

# sec news digest

Issue 84-40

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## CIVIL PROCEEDINGS

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### LETTERS ROGATORY GRANTED IN ENGLAND

The Commission announced that on February 23 the Honorable Mr. Justice Drake, in the High Court of Justice, Queens Bench Division of Great Britain, ordered the execution of the Commission's letters rogatory seeking the production of relevant evidence from persons residing in England.

In an oral opinion delivered at the conclusion of a four-day hearing, Mr. Justice Drake found that the Commission's application for judicial assistance sought evidence required for trial in the U.S. proceedings, as required by English law. Further, the Court held that the testimony of the witnesses, former employees of a Luxemburg bank, regarding the bank's operations in England during the relevant time period, would not violate any Luxemburg bank secrecy laws. The Court noted that based upon the evidence it was not persuaded that there was any "real or substantial risk" of such a prosecution and called such a possibility "fanciful." It thus refused to give Luxemburg law extraterritorial effect. Finally, the Court stated that while it believed there could be a public interest in maintaining confidentiality between a banker and a client, there was a countervailing public interest in not permitting such a relationship to be used as a cloak to conceal fraudulent transactions. The Court held that in this case it did not hesitate to find that the public interest was heavily weighted in favor of disclosure.

The Commission's request for assistance arose out of a lawsuit filed on October 26, 1981, charging one known person and five Swiss banks on behalf of unknown customers with trading while in possession of material nonpublic information in the common stock and options for the common stock of Santa Fe International Corporation, just prior to the announcement of a proposed merger agreement with the Kuwait Petroleum Corporation. (SEC v. Certain Unknown Purchasers, et al., USDC SDNY, Civil Action No. 81-6553, WCC). (LR-10295)

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## INVESTMENT COMPANY ACT RELEASES

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### CARNEGIE-CAPPIELLO GROWTH TRUST

A notice has been issued giving interested persons until March 20 to request a hearing on an application of Carnegie-Cappiello Growth Trust and Carnegie Government Securities Trust (Funds), and Carnegie Fund Distributors, Inc., distributor for the continuous offering of shares of the Funds, for an order approving certain proposed exchange offers and exempting them from the provisions of Section 22(d) of the Investment Company Act to permit such exchange offers. (Rel. IC-13786 - Feb. 24)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change which become effective under Section 19(b)(2)(A) (SR-CBOE-84-8) to revise CBOE's policy with regard to granting exemptions to position and exercise limits under CBOE Rules 4.11 and 4.12. Publication of the proposal is expected to be made in the Federal Register during the week of February 27. (Rel. 34-20692)

### NOTICE OF AMENDED FILING AND ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved, on an accelerated basis, a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-83-37) that permits customers to use certain bank letters of guarantee as cover, in lieu of margin, for their short options positions, including broad-based index options positions. Publication of the proposal is expected to be made in the Federal Register during the week of February 27. (Rel. 34-20693)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under 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 under Rule 415.

