

sec news digest

Issue 89-21

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CIVIL PROCEEDINGS

AMERICAN RECEIVABLES, INC., OTHERS ENJOINED

The Atlanta Regional Office announced that on January 20 U.S. District Judge Frank J. Polozola, Middle District of Louisiana, entered Final Judgments of Permanent Injunction against American Receivables, Inc., Universal Holdings, Inc., Clyde J. Chisholm, and James M. Whitehead, all of Baton Rouge, Louisiana, and Richard D. Cox, of Pride, Louisiana, enjoining them from violating the registration and antifraud provisions of the securities laws. The Judgments were entered with the defendants' consent, without admitting or denying the allegations in the Complaint.

The January 19 Complaint alleges that defendants, from about November 1987 through about July 1988, offered and sold promissory notes of American to about 150 investors, raising approximately \$750,000. It further alleges that misrepresentations and omissions of material fact were made by defendants in connection with the offer and sale of promissory notes of American concerning, among other things, the security for the investment, the financial condition of American, commissions being paid to salesmen, the safety and rate of return from the investment. (SEC v. American Receivables, Inc., et al., USDC MDLA, Civil Action No. 89-41-B). (LR-11979)

CRIMINAL PROCEEDINGS

MARSHALL A. ZOLP SENTENCED

The U.S. Attorney for the District of New Jersey and the Chicago Regional Office announced that on January 11 Judge Alfred J. Lechner, Jr., District of New Jersey, sentenced Marshall A. Zolp to 12 years imprisonment and fined him \$50,000. In May 1987, Zolp pled guilty to a one-count Information charging him with conspiring to use a racketeering enterprise, Laser Arms Corporation, to conduct and participate in a pattern of racketeering activity in violation of RICO, 18 USC 1962. In his plea, Zolp admitted responsibility for the manipulation of the price of unregistered Laser Arms securities through the use of false statements in connection with the issuance and sale of those securities.

Still pending before Judge Lechner is the Commission's suit against Zolp for criminal contempt. The suit alleges that Zolp's actions in Laser Arms and various other entities violated a prior Order of Permanent Injunction entered on May 10, 1982 in a civil action [SEC v. The Great Bison Toy Corporation of America and Marshall A. Zolp, NDIL, No. 82-C-1732]. (U.S. v. Marshall A. Zolp, DNJ, No. CR-86-299). (LR-11981)

INVESTMENT COMPANY ACT RELEASES

BEAR, STEARNS & CO. INC.

An order has been issued on an application filed by Bear, Stearns & Co. Inc., on behalf of Municipal Securities Trust, High Income Series (the Trust), granting an exemption from Section 17(a) of the Investment Company Act to permit it as sponsor of the Trust to purchase a certain specified security from the Trust, and granting confidential treatment for certain information regarding such security. (Rel. IC-16786 - Jan. 31)

HOLDING COMPANY ACT RELEASES

SYSTEM FUELS, INC.

An order has been issued authorizing System Fuels, Inc. (SFI), subsidiary of Arkansas Power & Light Company, Louisiana Power & Light Company, Mississippi Power & Light Company, and New Orleans Public Service Inc. (collectively, Parents), to enter into and borrow under a Credit Agreement with Bank of America National Trust and Savings Association (B of A) under which B of A would make revolving credit loans to SFI in an aggregate principal amount of up to \$30 million, through January 31, 1992. B of A will be granted a security interest in SFI's fuel oil inventory in storage at specified locations in the States of Arkansas, Louisiana, and Mississippi. In addition, SFI will grant B of A a security interest in SFI's accounts receivable arising from sales of its fuel oil inventory to the Parents and to nonaffiliated third parties. The Parents will execute an Acknowledgement, Consent and Agreement to B of A acknowledging and consenting to the assignment to B of A of the accounts receivable from the Parents arising from sales of the fuel oil inventory. (Rel. 35-24809 - Jan. 31)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the application of the New York Stock Exchange to strike from listing and registration the common stock, \$.01 par value, of FOODMAKER, INC. and COASTAMERICA CORPORATION. (Rel. 34-26502; 34-26503)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Depository Trust Company filed a proposed rule change (SR-DTC-89-3) that would expand the current limited pilot program for the International Institutional Delivery System into a full service open to all DTC participants and to other registered clearing agencies. Publication of the proposal is expected to be made in the Federal Register during the week of February 6. (Rel. 34-26505)

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved two proposed rule changes filed by the Midwest Clearing Corporation (SR-MCC-87-5 and SR-MCC-88-7) to establish Fund/Serv, the appropriate clearing contributions for participants based upon their Fund/Serv activity, and related procedures to process mutual fund transactions. (Rel. 34-26506)

