

# sec news digest

Issue 88-43

MAR 8 1988

March 7, 1988

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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## COMMISSION ANNOUNCEMENTS

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### STAFF ACCOUNTING BULLETIN NO. 77

The Commission today issued Staff Accounting Bulletin No. 77, which expresses the staff's views regarding the allocation of debt issue costs in a business combination accounted for as a purchase. (Rel. SAB-77)

FOR FURTHER INFORMATION CONTACT: John A. Heyman or John R. Riley at (202) 272-2130

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## ADMINISTRATIVE PROCEEDINGS

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### NASD ACTION AGAINST R. A. JOHNSON & COMPANY, INC. AND CLAIRE A. SINGLETON AFFIRMED

The Commission affirmed disciplinary action taken by the NASD against R. A. Johnson & Company, Inc. (formerly known as R. L. Smith & Associates, Inc.) of Salt Lake City, and Claire A. Singleton, a registered principal. The NASD censured the firm, fined it \$2,000, suspended it from membership for one day, and prohibited it from executing principal transactions for retail customers for 30 days. Singleton was censured, fined \$2,000, suspended from association with an NASD member in any capacity for 30 days, and suspended from any such association in a principal capacity for two years.

The Commission found, as had the NASD, that Singleton was responsible for the firm improperly lending itself to a customer's tax evasion scheme, for its failure to comply with an agreement with the NASD, for certain recordkeeping and supervisory deficiencies, and for the firm's failure to display the SIPC symbol. In addition to the violations for which Singleton was held responsible, the Commission found that the firm committed additional violations of recordkeeping, customer protection, securities count, credit extension and confirmation provisions, and failed to clear its advertising with the NASD as required. (Rel. 34-25417)

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## INVESTMENT COMPANY ACT RELEASES

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### BOSTON AUSTRALIA LIMITED

An order has been issued exempting Boston Australia Limited from all provisions of the Investment Company Act. (Rel. IC-16300 - Mar. 3)

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## HOLDING COMPANY ACT RELEASES

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### MISSISSIPPI POWER COMPANY; ALABAMA POWER COMPANY

Notices have been issued giving interested persons until March 28 to request a hearing on a proposal by the following companies filed under Release 35-24593, dated March 3: MISSISSIPPI POWER COMPANY - subsidiary of The Southern Company, to issue and sell through March 31, 1989 \$40 million of first mortgage bonds and \$20 million of preferred stock, which had been previously authorized to be issued and sold through March 31, 1988 [Rel. 35-24100 and 35-24370]; and ALABAMA POWER COMPANY - subsidiary of The Southern Company, for authority through March 31, 1989 to finance its pollution control facilities in an amount of up to \$125 million, issue and sell \$325 million of first mortgage bonds by competitive bidding, \$10 million of preferred stock by competitive bidding, and \$50 million of preferred stock under an exception from competitive bidding, each of which had previously been authorized by the Commission through March 31, 1988 [Rel. 35-24088, 35-24479, 35-24483, 35-24487, and 35-24574].

## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

### UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until March 24 to comment on the application of the Midwest Stock Exchange for unlisted trading privileges in four issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-25421)

## 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-8 TRIAD SYSTEMS CORP, 1252 ORLEANS DR, SUNNYVALE, CA 94089 (408) 734-9720 - 225,000 (\$2,054,250) COMMON STOCK. 2,116,700 COMMON STOCK. (FILE 33-20239 - FEB. 22) (BR. 10)
- S-1 UNITED SERVICES ADVISORS INC, 11333 IH 10 W STE 5300, SAN ANTONIO, TX 78249 (512) 696-1234 - 750,000 (\$2,109,375) PREFERRED STOCK. 750,000 (\$825,000) WARRANTS, OPTIONS OR RIGHTS. 750,000 (\$2,109,375) PREFERRED STOCK. (FILE 33-20324 - FEB. 26) (BR. 12)
- S-8 MDT CORP /DE/, 2300 205TH ST, TORRANCE TECHNOLOGY CTR, TORRANCE, CA 90503 (213) 618-9269 - \$8,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. \$2,000,000 OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-20326 - FEB. 26) (BR. 8)
- S-3 CHOCK FULL O NUTS CORP, 370 LEXINGTON AVE, NEW YORK, NY 10017 (212) 532-0300 - 100,000 (\$675,000) COMMON STOCK. (FILE 33-20327 - FEB. 26) (BR. 3)
- S-8 IOWA ILLINOIS GAS & ELECTRIC CO, 206 E SECOND ST, DAVENPORT, IA 52808 (319) 326-7111 - 30,000,000 (\$30,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-20329 - FEB. 26) (BR. 8)
- S-8 HOME FEDERAL CORP, 122-128 W WASHINGTON ST, HAGERSTOWN, MD 21740 (301) 733-6300 - 88,319 (\$524,614.86) COMMON STOCK. (FILE 33-20330 - FEB. 26) (BR. 2)
- F-3 BP AMERICA INC, 200 PUBLIKC SQ, CLEVELAND, OH 44114 (216) 586-4141 - 1,950,000,000 (\$1,950,000,000) STRAIGHT BONDS. (FILE 33-20338 - FEB. 26) (BR. 3)
- S-8 CHATTEM INC, 1715 W 38TH ST, CHATTANOOGA, TN 37409 (615) 821-4571 - 125,000 (\$2,062,500) COMMON STOCK. (FILE 33-20339 - FEB. 26) (BR. 4)
- S-3 MHI GROUP INC, 2032 D THOMASVILLE RD, TALLAHASSEE, FL 32312 (904) 385-8883 - 775,000 (\$1,743,750) COMMON STOCK. (FILE 33-20346 - FEB. 26) (BR. 1)
- S-8 FAIR ISAAC & COMPANY INC, 120 N REDWOOD DR, SAN RAFAEL, CA 94903 (415) 472-2211 - 350,000 (\$1,837,500) COMMON STOCK. (FILE 33-20349 - FEB. 26) (BR. 5)

