

# sec news digest

Issue 84-184

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September 20, 1984

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## RULES AND RELATED MATTERS

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### AMENDMENTS TO RULE 139 ADOPTED

The Commission adopted amendments to Rule 139, which provides a safe harbor under Section 5 of the Securities Act for the publication of broker-dealer research reports that contain information, opinions or recommendations concerning registrants that are in the process of registering securities for public sale. The amended Rule furthers the integrated disclosure system by expanding the class of publications that come within the protection of the Rule, thereby broadening the flow of corporate information into the marketplace. The release also announces related amendments to two companion Securities Act rules concerning research reports and provides interpretive guidance under an antimanipulation Exchange Act rule, Rule 10b-6. (Rel. 33-6550)

FOR FURTHER INFORMATION CONTACT: Patricia B. Magee at (202) 272-2589

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## ADMINISTRATIVE PROCEEDINGS

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### NASD ACTION AGAINST SCOTT R. SERFLING SET ASIDE

The Commission set aside disciplinary action taken by the NASD against Scott R. Serfling, of Chicago, formerly a registered representative of an NASD member firm.

The NASD had found that Serfling made unsuitable recommendations to a customer, in light of her financial situation and needs, respecting \$2,000 worth of listed call options purchased for the customer's account in April and May 1977. While agreeing with the NASD that salesmen must exercise extreme caution in recommending options trades to customers, the Commission stated: "[The customer in question] expressly wished to invest in options. And although her financial situation was relatively modest, the evidence does not show that Serfling should have concluded that the possible loss of her investment would cause a significant hardship. On the contrary, the picture that emerges is that [the customer], influenced by a friend's success in the options market, determined to risk a limited sum that she felt she could afford to lose in an effort to duplicate her friend's success. Under these circumstances, we consider that ... Serfling could have reasonably believed that his recommendations were compatible with [the customer's] financial situation and needs." (Rel. 34-21297)

### NASD ACTION AGAINST VOSS & CO., INC., FIRM'S PRESIDENT, AND TRADER AFFIRMED

The Commission affirmed sanctions imposed by the NASD on Voss & Co., Inc., a Springfield, Virginia securities firm, Stephen C. Voss, the firm's president, and Irwin Wallshein, the firm's trader. The NASD censured applicants, fined the firm \$2,000, fined Voss and Wallshein \$1,000 each, and suspended Voss from association with any member for five business days.

The Commission found, as had the NASD, that in 1980 the firm and Voss improperly gave Wallshein the option of interposing his own personal account between customers and the best available market, and that applicants were responsible for filing incorrect NASDAQ volume reports. In addition, the Commission affirmed NASD findings that the firm and Voss were responsible for charging customers excessive markups, failed to make a proper review of new customer options accounts and customer options transactions, and failed to comply with recordkeeping requirements.

The Commission found the sanctions imposed by the NASD relatively lenient, noting that this was the fifth NASD disciplinary action against the firm and Voss in the last eight years. In fact, the Commission stated that, in its view, the NASD dealt with the firm and Voss too leniently in light of their prior history of misconduct. (Rel. 34-21301)

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## CIVIL PROCEEDINGS

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### MAGIC MARKER INDUSTRIES, INC. ENJOINED

The Commission announced that on September 18 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Magic Marker Industries, Inc. of Trenton, New Jersey. The Judgment enjoined Magic Marker from failing to file periodic reports and Notifications of Late Filing on time.

The July 23 complaint alleged that Magic Marker, as part of a continuing course of conduct extending over several years, failed to file its: Annual Report on Form 10-K for its fiscal year ended February 29, 1984; various periodic reports in a timely manner; and required Notifications of Late Filing on Form 12b-25. Magic Marker, consenting to the Court's Judgment, admitted that it failed to file Annual and Quarterly Reports on time and failed to file Notifications of Late Filing. (SEC v. Magic Marker Industries, Inc., USDC DC, Civil Action No. 84-2265). (LR-10532)

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## INVESTMENT COMPANY ACT RELEASES

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### HUTTON INVESTMENT PARTNERSHIP I

A notice has been issued giving interested persons until October 15 to request a hearing on an application filed by Hutton Investment Partnership I (Applicant), the original partnership in a series of employees' securities companies established for the exclusive benefit of certain employees of The E.F. Hutton Group Inc. and its subsidiaries, requesting an order exempting Applicant from Sections 10(a), (b) and (f), 14(a), 15(a), 16(a), 17(a), (d), (f) and (g), 18(a)(1), 18(i), 23(c), 30(a), (b) and (d), and 32(a) of the Investment Company Act. (Rel. IC-14164 - Sept. 18)

