

# sec news digest

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U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 85-237

December 10, 1985

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## COMMISSION ANNOUNCEMENTS

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### PUBLIC REFERENCE ROOM, MAIL ROOM AND FILE DESK TO CLOSE EARLY

The Public Reference Room, the Mail Room and the Filing Counter in the Branch of Document Control will close at 2:00 p.m. on Friday, December 20. Filings and other packages will be received in the Receptionist area, Room 1010, from 2:00 p.m. to 5:30 p.m.

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## CIVIL PROCEEDINGS

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### FORMER SENIOR LOAN OFFICER FOR PENN SQUARE BANK ENJOINED

The Fort Worth Regional Office announced that on November 22 Judge Wayne E. Alley, U.S. District Court for the Western District of Oklahoma, issued an order of permanent injunction against William G. Patterson, formerly a vice president and the senior loan officer for Penn Square Bank, of Oklahoma City, Oklahoma. The order permanently enjoins Patterson from further violations of the registration and antifraud provisions of the securities laws. Patterson consented to the order without admitting or denying the allegations in the Commission's August 1, 1984 complaint.

The complaint alleges that Patterson violated the registration provisions of the securities laws in the offer and sale of limited partnerships formed to invest in oil and gas properties and issued by Longhorn Oil & Gas Company. The complaint further alleges that in the sale of these interests, Patterson misrepresented and omitted to state certain material facts concerning, among other things, the risks involved with letter of credit financing and the possibilities of investors' letters of credit being called.

The action is pending against the remaining defendants. (SEC v. J.D. Allen, et al., USDC WDOI, #84-1938A). (LR-10955)

### DOERRING & ASSOCIATES, INC., OTHERS ENJOINED

The Los Angeles Regional Office announced that on November 26 a temporary restraining order was entered against Doerring & Associates, Inc., Doerring Capital Group, Inc., Doerring Securities Corporation, Doerring Equities, DAI Investments, Ltd. (Doerring and its Affiliates), Fred W. Schmidt, Arthur H. Noehren, Paul W. Donndelinger, Kirk J. Doerring and John D. Sarber enjoining them from violations of the antifraud provisions of the Securities laws, freezing the assets of Doerring and its Affiliates and enjoining any transfer of any individual defendant's real property. The defendants consented to the order without admitting or denying the complaint's allegations.

The complaint alleges that the defendants raised approximately \$2.5 million from approximately 140 investors through the offer and sale of interests in five real estate limited partnerships and commingled those funds, along with funds from other operating partnerships, in one account. The complaint further alleges that the defendants misappropriated funds from that account for their own benefit, and that the defendants failed to disclose to investors the risks of an investment, the use of investors' funds and the commingling of investors' funds.

A hearing to show cause why a Preliminary Injunction should not be entered is scheduled for January 21, 1986. (SEC v. Doerring & Associates, et al., SDCA, Civil Action No. 85-2842 S). (LR-10956)

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## INVESTMENT COMPANY ACT RELEASES

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### COMMERZBANK AKTIENGESELLSCHAFT

An order has been issued exempting Commerzbank Aktiengesellschaft, a German commercial bank, and Commerzbank U.S. Finance, Inc. from all provisions of the Investment Company Act. (Rel. IC-14831 - Dec. 6)

### INVESTMENT TRUST OF BOSTON

A notice has been issued giving interested persons until December 30 to request a hearing on an application filed by Investment Trust of Boston, Mosely Capital Management and certain other persons for an order exempting them from certain provisions of Section 15(a) of the Investment Company Act. (Rel. IC-14832 - Dec. 6)

### FIRST PV FUNDING CORPORATION

A notice has been issued giving interested persons until December 30 to request a hearing on an application filed by First PV Funding Corporation for an order granting an exemption from all provisions of the Investment Company Act. The exemption will permit First PV to issue debt securities as part of the financing of an undivided interest owned by Public Service Company of New Mexico in a nuclear generating station. (Rel. IC-14833 - Dec. 9)

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## HOLDING COMPANY ACT RELEASES