### REGISTRATIONS EFFECTIVE

Feb. 1: American Southeast Financial Corporation, 33-19867; Canyon Resources Corporation, 33-19264; Charmara Acquisitions, Ltd., 33-17669-D; Coeur D'Alene Mines Corporation, 33-18721; Daine Industries, Inc., 33-18244-NY; Group Five Equity & Mortgage Partners II, L.P., 33-17750-C; HT Insight Funds, Inc., 33-17957; The Mitsui Bank Limited, 33-19832; Olde Tyme Pizza & Subs, Inc., 33-17408-A; Vanguard New Jersey Tax Free Fund, 33-17351; Vigilant Fund, Inc., 33-11155; Western Federal Savings and Loan Association, 33-18901.

Feb. 2: Belmac Corporation, 33-17201; Dayton Hudson Corporation, 33-19840; Fireman's Fund Corporation, 33-19861; The Futures Dimension Fund II L.P., 33-12645; Kemper Government Securities Trust, GNMA Portfolio, Series 23, 24, and 25 (Foreign Investors Trust) and FNMA Debentures Series 1, 33-12022; The Titan Corporation, 33-19669; The Todd-Ao Corporation, 33-19279.

REGISTRATIONS EFFECTIVE CONT.

Feb. 3: Capital Realty Investors Tax Exempt Fund III Limited Partnership, 33-17432; Dennings Mobile Robotics, 33-19775; Diamond Head Resources, 33-18336-LA; McClatchy Newspapers, Inc., 33-17270; Magma Power Company, 33-18898; Main Street Funds, Inc., 33-17850; SFC Acquisition Corp., 33-19881; U.S. Minerals Exploration Co., 33-19699; West Coast Bancorp, Inc., 33-19069-A.

Feb. 4: Adams-Russell Electronics Co., Inc., 33-19466; Carlsberg Managed Properties Fund Ltd., 33-16619; Central Bancshares of the South, Inc., 33-19596; Charlie Holdings Inc., 33-18858; Cimm Inc., 33-17400-NY; Dominion Bankshares Corporation, 33-17753; Gold King Consolidated, 33-17186; Health Care Property Investors, Inc., 33-19032; Innovative Business Corporation, 33-18689-A; Masco Corporation, 33-19168; Merrill Lynch Institutional Index Series, 33-16699; Met Life Agricultural Limited Partnership, 33-18468; The Ogilvy Group, Inc., 33-19638; Rorer Group, Inc., 33-19936; Trinova Corporation, 33-19555; Universal Waste & Transit Inc., 33-18222-A.

Feb. 5: Alliance Management Resources, Inc., 33-18306-NY; Ardath, Inc., 33-18384-LA; Harbor Capital Corporation, 33-13360-D; Hollywood Medical Center Ltd., 33-17796-A; IBM Credit Corporation, 33-19912; Infinite Research Incorporated, 33-18813-NY; Regal International, Inc., 33-19095; L Rex International Inc., 33-18191; Roman Capital Corporation, 33-18757-D; Security National Corporation, 33-19119; Six Flags Corporation, 33-19807; Spendthrift Farm, Inc., 33-9911; Teradyne, Inc., 33-19837.

