

sec news digest

Issue 89-164

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ADMINISTRATIVE PROCEEDINGS

SANCTIONS IMPOSED AGAINST CRAIG L. SILVERMAN

The Philadelphia Regional office announced that the Commission entered an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions under Section 15(b) of the Securities Exchange Act of 1934 against Craig L. Silverman, formerly a registered representative with a registered broker-dealer. Silverman, without admitting or denying the findings contained in the Order, except for the finding of fact of his conviction, consented to the sanctions imposed by the Order.

In its Order the Commission made findings that on November 18, 1987, Silverman was convicted upon a plea of guilty to one count of interstate transportation of securities taken by fraud and one count of fraud in connection with the purchase and sale of securities, and that he was subsequently sentenced to an 18-month work-release program. Specifically, the U.S. Attorney's Information charged that Silverman transported across state lines securities which were stolen, converted and taken by fraud from his customers and that he engaged in unauthorized purchases and sales of securities in the accounts of customers. The Commission's Order bars Silverman from association with any broker, dealer, municipal securities dealer, investment adviser, or investment company. (Rel. 34-27158)

CIVIL PROCEEDINGS

ALEKSANDRS V. LAURINS PERMANENTLY ENJOINED

The Chicago Regional Office announced that on August 8 U.S. District Court Judge Robert H. Schnacke granted a Motion for Summary Judgment and entered an Order of Permanent Injunction restraining Aleksandrs V. Laurins from violating the antifraud provisions of the Securities, Exchange and Investment Advisers Acts, and the credit extension provisions of the Exchange Act, including Regulation X.

The Court found the defendant in 1985, as alleged, violated the antifraud and credit extension provisions by placing orders to sell approximately 68,400 shares of common stock while failing to disclose that his sales were short sales, and misrepresenting that he had the stock certificates available for delivery and would deliver them by settlement date. As a result of the defendant's misrepresentations, the brokerage houses did not require the defendant to meet the margin requirement for short sales, and were required to buy-in shares to cover the defendant's sales after he failed to make delivery. Simultaneous to the above-described activities, the defendant published an investment newsletter in which he attacked the credibility of the company in which he was short selling the stock and advised readers to sell short, without disclosing his own substantial short position. (Securities and Exchange Commission v. Aleksandrs V. Laurins, N.D. CA, Civil Action File No. 88-1899 RHS) (LR-12229)

INVESTMENT COMPANY ACT RELEASES

KEYSTONE AMERICA EQUITY INCOME FUND

A notice has been issued giving interested persons until September 18 to request a hearing on an application filed by Keystone America Equity Income Fund, Keystone America Fund of Growth Stocks, Keystone America Global Opportunities Fund, Keystone America Government Securities Fund, Keystone America High Yield Bond Fund, Keystone

America Investment Grade Bond Fund, Keystone America Money Market Fund, Keystone America Tax Free Income Fund, Keystone America Tax Free Money Market Fund, Keystone America Global Income Fund (formerly, International Heritage Fund) ("Global"), Keystone America Omega Fund, Inc. (formerly Omega Fund, Inc. ("Omega") and Keystone Distributors, Inc. for an order under Section 6(c) of the 1940 Act amending the order issued in Investment Company Act Release IC-15684 (April 15, 1987) to permit, among other things, the waiver of the initial sales load and the assessment and waiver of a contingent deferred sales load on redemptions on certain shares of Global, Omega and other registered open-end companies of the Keystone America Fund Group, as defined. (Rel. IC-17119 - August 24)

INDIANAPOLIS LIFE VARIABLE ACCOUNT A

An order has been issued under Section 8(f) of the Investment Company Act of 1940 (Act) declaring that Indianapolis Life Variable Account A has ceased to be an investment company as defined in the Act. (Rel. IC-17120 - August 24)

HOME LIFE INSURANCE COMPANY

An order has been issued under Section 6(c) of the Investment Company Act of 1940 exempting Home Life Insurance Company, Home Life Separate Account V (Account), W.S. Griffith & Co., Inc. and Wood Logan Associates Inc. from the provisions of Section 26(a)(2)(C) and 27(c)(2) of the Act to the extent necessary to permit the deduction of mortality and expense risk charges from the assets of the Account. (Rel. IC-17121 - August 24)

