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Issue 85-239

U.S. SECURITIES AND
EXCHANGE COMMISSION

December 12, 1985

CORPORATE REORGANIZATION RELEASES

JOHNS-MANSVILLE CORP.

The Commission filed a brief on December 3 in an appeal to the district court in the Chapter 11 reorganization case of Johns-Manville Corp. asking the court to reverse an order of the bankruptcy judge enjoining the equity security holders' committee and its members from pursuing a Delaware court action to compel Johns-Manville to conduct an annual shareholders' meeting. The Commission argued that shareholders are presumptively entitled to require such a meeting in the negotiation phase of a case unless it would subvert the reorganization, that an equity committee did not owe duties to the estate preventing it from beginning such an action, and that the bankruptcy judge lacked authority under the Code to enter a final order of injunction. (Rel. CR-350)

CIVIL PROCEEDINGS

SUMMARY JUDGMENT GRANTED AND PERMANENT INJUNCTION ENTERED AGAINST JESSE A. BARR

The Atlanta Regional Office announced that on November 15 Judge ElsiJane T. Roy, U.S. District Court for the Eastern District of Arkansas, granted Summary Judgment and issued a Final Judgment of Permanent Injunction against Jesse A. Barr, former associate and alter ego of Jacob F. Butcher, former chairman of the board and chief executive officer of the failed United American Bank in Knoxville, Tennessee (UABK). The Permanent Injunction prohibits future violations of the antifraud provisions of the securities laws. Butcher previously consented to a permanent injunction entered on January 3, 1985, and is now serving a 20-year sentence for bank fraud and other crimes. Barr is serving an 18-year sentence for bank fraud and other crimes.

The Commission alleged in its November 9, 1984 complaint that the defendants made misrepresentations and omitted to state material facts about, among other things, self-dealing and the financial condition of UABK in the sale of UABK common stock. George W. Ridenour, the only other defendant, consented to a permanent injunction which was entered against on November 6. (SEC v. Jacob F. Butcher, et al., EDAK, Western Division, Civil Action No. LR-C-84-942). (LR-10953)

JAMES M. STUDEMAN ENJOINED

The Atlanta Regional and Miami Branch Offices announced that on November 25 the U.S. District Court for the Middle District of Florida entered a Final Judgment of Permanent Injunction and Other Relief against James M. Studeman from future violations of the registration and antifraud provisions of the Securities Act and the antifraud provisions of the Exchange Act. The Final Judgment further enjoined Studeman from aiding and abetting violations of Sections 15(a), 15(c), 17(a) and 17(f) of the Exchange Act and Rules 15c1-2, 15c2-4, 15c3-1, 17a-11 and 17f-2. The Final Judgment further directed Studeman to furnish to all investors in his citrus grove limited partnerships a letter providing the salient information concerning the lawsuit. Studeman consented to the Final Judgment without admitting or denying the complaint's allegations. The complaint alleged violations of the registration and antifraud provisions of the securities laws in the offer and sale of citrus grove limited partnerships, as well as aiding and abetting violations by a broker-dealer. (SEC v. James M. Studeman, MDPL, Civil Action No. 85-1201-CIV-ORL-18). (LR-10954)

INVESTMENT COMPANY ACT RELEASES

ML VENTURE PARTNERS I, L.P.

A notice has been issued giving interested persons until December 30 to request a hearing on an application by ML Venture Partners I, L.P. (Partnership), a business development company, and Merrill Lynch Venture Capital, Inc. (Management Company), requesting an order granting an exemption from Section 57(a) of the Investment Company Act and Rule 17d-1 permitting certain concurrent portfolio investments by the Partnership and KECALP, and exempting the proposed sale by the Management Company of certain securities to KECALP and the Partnership. (Rel. IC-14837 - Dec. 10)

COMPOSITE ASSESSFUND, INC.