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### MIDWEST ENERGY COMPANY

A notice has been issued giving interested persons until December 26 to request a hearing on a proposed transaction whereby Midwest Energy Company would acquire all the outstanding common stock of Iowa Gas Company and Donovan Companies, Inc. (Rel. 35-23939; 35-23940 - Dec. 5)

### COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY

An order has been issued authorizing Columbus and Southern Ohio Electric Company, subsidiary of American Electric Power Company, to finance certain pollution control facilities. (Rel. 35-23941 - Dec. 6)

### CENTRAL OPERATING COMPANY

An order has been issued authorizing Central Operating Company, subsidiary of Appalachian Power Company and Ohio Power Company, to declare and pay to Appalachian and Ohio a dividend of up to \$4,226,000. (Rel. 35-23942 - Dec. 6)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### WITHDRAWAL GRANTED

An order has been issued granting the application of CALMAT CO. to withdraw its common stock, \$1.00 par value, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-22693)

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## SELF-REGULATORY ORGANIZATIONS

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### APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change filed by the Pacific Stock Exchange, Inc. (SR-PSE-85-25) to establish a schedule of fines for violations of PSE Option Floor Procedure Advice B-5(C), which prohibits an options market maker from executing small or single-lot trades solely for the purpose of fulfilling the market maker's obligation to execute 40% of its trades in person on the PSE floor. (Rel. 35-22690)

## ACCELERATED APPROVAL OF PROPOSED RULE CHANGE

The Commission approved, on an accelerated basis, a proposed rule change filed by The American Stock Exchange, Inc. (SR-Amex-85-39) to provide, among other things, that other orders, in addition to an order for the proprietary account of the customer's member firm, may be used to facilitate a public customer order cross transaction. (Rel. 34-22691)

## 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-1 SUN ENRGY PARTNERS LP. 5656 BLACKWELL, FOUR NORTHPARK E. DALLAS, TX 75231  
(214) 890-6000 UNDERWRITER: FIRST BOSTON CORP. KIDDER PEABODY & COINC.  
MERRILL LYNCH CAPITAL MARKETS. (FILE 33-763 - DEC. 03) (BR. 13)
- S-11 WITTER DEAN REALTY INCOME PARTNERSHIP III LP. 130 LIBERTY ST. NEW YORK, NY 10006  
(212) 524-4578 - 750,000 (\$250,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE  
33-1912 - DEC. 02) (BR. 5 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 195. 1285 AVENUE OF THE AMERICAS, C/O PAINEWEBBER INC.  
NEW YORK, NY 10005 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 33-1913 -  
DEC. 02) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 196. 1285 AVENUE OF AMERICAS, C/O PAINEWEBBER INC.  
NEW YORK, NY 10019 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 33-1914 -  
DEC. 02) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 192. 1285 AVENUE OF THE AMERICAS, C/O PAINEWEBBER INC.  
NEW YORK, NY 10019 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 33-1915 -  
DEC. 02) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 194. 1285 AVENUE OF AMERICAS, C/O PAINEWEBBER INC.  
NEW YORK, NY 10019 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 33-1916 -  
DEC. 02) (BR. 16 - NEW ISSUE)
- S-6 MUNICIPAL BOND TRUST SERIES 193. 1285 AVE OF THE AMERICAS, C/O PAINEWEBBER INC.  
NEW YORK, NY 10019 - 11,000 (\$11,550,000) UNIT INVESTMENT TRUST. (FILE 33-1917 -  
DEC. 02) (BR. 16 - NEW ISSUE)
- S-6 PAINEWEBBER PATHFINDERS TRUST TREASURY & GROWTH STK SERS 5. 140 BROADWAY,  
C/O PAINEWEBBER INC. NEW YORK, NY 10005 - 550,000 (\$550,000) UNIT INVESTMENT TRUST.  
(FILE 33-1918 - DEC. 02) (BR. 16 - NEW ISSUE)
- S-6 PAINEWEBBER PATHFINDERS TRUST TREASURY & GROWTH STK SERS 4. 140 BROADWAY,  
C/O PAINEWEBBER INC. NEW YORK, NY 10005 - 550,000 (\$550,000) UNIT INVESTMENT TRUST.  
(FILE 33-1919 - DEC. 02) (BR. 16 - NEW ISSUE)
- S-6 PAINEWEBBER PATHFINDERS TRUST MUNICIPAL & GROWTH STK SERS 4. 140 BROADWAY,  
C/O PAINEWEBBER INC. NEW YORK, NY 10005 - 550,000 (\$550,000) UNIT INVESTMENT TRUST.  
(FILE 33-1920 - DEC. 02) (BR. 16 - NEW ISSUE)
- S-6 PAINEWEBBER PATHFINDERS TRUST MUNICIPAL & GROWTH STK SERS 3. 140 BROADWAY,  
C/O PAINEWEBBER INC. NEW YORK, NY 10005 - 550,000 (\$550,000) UNIT INVESTMENT TRUST.  
(FILE 33-1921 - DEC. 02) (BR. 16 - NEW ISSUE)