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 PETROLANE GAS SERVICE LIMITED PARTNERSHIP /DE/, 99 PARK AVE, NEW YORK, NY 10016 (212) 949-5000 - 125,000,000 (\$125,000,000) STRAIGHT BONDS. 375,000,000 (\$375,000,000) STRAIGHT BONDS. UNDERWRITER: FIRST BOSTON CORP. (FILE 33-30536 - AUG. 21) (BR. 7 - NEW ISSUE)
- S-3 WESTERN INVESTMENT REAL ESTATE TRUST, 3450 CALIFORNIA ST, SAN FRANCISCO, CA 94118 (415) 929-0211 - 4,600,000 (\$94,024,000) COMMON SHARES OF BENEFICIAL INTEREST. (FILE 33-30538 - AUG. 21) (BR. 6)
- S-1 ACKERLEY COMMUNICATIONS INC, 800 FIFTH AVE STE 3770, SEATTLE, WA 98104 (206) 624-2888 - 2,530,000 (\$25,300,000) COMMON STOCK. (FILE 33-30541 - AUG. 21) (BR. 5)
- S-8 INTERNATIONAL PAPER CO /NEW/, TWO MANHATTANVILLE RD, PURCHASE, NY 10577 (914) 397-1500 - 300,000,000 (\$300,000,000) STRAIGHT BONDS. (FILE 33-30542 - AUG. 21) (BR. 8)
- S-11 MEDICAL PLAZA PARTNERS LTD, 801 W 47TH ST STE 200, KANSAS CITY, MO 64112 (816) 531-4344 - 115,965 (\$11,596,500) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-30543 - AUG. 21) (BR. 6)
- S-3 ALOETTE COSMETICS INC, 345 LANCASTER AVE, MALVERN, PA 19355 (215) 644-8200 - 747,886 (\$9,161,603.50) COMMON STOCK. (FILE 33-30544 - AUG. 21) (BR. 10)
- S-8 CASTLE A M & CO, 3400 N WOLF RD, FRANKLIN PARK, IL 60131 (312) 625-6411 - 225,000 (\$2,981,250) COMMON STOCK. (FILE 33-30545 - AUG. 21) (BR. 1)
- S-8 TELOS CORP, 3420 OCEAN PARK BLVD, SANTA MONICA, CA 90405 (213) 450-2424 - 300,000 (\$2,400,000) COMMON STOCK. (FILE 33-30577 - AUG. 17) (BR. 10)
- S-8 LIPOSOME TECHNOLOGY INC /DE/, 1050 HAMILTON CT, MENLO PARK, CA 94025 (415) 323-9011 - 150,000 (\$318,750) COMMON STOCK. (FILE 33-30578 - AUG. 18) (BR. 8)
- S-8 BETA PHASE INC /DE/, 1060 MARSH RD, MENLO PARK, CA 94025 (415) 494-8410 - 1,200,000 (\$525,000) COMMON STOCK. (FILE 33-30579 - AUG. 18) (BR. 8)

