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U.S. SECURITIES AND  
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# sec news digest

Issue 88-191 October 4, 1988

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## COMMISSION ANNOUNCEMENTS

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### MARY S. PODESTA APPOINTED ASSOCIATE DIRECTOR, DIVISION OF INVESTMENT MANAGEMENT

Kathryn B. McGrath, Director of the Division of Investment Management, yesterday announced the appointment of Mary S. Podesta as Associate Director (Legal and Disclosure) of the Division. Ms. Podesta currently is the Division's Chief Counsel. She joined the Commission staff in 1979 as a staff attorney, and served as Special Counsel and as Chief of the Office of Disclosure Policy and Adviser Regulation.

Ms. Podesta received her B.A. degree, cum laude, from Smith College in 1966 and her J.D. from the Georgetown University Law Center in 1976. (Press Release 88-90)

### RICHARD D. MARSHALL NAMED ASSOCIATE ADMINISTRATOR, NEW YORK REGIONAL OFFICE

Lawrence Iason, New York Regional Office Administrator, yesterday announced the appointment of Richard D. Marshall as Associate Regional Administrator for Investment Management and Corporate Reorganization.

Mr. Marshall received his undergraduate degree from Yale College in 1975, a Masters Degree in Political Science from the University of Toronto in 1977 and his law degree from the University of Chicago in 1980. After law school, Mr. Marshall worked for Cahill, Gordon & Reindel in New York City. He then worked for the SEC's Division of Enforcement in Washington, DC from 1982 to 1985, where he was a Branch Chief. For the past three years, he has been a litigator with the New York law firm of Skadden, Arps, Slate, Meagher & Flom. (Press Release 88-91)

### COMMISSION CLOSED MONDAY, OCTOBER 10

Monday, October 10 is a federal holiday. The Commission will be closed in observance of the holiday; there will be no SEC News Digest that day. Publication of the Digest will resume on Tuesday, October 11.

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## ADMINISTRATIVE PROCEEDINGS

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### NATIONAL STOCK TRANSFER, INC. SANCTIONED

The Commission issued an Order Instituting Proceedings, Making Findings and Imposing Remedial Sanctions (Order) against National Stock Transfer, Inc., a registered transfer agent located in Salt Lake City, Utah. Simultaneously, the Commission accepted National Stock's Offer of Settlement in which it, without admitting or denying the allegations and findings in the Order, consented to the Order providing for findings of violations, a censure, and ordering that it comply with its undertaking to, among other things, engage the services of an independent outside accountant to examine National Stock and prepare two reports which, among other things, shall specify whether National Stock is as of the date of each of the reports in compliance with its undertakings. The Order for Proceedings contains allegations and findings of violations pertaining to the lost and stolen securities program, the fingerprinting rules, amendments to application for registration, annual reporting requirements, recordkeeping requirements, annual internal accounting control reports, prompt posting of books and records, and reporting lack of prompt posting to books and records. (Rel. 34-26120)

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## CIVIL PROCEEDINGS

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### INJUNCTIONS SOUGHT AGAINST UNIOIL AND WILLIAM M. MULDERIG

The Los Angeles Regional Office filed a Complaint on September 28 in the U.S. District Court for the District of Columbia against Unioil and William M. Mulderig. The Complaint charges the defendants with fraud violations in a 1986 publicity campaign focused on a pill which would purportedly reduce blood alcohol levels and make a drunk person sober. The Complaint also alleges that Unioil failed to timely file annual and quarterly reports and notifications of late filing of Forms 10-K, 10-Q, and 12b-25, and that Mulderig failed to file Forms 4 disclosing various trades in Unioil stock. The Complaint seeks injunctions against further such violations and other equitable relief. (SEC v. Unioil and William M. Mulderig, USDC DC, Civil Action No. 88-2803, TPJ). (LR-11880)

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## HOLDING COMPANY ACT RELEASES

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### VERMONT YANKEE NUCLEAR POWER CORPORATION

An order has been issued authorizing Vermont Yankee Nuclear Power Corporation to issue and sell to Marine Midland Bank, N.A. up to \$10.5 million aggregate principal amount of its short-term promissory notes to finance the fabrication and installation costs of an Emergency Response Facility Information System. (Rel. 35-24721 - Sept. 29)

