

sec news digest

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November 30, 1973

CHAIRMAN GARRETT URGES SECURITIES INDUSTRY TO ACCEPT CHANGES

Chairman Ray Garrett, Jr., urged Securities Industry Association members in Boca Raton, Fla., yesterday to accept the reality of basic changes that are taking place in their industry and to abandon the idea that the old system would work well for current and future requirements. He said that a new system should not be used as an opportunity to preserve old protected monopolies or to create new ones.

Chairman Garrett defended the Commission's position on commission rates and firmly stated that it is technologically absurd and socially and politically impossible to go backwards. "There is only one way to go", he said, "and those who cannot adjust to the future, for whatever reason will have to drop out. Those are harsh words; but, then, these are harsh times."

Mr. Garrett addressed himself to several areas of dispute between the official views of the SIA and those of the SEC. He cited, their position of wanting to eliminate the third market in order to preserve the auction market once negotiated rates are in force. "We all agree, or at least should, that competition can enhance our securities markets. No one can really doubt that the third market attempts to compete with the exchanges by occasionally doing what the exchange marketmakers, or specialists, can't or won't do. Thus, the elimination of this source of competition could prove harmful for the markets. Perhaps the third market doesn't compete fairly because it doesn't report its trades on a tape and it isn't subject to any obligation to clean up limit orders. But, the ultimate application of these principles to the third market in the central market system that we envision is precisely what we have proposed, and we have heard no objections emanating from third market stalwarts -- only from the exchanges" said Mr. Garrett.

COMMISSION ANNOUNCEMENTS

TRADING SUSPENDED IN CANADIAN JAVELIN. Trading on the American Stock Exchange and in the over-the-counter markets has been suspended in the common stock of Canadian Javelin Limited, Montreal, Canada, for a ten-day period beginning November 29, 1973 and continuing through December 8, 1973. At the same time the Commission announced the filing of a complaint in the U.S. District Court for New York against Canadian Javelin, William M. Wismer of Montreal, Canada, president, and John C. Doyle, Montreal and Panama City, Panama, Chairman of the Executive Committee of the Board of Directors and controlling stockholder.

In its complaint the Commission seeks injunctions against Javelin, Doyle and Wismer from violations of the registration, anti-fraud provisions of the securities laws. In addition, the Commission is requesting a court order directing Javelin to make corrected filings with the Commission and the American Stock Exchange and appointing a special receiver.

According to the Commission's allegations, Javelin, Doyle and Wismer, have engaged in a fraudulent course of business which included the dissemination of information through press releases and otherwise containing false and misleading statements concerning Javelin and its subsidiaries. Certain of the alleged false and misleading statements concern Javelin's current project in the Cerro Colorado region of Panama. The complaint challenges also Javelin's public disclosure concerning its former Newfoundland papermill project. The essence of this charge, according to the complaint, is that Javelin misrepresented the size, scope and future prospects of the project. Also, it is alleged that misleading statements have been made regarding the takeover of the Newfoundland project by the Newfoundland Government. (Rel. 34-10534 and LR-6160)

INVESTMENT COMPANY ACT RELEASES

IVEST FUND. An order has been issued exempting from the provisions of Section 17(a) the proposed reorganization of Technivest Fund, Inc. whereby Ivest Fund, Inc. will acquire substantially all the assets of Technivest in exchange for common shares of Ivest. (Rel. IC-8103)

MUTUAL SECURITIES FUND OF BOSTON. An order has been issued amending an order of August 31, 1973 to change from October 31, 1973 to December 31, 1973 the date within which a meeting of holders of the outstanding voting securities of Mutual Securities Fund of Boston must be held to elect Trustees thereof pursuant to the requirements of Section 16(a) of the Act. (Rel. IC-8105)

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA. An order has been issued on an application of State Mutual Life Assurance Company of America and State Mutual Securities, Inc., a diversified, closed-end investment company, permitting the applicants to jointly participate in the purchase of a new issue of 8-3/4% senior notes of The William Carter Company. (Rel. IC-8108)