- S-11 MERRILL LYNCH HOME EQUITY ACCEPTANCE INC, FOUR LANDMARK SQ, STAMFORD, CT 06901 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-30594 - AUG. 18) (BR. 12 - NEW ISSUE)
- S-8 CYTOGEN CORP, 600 COLLEGE RD EAST, PRINCETON, NJ 08540 (609) 987-8270 - 1,520,500 (\$9,883,250) COMMON STOCK. 1,818,500 (\$11,820,250) COMMON STOCK. (FILE 33-30595 - AUG. 18) (BR. 8)
- S-8 TACOMA BOATBUILDING CO, 1840 MARINE VIEW DR, TACOMA, WA 98422 (206) 572-3600 - 7,500,000 (\$3,525,000) COMMON STOCK. (FILE 33-30596 - AUG. 18) (BR. 5)
- S-8 UNION CAMP CORP, 1600 VALLEY RD, WAYNE, NJ 07470 (201) 628-2000 - 2,200,000 (\$85,382,000) COMMON STOCK. (FILE 33-30599 - AUG. 18) (BR. 8)
- S-3 RYLAND MORTGAGE SECURITIES CORP, 10221 WINCOPIN CIRCLE, PO BOX 1110, COLUMBIA, MD 21044 (617) 654-4349 - 500,000,000 (\$500,000,000) MORTGAGE BONDS. (FILE 33-30600 - AUG. 18) (BR. 11)
- S-8 BAY VIEW CAPITAL CORP, 2121 S EL CAMINO REAL, SAN MATEO, CA 94403 (415) 573-7300 - 550,840 (\$13,495,580) COMMON STOCK. (FILE 33-30602 - AUG. 18) (BR. 1)
- S-8 BAY VIEW CAPITAL CORP, 2121 S EL CAMINO REAL, SAN MATEO, CA 94403 (415) 573-7300 - 100,000 (\$2,450,000) COMMON STOCK. (FILE 33-30603 - AUG. 18) (BR. 1)
- S-4 CHURCHS FRIED CHICKEN INC, 1333 S CLEARVIEW PKY, JEFFERSON, LA 70121 (504) 733-4300 - 2,073,094 PREFERRED STOCK. 4,712,566 (\$25,626,933.91) PREFERRED STOCK. STRAIGHT BONDS. (FILE 33-30604 - AUG. 18) (BR. 11)
- S-4 FINANCIAL CORP OF SANTA BARBARA, 3908 STATE ST, SANTA BARBARA, CA 93105 (805) 682-2300 - 12,858,832 (\$33,754,434) COMMON STOCK. (FILE 33-30605 - AUG. 21) (BR. 2)
- S-4 CB&T BANCSHARES INC, 901 FRONT AVE, POST OFFICE BOX 120, COLUMBUS, GA 31902 (404) 649-2197 - 922,243 (\$3,306,000) COMMON STOCK. (FILE 33-30606 - AUG. 21) (BR. 1)
- S-3 SUMMA MEDICAL CORP, 4255 BALLOON PARK RD NE, ALBUQUERQUE, NM 87109 (505) 345-8891 - 1,331,161 (\$6,323,014.75) COMMON STOCK. (FILE 33-30607 - AUG. 18) (BR. 4)
- S-4 ROCHESTER TELEPHONE CORP, ROCHESTER TEL CENTER, 180 S CLINTON AVE, ROCHESTER, NY 14646 (716) 777-7150 - 1,426,001 (\$13,582,604) COMMON STOCK. (FILE 33-30609 - AUG. 18) (BR. 7)
- S-3 DYNATECH CORP, 3 NEW ENGLAND EXECUTIVE PK, BURLINGTON, MA 01803 (617) 272-6100 - 136,177 (\$2,536,296.63) COMMON STOCK. (FILE 33-30610 - AUG. 18) (BR. 9)
- S-8 UTAH MEDICAL PRODUCTS INC, 7043 S 300 WEST, MIDVALE, UT 84047 (801) 566-1200 - 100,000 (\$481,250) COMMON STOCK. (FILE 33-30611 - AUG. 18) (BR. 8)
- S-6 MUNICIPAL INVT TR FD ONE HUNDRED FORTY SEVENTH INSURED SER, DAVIS POLK & WARDWELL, 1 CHASE MANHATTAN PLAZA, NEW YORK, NY 10005 - INDEFINITE SHARES. (FILE 33-30633 - AUG. 21) (BR. 22 - NEW ISSUE)
- S-3 HUMANA INC, 500 W MAIN ST, LOUISVILLE, KY 40202 (502) 580-1000 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. (FILE 33-30634 - AUG. 21) (BR. 13)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
BROWN ROBERT C & CO INC BROWN ROBERT C	COM 13D	8/14/89	1,056 / 41.1	11516710 / 41.1	UPDATE
BROWN ROBERT C & CO INC VOIGT ERNEST C	COM 13D	8/14/89	276 / 10.7	11516710 / 11.5	UPDATE
COMMODORE INTL LTD FIDELITY INTL LTD	COM 13D	7/27/89	1,451 / 4.6	20266010 / 7.4	UPDATE
COMMODORE INTL LTD FMR CORP	COM 13D	7/11/89	1,451 / 4.6	20266010 / 7.4	UPDATE
CONAGRA INC FIDELITY INTL LTD	COM 13D	8/15/89	4,197 / 5.2	20588710 / 4.9	UPDATE
CONAGRA INC FMR CORP	COM 13D	7/20/89	4,197 / 5.2	20588710 / 4.9	UPDATE
DIVERSIFIED ENERGIES INC DEL SERVICE CORP INTL	COM 13D	8/14/89	1,514 / 9.5	25520510 / 0.0	NEW
ENSERCH CORP FIDELITY INTL LTD	COM 13D	7/27/89	3,022 / 5.2	29356710 / 7.2	UPDATE
ENSERCH CORP FMR CORP	COM 13D	7/19/89	3,022 / 5.2	29356710 / 7.2	UPDATE
FEDERAL NATL MTG ASSN FIDELITY INTL LTD	COM 13D	7/11/89	11,096 / 14.1	31358610 / 12.7	UPDATE
FEDERAL NATL MTG ASSN FMR CORP	COM 13D	7/20/89	11,096 / 14.1	31358610 / 12.7	UPDATE
G R I CORP FMR CORP	COM 13D	8/10/89	746 / 33.2	36223210 / 29.9	UPDATE
GRACE W R & CO FIDELITY INTL LTD	COM 13D	8/ 1/89	5,560 / 6.5	38388310 / 9.9	UPDATE
GRACE W R & CO FMR CORP	COM 13D	8/ 1/89	5,560 / 6.5	38388310 / 9.9	UPDATE
HCC INDS BATEMAN CHRISTOPHER H ET AL	COM 13D	8/21/89	15 / 9.0	40412510 / 0.0	NEW
HCC INDS CUMMINS NANCY ET AL	COM 13D	8/21/89	84 / 5.0	40412510 / 0.0	NEW
HCC INDS .GOLDFARB ANDREW ET AL	COM 13D	8/21/89	153 / 9.1	40412510 / 5.8	UPDATE