### SAFECO TAX-FREE MONEY MARKET FUND, INC.

A notice has been issued giving interested persons until October 15 to request a hearing on an application filed by Safeco Tax-Free Money Market Fund, Inc. for an order exempting it from the provisions of Sections 2(a)(41) and 12(d)(3) of the Investment Company Act to permit it to acquire rights to sell its portfolio securities to broker-dealers and to value such rights in the manner proposed in the application. (Rel. IC-14165 - Sept. 19)

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## SECURITIES ACT REGISTRATIONS

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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 ANALYTICAL SURVEYS INC, 4167 SINTON RD, COLORADO SPRINGS, CO 80933 (303) 593-0093 - 15,000,000 (\$750,000) COMMON STOCK. 15,000,000 (\$3,750,000) COMMON STOCK. 1,500,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 1,500,000 (\$90,000) COMMON STOCK. (FILE 2-93108-D - SEP. 04) (BR. 6 - NEW ISSUE)
- S-18 ROBOTIC COMPUTERS INC, 602 PARK POINT DR STE 205, GOLDEN, CO 80401 (303) 526-0100 - 180,000,000 (\$1,800,000) COMMON STOCK. 180,000,000 WARRANTS, OPTIONS OR RIGHTS. 180,000,000 (\$3,600,000) COMMON STOCK. 18,000,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 18,000,000 (\$216,000) COMMON STOCK. (FILE 2-93119-D - SEP. 05) (BR. 8 - NEW ISSUE)
- S-1 FRANKLIN LEASING INCOME II LTD PARTNERSHIPS, 870 BOWERS, BIRMINGHAM, MI 48011 (313) 647-3040 - 15,000 (\$15,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93142 - SEP. 11) (BR. 10 - NEW ISSUE)
- S-11 PRICE T ROWE REALTY INCOME FUND I, C/O T ROWE PRICE ASSOCIATES INC, 100 E PRATT ST, BALTIMORE, MD 21202 (800) 638-5660 - 140,000 (\$140,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93160 - SEP. 07) (BR. 5 - NEW ISSUE)