- (S-18) HART RESOURCES, INC., 5100 South Washington Blvd., Ogden, UT 84409 (801) 479-9400 - 11,000,000 shares of common stock. Underwriter: Dillon Securities, Inc. The company engages in the energy and natural resources business. (File 2-89253-D - Feb. 3) (Br. 5 - New Issue)
- (S-18) LASER DISC COMPUTER SYSTEMS, INC., 60 Aberdeen Ave., Cambridge, MA 02138 - 500,000 units. Underwriter: Citiwide Securities Corp., 111 Broadway, New York, NY 10006 (212) 608-4115/(800) 242-2484. The company designs, produces and, on a limited basis, markets laser optical video disc and microprocessor-based products. (File 2-89267-B - Feb. 3) (Br. 3 - New Issue)
- (S-18) STEPHENS ENGINEERING ASSOCIATES, INC., 7030 - 220th SW, Mountlake Terrace, WA 98043 (206) 771-2182 - 14,000,000 shares of common stock. Underwriter: First Interwest Securities Corporation. The company designs, manufactures and markets two-way mobile radio communications equipment for marine and land mobile users. (File 2-89269-S - Feb. 3) (Br. 8 - New Issue)
- (S-18) MICROENERGY, INC., 1427 Centre Circle Dr., Downers Grove, IL 60515 (312) 630-8101 - 2,200,000 shares of common stock. Underwriter: Citiwide Securities Corp., 111 Broadway, New York, NY 10006 (212) 608-4115/(800) 242-2484. The company designs, manufactures and markets switching power supplies. (File 2-89270-C - Feb. 6) (Br. 7 - New Issue)
- (S-18) PRIMED, INC., Suite A, 2500 Brunswick Pike, Lawrenceville, NJ 08648 (609) 771-6663 - 600,000 units. Underwriter: Hickey-Kober Incorporated. The company establishes free standing, fully equipped Ambulatory Treatment Centers. (File 2-89271-NY - Feb. 6) (Br. 5 - New Issue)
- (S-1) MIZEL PETRO RESOURCES, INC., 3600 South Yosemite St., Suite 1040, Denver, CO 80237 (303) 694-0665 - 20,000 units. Underwriter: Ladenburg, Thalmann & Co. Inc. The company owns working interests in oil and gas properties. (File 2-89565 - Feb. 27) (Br. 3) [S]
- (S-14) THE CONIFER/ESSEX GROUP, INC., 370 Main St., Worcester, MA 01608 (617) 752-5661 - 866,201 shares of common stock. (File 2-89599 - Feb. 23) (Br. 1)
- (S-1) HARBOR NATIONAL BANCORP, 1201-C Larkspur Landing Circle, Larkspur, CA 94939 (415) 461-7440 - 525,000 to 750,000 shares of common stock. (File 2-89600 - Feb. 23) (Br. 1 - New Issue) [S]
- (S-3) ROCKCOR, INC., York Center, Redmond, WA 98052 (206) 885-5000 - 42,063 shares of common stock. The company researchs, develops and manufactures products for the aerospace and defense industry. (File 2-89601 - Feb. 23) (Br. 7) [S]
- (S-3) GULF STATES UTILITIES COMPANY, 350 Pine St., Beaumont, TX 77701 (409) 838-6631 - \$100 million of first mortgage bonds, Series due 2014. Underwriters: Salomon Brothers Inc., The First Boston Corporation, Merrill Lynch Capital Markets. The company generates and purchases electric energy. (File 2-89602 - Feb. 23) (Br. 8)
- (S-8) FLORAFAX INTERNATIONAL, INC., 4175 South Memorial, Tulsa, OK 74145 (214) 720-9600 - 225,000 shares of common stock. (File 2-89604 - Feb. 23) (Br. 6)
- (S-8) MARSHALL & ILSLEY CORPORATION, 770 North Water St., Milwaukee, WI 53201 (414) 765-7809 - 200,000 shares of common stock. (File 2-89605 - Feb. 23) (Br. 1)
- (S-6) E.F. HUTTON TAX-EXEMPT TRUST, NATIONAL INSURED SERIES 1, One Battery Park Plaza, New York, NY 10004 - 22,500 units. Depositor: E.F. Hutton & Company Inc. (File 2-89607 - Feb. 23) (Br. 18 - New Issue)
- (S-3) HARPER & ROW, PUBLISHERS, INC., 10 East 53rd St., New York, NY 10022 (212) 207-7000 - 1,029,858 shares of common stock. (File 2-89608 - Feb. 23) (Br. 1) [S]