An order has been issued declaring that Composite AccessFund, Inc. has ceased to be an investment company. (Rel. IC-14838 - Dec. 11)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND POWER COMPANY

A supplemental order has been issued authorizing New England Power Company, subsidiary of New England Electric System, to execute loan agreements in the issuance of short-term pollution control bonds under an exception from competitive bidding. (Rel. 35-28944 - Dec. 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike the common stock, \$.50 par value, of RTC TRANSPORTATION, INC. from listing and registration thereon. (Rel. 34-22696)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until December 30 to comment on the application of the Cincinnati Stock Exchange, Inc. for unlisted trading privileges in 11 issues which are listed and registered on one or more other national securities exchanges and are reported in the consolidated transaction reporting system. (Rel. 34-22699)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the New York Stock Exchange, Inc. (SR-NYSE-85-38) that provides criteria for opening or reopening a listed security after trading has been halted or the opening delayed due to the expectation of a material news announcement that is not forthcoming. (Rel. 34-22697)

TRUST INDENTURE ACT RELEASES

CITICORP

An order has been issued as of December 10 under the Trust Indenture Act of 1939 on an application of Citicorp that the trusteeship of United States Trust Company of New York under four existing, previously qualified indentures, and a Pooling and Servicing Agreement dated September 1, 1985 under which certificates evidencing interests in a pool of mortgage loans have been issued, is not so likely to involve a material conflict of interest as to make it necessary to disqualify the Trust Company from acting as trustee. (Rel. TI-1051)