- S-6 GOVERNMENT SECURITIES INCOME FUND GNMA SERIES UNITED STATES - INDEFINITE SHARES.  
(FILE 2-93169 - SEP. 07) (BR. 17 - NEW ISSUE)
- F-1 NORSK DATA JOINT STOCK CO, OLAF HELSETS VEI 5, OSLO 6 NORWAY, Q8 - 1,035,000  
(\$39,330,000) FOREIGN COMMON STOCK. (FILE 2-93175 - SEP. 10) (BR. 10)
- S-3 CITICORP HOMEOWNERS MORTGAGE ACCEPTANCE CORP 1 INC, 670 MASON RIDGE CTR DR,  
ST LOUIS, MO 63141 (314) 851-1400 - 500,000,000 (\$500,000,000) MURTGAGE BONDS. (FILE  
2-93176 - SEP. 10) (BR. 11 - NEW ISSUE)
- S-18 INTERNATIONAL VENTURE ASSOCIATES INC, C/O BENJAMIN G SPRECHER, 11 PARK PL STE 1715,  
NEW YORK, NY 10007 (212) 227-8692 - 2,500,000 (\$250,000) COMMON STOCK. 2,500,000  
(\$375,000) COMMON STOCK. (FILE 2-93185-NY - SEP. 10) (BR. 11 - NEW ISSUE)
- S-18 SAND TECHNOLOGY SYSTEMS CANADA INC, 10 EDISON, PLACE BONAVENTURE,  
MONTREAL QUEBEC CANADA H5A 1G5, E6 (514) 875-4502 - 27,600,000 (\$2,760,000)  
FOREIGN COMMON STOCK. 8,280,000 (\$1,656,000) FOREIGN COMMON STOCK. 48,000 (\$48)  
FOREIGN COMMON STOCK. 2,400,000 (\$288,000) FOREIGN COMMON STOCK. 720,000 (\$144,000)  
FOREIGN COMMON STOCK. (FILE 2-93196-NY - SEP. 10) (BR. 9 - NEW ISSUE)
- S-8 USPCI INC, 2000 CLASSEN CTR BLDG, STE 320 SOUTH, OKLAHOMA CITY, OK 73106  
(405) 528-8371 - 75,000 (\$346,875) COMMON STOCK. (FILE 2-93206 - SEP. 11) (BR. 8  
- NEW ISSUE)
- S-3 COLUMBUS & SOUTHERN OHIO ELECTRIC CO, 215 N FRONT ST, COLUMBUS, OH 43215  
(614) 464-7700 - 60,000,000 (\$60,000,000) MORTGAGE BONDS. (FILE 2-93208 - SEP. 11)  
(BR. 8)
- S-18 MIDCONTINENT BLIMPIE INC, 505 PARK AVE, NEW YORK, NY 10022 (212) 935-6590 -  
1,500,000 (\$1,500,000) COMMON STOCK. 1,500,000 (\$2,025,000) COMMON STOCK. 150,000  
(\$150) WARRANTS, OPTIONS OR RIGHTS. 150,000 (\$225,000) COMMON STOCK. (FILE  
2-93209-NY - SEP. 11) (BR. 12 - NEW ISSUE)
- S-8 PENWEST LTD, 300 ONE BELLEVUE CTR, 411-108TH AVE N E, BELLEVUE, WA 98004  
(206) 462-6000 - 125,000 (\$1,218,750) COMMON STOCK. (FILE 2-93212 - SEP. 10) (BR. 3  
- NEW ISSUE)
- N-1A OMNI CASH RESERVE FUND INC, 232 LAKESIDE DR, HORSHAM, PA 19044 (215) 443-7850 -  
INDEFINITE SHARES. (FILE 2-93214 - SEP. 11) (BR. 17 - NEW ISSUE)
- S-1 CONSOLIDATED RESOURCES HEALTH CARE FUND IV, 2245 PERIMETER PARK STE 3, ATLANTA, GA  
30341 (404) 451-4637 - 30,000 (\$30,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE  
2-93219 - SEP. 12) (BR. 6 - NEW ISSUE)
- S-14 IC INDUSTRIES INC, ONE ILLINOIS CTR, 111 E WACKER DR, CHICAGO, IL 60601  
(312) 565-3000 - 12,030,000 (\$223,330,600) COMMON STOCK. (FILE 2-93220 - SEP. 12)  
(BR. 3)
- S-3 DETROIT EDISON CO, 2000 SECOND AVE, DETROIT, MI 48226 (313) 237-8000 - 10,000,000  
(\$136,250,000) COMMON STOCK. (FILE 2-93223 - SEP. 12) (BR. 8)
- S-1 NATIONAL INVESTORS HOLDING CORP, WATERWAY TOWER STE 810, 433 E LAS COLINAS BLVD,  
IRVING, TX 75039 (214) 556-2900 - 2,250,000 (\$9,000,000) COMMON STOCK. 750,000  
(\$3,000,000) COMMON STOCK. (FILE 2-93225 - SEP. 12) (BR. 9 - NEW ISSUE)
- S-3 WESTERN DIGITAL CORP, 2445 MCCABE WAY, IRVINE, CA 92714 (714) 863-0102 - 2,875,000  
(\$29,109,375) COMMON STOCK. (FILE 2-93226 - SEP. 12) (BR. 3)
- S-6 HUTTON E F TAX EXEMPT TRUST NATIONAL SERIES 101, C/O E F HUTTON & CO INC,  
ONE BATTERY PARK PLZ, NEW YORK, NY 10004 - 15,000 (\$15,450,000) UNIT INVESTMENT TRUST.  
(FILE 2-93227 - SEP. 12) (BR. 18 - NEW ISSUE)
- S-6 HUTTON E F EXEMPT TRUST CALIFORNIA INSURED SERIES 3 - 9,000 (\$9,270,000)  
UNIT INVESTMENT TRUST. (FILE 2-93228 - SEP. 12) (BR. 18 - NEW ISSUE)
- S-8 GILLETTE CO, PRUDENTIAL TOWER BLDG, BOSTON, MA 02199 (617) 421-7000 - 12,000,000  
(\$12,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 2-93230 - SEP. 12)  
(BR. 10)
- S-3 UNIVERSAL HEALTH SERVICES INC, 367 S GULPH RD, KING OF PRUSSIA, PA 19406  
(215) 768-3300 - 51,585 (\$722,190) COMMON STOCK. (FILE 2-93235 - SEP. 12) (BR. 6)
- N-1 WASHINGTON CASH FUNDS GROUP, 99 HIGH ST, BOSTON, MA 02110 (617) 338-3675 -  
INDEFINITE SHARES. (FILE 2-93236 - SEP. 12) (BR. 18 - NEW ISSUE)