- (S-6) MUNICIPAL SECURITIES TRUST, SERIES 22 AND 22nd DISCOUNT SERIES, 55 Water St., New York, NY 10041 - 25,000 units. Depositor: Bear, Stearns & Co. (File 2-89609 - Feb. 23) (Br. 16 - New Issue)
- (S-3's) RYAN MORTGAGE ACCEPTANCE CORPORATION III; IV, 111 Ryan Court, P.O. Box 900, Pittsburgh, PA 15230 (412) 276-4225 - \$150 million of FNMA-collateralized bonds; \$500 million of GNMA-collateralized bonds. (File 2-89610; 2-89611 - Feb. 23) (Br. 1 - New Issues)
- (S-1) AMERICAN AGRONOMICS CORPORATION, 4600 West Cypress St., Suite 300, Tampa, FL 33607 (813) 872-9909 - 10,560,000 shares of common stock. The company produces oranges, frozen concentrated orange juice, and reconstituted orange juice. (File 2-89613 - Feb. 23) (Br. 3)
- (N-1A) FIDUCIARY GROWTH SETTLEMENT FUND, INC., 222 East Mason St., Milwaukee, WI 53202 (414) 271-6666 - an indefinite amount of common stock. (File 2-89614 - Feb. 27) (Br. 16 - New Issue)
- (S-1) PADUCAH BANK SHARES, INC., 555 Jefferson St., Paducah, KY 42001 (502) 443-6423 - 104,092 shares of common stock, and \$1,620,712 of debentures. (File 2-89615 - Feb. 22) (Br. 2 - New Issue)
- (S-1) PIONEER WESTERN ENERGY 1984 DRILLING PROGRAM, 600 Cleveland St., Suite 800, Clearwater, FL 33515 (800) 237-9783/(813) 446-3333 - \$15 million of preformation limited partnership units. (File 2-89617 - Feb. 23) (Br. 10 - New Issue)
- (S-3) ADAC LABORATORIES, 255 San Geronimo Way, Sunnyvale, CA 94086 (408) 736-1101 - 25,157 shares of common stock. (File 2-89618 - Feb. 21) (Br. 8) [S]
- (S-1) SWANTON COAL INCOME FUND-84, SERIES I-V, 11 Broadway, New York, NY 10004 (212) 425-6590 - \$100 million of preformation limited partnership interests. (File 2-89619 - Feb. 23) (Br. 3 - New Issue) [S]
- (S-8) KINNARD INVESTMENTS, INC., 1700 Northstar Center, Minneapolis, MN 55402 (612) 370-2700 - 135,000 shares of common stock. (File 2-89620 - Feb. 23) (Br. 1)
- (S-3) APACHE PETROLEUM COMPANY, Foshay Tower, Minneapolis, MN 55402 (612) 332-7222 - 5,000,000 depository units. Underwriters: Smith Barney, Harris Upham & Co. Incorporated, E.F. Hutton & Company Inc., Dean Witter Reynolds Inc. and Piper, Jaffray & Hopwood Incorporated. The company explores for, and develops and produces, oil and natural gas onshore and offshore. (File 2-89621 - Feb. 23) (Br. 4)
- (S-14) MINIER FINANCIAL, INC., 206 West Central Ave., Minier, IL 61759 (309) 392-2623 - 12,000 shares of common stock. (File 2-89622 - Feb. 23) (Br. 2 - New Issue)
- (S-3) AMERICAN EXPRESS COMPANY, American Express Plaza, New York, NY 10004 (212) 323-2000 - 328,260 common shares. The company provides a variety of travel related, insurance, international banking and investment services. (File 2-89624 - Feb. 24) (Br. 2) [S]
- (S-15) FRIONA INDUSTRIES, INC., P.O. Box 369, Friona, TX 79035 (806) 247-3991 - 210,000 shares of common stock. (File 2-89625 - Feb. 24) (Br. 3)
- (S-1) JET EXPRESS, INC., 5245 West 55th St., Chicago, IL 60638 (312) 284-2110 - 1,850,000 units. Underwriter: E.F. Hutton & Company Inc. The company plans to provide airline service. (File 2-89626 - Feb. 24) (Br. 3 - New Issue) [S]
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 131, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-89627 - Feb. 23) (Br. 18 - New Issue)
- (S-6's) SEARS TAX-EXEMPT INVESTMENT TRUST, LONG TERM MUNICIPAL PORTFOLIO, SERIES 20; 21; 22, 130 Liberty St., New York, NY 10006 - 22,000 units (each Series). Depositor: Dean Witter Reynolds Inc. (File 2-89628; 2-89629; 2-89630 - Feb. 24) (Br. 16 - New Issues)
- (S-2) HEALTH CARE FUND, 1865 North McCullough St., Lima, OH 45801 (419) 227-3760 - 450,000 shares of beneficial interest. Underwriter: A.G. Edwards & Sons, Inc. The company provides financing for developers and operators of nursing homes. (File 2-89631 - Feb. 24) (Br. 6)
- (S-14) STATE FINANCIAL BANCSHARES, INC., 116 West Main St., Richmond, KY 40475 (606) 623-2884 - 126,000 shares of common stock. (File 2-89633 - Feb. 24) (Br. 1 - New Issue)

