

# sec news digest

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EXCHANGE COMMISSION

## ADMINISTRATIVE PROCEEDINGS

### DECISION BARRING ROBERT D. BOOSE FINAL

The decision of an administrative law judge barring Robert D. Boose, of Pompano Beach, Florida, from association with any broker or dealer has become final.

The law judge found that, in 1987, Boose was convicted of conspiracy to commit fraud in connection with the sale of securities of Laser Arms Corp. The law judge noted that the public lost approximately \$3.66 million in the Laser Arms fraud. In holding that a less severe sanction would not protect the public, the law judge noted two prior convictions of Boose and found that his lack of honesty, integrity and law abiding behavior made it unlikely that in the future he would conduct himself in compliance with the law. (Rel. 34-28973)

### SIMONE PALAZZOLO BARRED

The Commission instituted administrative proceedings under Rule 2(e) of its Rules of Practice against Simone V. Palazzolo, a member of the New York bar who serves as General Counsel to R W Technology, Inc. (RW). The Order, based on Palazzolo's Offer of Settlement, denies Palazzolo the privilege of practicing before the Commission for four years.

Palazzolo was permanently enjoined from violating or aiding and abetting violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Sections 10(b) and 13(a) of the Securities Exchange Act of 1934 and Rules 10b-5, 12b-20, 13a-1 and 13a-13 thereunder. The complaint alleged that Palazzolo substantially assisted RW's unregistered offering of securities by meeting with potential investors, issuing opinion letters supporting various stock transactions and preparing many of the promotional materials used in the offering. The complaint also alleged that Palazzolo prepared Forms 10-Q and 10-K which contained misstatements and omissions of material facts concerning RW's operations, capabilities, contracts, related party transactions, prospects and profitability. See, [SEC v. R W Technology, Inc., No. N-89-486-WWE, LR-28974] (Rel. 34-28974)

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## TRADING SUSPENSIONS

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### TEMPORARY ORDER OF SUSPENSION ENTERED AGAINST CECIL MATHIS

On March 20, the Commission announced that it has entered an order, pursuant to Rule 2(e)(3) of the Commission's Rules of Practice, temporarily suspending Cecil S. Mathis, a former Assistant Regional Administrator and Acting Regional Administrator of the Fort Worth Regional Office, from appearing or practicing as an attorney before the Commission. This order of suspension is based upon the entry of an order of permanent injunction, to which Mathis consented, entered on January 7, 1991 in [SEC v. Lifeline Healthcare Group, Inc., Civil Action No. 89 C-964 B, N.D. Okla.] (Rel. 34-28988)

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## INVESTMENT COMPANY ACT RELEASES

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### UNIFIED INCOME FUND

An order has been issued under Section 8(f) of the Investment Company Act declaring that Unified Income Fund, Inc. has been ceased to be an investment company. (Rel. IC-18054 - March 19)

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## HOLDING COMPANY ACT RELEASES

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### EASTERN UTILITIES ASSOCIATES

An order has been issued authorizing Eastern Utilities Associates (EUA), a registered holding company, and its subsidiary company, EUA Ocean State Corporation (EUA-OS), to increase the aggregate amount of financing for EUA-OS from \$71.27 million to \$75 million, through December 31, 1992. Authorization has been granted for: (1) EUA-OS to issue and sell, through December 31, 1992, up to \$75 million in any combination of (a) short-term notes to lending institutions, and (b) long-term secured and/or unsecured notes to institutional investors (Long-Term Notes), under an exception from competitive bidding (collectively, Debt); (2) EUA to guarantee all or a portion of the obligations of EUA-OS with respect to the Debt; and (3) EUA to issue, sell and renew, through December 31, 1992, up to \$75 million of short-term notes under EUA's existing bank lines of credit. Jurisdiction has been reserved over the proposed issuance and sale of the Long-Term Notes. (Rel. 35-25277)

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## SELF-REGULATORY ORGANIZATIONS

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### UNLISTED TRADING PRIVILEGES GRANTED

Orders have been issued granting the applications of the following exchanges for unlisted trading privileges in issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system: Boston Stock Exchange - 14 issues (Rel. 34-28979); and Cincinnati Stock Exchange - 20 issues (Rel. 34-28985).

