

sec news digest

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RULES AND RELATED MATTERS

U.S. SECURITIES
EXCHANGE COMMISSION

ACCEPTANCE OF SIGNATURE GUARANTEES FROM ELIGIBLE GUARANTOR INSTITUTIONS

The Commission is publishing for comment new Rule 17Ad-15 under the Securities Exchange Act of 1934 (Act). The proposed rule would implement Section 17A(d)(5) of the Act, as amended by Section 206 of the Securities Enforcement Remedies and Penny Stock Reform Act of 1990. The proposed rule, if adopted, would prohibit inequitable treatment of eligible guarantor institutions and would require transfer agents to establish written standards for the acceptance of signature guarantees. Publication of the proposed rule is expected to be made in the Federal Register during the week of September 16. (Rel. 34-29663; File No. S7-27-91)

COMMISSION ANNOUNCEMENTS

CHAIRMAN BREEDEN TO TESTIFY

Chairman Breeden will testify concerning the government securities market on Wednesday, September 11, before the Subcommittee on Securities of the Senate Committee on Banking, Housing and Urban Affairs. The Chairman's testimony is scheduled for 9:30 a.m. in Room 538 of the Dirksen Senate Office Building.

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS AGAINST EDWARD ANCHEL

The Commission announced the institution of administrative proceedings pursuant to Rule 2(e) of the Commission's Rules of Practice against Edward Anchel (Anchel), an accountant. The Commission accepted Anchel's offer of settlement to be denied the privilege of appearing or practicing before the Commission with a right to resume practicing or appearing in four years upon a showing of having met certain conditions. (Rel. 33-6908; AAE Rel. 314)

PROCEEDINGS INSTITUTED AGAINST RICHARD AVON

The Commission instituted public administrative proceedings under the Securities Exchange Act of 1934 against Richard C. Avon (Avon), a former registered representative of Amerimutual Corporation (Amerimutual). Amerimutual was registered with the Commission as a broker-dealer from October 12, 1984 until February 12, 1990. Amerimutual ceased operations in about March 1989. During 1986 to 1989, Amerimutual acted as the underwriter and principal market-maker for several blind pool offerings including Guinness Capital Funding, Inc. (Guinness) and Delta Venture Funds, Inc. (Delta). The Order for Proceedings alleges that Avon willfully violated and aided and abetted violations by Amerimutual of the antifraud provisions of the federal securities laws by employing fraudulent sales practices and schemes which artificially created and supported the markets for Guinness and Delta securities.

A hearing will be scheduled to determine whether the allegations against Avon are true, and, if so, what, if any, remedial actions are appropriate. (Rel. 34-29644)

INVESTMENT COMPANY ACT RELEASES

IDS MUTUAL INC.

A conditional order has been issued under Sections 6(c), 17(b) and 17(d) of the Investment Company Act and Rule 17d-1 thereunder on an application filed by IDS Mutual, Inc. and twenty-seven other funds constituting the IDS Mutual Fund Group (the Funds), and Shearson Lehman Brothers Inc. (Shearson). The order amends a prior Commission order so that the Funds may lend their securities to Shearson and certain affiliates of Shearson at rates no lower than those set forth on a schedule that is uniformly applied to all borrowers of the Funds' securities. The schedule is established and periodically revised by the Executive Committees of the Funds' Boards of Directors and ratified by the Boards, including a majority of the directors who are not interested persons of the Funds' investment advisers. The rates set forth on the schedule will be used instead of the minimum rates specified in one of the conditions to the prior order. (Rel. IC-18299 -September 9)

SELF-REGULATORY ORGANIZATIONS

PROPOSED REGISTRATION

The MBS Clearing Corporation has filed a proposed registration under Section 19(b) of the Securities Exchange Act. The proposal provides for a one-year extension to September 30, 1992 of MBSCC's temporary registration as a clearing agency. Publication of the notice is expected in the Federal Register during the week of September 9. (Rel. 34-29657)

ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission granted accelerated approval to a proposed rule change filed by the Philadelphia Stock Exchange (SR-PHLX-91-31) pursuant to Rule 19b-4. The rule change will increase, strictly for options on Duracell International, Inc. common stock, the size of public customer orders eligible for automatic execution through Auto-X, the Exchange's automatic execution system for options, from 10 to 20 contracts. Publication of the order is expected in the Federal Register during the week of September 9. (Rel. 34-29662)

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.

- N-1A DREYFUS NEW YORK TAX EXEMPT CASH MANAGEMENT, 200 PARK AVE, C/O DREYFUS CORP, NEW YORK, NY 10166 (212) 922-6130 UNDERWRITER: DREYFUS SERVICE CORP. (FILE 33-42431 - AUG. 28) (BR. 18 - NEW ISSUE)

- S-3 HANNA M A CO/DE, 1301 E 9TH ST STE 3600, CLEVELAND, OH 44114 (216) 589-4000 - 75,000,000 (\$75,000,000) STRAIGHT BONDS. 100,000,000 (\$100,000,000) STRAIGHT BONDS. (FILE 33-42439 - AUG. 30) (BR. 5)

- S-8 INSITUFORM OF NORTH AMERICA INC, 3315 DEMOCRAT RD, P O BOX 181071, MEMPHIS, TN 38118 (901) 363-2105 - 500,000 (\$5,562,500) COMMON STOCK. (FILE 33-42445 - AUG. 30) (BR. 10)

- S-1 MARCAM CORP, 95 WELLS AVE, NEWTON, MA 02159 (617) 965-0220 - 198,080 (\$4,060,640) COMMON STOCK. (FILE 33-42446 - AUG. 30) (BR. 9)