STATE MUTUAL LIFE ASSURANCE COMPANY OF AMERICA. An order has been issued on an application of State Mutual Life Assurance Company of America and State Mutual Securities, Inc., a diversified, closed-end investment company, permitting the applicants to jointly participate in the purchase of a new issue of 8-3/4% senior notes of Rand McNally & Company. (Rel. IC-8109)

AMERICAN BANCSHARES FUND. An order has been issued declaring that American Bancshares Fund, Inc. has ceased to be an investment company. (Rel. IC-8110)

CAL-WESTERN SEPARATE ACCOUNT A. An order has been issued on an application of California-Western States Life Insurance Company (Cal-Western) and Cal-Western Separate Account A, an open-end investment company, permitting the following with respect to a new fixed and variable annuity contract: (i) deductions for sales and administrative expenses to be based upon the aggregate amount of payments made for both the fixed and variable portions of the contract; (ii) transfers from the fixed side of the contract to the variable side of the contract to be made without sales and administrative charges (not more than once a year); and (iii) purchases of the contract with proceeds payable by Cal-Western under insurance policies, fixed annuities, or variable annuities issued to fund retirement plans under Sections 401, 403(a), and 403(b) of the Internal Revenue Code also to be made without sales and administrative charges (not more than once a year). (Rel. IC-8111)

SECURITIES ACT REGISTRATIONS FILED

(S-1) VICTORIA STATION INCORPORATED, 150 Chestnut St., San Francisco, Cal. 94111 - 465,500 shares of common stock, 350,000 shares to be offered by the company and 80,500 shares to be offered by selling shareholders through underwriters headed by Robertson, Colman, Siebel & Weisel, 235 Montgomery St., San Francisco, Cal. 94104. Victoria Station Inc. develops and operates restaurants. (File 2-49520 - Nov. 5)

(S-1) PIZZA CORPORATION OF AMERICA, 7701 East Kellogg, Wichita, Kansas 67202 - 507,908 shares of common stock. Of these shares, 200,000 shares are to be offered for sale by the company and 307,908 shares by certain shareholders through underwriters headed by Paine, Webber, Jackson & Curtis. The company operates a chain of 169 Pizza Hut restaurants. (File 2-49524 - Nov. 5)

(S-1) BRANIFF INTERNATIONAL CORPORATION, Braniff Airways Building, Exchange Park, Dallas, Texas 75235 - 1,527,696 shares of common stock issuable upon the exercise of Braniff Airways, Inc. warrants expiring Dec. 1, 1986. Braniff is a certificated air carrier engaged in the domestic and international air transportation of persons, property and mail. (File 2-49525 - Nov. 5)

(S-1) TRI-WALL CONTAINERS, INC., 100 Crossways Park West, Woodbury, Long Island, N.Y. 11797 - 300,000 shares of common stock to be offered for sale by certain stockholders through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York, N.Y. 10005. The company manufactures and markets custom-designed, heavy duty shipping containers (File 2-49532 - Nov. 6)

(S-1) LINEAR CORPORATION, 345 South Glasgow Ave., Inglewood, Cal. 90301 - 345,000 shares of common stock, of which 120,000 are to be offered for sale by the company and 225,000 by certain stockholders. The offering is to be made at \$11 per share through underwriters headed by Bateman Eichler, Hill Richards Inc., 460 S. Spring St., Los Angeles, Cal. 90013. The company designs and manufactures ultra-high frequency radio controls used in security systems. (File 2-49536 - Nov. 7)

(S-1) NORRIS OIL AND GAS PROGRAM-1974 (the Partnership), 2590 East Main St., Ventura, Cal. 93003 - \$5 million of partnership interests, to be offered for sale at \$5,000 per unit through selected NASD members. The Partnership proposes to engage in oil and gas exploration. Norris Oil Co. is the general partner. (File 2-49538 - Nov. 7)

