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U.S. SECURITIES AND
EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDINGS

DECISION AS TO NICHOLAS J. GENTILE FINAL

The decision of an administrative law judge dismissing proceedings with respect to Nicholas J. Gentile, of Utica, New York, has become final. Gentile was formerly a branch office manager for Shearson Lehman Hutton Inc. The law judge concluded that the evidence did not establish that Gentile had aided and abetted fraudulent conduct by salesmen in his office. (Rel. 34-26252)

KERN PROCEEDINGS DISCONTINUED

Chief Administrative Law Judge Warren E. Blair issued an initial decision discontinuing the proceedings under Section 15(c)(4) of the Securities Exchange Act of 1934 against George C. Kern, Jr., a partner in the New York city law firm of Sullivan & Cromwell, and ordering the publication of the findings.

Judge Blair found that Kern was a cause of failures by Allied Stores Corporation to comply with Section 14(d)(4) of the Exchange Act and Rule 14d-9. Judge Blair found that Allied failed to amend promptly a Schedule 14D-9 filed with the Commission on September 24, 1986 to disclose that in response to a tender offer (1) negotiations were underway with another party relating to or which would result in a sale of a material amount of Allied's assets, (2) Allied and a third party reached an agreement in principle to a merger, and (3) Allied's Board of Directors adopted a resolution directing Allied's management to execute a merger agreement with a third party.

Judge Blair concluded that an order directing future compliance by Kern with Section 14(d)(4) of the Exchange Act and Rule 14d-9 was not appropriate because Kern no longer has any relationship with Allied.

CIVIL PROCEEDINGS

PERMANENT INJUNCTION ENTERED AGAINST JERZY KOZLOWSKI

The Chicago Regional Office filed a complaint on November 8 in the U.S. District Court for the Northern District of Illinois seeking a permanent injunction against Jerzy Kozlowski.

The Complaint alleges that from 1985 to the present Kozlowski violated the registration provisions of the securities laws while engaged in the offer and sale of common stock, promissory notes, participation certificates, evidences of indebtedness and investment contracts, thereby raising up to \$5 million from up to 200 investors. The securities were issued for the purpose of pooling investor funds and investing the funds in entities under Kozlowski's control. Contrary to representations made to investors, Kozlowski misstated the profitability of the investments and the access investors would have to their investments. The Complaint also alleges that he misapplied and misappropriated investor funds and misrepresented the use of proceeds, his entities' financial condition, and the risks associated with the investments.

On November 9, Judge William Hart issued a permanent injunction against Kozlowski by his consent in which he neither admitted nor denied the Complaint's allegations.

Kozlowski and some of his related entities are involved in bankruptcy proceedings. (SEC v. Jerzy (Jerry) Kozlowski, NDIL, E. Div., Civil Action File No. 88 C 9485). (LR-11909)

CRIMINAL PROCEEDINGS

OSYBON GLEN CROWE PLEADS GUILTY

The Chicago Regional Office and the U.S. Attorney's Office for the Western District of Kentucky announced that on October 19 Osybon Glen Crowe pleaded guilty to two counts of wilfully selling and delivering unregistered securities issued by Ministers Investment Corporation (MIC). The two counts were contained in a multi-count indictment charging Crowe with sales of unregistered securities, securities fraud, and mail fraud. The indictment charged that Crowe failed to register the securities of MIC in order to conceal his self-dealing transactions, fabricated financial statements, arbitrary and baseless projections of future profitability and misappropriation of investor funds. Crowe's sentencing is scheduled for January 4, 1989 in Bowling Green, Kentucky. An evidentiary hearing will be held before his sentence is imposed. (U.S. v. Osybon Glen Crowe, WDKY, Criminal Action No. 87-0028-01-B). (LR-11910)

INVESTMENT COMPANY ACT RELEASES

FINANCIAL HORIZONS LIFE INSURANCE COMPANY; NATIONWIDE LIFE INSURANCE COMPANY

An order has been issued exempting Financial Horizons Life Insurance Company, Financial Horizons VA Separate Account-I (Separate Account-I), and Nationwide Financial Services, Inc.; and Nationwide Life Insurance Company, Nationwide Multi-Flex Variable Account (Variable Account), and Nationwide Financial Services, Inc. from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Investment Company Act to permit the deduction of a mortality and expense risk charge from the assets of Separate Account-I and the Variable Account. (Rel. IC-16630; IC-16631 - Nov. 10)

PREMIER VARIABLE ANNUITY ACCOUNT

An order has been issued declaring that Premier Variable Annuity Account has ceased to be an investment company. (Rel. IC-16632 - Nov. 10)

SEA CASH MANAGEMENT FUND, INC.