### REGISTRATIONS EFFECTIVE

Nov. 25: ACA Joe Eastern, Ltd., 33-1059-NY; Bid-Rad Laboratories, Inc., 2-99792; Colony Investments, Ltd., 33-150-D; Comp-U-Card International Incorporated, 33-1010; Citizens and Southern Georgia Corporation, 33-1617; Jayhawk Petroleum, Inc., 33-599-FW; Lincoln National Corporation, 33-1661; New Century Productions Ltd., 33-1172; Oshap Technologies Ltd., 33-221; The Procter & Gamble Company, 33-1708; Ryder System, Inc., 33-1623; S-B-F 1985-I Associates, 33-535-C; T. Rowe Price GNMA Fund, 33-1041; Fourth Financial Corporation, 33-410.

Nov. 26: Advanced Institutional Management Software, Inc., 33-378; ALC Communications Corporation, 33-1578; AMC Entertainment Inc., 33-1193; American Savings Fund Corporation, 33-771; Aurecorp Realty Fund III, 33-152; Cadnetix Corporation, 33-1014; Chesapeake Space Stations, Inc., 2-99120; Citicorp, 33-1682; Danners, Inc., 33-732; DiGiorgio Corporation, 33-1794; Duquesne Light Company, 33-1509; Excelsior Corporation, 2-98192-NY; Fort Howard Paper Company, 33-1538; Indiana Energy Inc., 33-1263; International Controls Corp., 33-1788; International Harvester Company, 33-1258; International Harvester Credit Company, 33-1259; Kelley Oil and Gas Partners, Ltd., 33-181; Maxicare Health Plans, Inc., 33-1523; Moto Photo, Inc., 2-99876; New Jersey Bell Telephone Company, 33-1500; Newport Pharmaceuticals International, Inc., 33-1437; Olde Windsor Bancorp, Inc., 33-1146; Princeton Acquisitions, Inc., 2-99174-D; Texas International Company, 33-1069; USPCI, Inc., 33-522; United States Health Care Systems, Inc., 33-1671; Wendy's International, Inc., 33-1022.

**REGISTRATION WITHDRAWN**

Nov. 25: First Capital Income Properties, Ltd. - Series X, 2-92364.

**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	
ALLEGHANY CORP	5	12/04/85	
AMSTED INDUSTRIES INC /DE/	5.7	12/03/85	
ATLANTIC CITY ELECTRIC CO	5	12/06/85	
BLUE GRASS BREEDERS INC	7	10/01/85	AMEND
CEDAR INCOME FUND I LTD	5.7	11/25/85	
CENTURY PROPERTIES GROWTH FUND XXII	2	11/19/85	
CITIBANK NA	2	11/26/85	
ELECTRONIC MAIL CORP OF AMERICA	5	09/30/85	
HOUSTON INDUSTRIES INC	5	11/27/85	
HOUSTON LIGHTING & POWER CO	5	11/27/85	
INEXCO OIL CO	5.7	11/29/85	
INTERDYNE CO	5	10/31/85	
ITT FINANCIAL CORP	5.7	12/02/85	
MAXAM CORP	5	12/03/85	
OXFORD CONSOLIDATED INC	4	11/27/85	
RIVERSIDE GROUP INC/	7	08/21/85	AMEND
RLT CORP	5	11/25/85	