(S-6) WADDELL & REED, INC., One Crown Center, P. O. Box 1343, Kansas City, Mo. 64141 - \$10 million of units in United Income Investment Programs. The Programs provide an opportunity to indirectly accumulate shares of United Income Fund, whose objective is current income. (File 2-49542 - Nov. 7)

(S-6) NATIONAL TAX-EXEMPT BOND TRUST (the Fund), Series 1, 235 Montgomery St., San Francisco, Cal. 94104 - \$13,650,000 of units. The Fund was created under a trust indenture among Tax-Exempt Bond Trusts Incorporated, the sponsor, Title Insurance and Trust Company, the trustee, and Standard & Poor's Corporation, the evaluator. The Fund consists of interest-bearing obligations of states, counties, municipalities, authorities and political subdivisions thereof, and of certain U.S. territories or possessions. (File 2-49543 - Nov. 7)

(S-1) KAISER RESOURCES LTD., 1177 W. Hastings St., Vancouver 1, B.C., Can. 2,500,000 warrants to purchase capital stock at \$2.85 per share. It is proposed to issue these warrants to shareholders at the rate of one warrant for each share held. The company extracts, processes and sells coal, primarily for export to Japan. (File 2-49545 - Nov. 7)

(S-16) HORIZON CORPORATION, 4400 East Broadway, Tucson, Ariz. 85703 - 227,500 shares of common stock, to be offered for sale from time to time by certain shareholders at prices current at the time of sale or in private sales or negotiated transactions. Also included in this statement are 52,500 shares of common stock issuable upon exercise of common stock purchase warrants. The company principally buys large tracts of unimproved land to resell as subdivided lots. (File 2-49549 - Nov. 7)

(S-1) KNOX LUMBER COMPANY, 2233 University Ave., St. Paul, Minn. 55114 - 130,102 shares of common stock owned by Shelter Corporation of America, Inc. Shelter proposes to distribute such shares to Shelter shareholders at the rate of one Knox share for each 20 Shelter shares held. Knox operates four "one-stop" building and home improvement supply retail stores. (File 2-49552 - Nov. 8)

(S-6) NATIONAL MUNICIPAL TRUST, SECOND SERIES - \$12,375,000 of units. The Fund is one of a series of similar but separate trusts created under a trust indenture among Thomson & McKinnon Auchincloss Kolhmeyer Inc., First Regional Securities, Inc. and Piper, Jaffray & Hopwood Incorporated, as sponsors, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Fund was formed to obtain interest income through investment in a fixed portfolio of long term bonds, rated BBB or better by Standard & Poor's Corporation or Baa or better by Moody's Investors Service, Inc., issued on behalf of states, counties, territories, possessions and municipalities of the U.S. and authorities or political subdivisions thereof, the interest on which is exempt from all Federal income tax in the opinion of bond counsel. (File 2-49553 - Nov. 8)

(S-1) DILLINGHAM CORPORATION, P. O. Box 3468, Honolulu, Hawaii 96801 - \$32,500,000 of convertible subordinated debentures due 1999. It is proposed to offer these debentures in exchange for 5-1/2% convertible subordinated debentures, due 1994. Kidder, Peabody & Co. Inc., has agreed to head a group of underwriters who will solicit acceptances of the offer. Dillingham engages in four major areas: maritime, principally harbor and trans-ocean tugboat operations and barge services; property development in Hawaii and elsewhere; construction; and resources, including distribution of liquid propane gas, mining and production of rock products. (File 2-49554 - Nov. 8)

MISCELLANEOUS

SECURITIES ACT REGISTRATIONS. Effective November 29: Data Graph, Inc., 2-49362; Deposit Guaranty Corp., 2-49152; Eaton Corp., 2-49494; Iowa Electric Light and Power Co., 2-49438; Lear Siegler, Inc., 2-49283; Mississippi Chemical Corp., 2-49132 (90 days); Niagra Mohawk Power Corp., 2-49570; Parker Drilling Co., 2-49555; Pilgrim Formula Shares, Inc., 2-48858 (Feb 27); ADR's for President Brand Gold Mining Company Limited, 2-49625; TLC Cattle Co., Inc., 2-49060; United First Florida Banks, Inc., 2-49238 (40 days).