## DELISTINGS GRANTED

Orders have been issued granting the applications of the following to strike from listing and registration the specified securities: Frederick's of Hollywood, Inc., Capital Stock, Par Value \$1.00, on the American Stock Exchange (Rel. 34-28980); and Western Digital Corporation, Common Stock, \$0.10 Par Value; 9% Convertible Subordinated Debentures Due 2014; Preferred Stock, \$0.10 Par Value, on the American Stock Exchange (Rel. 34-28981).

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## SELF-REGULATORY ORGANIZATIONS

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### PROPOSED RULE CHANGES

Proposed rule changes have been filed by the following under Rule 19b-4 of the Securities Exchange Act: Pacific Stock Exchange (SR-PSE-91-6) to amend Exchange Rules 4.10(a) and 4.10(b), relating to trading in equity joint accounts and Rule 6.39(c), relating to trading in options joint accounts (Rel. 34-28970); and New York Stock Exchange (SR-NYSE-91-7) to amend Rule 104.10(6), which pertains to liquidating transactions effected by specialists for their proprietary accounts, for a one year period (Rel. 34-28977). Publication of the proposals is expected in the Federal Register during the week of March 18.

Proposed rule changes have been filed by the following under Rule 19b-4 of the Securities Exchange Act: Delta Government Options Corporation (SR-DGOC-91-01) to have the effect of expanding the types of institutions eligible to participate in Delta and the forms of margin that such institutions could deposit with Delta (Rel. 34-28983); and National Securities Clearing Corporation (SR-NSCC-90-18), Midwest Securities Trust Company (SR-MSTC-90-07), Philadelphia Depository Trust Company (SR-Philadep-90-04) requesting the Commission to authorize certain enhancements to their respective telecommunications systems (Rel. 34-28984). Publication of the proposals is expected in the Federal Register during the weeks of March 25.

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has granted approval to proposed rule changes filed pursuant to Rule 19b-4 of the Securities Exchange Act by the following: New York Stock Exchange (SR-NYSE-90-31) to provide equity specialists greater flexibility in the use of various options hedging strategies (Rel. 34-28971); Philadelphia Stock Exchange (SR-PHLX-90-34) that increases the number of issues eligible for the automatic execution (AUTO-EX) feature of the Exchange's Automated Options Market (AUTOM) system, a pilot program that allows electronic delivery of options orders from members firms directly to the appropriate specialist on the Phlx options trading floor (Rel. 34-28978); and Midwest Stock Exchange (SR-MSE-91-4) to amend MSE Article XXXI, Rule 9(c)(iv) and (v) in order to allow buy and sell odd-lot limit orders to be executed at the limit price after there has been a full-lot transaction in the primary market at the limit price (Rel. 34-28986).

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## TRUST INDENTURE ACT RELEASES

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### AMDURA CORPORATION

The Commission has issued an order under the Trust Indenture Act of 1939 on an application by Amdura Corporation (Company) that the trusteeship of First Fidelity Bank, N.A., of New Jersey (Bank) under two existing indentures of the Company is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Bank from acting as concurrent trustee under either indenture. (Rel. TI-2260)

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## MISCELLANEOUS

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### LEXINGTON HOLDING CORPORATION

A notice has been issued giving interested persons until April 15 to request a hearing on an application by Lexington Holding Corporation (Applicant) pursuant to Section 12(h) of the Securities Exchange Act, as amended, for an order exempting the Applicant from certain reporting requirements under Section 12(g) of the Act. (Rel. 34-28987)

### CANCELLATION OF REGISTRATION

On March 20, the Commission approved an Order pursuant to Section 15(b) of the Securities Exchange Act cancelling the registration of M.W. Campbell & Co., Ltd. as a broker-dealer. (Rel. 34-28989)

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## SECURITIES ACT REGISTRATIONS

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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 INVESTMENT TECHNOLOGIES INC, 510 THORNALL ST, METROPARK, EDISON, NJ 08837  
(908) 494-1200 - 460,000 (\$4,600,000) PREFERRED STOCK. 920,000 (\$1,840,000)  
COMMON STOCK. 40,000 (\$480,000) PREFERRED STOCK. 80,000 (\$160,000) COMMON STOCK.  
(FILE 33-39284 - MAR. 14) (BR. 12)

S-3 DILLARD DEPARTMENT STORES INC, 1600 CANTRELL RD, LITTLE ROCK, AR 72201  
(501) 376-5200 - 6,900,000 (\$715,875,000) COMMON STOCK. (FILE 33-39285 - MAR. 14)  
(BR. 2)

