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March 10, 1976

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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

LIBRARY

SEC REVOKED SCHERL, EGNER & BASSUK, INC.

The SEC has revoked the broker-dealer and investment adviser registrations of Scherl, Egner & Bassuk, Inc. (Scherl), of New York City. The Commission's order is based upon findings that Scherl wilfully violated Sections 15(c)(3) and 17(a) of the Securities Exchange Act of 1934 and Rules 15c3-1, 17a-3 and 17a-4 thereunder, and upon the entry of a final judgment of permanent injunction, upon Scherl's consent, enjoining Scherl from further violations of the above sections and rules.

The Commission's findings were made pursuant to Rule 7(e) of the Commission's Rules of Practice when Scherl failed to file an answer in response to the Commission's Order for Public Proceedings. (Rel. 34-12155)

COMMISSION ANNOUNCEMENTS

NEW APPOINTMENTS IN CORPORATION FINANCE

Richard H. Rowe, Director of the Division of Corporation Finance, announced today a number of high level appointments and the establishment of two new positions in the Division. These actions will assist the Division in administering the Commission's Full Disclosure Program at an important period in the history of that program. The Full Disclosure Program, which is currently being reexamined by the Commission's Advisory Committee on Corporate Disclosure, will have an important impact on the disclosure made to investors by publicly owned corporations at a time when it appears that they will be increasing their efforts to seek needed financing.

William C. Wood has been appointed Associate Director (Disclosure Operations) to succeed Ralph C. Hocker who recently retired from government service. Mr. Wood will be responsible for operational matters involved in the Division's review of registration statements, proxy statements, periodic reports and other filings required pursuant to the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Wood will be the principal person in the Division dealing with registrants and their representatives with respect to complex or important disclosure issues related to particular filings.

Mary E. T. Beach has been appointed Associate Director (Disclosure Policy) to succeed Mr. Rowe, who previously held that position. In addition to her duties as Associate Director, Ms. Beach will continue in the position of Staff Director of the Advisory Committee on Corporate Disclosure. In both capacities Ms. Beach will play an important role in reviewing and formulating the Commission's disclosure policies. She also will be responsible for supervision of the Office of Disclosure Policy and Proceedings and the Office of International Corporate Finance and will play an important part in other aspects of the executive management of the Division.

Morton Koepfel has been appointed as an Assistant Director responsible for the operations of the three Branches of Corporate Analysis and Examination, formerly under the supervision of Abraham Zwerling who recently retired from government service. As an Assistant Director, Mr. Koepfel also will serve on the Division's Executive Management Committee.

Ernestine M. R. Zipoy also has been appointed as an Assistant Director responsible for the operations of the three Branches of Corporate Analysis and Examination formerly supervised by Mr. Wood. She also will serve on the Division's Executive Management Committee.

Kathryn B. McGrath has been appointed as Assistant Director/Special Projects, a new position in the Division. Ms. McGrath will be responsible for directing a number of special task forces drawn from the Division's staff to implement promptly certain

pending and contemplated disclosure related projects. She will also be responsible for directing any special task forces which may be necessary for implementation of the recommendations of the Commission's Advisory Committee on Corporate Disclosure. Ms. McGrath will, among other duties, also assume substantial responsibilities in connection with formulating and monitoring the Division's budget.

In addition to the appointments Mr. Rowe announced the creation of a new position of Assistant Director/Research and Policy Planning. The Division will be seeking a person with a strong background in law, economics and computer systems to fill this position. The person ultimately selected will assist the Division in planning its goals for the Full Disclosure Program, and in implementing the Division's role in the Commission's programs to modernize its information systems and to consider relevant economic data in planning disclosure policies.

COURT ENFORCEMENT ACTIONS

JOHN O. PITTS, JR., OTHERS INDICTED

The Fort Worth Regional Office announced that on March 3 a Federal Grand Jury in Amarillo, Texas returned a 28-count indictment before Federal District Judge Halbert O. Woodward, naming as defendants John O. Pitts, Jr., Perryton, Texas, J. D. Hodges, Woodward, Oklahoma and Henry F. Shrum, Oklahoma City, Oklahoma, formerly of Perryton.