### EASTERN UTILITIES ASSOCIATES

A supplemental order has been issued authorizing Eastern Utilities Associates (EUA), a registered holding company, and its subsidiary, EUA Cogenex Corporation, to provide for EUA to guarantee the obligations of EUA Cogenex with respect to short-term borrowings effected by EUA Cogenex under EUA's existing credit lines. Jurisdiction has been reserved over EUA's proposal to guarantee the obligations of EUA Cogenex incurred in connection with financing and refinancing the machinery and equipment which EUA Cogenex uses to provide energy services to customers. (Rel. 35-24722 - Sept. 29)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The Midwest Stock Exchange filed a proposed rule change under Rule 19b-4 (SR-MSE-88-6) to eliminate the present limit order execution criterion of the Midwest Automated Execution System, requiring a cospecialist to manually execute 300 shares for every 500 shares of the same issue that trades at the limit price on the primary market. Publication of the proposal is expected to be made in the Federal Register during the week of October 3. (Rel. 34-26139)

### TEMPORARY APPROVAL OF PROPOSED RULE CHANGES

The Commission temporarily approved until October 31 three proposed rule changes filed by the MBS Clearing Corporation (SR-MBS-88-7, MBS-88-9, and MBS-88-11) that amends various MBSCC Depository Division rules, including those pertaining to pledges, depository accounts, and certificate withdrawal. (Rel. 34-26145)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the American Stock Exchange (SR-Amex-88-16) that would permit it to trade options on stocks listed on the Amex. (Rel. 34-26147)

## 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 KIWI III LTD, 433 BUNCE RD, YUBA CITY, CA 95991 (916) 674-8326 - 50,000 (\$500,000) COMMON STOCK. 336,325 COMMON STOCK. 336,325,000 (\$6,726,500) COMMON STOCK. UNDERWRITER: FIRST EAGLE INC. (FILE 33-24265-LA - SEP. 19) (BR. 12 - NEW ISSUE)
- S-18 OPPORTUNITY CAPITAL INC, 283 WEST OLIVE, PORTERVILLE, CA 93257 (209) 782-0159 - 5,000,000 (\$500,000) COMMON STOCK. 10,000,000 (\$2,500,000) COMMON STOCK. 10,000,000 (\$4,000,000) COMMON STOCK. (FILE 33-24266-LA - SEP. 19) (BR. 12 - NEW ISSUE)
- S-18 BALDWIN BANCSHARES INC, P O BOX 1087, MILLEDGEVILLE, GA 31061 (912) 454-1000 - 560,000 (\$5,600,000) COMMON STOCK. (FILE 33-24275-A - SEP. 21) (BR. 2 - NEW ISSUE)
- S-18 NOVA CAPITAL INC, 6140 RIVER SHORE PKWY N W, ATLANTA, GA 30328 (404) 255-6613 - 10,000,000 (\$600,000) COMMON STOCK. 30,000,000 (\$3,000,000) COMMON STOCK. UNDERWRITER: FIRST PHILADELPHIA CORP. (FILE 33-24276-A - SEP. 22) (BR. 11 - NEW ISSUE)
- S-18 HOLLAND INVESTMENT INC, 150 MORRISTOWN RD, STE 101, BERNARDSVILLE, NJ 07924 (201) 766-5070 - 7,000,000 (\$700,000) COMMON STOCK. 7,000,000 (\$560,000) COMMON STOCK. 7,000,000 (\$420,000) COMMON STOCK. 1,400,000 (\$140) WARRANTS, OPTIONS OR RIGHTS. 1,400,000 (\$87,500) COMMON STOCK. UNDERWRITER: CASTLE SECURITIES CORP. (FILE 33-24277-NY - SEP. 20) (BR. 11 - NEW ISSUE)
- S-18 LEROY PHARMACIES INC, 4234 VIREO AVE, BRONX, NY 10470 (212) 994-7270 - 805,000 (\$4,025,000) COMMON STOCK. 402,500 (\$2,515,625) COMMON STOCK. 70,000 WARRANTS, OPTIONS OR RIGHTS. 70,000 (\$385,000) COMMON STOCK. 35,000 (\$218,750) COMMON STOCK. UNDERWRITER: WHALE SECURITIES CO. (FILE 33-24393-NY - SEP. 22) (BR. 4 - NEW ISSUE)
- S-6 GOLDEN AMERICAN SEPARATE ACCOUNT A, 909 THIRD AVE, NEW YORK, NY 10022 (212) 688-7070 - INDEFINITE SHARES. DEPOSITOR: GOLDEN AMERICAN LIFE INSURANCE CO. (FILE 33-24402 - SEP. 23) (BR. 20 - NEW ISSUE)
- S-3 BISCAYNE HOLDINGS INC, 2665 S BAYSHORE DR STE 801, MIAMI, FL 33133 (305) 858-2200 - 1,720,351 (\$7,038,671) COMMON STOCK. (FILE 33-24420 - SEP. 26) (BR. 8)
- S-1 ZINETICS MEDICAL INC/ UT, 48 TEMPEST PARK, 2212 S WEST TEMPLE, SALT LAKE CITY, UT 84115 (801) 466-7809 - 5,000,000 (\$537,500) COMMON STOCK. (FILE 33-24421 - SEP. 26) (BR. 9)
- S-18 CIMSTAT INVESTMENTS INC, 835 E FIRST AVE, SALT LAKE CITY, UT 84103 (801) 596-8601 - 2,000,000 (\$100,000) COMMON STOCK. (FILE 33-24426 - SEP. 27) (BR. 12 - NEW ISSUE)
- S-18 USA INTERNATIONAL CHEMICAL INC, 9155 ARCHIBALD AVE, UNIT 105, RANCHO CUCAMONGA, CA 91730 (714) 980-5566 - 40,000,000 (\$400,000) COMMON STOCK. 44,000,000 (\$880,000) COMMON STOCK. 44,000,000 (\$1,760,000) COMMON STOCK. 4,000,000 (\$50) WARRANTS, OPTIONS OR RIGHTS. 4,000,000 (\$48,000) COMMON STOCK. UNDERWRITER: KOBER FINANCIAL CORP. (FILE 33-24608-LA - SEP. 16) (BR. 10 - NEW ISSUE)
- S-8 FIRST LIBERTY FINANCIAL CORP, 3333 PEACHTREE RD N E, STE 800 E TWR, ATLANTA, GA 30326 (404) 239-7200 - 2,875,444 (\$2,875,444) OTHER SECURITIES INCLUDING VOTING TRUST. 44,405 (\$449,557) COMMON STOCK. (FILE 33-24733 - SEP. 26) (BR. 1)
- S-4 RUSSELL CORP, P O BOX 272 LEE ST, ALEXANDER CITY, AL 35010 (205) 329-4000 - 1,824,574 (\$36,605,506.50) COMMON STOCK. 1,100,000 PREFERRED STOCK. (FILE 33-24735 - SEP. 26) (BR. 8)
- S-8 WOODHEAD INDUSTRIES INC, 3411 WOODHEAD DR, NORTHBROOK, IL 60062 (312) 272-7990 - 250,000 (\$2,600,000) COMMON STOCK. (FILE 33-24737 - SEP. 26) (BR. 3)