## 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
ACADEMY INS GROUP INC SHERWOOD CAPITAL INC	COM 13D	1/ 9/88	6,840 9.7	00400910 0.0	RVISION
AMERICAN EXPL CO FROST PHILLIP ET AL	COM 13D	1/27/88	1,005 4.8	02576210 4.5	UPDATE
BIRDFINDER CORP SHERWOOD CAPITAL INC	COM 13D	1/ 9/88	3,190 28.1	09082810 22.9	RVISION
BOUTON CORP MILLER DAVID F III	COM 13D	2/ 2/88	199 8.1	10210910 3.1	UPDATE
BROCKWAY INC TELEDYNE INC ET AL	COM 13D	2/29/88	0 0.0	11185310 21.1	UPDATE
CUE INDS INC GUARDIAN INDUSTRIES CORP	COM 13D	2/23/88	1,642 44.0	12656010 44.1	UPDATE
CHAMPION ENTERPRISES INC VITTEERT MARK B	COM 13D	3/ 1/88	592 8.2	15849610 7.2	UPDATE
CHAMPION FOODS INC FEINBLOOM HAROLD S ET AL	COM 13D	2/24/88	1,133 33.4	15862710 28.0	RVISION
DRX INC ALEXANDRA MINING	COM NEW 13D	2/19/88	4,897 39.7	23399310 0.0	NEW

ACQUISITIONS REPORTS CONT.

DATA ARCHITECTS INC LOGICA PLC	COM	14D-1	3/ 3/88	1,960 73.2	23757710 0.0	NEW
DI GIORGIO CORP GAMCO INVESTORS INC ET AL	COM	13D	2/29/88	2,060 24.2	25243510 25.3	UPDATE
DICKEY-JOHN CORP NICKLIN WILLIAM F ET AL	COM	13D	1/12/88	121 8.9	25312010 11.2	UPDATE
ENTERRA CORP DEL SHAMROCK HLDG CALIF	COM	13D	2/26/88	2,315 25.9	29380510 23.5	UPDATE
FAMOUS RESTAURANTS INC MULLEN DENNIS B ET AL	COM	13D	2/21/88	468 7.7	30709110 0.0	NEW
FARMERS GROUP INC BATUS FINANCIAL SERV	COM	14D-1	3/ 3/88	696 1.0	30959410 0.0	NEW
FIRST EXECUTIVE CORP DEL BANKERS LIFE & CASUALTY ET AL	COM	14D-1	3/ 2/88	2,000 9.6	32013510 9.6	UPDATE
FOSTER WHEELER CORP EDELMAN ROBER B. ET AL	COM	13D	3/ 1/88	4,121 11.9	35024410 12.1	UPDATE
FRANCHISEIT CORP DARR JAMES J ET AL	COM	13D	2/23/88	2 0.0	35181730 0.0	gmo NEW
FREEPORT MEMORAN ENERGY PART DEPOSIT UNIT MEMORAN OIL & GAS CO	COM	13D	2/12	40,884 51.1	35699010 48.9	UPDATE
HIMONT INC MONTEDISON S P A ET AL	COM	13D	2/26/88	52,527 81.3	43 910 50.7	UPDATE
KAISERTECH LTD DEL JEFFERIES & CO	COM	13D	2/29/88	1,390 3.1	48310210 3.1	UPDATE
LINEAR FILMS INC ATLANTIS GRP INC	COM	14D-1	3/ 2/88	826 13.0	53566910 12.5	UPDATE
MAJOR RLTY CORP SAMELSON REAL ESTATE PTN ET AL	COM	13D	2/23/88	1,270 17.4	56084010 23.2	UPDATE
MARS STORES INC CRIVELLO FRANK P	COM	13D	2/17/88	147 7.6	57172610 6.4	RVSION
MUSTANG DRILLING & EXPL INC BUESCHER FAMILY LTD PRTN	COM	13D	1/25/88	644 6.0	62819010 5.3	UPDATE
OVEX FERTILITY CORP SHERWOOD CAPITAL INC	COM	13D	1/ 8/88	201 15.4	69039310 0.7	RVSION
PROFESSIONAL BANCORP LEVIN DON S ET AL	COM	13D	2/ 2/88	112 16.6	74311210 15.4	UPDATE
QUADLOGIC CONTROLS CORP KEDEM BEN Z ET AL	COM	13D	2/22/88	500 10.3	74799410 8.2	UPDATE
SCIENTIFIC LEASING INC TWEEDY BROWNE CO L P ET AL	COM	13D	2/23/88	114 4.7	80876110 11.3	UPDATE
SEAL INC BUNZL PLC ET AL	COM	14D-1	3/ 3/88	1,220 55.8	8 110 0.0	UPDATE
SHERWOOD DIVERSIF SERV INC PAUL BRUCE	COM	13D	2/ 4/88	48 11.4	82437810 0.0	UPDATE