

# sec news digest

Issue 78-187

September 26, 1978

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## COMMISSION ANNOUNCEMENTS

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### COMMISSIONER KARMEL SPEAKS BEFORE THE NATIONAL SECURITIES TRADERS ASSOCIATION

Commissioner Karmel spoke before the National Securities Traders Association in Palm Springs, California, on Sunday, September 24, 1978. The title of her address was "The SEC as a Developmental Agency."

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## COURT ENFORCEMENT ACTIONS

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### ASSET MANAGEMENT CORPORATION, OTHERS

The Chicago Regional Office announced that on September 14 the Honorable William E. Steckler entered orders, whereby each defendant, Asset Management Corporation, Asset Development Company, Inc., Asset Securities, Inc., Buddy C. Stanley, David L. Kimball, Richard D. Hodgins, Pocahontas Coal Reserves of W. Va., Inc., Pocahontas Coal Processors, Inc., Dominick E. Bartone, Edward E. Holschuh, Harold Franklin, and Shirley Dixon, without admitting or denying the allegations of the complaint, consented preliminarily not to violate the registration and antifraud provisions of the securities laws. The orders were entered in connection with the sale of securities in the form of limited partnership interests of A.M. Coal Partners 1976A through E and/or the sale of promissory notes of P.C.R. The hearing on the Commission's motion for a permanent injunction is currently pending. (SEC v. Asset Management Corporation, et al., S.D. Inc., Civil Action No. IP-78-34-C). (LR-8544)

### COMPLAINT NAMES FEDERAL'S, INC. AND STEVEN WATSTEIN

The Chicago Regional Office announced that on September 19 a civil injunctive complaint was filed in the Federal Court in the District of Columbia against Federal's, Inc., a Michigan corporation headquartered in Detroit, and Steven Watstein, also known as Steven West, a New York resident and chairman of the board of Federal's. The complaint alleged that the defendants have violated the reporting requirements of the Securities Exchange Act by failing to file with the Commission certain annual and quarterly reports. A permanent injunction prohibiting future violations is sought, in addition to a court order requiring that the defendants forthwith file with the Commission all delinquent reports. (SEC v. Federal's, Inc. and Steven Watstein, U.S.D.C. D.C., Civil Action No. 78-1760). (LR-8546)

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## INVESTMENT COMPANY ACT RELEASES

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### FINANCIAL MUNICIPAL BOND FUND

A notice has been issued giving interested persons until October 20 to request a hearing on an application of Financial Municipal Bond Fund, Inc., for an order declaring that it has ceased to be an investment company. (Rel. IC-10416 - Sept. 25)

### INVESTORS' MUNICIPAL-YIELD TRUST, SERIES 1

A notice has been issued giving interested persons until October 16 to request a hearing on an application of Investors' Municipal-Yield Trust, Series 1 (and Subsequent Series), registered under the Investment Company Act of 1940 as a unit investment trust, and its sponsor, Van Kampen Sauermaan Inc., for an order pursuant to Section 6(c) of the Act exempting Applicants from the provisions of Sections 14(a) and 22(d) of the Act, and Rules 19b-1 and 22c-1 under the Act, and pursuant to Section 11 of the Act permitting the Trust to offer its units at net asset value plus a fixed dollar sales charge in certain exchange offers under a conversion option. (Rel. IC-10417 - Sept. 25)

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## HOLDING COMPANY ACT RELEASES

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### CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until October 20 to request a hearing on a proposal of Consolidated Natural Gas Company, a registered holding company, to act as surety on a \$25 million bond of Hope Natural Gas Company, a division of its subsidiary, Consolidated Gas Supply Corporation, said bond being required by the Public Service Commission of West Virginia in connection with collection of increased rates and charges pursuant to revised tariff sheets filed with such state commission. (Rel. 35-20615 - Sept. 25)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### LISTING ACTIONS

The Commission has announced that the specified securities of the following company has become listed on the New York Stock Exchange, Inc.: Beatrice Foods Co., Series A cumulative convertible preference stock (effective as of September 18, 1978).

