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Issue 91-7

U.S. SECURITIES AND
EXCHANGE COMMISSION

January 10, 1991

CIVIL PROCEEDINGS

INTERNATIONAL META SYSTEMS PERMANENTLY ENJOINED

The Los Angeles Regional Office of the Commission announced the filing of a civil action against International Meta Systems, Inc. (IMS) in Los Angeles on January 7, 1991. Without admitting or denying the complaint's allegations, IMS consented to the entry against it of a Final Judgment of Permanent Injunction (Judgment). The Judgment permanently enjoins and restrains IMS from failing to file timely, accurate and complete Annual and Quarterly Reports and Notifications of Late Filing.

IMS is a Delaware corporation with offices in Torrance, California. According to its most recent Annual Report, IMS is in the business of manufacturing and marketing computer hardware and software. [SEC v. International Meta Systems, Inc., Civil Action No. 91-0097-TJH, Ex, C.D. Cal.] (LR-12750)

INVESTMENT COMPANY ACT RELEASES

ORDER CANCELLING REGISTRATION OF PALM BEACH DIVERSIFIED EQUITY FUND

The Commission has issued an Order under Section 8(f) of the Investment Company Act cancelling the registration of Palm Beach Diversified Equity Fund, Inc. (PBDEF), a registered investment company, based on findings that PBDEF has ceased to be an investment company. (Rel. IC-17940 - January 9)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change submitted by The Depository Trust Company (SR-DTC-90-01) that clarifies DTC's membership requirements. Publication of the order is expected in the Federal Register during the week of January 14. (Rel. 34-28754)

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

The following is a list of significant no-action and interpretive letters recently issued by the Division of Market Regulation. These letters express the view of the Division respecting novel or important questions arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Copies of these letters may be obtained by writing to the Public Reference Room, Securities and Exchange Commission, Washington, DC 20549, or by making a request in person at the Public Reference Room, 450 Fifth Street, NW, Room 1024, Washington, DC, stating the name of the subject company, the Act and the Section of the Act to which it relates, and the public availability date.

DIVISION OF MARKET REGULATION

| <u>COMPANY</u> | <u>ACT/SECTION/RULE OR RELEASE</u> | <u>DATE MAILED</u> | <u>AVAILABILITY DATE</u> |
|---|--|------------------------|------------------------------|
| Charles Schwab & Co. | 1934 Act; Sections 10(b) and 11(d)(2); Rule 10b-10 | 03/13/90 | 03/13/90 |
| Elron Electronic Industries, Ltd. | 1934 Act; Section 10(b); Rules 10b-6 and 10b-8 | 03/19/90 | 03/21/90 |
| The First Chicago Trust Company of New York | 1934 Act; Section 10(b); Rule 10b-6 | 03/28/90 | 03/29/90 |
| NASD/Stock Exchange of Singapore | 1934 Act; Section 15(a) | 04/03/90 | 04/03/90 |
| Mudge Rose Guthrie Alexander & Ferdon | 1934 Act; Section 15(c); Rule 15c2-12 | 04/04/90 | 04/04/90 |
| Investex Investment Exchange, Inc. | 1934 Act; Sections 6, 11A, and 15(a); 1940 Act, Section 203(a) | 04/09/90 | 04/09/90 |
| Palmer Tube Mills Limited | 1934 Act; Section 13(e); Rule 13e-4 | 04/10/90 | 04/24/90 |
| Aktiebolaget Volvo Procordia Aktiebolag | 1934 Act; Sections 10(b) and 13(c); Rules 10b-6, 10b-13, and 13e-4 | 04/20/90 | 04/24/90 |
| Rechargeable Battery Corporation | 1934 Act; Section 15(c); Rule 15c2-6 | 05/07/90 | 05/07/90 |
| Bankers Mortgage Funding Corp. | 1934 Act; Sections 3(a)(10) and 15(a) | 05/08/90 | 05/08/90 |