NOTE TO DEALERS: The period of time dealers are required to use the prospectus in trading trading transactions is shown in parentheses after the name of the issuer.

TRADING SUSPENSIONS. The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of BBI, Inc., and over-the-counter trading in the securities of Triex International Corp. and U. S. Financial, Inc. for the further ten-day period November 30-December 9, inclusive; (b) over-the-counter trading in the securities of Patterson Corp. and Westgate California Corp. for the further ten-day period December 1-10, inclusive; (c) exchange and over-the-counter trading in the securities of Equity Funding Corp. and Giant Stores Corp. for the further ten-day period December 3-12, inclusive; and (d) over-the-counter trading in the securities of Industries International and Stanndco Developers Inc. for the further ten-day period December 3-12, inclusive.

RECENT FORM 8-K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant, acquisition or disposition of assets, legal proceedings; changes in securities (i.e., collateral for registered securities), defaults upon senior securities, increase or decrease in the amount of securities outstanding; options to purchase securities, revaluation of assets, submission of matters to a vote of security holders, and any newly enacted requirements effecting registrant's business.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
SAFEGUARD AUTOMOTIVE CORP	10,13,14	10/73
SAFEGUARD INDUSTRIES INC	2,8,10,13,14	10/73
SCM CORP	11	10/73
SCOTS INN MANAGEMENT CO	1,2,13,14	10/73
SEABOARD COAST LINE INDUSTRIES INC	7	10/73
SEAGRAVE CORP	8,13,14	10/73
SECURITY PLASTICS INC	8	10/73
SHAREHOLDERS CAPITAL CORP	3,7,8,14	10/73
SIMPLEX WIRE & CABLE CO	8	09/73
SMITH KLINE CORP	14	10/73
SUNESTA INTERNATIONAL HOTELS CORP	13	10/73
SOUTHLAND ROYALTY CO	13	10/73
SPERRY & HUTCHINSON CO	10,14	10/73
STANDUN INC	13,14	10/73
TELEFILE COMPUTER CORP	1,7,14	10/73
TENNA CORP	11,14	10/73
TENNESSEE VALLEY BANCORP INC	13	10/73
TRAN AIRC SYSTEMS INC	12,14	10/73
TRANSPORT DATA COMMUNICATIONS INC	13	10/73
TUCKER LAND CO	14	09/73
TWENTIETH CENTURY CORP	2,3,6,7,14	10/73
UNITED BRANDS CO	3,8,14	10/73
UNITED CITIES GAS CO	7	10/73
UNITED STATES INDUSTRIES INC	8,10,14	10/73
UNITED STATES SHOE CORP	3	10/73
UNITED TECHNOLOGY LABORATORIES INC	8,13,14	10/73
USP REAL ESTATE INVESTMENT TRUST	2,7,14	10/73
VELO BIND INC	3	10/73
VICTORIA STATION INC	7	10/73
VIKING GENERAL CORP	2,9,14	10/73
VIRANY CREATIONS LTD	11,14	10/73
VIRGINIA REAL ESTATE INVESTMENT TRUST	13	10/73
WARNER & SWASEY CO	7	10/73
WASHINGTON GAS LIGHT CO	13	10/73
WHITEHALL CEMENT MANUFACTURING CO	7,14	08/73
WOODS COMMUNICATION CORP	2,4,7,8,14	10/73
YOUNGSTOWN SHEET & TUBE CO	3,4,7,14	10/73

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest (\$33.00 a year, first class mail, \$8.25 additional for foreign mailing, \$25.00 additional for air mail) and the SEC Docket (\$17.00 a year, first class mail, \$4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.