## 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
ABIGAIL ADAMS NATL BANCORP GRIFFIN MARK G ET AL	COM 13D	8/24/88	203 71.0	00339010 60.0	UPDATE
CHRISTIANA COS INC TCAP CORP	COM 13D	8/19/88	709 12.4	17081910 16.3	UPDATE
COMPUTER MICROFILM CORP GA MICROFILM ACQUISITION ET AL	COM 14D-1	9/30/88	2,390 92.5	20523810 71.8	UPDATE
CONSOLIDATED HYDRO INC RAINDANCER INC ET AL	COM 14D-1	9/29/88	73 2.2	20924910 0.0	NEW
FIDATA CORP MONTGOMERY MED VENT II ET AL	COM 13D	9/28/88	258 5.8	31572810 5.2	UPDATE
FIDATA CORP PICOMER JEFFRY ET AL	COM 13D	9/29/88	437 9.8	31572810 7.8	UPDATE
FOOD LION INC DELHAIZE LE LION ET AL	CL B 13D	9/22/88	85,342 53.4	34477510 53.5	UPDATE
MORGAN OLMSTEAD KEN&GARDNER C WEDBUSH CORP ETAL	COM 14D-1	9/29/88	0 0.0	61743410 0.0	NEW
PETRIE STORES CORP PETRIE MILTON	COM 13D	9/27/88	28,158 60.2	71643410 60.4	UPDATE
PROFESSIONAL INVS GROUP INC INDUSTRIAL EQUITY LTD ET AL	COM 13D	9/21/88	161 5.4	74314210 0.0	NEW
REGAL INTL INC NEWPORT INVESTMENTS	COM 13D	9/1/88	8,000 36.4	75881910 36.4	UPDATE
SYSTEM INTEGRATORS INC SI ACQUISITIONS ET AL	COM 13D	9/20/88	5,147 42.4	87183510 0.0	NEW
WOODS DRILLING PROGRAMS SUNSHINE PARTNERSHIP ACQUIS	COM 14D-1	9/28/88	0 0.0	98013083 0.0	NEW