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-6 SEARS GOVERNMENT INVEST TR ZERO COUPON SERIAL PAYOUT SER 9, 130 LIBERTY ST, C/C DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 33-1862 - NOV. 27) (ER. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR SHORT INTERM TERM MUN PORT SER 12, 130 LIBERTY ST, C/C DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 5,500,000 (\$5,775,000) UNIT INVESTMENT TRUST. (FILE 33-1863 - NOV. 27) (BR. 16 - NEW ISSUE)
- S-6 SEARS GOVERNMENT INVT TR ZERO COUPON SERIAL PAYOUT SER 10, 130 LIBERTY ST, C/C DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - INDEFINITE SHARES. (FILE 33-1864 - NOV. 27) (ER. 16 - NEW ISSUE)
- S-6 SEARS TAX EXEMPT INVT TR INTERM LONG TERM MUN PORT SER 25, 130 LIBERTY ST, C/C DEAN WITTER REYNOLDS INC, NEW YORK, NY 10006 - 11,000 (\$11,220,000) UNIT INVESTMENT TRUST. (FILE 33-1865 - NOV. 27) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL SECURITIES TR SER 30 & 41ST DISCOUNT SERIES, 55 WATER ST, C/C BEAR STEARNS & CO INC, NEW YORK, NY 10041 - 17,000 (\$12,600,000) UNIT INVESTMENT TRUST. (FILE 33-1869 - NOV. 27) (BR. 16 - NEW ISSUE)
- S-4 PACIFIC GAS & ELECTRIC CO, 77 BEALE ST, SAN FRANCISCO, CA 94106 (415) 781-4211 - 8,874,828 (\$255,151,305) COMMON STOCK. (FILE 33-1962 - DEC. 04) (BR. 8)
- S-3 WENDYS INTERNATIONAL INC, 4288 W DUBLIN GRANVILLE RD, P O BOX 256, DUBLIN, OH 43017 (614) 764-3100 - 55,000,000 (\$55,000,000) CONVERTIBLE DEBENTURES AND NOTES. (FILE 33-1963 - DEC. 04) (BR. 11)
- S-3 BRANCH CORP, 223 W NASH ST, WILSON, NC 27653 (919) 399-4291 - 50,000,000 (\$50,000,000) FLOATING RATE NOTES. (FILE 33-1965 - DEC. 05) (BR. 2)
- S-3 BLOCK DRUG CO INC, 257 CORNELISON AVE, JERSEY CITY, NJ 07302 (201) 434-3000 - 2,024,000 (\$45,034,000) COMMON STOCK. (FILE 33-1966 - DEC. 05) (BR. 9)
- S-3 AETNA LIFE & CASUALTY CO, 151 FARMINGTON AVE, HARTFORD, CT 06156 (203) 273-0123 - 1,000,000 (\$100,000,000) COMMON STOCK. (FILE 33-1967 - DEC. 05) (BR. 13)
- S-4 FIRST PCLK BANKSHARES INC, 117 WEST AVE, CEDARTOWN, GA 30125 (404) 748-1750 (FILE 33-1968 - DEC. 05) (BR. 2 - NEW ISSUE)
- S-4 FIRST PACIFIC PROPERTIES INC, 555 LINCOLN BLDG, SPOKANE, WA 99201 (509) 838-2904 - 1,289,756 (\$2,579,512) COMMON STOCK. (FILE 33-1969 - DEC. 05) (BR. 5 - NEW ISSUE)
- S-1 FARMLAND INDUSTRIES INC, 3315 N OAK TRAFFICWAY, KANSAS CITY, MO 64116 (816) 459-6000 - 16,000,000 (\$16,000,000) STRAIGHT BONDS. 25,000,000 (\$25,000,000) STRAIGHT BONDS. 32,000,000 (\$32,000,000) STRAIGHT BONDS. (FILE 33-1970 - DEC. 05) (BR. 7)
- S-6 MUNICIPAL INVESTMENT TRUST FUND 63 INSURED SERIES, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-1975 - DEC. 05) (BR. 17 - NEW ISSUE)
- S-4 F&M NATIONAL CORP, 36 ROUSS AVE, WINCHESTER, VA 22601 (703) 665-4200 - 270,183 (\$2,320,871.57) COMMON STOCK. (FILE 33-1976 - DEC. 05) (BR. 2)
- S-1 LEGG MASON INC, 7 E REDWOOD ST, BALTIMORE, MD 21202 (301) 539-3400 - 690,000 (\$12,937,500) COMMON STOCK. (FILE 33-1977 - DEC. 05) (BR. 11)
- S-6 BANKERS LIFE ASSURANCE CO OF NEBRASKA SEP ACCOUNT V /HARVEST, 5900 O ST, LINCOLN, NE 68510 (FILE 33-1978 - NOV. 15) (BR. 20 - NEW ISSUE)
- S-6 MUNICIPAL INVESTMENT TRUST FUND MULTISTATE SERIES 1Y, ONE LIBERTY PLZ 165 BROADWAY, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. (FILE 33-1979 - DEC. 05) (BR. 17 - NEW ISSUE)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEMS NO.	DATE	
NUT CORP	5	11/26/85	
OCEANIC MINERALS CORP	5	11/18/85	
ORFA CORP OF AMERICA	5	11/15/85	
OWENS CORNING FIBERGLAS CORP	7	09/18/85	AMEND
OXFORD TAX EXEMPT FUND LTD PARTNERSHIP	2	12/02/85	
PLANVEST DEVELOPMENT PARTNERS	2,7	11/20/85	
RAYPAK INC	1,7	11/22/85	
RIC 17 LTD	2,7	11/22/85	
RIC 17 LTD	2,7	11/25/85	
RIC 17 LTD	2,7	11/25/85	
RPM INC/OH/	5,7	10/24/85	
RYANS FAMILY STEAK HOUSES INC	5	11/20/85	
RYKOFF SEXTON INC	7	09/16/85	AMEND
SABINE ROYALTY TRUST	5,7	11/22/85	
SCHERING PLOUGH CORP	5,7	11/22/85	
SCIENTIFIC INC	5	12/01/85	
SECOND NATIONAL CORP /DE/	5	11/01/85	
SHOPPERS WORLD STORES INC	7	09/20/85	AMEND
SIGNAL CAPITAL CORP/DE/	5,7	11/20/85	
SONAT INC	5,7	11/25/85	
SOUTHERN CO	5	12/02/85	
TEXAS HITFCH INC	5	11/21/85	
TM 82 A OIL & GAS LTD PARTNERS	4,7	11/18/85	
TM 82 B OIL & GAS LTD PARTNERS	4,7	11/18/85	
TM 83 A OIL & GAS LTD PARTNERS	4,7	11/18/85	
TM 83 B OIL & GAS LTD PARTNERS	4,7	11/18/85	
TM 84 A OIL & GAS LTD PARTNERS	4,7	11/18/85	
TODD SHIPYARDS CORP	2,7	11/16/85	
TRANSWORLD CORP/DE/	5	11/26/85	
TRP ENERGY SENSORS INC	1,7	11/13/85	
TYCO LABORATORIES INC	5	11/18/85	
VALLEY NATIONAL FINANCIAL CORP	5,7	11/15/85	
VISTA PROPERTIES	5,7	11/13/85	
WASHINGTON MUTUAL SAVINGS BANK SERIES A	6	10/31/85	
WASTEMATE CORP	5	11/25/85	
WITTER DEAN REALTY INCOME PARTNERSHIP II	2,7	11/15/85	
1 POTATO 2 INC	3,7	11/15/85	