

MAY 16 1979

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 79-94

May 15, 1979

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## RULES AND RELATED MATTERS

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### RULE PROPOSAL RELATING TO THE PRICING OF INVESTMENT COMPANY SHARES GENERALLY

The Commission has proposed for public comment a rulemaking which would (1) unlink Rule 22c-1 under the Investment Company Act of 1940, which ties to the New York Stock Exchange the days and time for pricing an investment company's redeemable securities, from the business days of the New York Stock Exchange, and (2) allow directors of an investment company to determine the time for it to compute the current net asset value of its redeemable securities.

Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549 on or before June 29, 1979, and should refer to File No. S7-782. All comments will be available for public inspection. (Rel. IC-10691)

FOR FURTHER INFORMATION CONTACT: Mark J. Mackey at (202) 755-0245.

### ADOPTION OF RULE TO PROVIDE START-UP EXEMPTIONS FOR CERTAIN UNIT INVESTMENT TRUSTS

The Commission has adopted Rule 14a-3, amended Rule 19b-1 and amended Rule 22c-1 under the Investment Company Act of 1940 to provide certain unit investment trusts with "start-up" exemptions from the Act's requirements pertaining to minimum net worth, frequency of capital gains distributions, and forward pricing, respectively. (Rel. IC-10690)

FOR FURTHER INFORMATION CONTACT: Mark J. Mackey at (202) 755-1547.

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## ADMINISTRATIVE PROCEEDINGS

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### MANFRED J. POLLAK d/b/a P-K INTERCONTINENTAL ASSOCIATES CITED

The Commission announced the institution of public administrative proceedings pursuant to the Investment Advisers Act of 1940 against Manfred J. Pollak (Pollak), doing business as P-K Intercontinental Associates, a registered investment adviser of Evanston, Illinois. The order alleges that Pollak violated the registration provisions of the Securities Act of 1933 by offering unregistered certificates of deposit to be issued by two foreign companies; Europa Bank, Ltd. and CASH Ag. The order also alleges that: Pollak was convicted of mail fraud in 1977; as a registered investment adviser, Pollak violated reporting and record-keeping provisions of the Investment Advisers Act and failed to allow the Commission's staff to examine his books and records.

A hearing will be scheduled to take evidence on the allegations and to afford Pollak an opportunity to offer any defenses, and for the purpose of determining whether the allegations are true and, if so, whether any remedial action should be ordered by the Commission. (Rel. IA-674)

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## NOTICE OF COMMISSION MEETINGS

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Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday mornings. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or obtain a tape recording of Commission meetings must obtain permission in advance from the Secretary of the Commission.

OPEN MEETING, WEDNESDAY, MAY 23, 1979 - 10:00 A.M.

The subject matter of the May 23 open meeting will be:

(1) Consideration of whether to adopt amendments to Rule 17f-1 (17 CFR 240.17f-1) and modifications to the Lost and Stolen Securities Program, established thereunder. For further information, please contact Gregory C. Yadley at (202) 376-8129.

(2) Consideration of applications of A. G. Edwards & Sons Inc. and Thomson McKinnon Securities Inc. for exemptions from the confirmation delivery requirements of Securities Exchange Act Rule 10b-10 (17 CFR 240.10b-10) for certain transactions in securities of a "money market" investment company. For further information, please contact Arnold Dean at (202) 755-4372.

(3) Consideration of a request by the National Association of Investment Clubs for an exemption from the broker-dealer registration requirement of Section 15(a)(1) of the Securities Exchange Act of 1934. For further information, please contact Jeffrey L. Steele at (202) 755-7587.

(4) Consideration of a proposed amendment to 17 CFR 200.410(a), the Commission's rule regarding the electronic recording and photographing of Commission meetings, to allow private persons to record Commission meetings if the Commission's Secretary is notified 48 hours in advance of the meeting that the proceedings will be recorded. At the present time, the rule provides that the Secretary's permission must be obtained before a meeting may be recorded. For further information, please contact James H. Schropp or Theodore S. Bloch at (202) 376-3561.

CLOSED MEETING, THURSDAY, MAY 24, 1979 - 10:00 A.M.

The subject matter of the May 24 closed meeting will be: Formal order of investigation; Access to investigative files by Federal, State, or Self-Regulatory Authorities; Settlement of administrative proceedings of an enforcement nature; Settlement of administrative proceedings and settlement of injunctive action; Institution of administrative proceedings of an enforcement nature; Institution of injunctive actions; Supoena enforcement action.

FOR FURTHER INFORMATION, CONTACT: Beverly Rubman at (202) 755-1103.