A notice has been issued giving interested persons until December 5 to request a hearing on an application filed by Sea Cash Management Fund, Inc. (formerly Principal Cash Management Fund, Inc.) for an order declaring that it has ceased to be an investment company. (Rel. IC-16633 - Nov. 10)

HOLDING COMPANY ACT RELEASES

COLUMBIA GAS TRANSMISSION CORP.

A supplemental order has been issued authorizing Columbia Gas System, Inc., a registered holding company, and one of its subsidiaries, Columbia Gas Transmission Corporation, to (1) reduce the total aggregate amount of the subsidiaries' finance for 1988; (2) change the form in which this financing is taken; and (3) extend the authorization for the financing to December 31, 1989. (Rel. 35-24744 - Nov. 10)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTINGS GRANTED

Orders have been issued granting the application of the following stock exchanges to strike the specified securities of the following companies from listing and registration thereon: New York Stock Exchange - VARO, INC., common stock, \$.10 par value. (Rel. 34-26272); and the American Stock Exchange - HAMPTON HEALTHCARE, INC., common stock, \$.10 par value. (Rel. 34-26273)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Chicago Board Options Exchange (SR-CBOE-88-17) that permits the CBOE 50 and CBOE 250 stock index futures contracts to begin trading on the CBOE floor under CBOE's joint venture agreement with the Chicago Board of Trade. (Rel. 34-26271)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGES

The Commission granted accelerated approval to a proposed rule change by the American, Pacific, Philadelphia, and New York Stock Exchanges and the Chicago Board Options Exchange (SR-Amex-87-9, SR-PSE-87-21, SR-Phlx-87-5, SR-CBOE-88-21, SR-NYSE-87-40) to extend the market index option escrow receipt pilot program until April 30, 1989. (Rel. 34-26274)

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 LAPELOR INC, 3631 SENECA LN, LAS VEGAS, NV 89101 (702) 332-5762 - 750,000 (\$75,000) COMMON STOCK. 750,000 (\$187,500) COMMON STOCK. 750,000 (\$562,500) COMMON STOCK. 750,000 (\$937,500) COMMON STOCK. UNDERWRITER: LAPELOR INC. (FILE 33-25193-LA - OCT. 28) (BR. 11 - NEW ISSUE)
- S-18 MALL MOVIES PRODUCTION CO, 636 NORTHLAND BLVD, CINCINNATI, OH 45240 (513) 851-5700 - 4,000 (\$4,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-25194-LA - OCT. 28) (BR. 12 - NEW ISSUE)
- S-8 LIFETIME CORP, 99 SUMMER ST STE 1600, BOSTON, MA 02110 (617) 330-5080 - 2,000,000 (\$6,080,000) COMMON STOCK. (FILE 33-25295 - NOV. 07) (BR. 6)
- S-11 GS MORTGAGE SECURITIES CORP, EXCHANGE PL, 53 STATE ST 13TH FLR, BOSTON, MA 02109 - 1,000,000,000 (\$1,000,000,000) MORTGAGE BONDS. (FILE 33-25299 - NOV. 08) (BR. 11)
- S-3 HOUSEHOLD FINANCE CORP, 2700 SANDERS RD, PROSPECT HEIGHTS, IL 60070 (312) 564-5000 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. (FILE 33-25300 - NOV. 08) (BR. 11)
- N-1A NOTTINGHAM INVESTMENT TRUST, 105 N WASHINGTON ST, P O DRAWER 8315, ROCKY MOUNT, NC 27804 (919) 972-9922 - INDEFINITE SHARES. (FILE 33-25301 - NOV. 07) (BR. 18 - NEW ISSUE)
- S-4 EVANS BANCORP INC, 14-16 N MAIN ST, ANGOLA, NY 14006 (716) 549-1000 - 38,656 (\$5,914,368) COMMON STOCK. (FILE 33-25321 - NOV. 07) (BR. 1 - NEW ISSUE)
- S-8 INTERSTATE JOHNSON LANE INC, 2700 NCNB PLZ, CHARLOTTE, NC 28280 (704) 379-9000 - 300,000 (\$2,001,000) COMMON STOCK. (FILE 33-25323 - NOV. 07) (BR. 11)
- S-6 FIRST TRUST COMBINED SERIES 69, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-25324 - NOV. 07) (BR. 18 - NEW ISSUE)
- S-18 BROADMOOR ACQUISITIONS INC, 326 THATCHER BLDG, PUEBLO, CO 81007 (719) 543-7300 - 40,000,000 (\$400,000) COMMON STOCK. 40,000,000 (\$800,000) COMMON STOCK. 40,000,000 (\$1,200,000) COMMON STOCK. 40,000,000 (\$1,600,000) COMMON STOCK. 40,000,000 (\$2,000,000) COMMON STOCK. (FILE 33-25325 - NOV. 07) (BR. 11 - NEW ISSUE)
- S-6 FIRST TRUST COMBINED SERIES 70, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-25326 - NOV. 07) (BR. 18 - NEW ISSUE)