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-1 HARTFORD LIFE INSURANCE CO, HARTFORD PLZ, P O BOX 2999, HARTFORD, CT 06114 (203) 683-8201 - \$200,000,000 VARIABLE ANNUITY ISSUES. (FILE 33-26619 - JAN. 23) (BR. 20)
- S-B VICTORIAN PUBLIC AUTHORITIES FINANCE AGENCY / AUSTRALIA, 611 N LARCHMONT BLVD 2ND FLOOR, LOS ANGELES, CA 90004 (213) 466-5482 - 500,000,000 (\$500,000,000) FOREIGN GOVERNMENT AND AGENCY DEBT. (FILE 33-26626 - JAN. 24) (BR. 9)
- S-B UNITED TECHNOLOGIES CORP /DE/, UNITED TECHNOLOGIES BLDG, ONE FINANCIAL PLZ, HARTFORD, CT 06101 (203) 728-7000 - 800,000,000 (\$800,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-26627 - JAN. 24) (BR. 12)

- S-3 FLEMING COMPANIES INC /OK/, 6301 WATERFORD BLVD, P O BOX 26647, OKLAHOMA CITY, OK 73126 (405) 840-7200 - 600,000 (\$21,078,000) COMMON STOCK. (FILE 33-26648 - JAN. 23) (BR. 3)
- S-8 VICORP RESTAURANTS INC, 400 W 48TH AVE, DENVER, CO 80216 (303) 296-2121 - 200,000 (\$2,175,000) COMMON STOCK. \$10,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-26650 - JAN. 23) (BR. 12)
- S-18 ADVANCED PORTFOLIO MANAGEMENT II LIMITED PARTNERSHIP, 200 W ADAMS ST STE 2400, CHICAGO, IL 60606 (312) 987-2870 - 7,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: LASALLE ST SECURITIES INC. (FILE 33-26678-C - JAN. 19) (BR. 11 - NEW ISSUE)
- S-8 ABBOTT LABORATORIES, ABBOTT PARK, INTERSECTION OF STATE ROUTES 43 & 137, ABBOTT PARK, IL 60064 (312) 937-6100 - 12,000 OTHER SECURITIES INCLUDING VOTING TRUST. 4,000,000 COMMON STOCK. 160,000,000 (\$160,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-26685 - JAN. 23) (BR. 4)
- S-3 FORD MOTOR CREDIT CO, THE AMERICAN RD, DEARBORN, MI 48121 (313) 322-3000 (FILE 33-26686 - JAN. 24) (BR. 12)
- S-4 NATIONAL TECHTEAM INC /DE/, 22000 GARRISON AVE, DEARBORN, MI 48124 (313) 277-2277 - 1,159,214 (\$4,289,091.80) COMMON STOCK. 402,232 (\$2,381,213.44) COMMON STOCK. 402,232 (\$3,571,820.16) COMMON STOCK. 725,000 (\$2,015,500) COMMON STOCK. (FILE 33-26689 - JAN. 24) (BR. 9)
- S-11 CAPITAL INSURED MORTGAGE PLUS L P, 625 MADISON AVE, NEW YORK, NY 10022 (212) 421-5333 - 5,000,000 (\$100,000,000) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: IDS FINANCIAL SERVICES INC. (FILE 33-26690 - JAN. 24) (BR. 11 - NEW ISSUE)
- S-4 IMPERIAL OIL LTD, 111 ST CLAIR AVE W, TORONTO ONTARIO CANADA M5W 1K3, A6 (416) 968-4111 UNDERWRITER: FIRST BOSTON CORP, GORDON CAPITAL CORP. (FILE 33-26691 - JAN. 25) (BR. 4)
- S-8 BANK OF NEW YORK CO INC, 48 WALL ST, NEW YORK, NY 10286 (212) 495-1784 - 160,000 (\$6,040,000) COMMON STOCK. (FILE 33-26696 - JAN. 25) (BR. 2)
- S-2 SAHLEN & ASSOCIATES INC, 600 W HILLSBORO BLVD STE 601, DEERFIELD BEACH, FL 33441 (305) 429-3301 - 100,000,000 (\$100,000,000) STRAIGHT BONDS. UNDERWRITER: BEAR STEARNS & CO INC. (FILE 33-26697 - JAN. 25) (BR. 5)
- S-8 CURTICE BURNS FOODS INC, ONE LINCOLN FIRST SQ BOX 681, ROCHESTER, NY 14603 (716) 325-1020 - 20,000 (\$560,000) COMMON STOCK. (FILE 33-26699 - JAN. 26) (BR. 4)
- S-4 BUENA VISTA BANCORP INC, 1309 SWANWICK ST, CHESTER, IL 62233 (618) 826-2331 - 80,000 (\$7,267,040) COMMON STOCK. (FILE 33-26700 - JAN. 25) (BR. 1 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST KENTUCKY MUN PORT SER 2, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 4,400 (\$4,620,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-26711 - JAN. 25) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR CA MUN PORT INTERM LONG TERM SER 26, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 5,500 (\$5,775,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-26713 - JAN. 25) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVESTMENT TRUST INSURED LONG TERM SER 30, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 7,700 (\$8,058,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-26714 - JAN. 25) (BR. 22 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INTERM LONG TERM MUN PORT SER 45, TWO WORLD TRADE CNTR, C/O DEAN WITTER REYNOLDS INC, NEW YORK, NY 10048 - 6,600 (\$6,930,000) UNIT INVESTMENT TRUST. DEPOSITOR: DEAN WITTER REYNOLDS INC. (FILE 33-26715 - JAN. 25) (BR. 22 - NEW ISSUE)
- S-6 GOVERNMENT SECURITIES INCOME FD US GOVT ZERO COUPON BD SER 3, ONE LIBERTY PLZ - 21ST FLR, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC. (FILE 33-26716 - JAN. 25) (BR. 22 - NEW ISSUE)