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## **CIVIL PROCEEDINGS**

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### **CANADIAN JAVELIN LIMITED ENJOINED**

The SEC announced that Canadian Javelin Limited (Javelin) consented, without admitting or denying the allegations in the Commission's original and amended complaints (See Litigation Releases Nos. 7642 and 7779), to the entry of a Final Judgment of Permanent Injunction enjoining Javelin, its officers, directors, and control persons from violating the reporting provisions of the Securities Exchange Act of 1934.

In addition, the Judgment orders Javelin to notify the Commission in the event a required report will not be timely filed which notification must set forth the reasons why such report cannot be timely filed, the action being taken to file and the date Javelin anticipates the filing of such report. The Injunction also requires that Javelin accurately and fairly maintain its books and records.

Pursuant to the Consent, the Commission has agreed to dismiss the remainder of its action against Javelin, as well as its action against the individually named defendants. (SEC v. Canadian Javelin, Ltd., et al., Civil Action No. 78 Civil 6180, SDNY LAM). (LR-8751)

### **JOHN D. WILSON ENJOINED**

The Fort Worth Regional Office announced that on April 4 U.S. District Judge William M. Taylor, Jr., Dallas, Texas, entered an order of permanent injunction against John D. Wilson of Dallas, permanently enjoining him from violating the registration and antifraud provisions of the Federal securities laws in connection with the offer and sale of securities issued by Olympic Petroleum Corporation. Wilson had previously

consented to the entry of a preliminary injunction without admitting or denying the allegations in the Commission's complaint. (SEC v. Tipco, Inc., Olympic Petroleum Corporation, et al., U.S.D.C., N.D. Tex., Dallas Div., CA3-74-48). (LR-8752)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGE

The New York Stock Exchange, Inc., has filed a proposed rule change under Rule 19b-4 (SR-NYSE-79-15) to amend NYSE Rules 326(a) and (b) to allow five additional business days to members under certain unusual circumstances before instituting restrictions under these provisions.

Publication of the proposal is expected to be made in the Federal Register during the week of May 14. (Rel. 34-15815)

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## SECURITIES ACT REGISTRATIONS

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The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-8) HOUSTON OIL & MINERALS CORPORATION, 242 The Main Building, Houston, Tex. 77002 (713-651-3800) - 611,429 shares of common stock and 557,845 shares of \$1.69 cumulative convertible preferred stock. (File 2-64442 - May 11)
- (S-12's) CHEMICAL BANK, 55 Water St., New York, N.Y. 10041 - seeks registration of 100,000 American Depositary Receipts for ordinary shares of: Redland Limited (File 2-64447 - May 11); B L Limited (File 2-64448 - May 11); Reed International Limited (File 2-64449 - May 11); and B O C International, Ltd. (File 2-64450 - May 11). All are English corporations.
- (S-7) SCIENCE APPLICATIONS, INC., 1200 Prospect St., La Jolla, Cal. 92037 (714-454-3811) - 2,030,322 shares of common stock. The company applies scientific expertise together with computer and systems technology to solve technical problems for customers. (File 2-64462 - May 14)
- (S-14) GREAT CANADIAN OIL SANDS LIMITED AND SUN OIL COMPANY LIMITED, 20 Eglinton Avenue West, Toronto, Ontario, Canada M4R 1K8 (416-924-4111) - 1,107,145 preferred shares Series A, \$15 stated capital, \$1.20 cumulative annual dividend, redeemable at \$15, convertible, voting; and 49,916,686 common shares. (File 2-64463 - May 14)
- (S-1) XOIL 1979 DRILLING PARTNERSHIPS, 44 Wall St., New York, N.Y. 10005 - 666-2/3 units of limited partnership interests. Dealer/Manager: D. H. Blair & Co., Inc., 44 Wall St., New York, N.Y. 10005. (File 2-64464 - May 14)
- (S-8) KAMPGROUNDS OF AMERICA, INC., P.O. Box 30558, Mutual Benefit Life Bldg., Billings, Montana 59114 - 50,000 shares of common stock. (File 2-64465 - May 11)
- (S-7) ARROW ELECTRONICS, INC., 600 Steamboat Rd., Greenwich, Conn. 06830 (203-622-9030) - \$25 million of subordinated debentures, due 1999. Underwriter: Bear, Stearns & Co. The company is a distributor of electronic parts and components and a refiner of lead. (File 2-64466 - May 14)

### REGISTRATIONS EFFECTIVE

May 9: American Variable Life Assurance Company Separate Accounts D and E, 2-62002; Municipal Investment Trust Fund, Seventeenth New York Series, 2-64298.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

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