- S-6 FIRST TRUST COMBINED SERIES 71, 500 W MADISON ST, STE 3000, CHICAGO, IL 60606 - INDEFINITE SHARES. DEPOSITOR: BROWN CLAYTON & ASSOCIATES INC. (FILE 33-25328 - NOV. 07) (BR. 18 - NEW ISSUE)
- S-18 PURYEAR REALTY RESOURCES INC, 45 JOHN ST STE 903, NEW YORK, NY 10038 (212) 513-1271 - 1,000,000 (\$2,000,000) COMMON STOCK. 1,000,000 (\$2,500,000) COMMON STOCK. 100,000 (\$200) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$150,000) COMMON STOCK. (FILE 33-25336-NY - NOV. 01) (BR. 5 - NEW ISSUE)
- F-1 HONG KONG TELECOMMUNICATIONS LTD, THREE EXCHANGE SQUARE 15TH FLOOR, HONG KONG, - 500,000,000 (\$339,745,000) FOREIGN COMMON STOCK. (FILE 33-25377 - NOV. 07) (BR. 7 - NEW ISSUE)
- S-3 FLEMING COMPANIES INC /OK/, 6301 WATERFORD BLVD, P O BOX 26647, OKLAHOMA CITY, OK 73126 (405) 840-7200 - 400,000 (\$13,750,000) COMMON STOCK. 1,900,000 (\$65,312,500) COMMON STOCK. (FILE 33-25380 - NOV. 08) (BR. 3)
- S-6 SEARS TAX EXEMPT INVESTMENT TR SOUTH CAROLINA 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 33-25386 - NOV. 08) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 218, 1285 AVE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - INDEFINITE SHARES. DEPOSITOR: PAINWEBBER INC. (FILE 33-25387 - NOV. 08) (BR. 22 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST CALIFORNIA INSURED SERIES 8A, 1285 AVE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - INDEFINITE SHARES. DEPOSITOR: PAINWEBBER INC. (FILE 33-25388 - NOV. 08) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 217, 1285 AVE OF THE AMERICAS, C/O PAINWEBBER INC, NEW YORK, NY 10019 - INDEFINITE SHARES. DEPOSITOR: PAINWEBBER INC. (FILE 33-25389 - NOV. 08) (BR. 16 - NEW ISSUE)
- S-8 SUMMIT HEALTH LTD, 1800 AVENUE OF THE STARS, LOS ANGELES, CA 90067 (213) 201-4000 - 1,500,000 (\$2,156,250) COMMON STOCK. (FILE 33-25408 - NOV. 08) (BR. 6)
- S-1 ASSIX INTERNATIONAL INC, 505 E JACKSON ST STE 220, TAMPA, FL 33602 (813) 224-0228 - 614,840 (\$3,919,605) COMMON STOCK. 220,400 (\$1,267,300) COMMON STOCK. 25,200 (\$160,650) COMMON STOCK. 120,000 (\$576,000) WARRANTS, OPTIONS OR RIGHTS. 15,200 (\$7,600) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-25414 - NOV. 08) (BR. 4)
- S-1 ASSIX INTERNATIONAL INC, 505 E JACKSON ST STE 220, TAMPA, FL 33602 (813) 224-0228 - 458,654 (\$3,669,232) COMMON STOCK. 458,654 (\$4,384,732) COMMON STOCK. (FILE 33-25415 - NOV. 08) (BR. 4)
- S-1 ASSIX INTERNATIONAL INC, 505 E JACKSON ST STE 220, TAMPA, FL 33602 (813) 224-0228 - 588,400 (\$4,501,260) COMMON STOCK. (FILE 33-25416 - NOV. 08) (BR. 4)
- S-8 COLONIAL LIFE & ACCIDENT INSURANCE CO, PO BOX 1365, COLUMBIA, SC 29202 (803) 798-7000 - 300,000 (\$9,600,000) COMMON STOCK. (FILE 33-25417 - NOV. 08) (BR. 10)
- S-8 NOVELLUS SYSTEMS INC, 3950 N FIRST ST, SAN JOSE, CA 95134 (408) 943-9700 - 564,478 (\$4,199,716.32) COMMON STOCK. (FILE 33-25418 - NOV. 08) (BR. 10)
- S-8 AIRGAS INC, 1100 N MARKET ST STE 780, WILMINGTON, DE 19081 (215) 687-5253 - 65,000 (\$983,125) COMMON STOCK. \$3,016,875 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-25419 - NOV. 08) (BR. 8)
- S-2 ENERGEN CORP, 2101 SIXTH AVE N, BIRMINGHAM, AL 35203 (205) 326-2700 - 920,000 (\$22,942,500) COMMON STOCK. (FILE 33-25435 - NOV. 08) (BR. 7)