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

CONTINUED

DIVISION OF MARKET REGULATION

| <u>COMPANY</u> | <u>ACT/SECTION/RULE OR RELEASE</u> | <u>DATE MAILED</u> | <u>AVAILABILITY DATE</u> |
|---|--|------------------------|------------------------------|
| Atlas Copco AB | 1934 Act; Section 10(b); Rules 10b-6 and 10b-7 | 05/22/90 | 05/22/90 |
| Postal Square Limited Partnership | 1933 Act, Section 3(a)(2); 1934 Act, Section 3(a)(42) | 05/24/90 | 05/24/90 |
| Acorn Trading, Inc. | 1934 Act; Section 15(b)(8) | 05/25/90 | 05/25/90 |
| First Continental Financial Corp. | 1934 Act; Section 15(c); Rule 15c2-12 | 06/01/90 | 06/01/90 |
| Huhtamaki Oy | 1934 Act; Section 10(b); Rule 10b-6 | 06/07/90 | 06/14/90 |
| Energy Assets International Corporation | 1934 Act; Section 10(b); Rule 10b-6 | 06/18/90 | 06/18/90 |
| Attwoods PLC | 1934 Act; Section 10(b); Rules 10b-6 and 10b-7 | 06/26/90 | 06/26/90 |
| Market-on-Close Orders | 1934 Act; Section 10(a); Rule 10a-1 | 07/02/90 | 07/02/90 |
| Carolco Pictures, Inc. | 1934 Act; Sections 10(b) and 13(e); Rules 10b-6, 10b-13, and 13e-4 | 07/03/90 | 07/03/90 |
| Mizlou Communications Company, Inc. | 1934 Act; Section 10(b); Rule 10b-6 | 07/06/90 | 07/06/90 |

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

CONTINUED

DIVISION OF MARKET REGULATION

| <u>COMPANY</u> | <u>ACT/SECTION/RULE OR RELEASE</u> | <u>DATE MAILED</u> | <u>AVAILABILITY DATE</u> |
|------------------------------------|---|------------------------|------------------------------|
| Compagnie General d'Electricite | 1934 Act; Section 10(b); Rule 10b-6 | 07/16/90 | 07/16/90 |
| U.S. Department of Labor | 1934 Act; Section 28(e) | 07/25/90 | 07/25/90 |
| Reebok International, Ltd. | 1934 Act; Section 10(b); Rule 10b-6 | 07/31/90 | 07/31/90 |
| Albany Savings Bank | 1934 Act; Sections 15(a) and 15(b) | 08/01/90 | 08/01/90 |
| Securities Industry Association | 1934 Act; Sections 15(c) and 17(a); Rules 15c3-3 and 17a-13 | 08/09/90 | 08/09/90 |
| Kidder Peabody & Co. | 1934 Act; Section 11(d)(1) | 08/16/90 | 08/16/90 |
| Stock Exchange of Singapore | 1934 Act; Section 15(a) | 08/16/90 | 08/16/90 |
| AFL-CIO Housing Trust | 1934 Act; Section 3(a), Rule 3a4-1 | 08/27/90 | 08/27/90 |
| London Traded Options Market | 1934 Act; Sections 5, 15(a) and 17A; Rules 9b- 1 and 15a-6 | 09/04/90 | 09/04/90 |
| Richard D. VandenBerg | 1934 Act; Section 15(a) | 09/05/90 | 09/05/90 |
| M.C. Harrison & Co. | 1934 Act; Section 10(b); Rule 10b-10 | 09/06/90 | 09/06/90 |

SIGNIFICANT NO-ACTION AND INTERPRETIVE LETTERS

CONTINUED

DIVISION OF MARKET REGULATION

| <u>COMPANY</u> | <u>ACT/SECTION/RULE OR RELEASE</u> | <u>DATE MAILED</u> | <u>AVAILABILITY DATE</u> |
|---|--|------------------------|------------------------------|
| Association of International Bond Dealers | 1934 Act; Section 10(b); Rule 10b-10 | 09/06/90 | 09/06/90 |
| Salomon Brothers, Inc. | 1934 Act; Section 14(e); Rule 14e-1 | 09/28/90 | 09/28/90 |
| Hanson PLC | 1934 Act; Sections 10(b) and 13(e); Rules 10b-6, 10b-13, and 13e-4 | 10/11/90 | 12/31/90 |
| IBCA Limited | 1934 Act; Section 15(c); Rule 15c3-1 | 10/11/90 | 10/11/90 |
| Hoenig & Co. | 1934 Act; Section 28(e) | 10/15/90 | 10/15/90 |
| Capitol City Escrow, Inc. | 1934 Act; Section 15(c); Rule 15c2-4 | 10/17/90 | 10/17/90 |
| Merrill Lynch High Income Municipal Bond Fund, Inc. | 1934 Act; Section 10(b); Rule 10b-6 | 10/26/90 | 10/30/90 |
| Citicorp | 1934 Act; Sections 10(b), 13(e), and 14(e); Rules 10b-6, 10b-13, 13e-4, and 14e-1 | 11/09/90 | 11/09/90 |
| Vitro, Sociedad Amonima | 1934 Act; Section 10(b); Rule 10b-6 | 12/06/90 | 12/06/90 |