The indictment stems from an investigation by the SEC and the Department of Justice into the activities of Wheatheart, Inc., Perryton, Texas, which was primarily engaged in the business of operating cattle feed yards, and its wholly-owned subsidiary Wheatheart Cattle Company, which was engaged in the offer and sale to the public of limited partnership interests in cattle feeding programs.

Pitts, Hodges and Shrum were charged with securities fraud, filing false statements with a bank, and interstate transportation to obtain money by fraud and conspiracy to violate those statutes. (U.S. v. John O. Pitts, Jr., et al., N.D. Tex.). (LR-7304)

COMPLAINT NAMES CHARLES F. WEYDERT, OTHERS

The Denver Regional Office announced that on February 18 a complaint was filed in the U.S. District Court for the District of Colorado naming Charles F. Weydert, Thomas O. Markham, James E. Meadows, James D. Collins, Martin E. Schottenheimer (individually); Snow Bells Investment Associates, Schindel Hrus Dienstag Investments, Schindel Haus Montag, Mountain Development Associates, Maroon Bells Investment Associates, Crystal Condominium Investment Associates, Condominium Investment Associates (limited partnerships located in Colorado); and Aloha de Mexico, Ltd., (a limited partnership with properties located in Manzanillo, Mexico) for alleged violations of the registration provisions of the securities laws in the offer and sale of limited partnership interests in the above-named limited partnership defendants. Charles F. Weydert is also named for alleged violations of the antifraud provisions of the securities laws in connection with those same offers and sales. The complaint also asks that the court take exclusive jurisdiction of each of the above-named limited partnerships and appoint receivers to take all necessary action to protect the interests of the limited partners and creditors with respect to the transactions set forth in the complaint; and that the defendants be required to make restitution to the public investors, and to disgorge funds which they have received as a result of their sales and/or purchases of the limited partnership interests. (SEC v. Snow Bells Investment Associates, et al., U.S.D.C., Colorado, Civil Action No. 76-167). (LR-7305)

ROBERT J. PELLIGRINI SENTENCED

The Boston Regional Office announced that on March 4 Federal District Judge Joseph L. Tauro at Boston, Massachusetts, imposed a suspended sentence of one year and probation for a period of two years upon Robert J. Pelligrini, a special condition of probation being that the defendant is to perform ten hours per week of charitable work during his probationary period.

The five-count information charged that the defendant violated the antifraud provisions of the securities laws. The defendant pleaded guilty to two counts of the information. Dismissals of the remaining three counts were filed at the time of sentencing. (U.S. v. Robert J. Pelligrini, U.S.D.C., Mass). (LR-7306)

INVESTMENT COMPANY ACT RELEASES

SCUDDER CASH INVESTMENT TRUST

An order has been issued granting an application of Scudder Cash Investment Trust, a registered open-end investment company which does not intend to charge a sales load, an exemption from Section 10(b)(2) of the Act. (Rel. IC-9194 - Mar. 9)

COLONIAL VENTURES

An order has been issued declaring that Colonial Ventures, Inc., has ceased to be an investment company. (Rel. IC-9195 - Mar. 9)

COLONIAL EQUITIES

An order has been issued declaring that Colonial Equities, Inc., has ceased to be an investment company. (Rel. IC-9196 - Mar. 9)

FINANCIERA BANCOMER, S.A.