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes pursuant to Rule 19b-4: The Midwest Stock Exchange, Inc. (SR-MSE-78-21) to amend its Rules to provide for two additional exceptions to the rule restricting trading in out-of-the-money options. Publication of the proposal is expected to be made in the Federal Register during the week of October 2. (Rel. 34-15186) and The Cincinnati Stock Exchange (SR-CSE-78-2) to extend its multiple dealer pilot program to January 31, 1980. Publication of the proposal is expected to be made in the Federal Register during the week of September 25. (Rel. 34-15190)

### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by The Options Clearing Corporation (SR-OCC-78-1) increasing OCC's margin requirements for certain low-priced, volatile options series (Rel. 34-15188), and (SR-OCC-78-2) revising the formula used to determine the variable portion of clearing members' clearing fund contributions. (Rel. 34-15189)

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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-11) GMR PROPERTIES, 100 Federal St., Boston, Mass. 02110 - \$20,500,000 of 8.50% senior subordinated debentures, due 1987 and 1,000,000 shares of common shares of beneficial interest. Underwriters: Merrill Lynch White Weld Capital Markets Group and Paine, Webber, Jackson & Curtis Inc. The Trust's present business consists of managing its investment portfolio. (File 2-62654 - Sept. 22)
- (S-8) CALIFORNIA COMPUTER PRODUCTS, INC., 2411 West La Palma Ave., Anaheim, Cal. 92801 (714) 821-2551 - (File 2-62656 - Sept. 22)
- (S-7) PALMER G. LEWIS CO., INC., 525 C Street, N.W., Auburn, Wash. 98002 (206) 941-2600 - 355,000 shares of common stock. Underwriter: Blyth Eastman Dillon & Co. Inc. and Poster & Marshall Inc. The company distributes a wide variety of building materials. (File 2-62661 - Sept. 25)
- (S-1) THE HILLIARD FUND 79, LTD., 2200 Sand Hill Rd., Menlo Park, Cal. 94025 - 5,000 limited partnership interests. (File 2-62662 - Sept. 25)

- (S-11) CHARLOTTE PARK VIEW PARTNERS, LTD., 1820 Dain Tower, Minneapolis, Minn. 55402 - 235 units of limited partnership. Underwriter: Dain, Kalman & Quail Inc. (File 2-62663 - Sept. 25)
- (S-8) TENNECO INC., Tenneco Bldg., Houston, Tex. 77002 - 3,242 shares of common stock. (File 2-62664 - Sept. 25)
- In a separate statement the company seeks registration of 3,476 shares of common stock. (File 2-62665 - Sept. 25)
- (S-7) NORDSTROM, INC., 1501 Fifth Ave., Seattle, Wash. 98101 (206) 628-2111 - 900,000 shares of common stock. Underwriters: Dean Witter Reynolds Inc. and Blyth Eastman Dillon & Co. Inc. Nordstrom operates specialty stores emphasizing younger fashions. (File 2-62666 - Sept. 25)
- (S-1) APACHE OIL AND GAS PROGRAM 1979, Foshay Tower, Minneapolis, Minn. 55402 - 3,000 pre-formation partnership units. (File 2-62669 - Sept. 25)
- (S-16) BACHE GROUP INC., 100 Gold St., New York, N.Y. 10038 - 547,568 shares of common stock. The company is engaged in financial activities encompassing securities brokerage, trading, underwriting and distribution, among other things. (File 2-62670 - Sept. 25)
- (S-6) E. F. HUTTON TAX EXEMPT TRUST, NEW YORK SERIES 9, One Battery Park Plaza, New York, N.Y. 10004 - 7,500 units. Depositor: E. F. Hutton & Company Inc. (File 2-62671 - Sept. 25)
- (S-1) UNITED GENERAL INSURANCE COMPANY, 10303 Northwest Freeway, Houston, Tex. 77018 - 400,000 shares of common stock. The company writes fire, inland marine and casualty and workmen's compensation insurance. (File 2-62672 - Sept. 25)

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## ACQUISITIONS OF SECURITIES

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Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Form 13-G) may in lieu of filing a Schedule 13D file a Form 13-G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period July 20 and August 7, 1978. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are sent forth for each beneficial owner. \*Amended Acquisition Reports.

### CORRECTION:

Curtis W. Meadows	General American Oil Company of Texas	7-20-78
Robert Al Meadows, Co-Executors, Individually and as Custodians	(Dallas, TX) Common Stock - 3,950,714 shs. (28.7%)	
Victor L. Sayyah	Van Schaack & Company (Denver, CO)	8-7-78
Sayyah Corporation	Common Stock - 100,500 shs.	
Holding Corporation of America		
Inter-Region Associates Corp., et al		



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