- S-6 NUVEEN TAX EXEMPT UNIT TRUST INSURED SERIES 181, 333 W WACKER DR,
C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-26717 -
JAN. 25) (BR. 22 - NEW ISSUE)
- S-3 JERSEY CENTRAL POWER & LIGHT CO, MADISON AVE AT PUNCH BOWL RD, MORRISTOWN, NJ 07960
(201) 455-8200 (FILE 33-26718 - JAN. 26) (BR. 13)
- S-3 HEALTHWATCH INC, 3400 INDUSTRIAL LN, STE A, BROOMFIELD, CO 80020 (303) 465-2000 -
25,000 (\$118,750) COMMON STOCK. (FILE 33-26735 - JAN. 25) (BR. 6)
- S-6 FIRST TRUST COMBINED SERIES 75, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 -
INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-26736 -
JAN. 23) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 74, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 -
INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-26737 -
JAN. 23) (BR. 18 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 76, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 -
INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES. (FILE 33-26738 - JAN. 23)
(BR. 18 - NEW ISSUE)
- S-8 OREGON STEEL MILLS INC, 14400 N RIVERGATE BLVD, PO BOX 5368, PORTLAND, OR 97203
(503) 286-9651 - 3,303,008 (\$66,060,160) COMMON STOCK. (FILE 33-26739 - JAN. 24)
(BR. 6)
- S-3 NANTUCKET INDUSTRIES INC, 105 MADISON AVE, NEW YORK, NY 10016 (212) 889-5656 -
34,500 (\$77,970) COMMON STOCK. (FILE 33-26741 - JAN. 23) (BR. 8)
- S-8 ADVANCED PRODUCTS & TECHNOLOGIES INC, 15444 NORTH EAST 95TH ST, REDMOND, WA 98052
(206) 883-8297 - 500,000 (\$976,562.50) COMMON STOCK. (FILE 33-26742 - JAN. 23)
(BR. 9)
- S-3 OGILVY GROUP INC, 2 EAST 48TH ST, NEW YORK, NY 10017 (212) 907-3400 - 40,500
(\$1,290,937.50) COMMON STOCK. (FILE 33-26743 - JAN. 24) (BR. 5)
- S-1 AMERICAN CREDIT OPTICAL INC /DE/, 1419 NW 28TH, FORT WORTH, TX 76106 (817) 335-3046
- 10,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-26744 - JAN. 24) (BR. 11 - NEW ISSUE)
- S-3 DRX INC, 410 SEVENTEENTH ST, STE 2450, DENVER, CO 80202 (303) 534-6080 - 5,074,085
(\$5,733,716) COMMON STOCK. (FILE 33-26745 - JAN. 25) (BR. 1)
- S-1 EPITOPE INC/OR/, 15425 E SW KOLL PKWY, BEAVERTON, OR 97006 (503) 641-6115 -
2,012,500 (\$17,860,938) COMMON STOCK. 140,875 (\$100) WARRANTS, OPTIONS OR RIGHTS.
140,875 (\$1,500,318) COMMON STOCK. UNDERWRITER: PETTIT & MARTIN, SUTRO & CO. (FILE
33-26746 - JAN. 25) (BR. 6)
- S-8 TRC COMPANIES INC /DE/, 800 CONNECTICUT BLVD, EAST HARTFORD, CT 06108 (203) 289-8631
- 150,000 (\$1,800,000) COMMON STOCK. (FILE 33-26748 - JAN. 25) (BR. 9)