

# sec news digest

Issue 80-150

August 1, 1980

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## ADMINISTRATIVE PROCEEDINGS

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MICHAEL E. TENNENBAUM

Administrative Law Judge Ralph Hunter Tracy has filed an initial decision ordering that Michael E. Tennenbaum of Los Angeles, California, be suspended from association with any broker or dealer for a period of one month. The decision is subject to appeal to the Commission.

Judge Tracy found that Tennenbaum failed reasonably to supervise another person with a view to preventing violations of the federal securities laws committed by such person.

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## CIVIL PROCEEDINGS

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COMPLAINT NAMES CALIFORNIA FLOWERLAND LTD., OTHERS

The Commission announced on July 31 the filing of a civil injunctive action in the U.S. District Court for the District of Columbia seeking to enjoin California Flowerland Ltd. (Ltd.), California Flowerland '79, (CF 79), CF Partnership (CF), and California Flowerland, Inc. (CFI), variously from further violations of the registration and reporting provisions of the Securities Exchange Act of 1934 and various rules thereunder.

The Commission's complaint alleges that CF 79 has failed to register its limited partnership units pursuant to Section 12(g) of the Exchange Act and that CF 79 and Ltd. have failed to file annual and quarterly reports with the Commission in violation of Section 13(a) of the Exchange Act. CF and CFI caused CF 79 to fail to register its securities and caused CF 79 and Ltd. to fail to file the reports as required.

Simultaneously with the filing of the Commission's complaint, the defendants filed a third party complaint against 51 entities including limited partnerships, their corporate general partners and other entities. The defendants, in their third party complaint, seek, among other things, the appointment of a Special Agent to operate their business and that of other third party defendants.

Also simultaneously with the filing of the Commission's complaint, the Commission, the defendants and certain of the third party defendants, entered into a Stipulation and Consent wherein the defendants admitted to the allegations in the Commission's complaint of past violations of law, and consented to the entry of a Final Judgment of Permanent Injunction variously enjoining them from further violations of Sections 12(g) and 13(a) of the Exchange Act and rules thereunder. The defendants and such third party defendants also consented to the appointment of a Special Agent, Robert A. Baker, to take control of all assets of such entities and to operate such parties' businesses.

As noted in the Stipulation and Consent, the Commission states that it is continuing its investigation In the Matter of American Flowerland Inc., et al., File No. HO-1189. (SEC v. California Flowerland, Ltd., et al., U.S.D.C. D.C., Civil Action No. 80-1900) (LR-9148)

## INVESTMENT COMPANY ACT RELEASES

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### UCB FINANCIAL SERVICES, LTD.

A notice has been issued giving interested persons until August 25 to request a hearing on an application filed by UCB Financial Services, Ltd. (Applicant), pursuant to Section 6(c) of the Investment Company Act of 1940, for an order exempting Applicant, a second-tier wholly-owned subsidiary of United California Bank, from all provisions of the Act. (Rel. IC-11282 - July 31)

### BENEFICIAL NATIONAL LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until August 26 to request a hearing on an application of Beneficial National Life Insurance Company, a New York stock life insurance company, Dreyfus Rainbow Annuity Variable Account A (the Separate Account), a separate account of Beneficial's registered as a unit investment trust under the Investment Company Act of 1940, and Dreyfus Liquid Assets, Inc. (DLA) and Dreyfus A Bonds Plus, Inc. (A Bonds), diversified, open-end, management companies registered under the Act, to amend an order of exemption granted May 19, 1980 pursuant to Section 11 of the Act approving certain offers of exchange. The amendment proposes to extend the exchange offer to allow shareholders of A Bonds the option to exchange their shares for variable annuity contracts with DLA as the underlying investment and to allow contract owners to have investments underlying the contracts reallocated from A bonds to DLA. (Rel. IC-11283 - July 31)

### EDIE SPECIAL GROWTH FUND, INC.

A notice has been issued giving interested persons until August 25 to request a hearing on an application by Edie Special Growth Fund, Inc. for an order, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that it has ceased to be an investment company. (Rel. IC-11284 - July 31)

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## HOLDING COMPANY ACT RELEASES

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### GEORGIA POWER COMPANY

A notice has been issued giving interested persons until August 27 to request a hearing on a proposal of Georgia Power Company, subsidiary of The Southern Company, to acquire certain undivided ownership interests in some coal-fired generating units in Monroe County, Georgia. (Rel. 35-21668 - July 31)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-80-3) establishing a simplified arbitration procedure for intra-industry disputes involving \$5000 or less. (Rel. 34-17030)

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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-6) MUNICIPAL INVESTMENT TRUST FUND, THIRTY-FIRST NEW YORK SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-68659 - July 30) (Br. 18) (New Issue)