An order has been issued granting Financiera Bancomer, S.A., an exemption from all provisions of the Act. (Rel. IC-9197 - Mar. 10)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Incorporated has filed a proposed rule change under Rule 19b-4 under the Securities Exchange Act of 1934 (SR-PSE-76-10) to conform its "off-board" trading restrictions to the substantive provisions of Rule 19c-1 under the Act. Publication of the proposal is expected to be made in the Federal Register during the week of March 8. (Rel. 34-12176)

The Municipal Securities Rulemaking Board has filed a proposed rule change under Rule 19b-4 (SR-MSRB-76-3) to establish standards of operational capability and professional competence for municipal securities professionals. Publication of the proposal is expected to be made in the Federal Register during the week of March 8. (Rel. 34-12177)

The Chicago Board Options Exchange, Incorporated has filed a proposed rule change under Rule 19b-4 (SR-CBOE-76-6) to permit the Exchange's Board discretion in determining when to withdraw approval of underlying securities for Exchange transactions and whether to permit additional opening purchase transactions in classes of options covering such underlying securities. Publication of the proposal is expected to be made in the Federal Register during the week of March 15. (Rel. 34-12178)

SECURITIES ACT REGISTRATIONS

(S-1) THE WILLIAMS COMPANIES

320 South Boston Ave., Tulsa, Okla. 74103 - \$100 million of sinking fund debentures, due 1996, to be offered for sale through underwriters headed by Lehman Brothers Inc., One William St., New York, N.Y. 10004 and Reynolds Securities, Inc., 120 Broadway, New York, N.Y. 10005. The company is primarily engaged in the chemical fertilizer, energy and metals businesses. (File 2-55652 - Mar. 5)

(S-14) KOPPERS COMPANY, INC.

Koppers Bldg., Pittsburgh, Pa. 15219 - 271,658 shares of common stock. It is proposed that the shares will be offered pursuant to a proposed merger of Thiem Corporation into Koppers Subsidiary Company, a wholly-owned subsidiary of Koppers Company, Inc., in exchange for all the outstanding common stock and preferred stock of Thiem Corporation at the rate of (a) 0.35 share of Koppers common stock for each share of Thiem common stock, and (b) for each share of Thiem preferred stock, the lesser of 2.5 shares of Koppers common stock, or a number of such shares which is equal to \$100 divided by the average of the closing prices for a share of Koppers common stock on the New York Stock Exchange on the ten trading days on which such stock is traded prior to the merger. Koppers is a diversified manufacturing corporation with specialized engineering and construction capabilities. (File 2-55659 - Mar. 5)

5215 South Boyle Ave., Los Angeles, Cal. 90058 - 400,000 shares of common stock, which are being offered for sale by a shareholder, the Estate of Kenneth F. Norris, Deceased, through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York, N.Y. 10004. Norris Industries, Inc. designs, manufactures and sells building, industrial and defense products involving the application of metal-working technology. (File 2-55669 - Mar. 9)

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
REXTON DICKINSON & CO	11,14	02/76
CAPITOL RECLAMATION CORP	13	02/76
EQUITABLE LIFE MORTGAGE & REALTY INVESTO	7,14	02/76
EQUITY EDUCATORS ASSURANCE CO	14	02/76
FIRST UNION CORP	7,8,14	02/76
FUNTIME INC	11,14	02/76
GUARDIAN CORP	11	02/76
HECLA MINING CO	13,14	02/76
INLAND INC	13	12/75
MAGIC MARKER CORP	3,14	02/76
MERCANTILE BANKCORPORATION INC	13,14	02/76
MIDLAND RESOURCES INC	6,10,13,14	01/76
PSN PROJECTS INC	2,11	01/76
SECURITY PACIFIC CORP	3	02/76
SFO HELICOPTER AIRLINES INC	1	01/76
SILCO INC	3,14	01/76
SMITH INTERNATIONAL INC	13,14	02/76
VINYL PLASTICS INC	11,14	02/76
WRIGHT AIR LINES INC	12	01/76
AMENDMENTS TO REPORTS ON FORM 8-K		
BROWN TOM INC	14	01/76
FIRST NATIONAL STORES INC	3	01/76
NORTH CENTRAL AIRLINES INC	13,14	01/76
OMEGA ALPHA INC	2,3	03/75
SERVOTRONICS INC	2	12/75
SHULMAN TRANSPORT ENTERPRISES INC	10	11/75
THERM AIR MANUFACTURING CO INC	14	10/74

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 15¢ per page plus postage (62 minimum) and 30¢ per page plus postage for expedited handling (65 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20540.