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 MARCAM CORP, 95 WELLS AVE, NEWTON, MA 02159 (617) 965-0220 - 1,725,000 (\$43,125,000) COMMON STOCK. (FILE 33-38164 - JAN. 03) (BR. 9)
- S-8 MAXTOR CORP, 211 RIVER OAKS PKWY, SAN JOSE, CA 95134 (408) 432-1700 - 500,000 (\$2,343,750) COMMON STOCK. (FILE 33-38168 - DEC. 26) (BR. 9)
- S-3 UNION PACIFIC CORP, MARTIN TOWER, 8TH & EATON AVES, BETHLEHEM, PA 18018 (215) 861-3200 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-38500 - DEC. 28) (BR. 5)
- S-3 UNION OIL CO OF CALIFORNIA, 1201 W FIFTH ST, LOS ANGELES, CA 90017 (213) 977-7600 - 1,500,000,000 (\$1,500,000,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-38505 - JAN. 02) (BR. 11)
- S-8 NEUTROGENA CORP, 5760 W 96TH ST, LOS ANGELES, CA 90045 (213) 642-1150 - 3,750,000 (\$46,875,000) COMMON STOCK. (FILE 33-38535 - JAN. 03) (BR. 9)
- S-8 SILICON GRAPHICS INC /CA/, 2011 N SHORELINE BLVD, C/O TOM OSWOLD, MOUNTAIN VIEW, CA 94039 (415) 960-1980 - 1,000,000 (\$27,500,000) COMMON STOCK. (FILE 33-38536 - JAN. 03) (BR. 10)
- S-3 AMERICAN TELEPHONE & TELEGRAPH CO, 550 MADISON AVE, NEW YORK, NY 10022 (212) 605-5500 (FILE 33-38548 - JAN. 03) (BR. 13)
- S-6 NUVEEN TAX EXEMPT UNIT TRUST SERIES 595, 333 WEST WACKER DR, C/O JOHN NUVEEN & CO INC, CHICAGO, IL 60606 - INDEFINITE SHARES. (FILE 33-38549 - JAN. 03) (BR. 22 - NEW ISSUE)

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 |
|---|--------------|------------|----------------------|------------------|---------------|
| AOI COAL CO ROSEN RICHARD D | COM 13D | 12/27/90 | 1,447 9.7 | 00183210 0.0 | NEW |
| AMERICAN BANKERS INS GROUP I GREEN TREE ACCEPTANCE INC | COM 13D | 1/ 2/90 | 287 2.0 | 02445610 0.0 | NEW |
| CAPITAL BANCORP INC PULS EDWIN R | COM 13D | 9/ 5/90 | 117 7.3 | 22299510 0.0 | NEW |
| DICEON ELECTRS INC CALVARY PARTNERS INC ET AL | COM 14D-1 | 1/ 8/91 | 100 1.9 | 25302610 1.9 | UPDATE |
| FIRST UTD BANCSHARES INC HRI RESOURCES | COM 13D | 10/ 1/90 | 18 0.8 | 33741210 6.6 | UPDATE |
| GRAPHIC SCANNING CORP BAKER NYE ADVISERS ET AL | COM 13D | 12/31/90 | 1,181 3.6 | 38868610 5.5 | UPDATE |
| PATTEN CORP GRACE BROS ET AL | COM 13D | 12/24/90 | 1,628 9.6 | 70336510 8.5 | RVSION |
| SUN MICROSYSTEMS INC AMERICAN TEL & TELEG CO | COM 13D | 1/ 4/91 | 19,062 19.6 | 86681010 19.1 | UPDATE |
| UNITED MAGAZINE CO SCHERER RONALD E ET AL | COM 13D | 12/20/90 | 10,947 68.4 | 91080099 69.1 | UPDATE |

SEC PUBLIC INFORMATION NUMBERS

Members of the public seeking information and/or material from the Commission continue to complain of being incorrectly referred to the wrong telephone number by Commission staff. The following information is furnished to assist you in directly calling the appropriate office:

Consumer Affairs (202-272-7440): Investor inquiries and complaint processing information.

Freedom of Information Branch (202-272-7420): Requests concerning FOIA, Privacy Act, Sunshine Act, confidential treatment matters, etc.

Personnel Locator (202-272-2550): Requests for names and phone numbers of Commission personnel.

Public Affairs (202-272-2650): Information about matters in the SEC News Digest, the Commission's operations, and calls from the press not directed to particular individuals, and other related matters.

Public Reference (202-272-7450): Requests for information on whether or not a document has been filed, etc.

Publications Unit (202-272-7460/7461): Requests for forms, studies, directories, etc.

Office of the Secretary (202-272-2600): Requests for information on the Commission calendar.

SEC Information Line (202-272-3100/5624): General information about SEC operations and activities through a series of recorded messages.