REGISTRATIONS CONTINUED

- S-8 DANNINGER MEDICAL TECHNOLOGY INC, 4140 FISHER RD, COLUMBUS, OH 43228 (614) 276-8267 - 510,000 (\$1,115,625) COMMON STOCK. (FILE 33-39336 - MAR. 12) (BR. 8)
- S-8 PRESSTEK INC /DE/, 8 COMMERCIAL STREET, HUDSON, NH 03051 (603) 595-7000 - 500,000 (\$2,495,000) COMMON STOCK. (FILE 33-39337 - MAR. 12) (BR. 10)
- S-8 MICROWAVE LABORATORIES INC, 8917 GLENWOOD AVE, P O BOX 30429, RALEIGH, NC 27622 (919) 781-4260 - 250,000 (\$110,000) COMMON STOCK. (FILE 33-39338 - MAR. 12) (BR. 3)
- N-2 LIBERTY MUNICIPAL BOND FUND INC, FEDERATED INVESTORS TOWER, PITTSBURGH, PA 15222 (412) 288-6520 - 9,775,000 (\$117,300,000) COMMON STOCK. (FILE 33-39370 - MAR. 14)
- S-3 REYNOLDS METALS CO, 6601 W BROAD ST, PO BOX 27003, RICHMOND, VA 23230 (804) 281-2000 - 250,000,000 (\$250,000,000) STRAIGHT BONDS. (FILE 33-39392 - MAR. 13) (BR. 6)
- S-2 CALGENE INC /DE/, 1920 FIFTH ST, DAVIS, CA 95616 (916) 753-6313 - 4,600,000 (\$37,950,000) COMMON STOCK. (FILE 33-39393 - MAR. 13) (BR. 4)
- S-3 KENTUCKY POWER CO, 1701 CENTRAL AVE, ASHLAND, KY 41101 (606) 327-1111 - 60,000,000 (\$60,000,000) STRAIGHT BONDS. (FILE 33-39394 - MAR. 14) (BR. 8)
- S-1 MID AMERICAN WASTE SYSTEMS INC, 1006 WALNUT ST, CANAL WINCHESTER, OH 43110 (614) 833-9155 - 321,444 (\$10,286,208) COMMON STOCK. 3,128,556 (\$100,113,792) COMMON STOCK. UNDERWRITER: BROWN ALEX & SONS INC. (FILE 33-39395 - MAR. 14) (BR. 8)
- S-8 BUREAU OF NATIONAL AFFAIRS INC, 1231 25TH ST NW, WASHINGTON, DC 20037 (202) 452-4200 - 50,000 (\$837,500) COMMON STOCK. 85,000 (\$1,423,750) COMMON STOCK. (FILE 33-39396 - MAR. 14) (BR. 11)
- S-8 MICROWAVE LABORATORIES INC, 8917 GLENWOOD AVE, P O BOX 30429, RALEIGH, NC 27622 (919) 781-4260 - 50,000 (\$22,000) COMMON STOCK. (FILE 33-39417 - MAR. 12) (BR. 3)
- S-8 MICROWAVE LABORATORIES INC, 8917 GLENWOOD AVE, P O BOX 30429, RALEIGH, NC 27622 (919) 781-4260 - 75,000 (\$33,000) COMMON STOCK. (FILE 33-39418 - MAR. 12) (BR. 3)
- S-8 RALLYS INC, 10002 SHELBYVILLE RD, STE 150, LOUISVILLE, KY 40223 (502) 245-8900 - 610,000 (\$4,880,000) COMMON STOCK. (FILE 33-39419 - MAR. 12) (BR. 12)
- S-8 RALLYS INC, 10002 SHELBYVILLE RD, STE 150, LOUISVILLE, KY 40223 (502) 245-8900 - 340,000 (\$2,720,000) COMMON STOCK. (FILE 33-39420 - MAR. 12) (BR. 12)
- S-8 GOOD GUYS INC, 601 VAN NESS AVE, STE 2090, SAN FRANCISCO, CA 94102 (415) 885-2121 - 500,000 (\$15,065,000) COMMON STOCK. (FILE 33-39421 - MAR. 12) (BR. 1)
- S-1 KV PHARMACEUTICAL CO /DE/, 2503-SOUTH HANLEY RD, ST LOUIS, MO 63144 (314) 645-6600 - 346,590 (\$4,159,080) COMMON STOCK. (FILE 33-39423 - MAR. 13) (BR. 4)
- S-8 SUMMIT ENVIRONMENTAL GROUP INC, 115 DEWALT AVENUE N W, STE 400, CANTON, OH 44702 (216) 455-7333 - 1,527,000 (\$259,590) COMMON STOCK. (FILE 33-39424 - MAR. 13) (BR. 5)
- S-8 BAKER J INC, 65 SPRAGUE ST, READVILLE, MA 02137 (617) 364-3000 - 400,000 (\$3,100,000) COMMON STOCK. (FILE 33-39425 - MAR. 13) (BR. 2)
- F-6 KESANG CORPORATION BERHAD/ADR, 48 WALL ST, C/O BANK OF NEW YORK, NEW YORK, NY 10286 - 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-39426 - MAR. 13) (BR. 99 - NEW ISSUE)
- S-8 INTERTRANS CORP, 8505 FREEPORT PKWY STE 400, IRVING, TX 75063 (214) 929-8888 - 250,000 (\$4,625,000) COMMON STOCK. (FILE 33-39427 - MAR. 12) (BR. 4)
- S-8 GANDER MOUNTAIN INC, P O BOX 128 HGMY W, WILMOT, WI 53192 (414) 862-2331 - 1,000,000 (\$1,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-39428 - MAR. 12) (BR. 2)