- S-8 IMMULOGIC PHARMACEUTICAL CORP /DE, ONE KENDALL SQ - BLDG 600, CAMBRIDGE, MA 02139 (617) 742-9100 - 111,000 (\$1,276,500) COMMON STOCK. (FILE 33-42489 - AUG. 30) (BR. 4)

- S-8 CABLETRON SYSTEMS INC, 35 INDUSTRIAL WAY, EAST ROCHESTER, NH 03867 (603) 332-9400 - 250,000 (\$12,500,000) COMMON STOCK. (FILE 33-42490 - AUG. 30) (BR. 9)

- S-1 FINANCIAL SECURITY CORP / DE, 1209 NORTH MILWAUKEE AVE, CHICAGO, IL 60622 (312) 227-7020 - 1,495,000 (\$14,950,000) COMMON STOCK. (FILE 33-42492 - AUG. 30) (BR. 1 - NEW ISSUE)

- S-1 FINLAY ENTERPRISES INC /DE, 521 FIFTH AVE, NEW YORK, NY 10175 (212) 382-7400 - 1,000,000 (\$18,000,000) COMMON STOCK. 5,957,500 (\$107,235,000) COMMON STOCK. UNDERWRITER: DONALDSON LUFKIN & JENRETTE SECURITIES, MONTGOMERY SECURITIES. (FILE 33-42493 - AUG. 30) (BR. 9 - NEW ISSUE)

REGISTRATIONS CONTINUED

- S-4 BORLAND INTERNATIONAL INC/DE, 1800 GREEN HILLS RD, SCOTTS VALLEY, CA 95066
(408) 439-8400 - 12,169,453 (\$489,224,240) COMMON STOCK. (FILE 33-42495 - AUG. 30)
(BR. 9)
- S-3 AGWAY INC, 333 BUTTERNUT DR, DEWITT, NY 13214 (315) 449-6431 - 2,000 (\$200,000)
PREFERRED STOCK. 2,000 (\$50,000) PREFERRED STOCK. 4,000 (\$100,000) COMMON STOCK.
80,000,000 (\$80,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. 17,400,000
(\$17,400,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-42496 - AUG. 30) (BR. 3)
- S-11 SECURITY PACIFIC ACCEPTANCE CORP, 10680 TREENA ST STE 510, SAN DIEGO, CA 92131
(619) 530-3301 - 1,000,000 (\$1,000,000) PASS-THROUGH MORTGAGE-BACKED CERTIFICATE.
(FILE 33-42497 - AUG. 30) (BR. 12)
- S-8 DILLARD DEPARTMENT STORES INC, 1600 CANTRELL RD, LITTLE ROCK, AR 72201
(501) 376-5200 - 4,000,000 (\$518,500,000) COMMON STOCK. (FILE 33-42499 - AUG. 30)
(BR. 2)
- S-8 DILLARD DEPARTMENT STORES INC, 1600 CANTRELL RD, LITTLE ROCK, AR 72201
(501) 376-5200 - 245,000 (\$31,758,125) COMMON STOCK. (FILE 33-42500 - AUG. 30)
(BR. 2)
- S-1 HEALTH CARE AND RETIREMENT CORP / DE, ONE SEAGATE, TOLEDO, OH 43604 (419) 247-5000
- 17,797,400 (\$284,758,400) COMMON STOCK. UNDERWRITER: BEAR STEARNS & CO INC,
MERRILL LYNCH PIERCE FENNER & SMITH INC. (FILE 33-42535 - AUG. 30) (BR. 6 - NEW ISSUE)
- F-3 SWEDISH EXPORT CREDIT CORP /SWED/, VASTRA TRADGARDSGATAN 11 B, STOCKHOLM SWEDEN, V7
- 1,500,000,000 (\$1,500,000,000) FOREIGN NON-CONVERTIBLE BONDS. (FILE 33-42537 -
AUG. 30) (BR. 11)
- S-8 INFORMATION DISPLAY TECHNOLOGY INC, 1305 GRANDVIEW AVE, PITTSBURGH, PA 15211
(412) 381-2600 - 300,000 (\$630,469) COMMON STOCK. (FILE 33-42550 - AUG. 30) (BR. 6)
- S-3 ALLIANCE PHARMACEUTICAL CORP, 3040 SCIENCE PARK RD, SAN DIEGO, CA 92121
(619) 558-4300 - 2,300,000 (\$35,949,000) COMMON STOCK. (FILE 33-42551 - AUG. 30)
(BR. 11)
- S-8 IMMULOGIC PHARMACEUTICAL CORP /DE, ONE KENDALL SQ - BLDG 600, CAMBRIDGE, MA 02139
(617) 742-9100 - 500,001 (\$5,750,011) COMMON STOCK. (FILE 33-42552 - AUG. 30) (BR. 4)
- S-8 DILLARD DEPARTMENT STORES INC, 1600 CANTRELL RD, LITTLE ROCK, AR 72201
(501) 376-5200 - 1,000,000 (\$129,625,000) COMMON STOCK. (FILE 33-42553 - AUG. 30)
(BR. 2)
- S-8 FORTIS CORPORATION, 120 MAIN ST STE 1080, IRVINE, CA 92714 (714) 851-1473 - 100,000
(\$1,575,000) COMMON STOCK. (FILE 33-42554 - AUG. 30) (BR. 9)
- S-1 AETNA LIFE INSURANCE & ANNUITY CO /CT, 151 FARMINGTON AVE, HARTFORD, CT 06156
(203) 273-0123 - \$200,000,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 33-42555 - AUG. 30)
(BR. 20)