) COMMON STOCK. (FILE 33-585 - OCT. 02) (BR. 4)
- S-1 HEALTHCARE SERVICES GROUP INC, 405 MASONS MILL RD, HUNTINGDON VALLEY, PA 19006 (215) 657-7020 - 202,250 (\$2,174,187.50) COMMON STOCK. (FILE 33-586 - OCT. 02) (BR. 5)
- S-1 RAYONFR TIMBERLANDS LP, 1177 SUMMERS ST, STAMFORD, CT 06904 (203) 348-7000 - 4,600,000 (\$101,200,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-587 - OCT. 02) (BR. 9 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND FIFTY SIXTH INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-588 - OCT. 02) (BR. 17 - NEW ISSUE)

- 5-6 MUNICIPAL INVT TR FUND TWENTY NINTH CALIFORNIA INSURED SERIE,
ONE LIBRTRY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY
10080 - INDEFINITE SHARES. (FILE 33-589 - OCT. 02) (BR. 17 - NEW ISSUE)
- 5-11 INSURED INCOME PROPERTIES 1986 LP, FINANCIAL CENTER STE 500, 3443 N CENTRAL AVE,
PHOENIX, AR 85012 - 200,000 (\$200,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE
33-590 - OCT. 02) (BR. 5 - NEW ISSUE)
- 5-3 BANK OF NEW ENGLAND CORP, 28 STATE ST, BOSTON, MA 02109 (617) 742-4000 - 1,000,000
(\$43,000,000) COMMON STOCK. (FILE 33-591 - OCT. 02) (BR. 1)
- 5-3 FIRST KENTUCKY NATIONAL CORP, 3700 FIRST NATIONAL TOWER, P O BOX 36000, LOUISVILLE,
KY 40202 (502) 581-4200 - 50,000,000 (\$50,000,000) FLOATING RATE NOTES. (FILE 33-592 -
OCT. 02) (BR. 1)
- 5-8 MEDAR INC, 38700 GRAND RIVER AVE, FARMINGTON HILLS, MI 48018 (313) 477-3900 -
485,000 (\$3,576,875) COMMON STOCK. (FILE 33-593 - OCT. 01) (BR. 8)
- 5-8 CASTLE & COOKE INC, 50 CALIFORNIA ST, SAN FRANCISCO, CA 94111 (415) 986-3000 -
886,653 (\$10,529,004) COMMON STOCK. 68,327 (\$965,119) PREFERRED STOCK. (FILE 33-594 -
OCT. 02) (BR. 4)
- 5-3 COMBINED INTERNATIONAL CORP, 707 COMBINED CENTRE, NORTHBROOK, IL 60062
(312) 564-8000 - 150,000,000 (\$150,000,000) STRAIGHT BONDS. UNDERWRITER:
MORGAN STANLEY & CO INC, SALOMON BROTHERS INC. (FILE 33-595 - OCT. 02) (BR. 9)
- 5-3 JAMAICA WATER PROPERTIES INC, 410 LAKEVILLE RD, LAKE SUCCESS, NY 11042
(516) 488-4600 - 39,000 (\$692,250) COMMON STOCK. (FILE 33-596 - OCT. 02) (BR. 8)
- 5-1 SUMMIT HEALTH LTD, 1800 AVENUE OF THE STARS, LOS ANGELES, CA 90067 (213) 201-4000 -
75,000,000 (\$75,000,000) STRAIGHT BONDS. (FILE 33-597 - OCT. 02) (BR. 6)
- 5-4 BERRY PETROLEUM CO, 1000 HOVEY HILLS RD, P O BIN X, TAFT, CA 93268 (805) 769-8811 -
12,000,000 (\$215,760,000) COMMON STOCK. (FILE 33-598 - OCT. 02) (BR. 3 - NEW ISSUE)
- 5-1 GRAPHIC INDUSTRIES INC, 2155 MONROE DR NE, ATLANTA, GA 30324 (404) 874-3327 -
20,000,000 (\$20,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-600 - OCT. 02)
(BR. 12)
- 5-11 TRAMMELL CROW REAL ESTATE INVESTORS, 3500 LTV CENTER, 2001 ROSS AVE, DALLAS, TX
75201 (214) 979-5100 - 9,062,000 (\$135,930,000) COMMON SHARES OF BENEFICIAL INTEREST.
(FILE 33-601 - OCT. 02) (BR. 5 - NEW ISSUE)
- 5-4 FIFTH THIRD BANCORP, 38 FOUNTAIN SQ PLZ, CINCINNATI, OH 45263 (513) 579-5300 -
167,205 (\$6,217,000) COMMON STOCK. (FILE 33-602 - OCT. 02) (BR. 1)
- 5-1 SEAS INC, 5280 GALAXIE DR, JACKSON, MS 39206 (601) 982-7713 - 51 (\$14,640,000)
CONDOMINIUMS. (FILE 33-603 - OCT. 02) (BR. 11 - NEW ISSUE)
- 5-8 GALLAGHER ARTHUR J & CO, 10 GOULD CTR, GOLF RD, ROLLING MEADOWS, IL 60008
(312) 640-8500 - 440,000 (\$15,400,000) COMMON STOCK. (FILE 33-604 - OCT. 02) (BR. 9)
- 5-8 SHONEYS INC, 1727 ELM HILL PIKE, NASHVILLE, TN 37210 (615) 244-9270 - 750,000
(\$19,078,175) COMMON STOCK. (FILE 33-605 - OCT. 02) (BR. 11)
- 5-2 LEUCADIA NATIONAL CORP, 315 PK AVE SOUTH, NEW YORK, NY 10010 (212) 460-1900 -
50,000,000 (\$50,000,000) STRAIGHT BONDS. (FILE 33-606 - OCT. 02) (BR. 10)
- 5-1 GREENERY REHABILITATION GROUP INC, 25C OLYMPIA AVE, WOBURN, MA 01801 (617) 938-8430
- 400,000 (\$5,600,000) COMMON STOCK. 1,325,000 (\$18,550,000) COMMON STOCK. (FILE
33-607 - OCT. 02) (BR. 6 - NEW ISSUE)
- 5-1A AMERICAN CAPITAL LIFE INVESTMENT TRUST, 2800 POST OAK BLVD, HOUSTON, TX 77056
(713) 993-0500 - INDEFINITE SHARES. (FILE 33-628 - SEP. 28) (BR. 17 - NEW ISSUE)