## ACQUISITION 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 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
ALBA WALDENSIAN INC HICKORY FURNITURE CO ET AL	COM 13D	3/ 6/91	837 46.1	01204110 42.0	UPDATE
BIO TECHNOLOGY GEN CORP ELLIOTT ASSOC LP ET AL	COM 13D	3/ 8/91	909 5.0	09057810 5.8	UPDATE
BULL & BEAR GROUP INC MAXUS INVESTMENT GRP ET AL	CL A 13D	3/ 5/91	152 12.8	12099110 11.5	UPDATE
CHANTAL PRARMACEUTICAL CORP ANTHONY GARNER	COM 13D	3/18/91	3,198 18.3	15930010 9.4	UPDATE
CLIFFS DRILLING CO AUSTIN EDWARD H JR ET AL	COM 13D	2/ 8/91	124 4.1	18699010 14.0	UPDATE
CLIFFS DRILLING CO AUSTIN EDWARD H JR ET AL	PFD CVEX\$2.312 13D	2/12/91	135 11.7	18699020 1.5	RVISION
EMPIRE OF CAROLINA INC HALCO INDUSTRIES	COM 13D	3/ 4/91	11,438 100.0	29200710 53.9	UPDATE
EMPIRE OF CAROLINA INC HALPERIN BARRY S	COM 13D	3/ 4/91	12,322 100.0	29200710 62.4	UPDATE
EMPIRE OF CAROLINA INC HALPERIN MAURICE A	COM 13D	3/ 4/91	882 8.4	29200710 8.6	UPDATE
EMPIRE OF CAROLINA INC MINKIN CAROL ANN	COM 13D	3/ 4/91	441 4.2	29200710 4.4	UPDATE
ENVIRONMENTAL SYS CO BRAMBLES INDS LTD ET AL	COM 13D	3/18/91	5,713 36.0	29408710 33.7	UPDATE

ACQUISITIONS CONT.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS(000)/ %OWNED	CUSIP/ PRIOR%	FILING STATUS
HELIAN HEALTH GROUP INC RUBENSTEIN BARRY ET AL	COM 13D	3/11/91	883 21.5	42326410 24.6	UPDATE
INTREX FINL SVCS INC FRANKLIN ASSOC L P ET AL	COM 13D	3/ 6/91	204 4.8	46119610 9.3	UPDATE
JETRONIC INDS INC CARTER ASSOC INC	COM 13D	3/15/91	201 8.2	47717810 8.2	UPDATE
LAKESTIDE BANCSHARES INC CHAVANNE MARY E ET AL	COM 13D	3/ 1/91	219 44.8	51210810 44.8	RVSION
LOCTITE CORP KRIEBLE ROBERT H ET AL	COM 13D	3/ 6/91	1,794 9.9	54013710 0.0	NEW
MAJOR GROUP INC STONERIDGE RESOURCES INC	COM 13D	3/15/91	5,305 50.7	56079410 27.5	UPDATE
MIKROS SYS CORP TORKELSEN JOHN B ET AL	COM 13D	1/24/91	1,201 23.3	59862610 28.2	UPDATE
NFS FINL CORP COWEN & CO ET AL	COM 13D	3/ 6/91	128 4.6	62910410 7.1	UPDATE
QUIDEL CORP HANCOCK JOHN CAP GR MGMT ET AL	COM 13D	3/ 5/91	1,333 8.9	75199510 9.9	UPDATE
REEBOK INTL LTD RUBIN ROBERT STEPHEN ET AL	COM 13D	3/ 8/91	11,750 10.3	75811010 46.3	UPDATE
SOUTHLAND CORP IYG HOLDING CO ET AL	COM 13D	3/ 5/91	28,663 70.0	84443640 0.0	NEW