- S-15 CITIZENS & SOUTHERN GEORGIA CORP, 35 BROAD ST NW, ATLANTA, GA 30303 (404) 581-2121 - 239,081 (\$1,423,000) COMMON STOCK. (FILE 2-93239 - SEP. 12) (BR. 1)
- S-8 ALLEGHENY BEVERAGE CORP, MACKE CIRCLE, CHEVERLY, MD 20781 (301) 341-6036 - 100,000 (\$1,474,000) COMMON STOCK. (FILE 2-93241 - SEP. 12) (BR. 1)
- S-11 PATHFINDER ASSOCIATES LTD, 8000 IH 10 W STE 805, SAN ANTONIO, TX 78230 - 5,500 (\$5,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-93242 - SEP. 12) (BR. 5 - NEW ISSUE)
- S-1 MEDIPLEX GROUP INC, 2101 WASHINGTON ST, NEWTON, MA 02162 (617) 969-0480 - 575,000 (\$11,356,250) COMMON STOCK. 225,000 (\$4,443,750) COMMON STOCK. (FILE 2-93244 - SEP. 12) (BR. 6)
- S-1 MEDIPLEX GROUP INC, 2101 WASHINGTON ST, NEWTON, MA 02162 (617) 969-0480 - 30,000,000 (\$30,000,000) FLOATING RATE NOTES. (FILE 2-93245 - SEP. 12) (BR. 6)
- S-6 SEARS TAX EXEMPT INVEST TRUST INSUR LONG TER BONDS SER 1, C/O DEAN WITTER REYNOLDS INC, 130 LIBERTY ST, NEW YORK, NY 10006 - 22,000 (\$22,440,000) UNIT INVESTMENT TRUST. (FILE 2-93246 - SEP. 12) (BR. 16 - NEW ISSUE)
- S-1 COLLINS INDUSTRIES INC, P O BOX 58, H A B I T, HUTCHINSON, KS 67501 (316) 663-4441 - 11,500 (\$11,500,000) STRAIGHT BONDS. 920,000 COMMON STOCK. 460,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-93247 - SEP. 12) (BR. 4)
- S-6 TRUST SOUTHWEST TAX EXEMPT INCOME TRUST INSURED SERIES 1, 3700 REPUBLICBANK CENTER, P O BOX 3226, HOUSTON, TX 77002 (713) 236-3000 - INDEFINITE SHARES. (FILE 2-93248 - SEP. 13) (BR. 16 - NEW ISSUE)
- S-8 XIDEX CORP, 2141 LANDINGS DR, MOUNTAIN VIEW, CA 94043 (415) 965-7350 - 12,525 (\$110) COMMON STOCK. (FILE 2-93249 - SEP. 13) (BR. 12)
- S-6 MUNICIPAL INVESTMENT TRUST FUND SEVENTEENTH INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-93250 - SEP. 13) (BR. 17 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND EIGHTEENTH INSURED SERIES, ONE LBERTY PLZ 165 BROADWAY, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 2-93251 - SEP. 13) (BR. 17 - NEW ISSUE)
- S-8 HEI CORP, 7676 WOODWAY, STE 112, HOUSTON, TX 77063 (713) 780-7802 - 300,000 (\$2,850,000) COMMON STOCK. (FILE 2-93252 - SEP. 13) (BR. 6)
- S-8 HEI CORP, 7676 WOODWAY, STE 112, HOUSTON, TX 77063 (713) 780-7802 - 20,000 (\$190,000) COMMON STOCK. (FILE 2-93253 - SEP. 13) (BR. 6)
- S-14 FIRST FINANCIAL BANCORP INC, 2207 NATIONAL RD, WHEELING, WV 26003 (304) 242-4000 - 98,000 (\$7,698,000) COMMON STOCK. (FILE 2-93255 - SEP. 13) (BR. 1 - NEW ISSUE)
- S-3 ARIZONA BANCWEST CORP, 101 N FIRST AVE, P O BOX 2511, PHOENIX, AZ 85002 (602) 262-2000 - 1,000,000 (\$20,125,000) COMMON STOCK. (FILE 2-93259 - SEP. 13) (BR. 2)
- S-6 NUVEEN TAX EXEMPT BOND FUND MULTI STATE SERIES 156, 209 S LASALLE ST, CHICAGO, IL 60604 - INDEFINITE SHARES. (FILE 2-93261 - SEP. 13) (BR. 18 - NEW ISSUE)
- S-8 SBE INC, 4700 SAN PABLO AVE, EMERYVILLE, CA 94608 (415) 652-1805 - 2,700,000 (\$1,350,000) COMMON STOCK. (FILE 2-93262 - SEP. 13) (BR. 7)
- S-3 ANNANDALE CORP, 168 VISTA AVE, PASADENA, CA 91107 (213) 449-6431 - 115,000 (\$143,750) COMMON STOCK. (FILE 2-93263 - SEP. 13) (BR. 6)
- S-3 BYNAMICS INC, 109 RAILSIDE RD, DON MILLS ONTARIO M3A 3P5, A6 (416) 449-2490 - 3,200,000 (\$4,800,000) COMMON STOCK. (FILE 2-93264 - SEP. 13) (BR. 9)
- S-8 SCAN OPTICS INC, 22 PRESTIGE PARK CIR, EAST HARTFORD, CT 06108 (203) 289-6001 - 300,000 (\$2,850,000) COMMON STOCK. (FILE 2-93268 - SEP. 13) (BR. 9)
- S-14 MORGANFIELD NATIONAL SERVICE CORP, 130 N MORGAN ST, MORGANFIELD, KY 42437 (502) 389-1515 - 120,000 (\$5,858,000) COMMON STOCK. (FILE 2-93271 - SEP. 13) (BR. 2 - NEW ISSUE)