- (S-1) AMERICAN MOTORS CORPORATION, 27777 Franklin Rd., Southfield, MI 48034 (313) 827-1000 - 10,000,000 shares of common stock. Underwriters: Lazard Freres & Co., Lehman Brothers Kuhn Loeb Incorporated, Merrill Lynch Capital Markets. The company manufactures, assembles, imports and sells passenger cars. (File 2-89635 - Feb. 24) (Br. 4)
- (S-1) ALASKA MUTUAL BANCORPORATION, 601 West Fifth Ave., Anchorage, AL 99501 (907) 274-3561 - 770,000 shares of common stock. Underwriter: Merrill Lynch Capital Markets. (File 2-89636 - Feb. 24) (Br. 1)
- (S-1) SIGNAL FINANCE CORPORATION, Robinson Plaza Three, P.O. Box 2944, Pittsburgh, PA 15230 (412) 787-7670 - \$70 million of investment certificates. (File 2-89637 - Feb. 24) (Br. 1)
- (S-1) CLINTON APPALACHIAN VI, LTD., 4770 Indianola Ave., Columbus, OH 43214 (614) 888-9588 - 1,000 preformation limited partnership interests, \$5,000 per interest. Underwriters: The Ohio Company and Baker, Watts & Co. (File 2-89638 - Feb. 24) (Br. 4 - New Issue) [S]
- (S-18) SUPER INTELLIGENT SYSTEMS, INC., 1944 N. Tustin Ave., Suite 107, Orange, CA 92665 (714) 639-5488 - 550,000 units. Underwriter: Citiwide Securities Corp., 111 Broadway, New York, NY 10006 (212) 608-4115/(800) 242-2484. (File 2-89639 - Feb. 24) (Br. 10 - New Issue) [S]
- (S-14) CECO INDUSTRIES, INC., 1400 Kensington Rd., Oak Brook, IL 60521 (312) 789-1400 - 5,389,949 shares of common stock, 20,768 Series A \$3.85 convertible preferred stock, and 46,279 Series B \$5.00 convertible preferred stock. (File 2-89640 - Feb. 24) (Br. 9 - New Issue)
- (S-6's) NUVEEN TAX-EXEMPT BOND FUND, SERIES 301; INSURED SERIES 4, 209 South LaSalle St., Chicago, IL 60604 - an indefinite number of units (each Series). Depositor: John Nuveen & Co. Incorporated. (File 2-89641; 2-89647 - Feb. 24) (Br. 18 - New Issues)
- (S-14) SPECTRUM FINANCIAL CORPORATION, 1114 Market St., Wheeling, WV 26003 - 245,000 shares of common stock. (File 2-89642 - Feb. 24) (Br. 1 - New Issue)
- (S-8) BAIRNCO CORPORATION, 200 Park Ave., New York, NY 10166 (212) 490-8722 - 99,337 shares of common stock. (File 2-89643 - Feb. 24)
- (N-2) TRI-CONTINENTAL CORPORATION, One Bankers Trust Plaza, New York, NY 10006 (212) 488-0200/(800) 221-2450 - 2,000 shares of common stock. (File 2-89644 - Feb. 24) (Br. 17)
- (S-6's) KEMPER GOVERNMENT SECURITIES TRUST, GNMA PORTFOLIO, SERIES 2; 3, 120 South LaSalle St., Chicago, IL 60603 - an indefinite number of units of beneficial interest (each Series). Depositor: Kemper Financial Services, Inc. (File 2-89645; 2-89646 - Feb. 24) (Br. 16 - New Issues)
- (S-8) NEW ENGLAND ELECTRIC SYSTEM, 25 Research Dr., Westborough, MA 01581 (617) 366-9011 - 1,000,000 common shares. (File 2-89648 - Feb. 24) (Br. 8)

#### REGISTRATIONS EFFECTIVE

Feb. 2: Comprehensive Software Inc., 2-88367-NY; Pragma Bio-Tech Inc., 2-87591-NY.  
 Feb. 3: American Restaurants Corporation, 2-86850; Boole & Babbage, Inc., 2-88148; Emulex Corporation, 2-89043; Ferrofluidics Corporation, 2-86939; Geothermal Resources International, Inc., 2-89007; Graphic Scanning Corporation, 2-84324; Novan Energy, Inc., 2-89006; Personal Diagnostics, Incorporated, 2-86991; Sevier County Bancshares, Inc., 2-88742; Southmark Realty Partners, Ltd., 2-88171; Tele-Communications, Inc., 2-89197; Victoria Bankshares, Inc., 2-88938, 2-88939.  
 Feb. 6: Consensus Corp., 2-86765-D; Hamilton Technology, Inc., 2-88504; Hungry Tiger Inc., 2-89156; Investment Portfolios, Inc., 2-76806; Massey-Ferguson Limited, 2-85132; National Distributor Services, Ltd., 2-88270-D; Putnam U.S. Government Guaranteed Securities Income Trust, 2-87634; Southmark Corporation, 2-88994.  
 Feb. 7: Codercard, Inc., 2-86975-LA; Collective Investment Trust for Wells Fargo Bank IRAs, 2-86401; Combined Penny Stock Fund, Inc., 2-87287; Fansteel Inc., 2-87642; First Interstate Bancorp, 2-89158; A.L. Laboratories, Inc., 2-87114; Mesa Medical, Inc., 2-88647-D; Texas East Bancorp, Inc., 2-88685; United Bankshares, Inc., 2-86947.