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
GENCOR INDUSTRIES INC	DE					X				03/12/91	
GENERAL TECHNOLOGIES GROUP LTD	DE	NO ITEMS								03/12/91	
GRADCO SYSTEMS INC	CA	X						X		03/01/91	
GREASE MONKEY HOLDING CORP	UT	X								03/04/91	
GS TRUST 8	DE				X	X				02/28/91	
GUARANTY BANCSHARES CORP	PA				X	X				03/08/91	
HEALTH & REHABILITATION PROPERTIES TRUST	MD	X						X		03/01/91	
HEALTH MOR INC	DE	NO ITEMS								01/02/91	AMEND
HIGH CASH PARTNERS L P	DE				X					02/04/91	
HOME MISSION BOARD OF THE SOUTHERN BAPTI	GA				X					03/15/91	
HOUSEHOLD FINANCE CORP	DE							X		03/14/91	
HUBCO INC	NJ				X	X				03/14/91	
I FLOW CORP /CA/	CA				X					03/14/91	
INLAND LAND APPRECIATION FUND II LP	DE	X						X		02/28/91	
INTERNATIONAL MERCANTILE CORP	MO				X					03/11/91	
INTERNATIONAL TELECHARGE INC	DE				X	X				02/22/91	
INVESTORS CHOICE FLORIDA PUBLIC FUND II	FL			X						03/15/91	
JERSEY CENTRAL POWER & LIGHT CO	NJ				X					03/19/91	
JONES INTERCABLE INC	CO				X					04/04/91	
JONES SPACELINK LTD	CO				X					03/04/91	
KANSAS POWER & LIGHT CO	KS				X	X				03/18/91	
KENILWORTH SYSTEMS CORP	NY		X							02/05/91	
KENNAMETAL INC	PA				X	X				03/08/91	
KINNARD INVESTMENTS INC	MN					X				01/02/91	AMEND
LANGER BIOMECHANICS GROUP INC	NY				X					02/14/91	
LEAK X CORP	NY			X		X				03/07/91	
LIFESURANCE CORP	DE			X						03/13/91	
LITTLE PRINCE PRODUCTIONS LTD	NY							X		12/31/90	AMEND
MANPOWER PLC /ENG/						X				02/28/91	
MEDICAL DYNAMICS INC	CO				X					03/13/90	
METCALF & EDDY COMPANIES INC	DE				X	X				02/28/91	
MICROGRAFX INC	TX	X						X		02/28/91	
MIRACLE RECREATION EQUIPMENT CO	IA	X						X		03/04/91	
MORGAN J P & CO INC	DE				X	X				03/14/91	
MORGAN STANLEY GROUP INC /DE/	DE				X	X				03/12/91	
MORNINGSTAR FOODS INC	DE	X						X		03/01/91	
NALCAP HOLDINGS INC								X		03/01/91	
NATIONAL CITY CREDIT CARD TRUST 1990-A	NY				X	X				03/15/91	
NAVISTAR FINANCIAL SECURITIES CORP	DE				X	X				01/25/91	
NOBLE DRILLING CORP	DE					X				01/11/91	AMEND
OAK TREE CONSTRUCTION COMPUTERS INC	DE					X				12/04/90	AMEND
OLD STONE CORP	RI	X						X		02/28/91	
OREXANA CORP	FL				X					03/15/91	
OVERTHRUST OIL ROYALTY CORP	CO		X							03/13/91	
PACIFIC AGRICULTURAL HOLDINGS INC	CA				X	X				02/22/91	
PACIFICORP /OR/	OR							X		03/18/91	
PAYLINE SYSTEMS INC	OR				X					03/12/91	
PCC GROUP INC	CA				X					03/15/91	
PENN CENTRAL CORP	PA							X		12/31/90	AMEND