- (S-7) FPA CORPORATION, 2501 Palm-Aire Drive North, Pompano Beach, Fla. 33060 (305) 971-6000 - \$30 million of subordinated debentures, due August 15, 2000 and 150,000 shares of common stock. Underwriters: Drexel Burnham Lambert Incorporated and Shearson Loeb Rhoades Inc. The company creates, develops and constructs planned residential communities and operantes country clubs and a resort. (File 2-68662 - July 30) (Br. 5)
- (S-1) DYCO 1981 OIL AND GAS PROGRAMS, 1180 Shelard Tower, Wayzata Blvd at Highway 18, Minneapolis, Minn. 55426 - 13,000 units of participation. Underwriter: Dain Bosworth Incorporated. (File 2-68664 - July 31) (Br. 3)
- (S-7) BIO-RAD LABORATORIES, INC., 2200 Wright Ave., Richmond, Cal. 94804 (415) 234-4130 - \$12,500,000 of subordinated debentures, due August 15, 2000. Underwriter: Drexel Burnham Lambert Incorporated. The company develops, manufactures and markets a broad range of high technology products. (File 2-68665 - July 31) (Br. 1)
- (S-1) HUTHNANCE DRILLING COMPANY/VANGUARD I & CHARGER II, LTD., Suite 500, Dresser Tower, 601 Jefferson St., Houston, Tex. 77002 - \$18 million of limited partnership interests. Underwriter: Underwood, Neuhaus & Co. Incorporated. The company will engage in contract drilling. (File 2-68666 - July 31) (Br. 3) (New Issue)
- (S-1) R. L. BURNS CORP., 1860 Lincoln St., Suite 1310, Denver, Colo. 80295 - 5,500,000 shares of common stock. The company is engaged in oil, gas and coal operations. (File 2-68667 - July 31) (Br. 4)
- (S-1) FEDERAL LIFE SAVINGS ANNUITY ACCOUNT B, Federal Life Insurance Company (Mutual), 3703 W. Lake Ave., Glenview, Ill. 60025 (312) 282-2200 - individual single premium deferred annuity contracts (not issued in predetermined amounts or units). (File 2-68668 - July 31) (Br. 20) (New Issue)
- (S-1) BROCK HOTEL CORPORATION, 2209 West 29th St., Topeka, Kan. 66611 - \$10 million of subordinated debentures, due 1990. Underwriter: Offerman & Co., Inc., 5100 Gamble Dr., Minneapolis, Minn. 55481 (612) 374-6513. The company is an independent operator of Holiday Inn hotels. (File 2-68669 - July 31) (Br. 5)
- (N-1) PUTNAM QUALIFIED ACCUMULATION TRUST, 265 Franklin St., Boston, Massachusetts 02110 (617) 423-4960 - an indefinite number or amount of its shares of beneficial interest. (File 2-68672 - July 31) (Br. 16) (New Issue)
- (S-1) SIGNAL FINANCIAL CORPORATION, Robinson Plaza Three, P.O. Box 2944, Pittsburgh, Pa. 15230 - \$25 million of one year investment certificates, Series C and five year investment certificates, Series E. The company is engaged in the consumer finance business. (File 2-68670 - July 31) (Br. 1)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 13, 209 South La Salle St., Chicago, Ill. 60604 - an indefinite number of units. Depositor: John Nuveen & Co. Incorporated. (File 2-68673 - July 31) (Br. 17) (New Issue)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, N.Y. - 100,000 American Depository Receipts for The Moonie Oil Company Limited. (File 2-68674 - July 30) (Br. 99) (New Issue)
- (S-7) BROOKWOOD HEALTH SERVICES, INC., 2022 Brookwood Medical Center Dr., Birmingham, Ala. 35209 (205) 877-1800 - 600,000 shares of common stock. Underwriter: J. C. Bradford & Co. The company is engaged in operating hospitals. (File 2-68675 - July 31) (Br. 6)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED FORTY-FOURTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, N.Y. 10080, Bache Halsey Stuart Shields Incorporated, Dean Witter Reynolds Inc. and Shearson Loeb Rhoades Inc. (File 2-68677 - July 31) (Br. 18) (New Issue)
- (S-8) CALDOR, INC., 20 Glover Ave., Norwalk, Conn. 06852 (203) 846-1641 - 463,046 shares of common stock. (File 2-68679 - July 31) (Br. 1) (New Issue)
- (S-8) APOGEE ENTERPRISES, INC., 7900 Xerxes Avenue South, Minneapolis, Minn. 55431 (612) 835-1874 - 200,000 shares of common stock. (File 2-68681 - July 31) (Br. 10)



**NOTICE**

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