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ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST ELWYN, WILLBERT & HAIG, INC., OTHERS

The Commission instituted public administrative proceedings against Elwyn, Willbert & Haig, Inc., Richard E. Scott, Douglas H. Scott and Douglas W. Scott. Simultaneously, the Commission accepted their offers of settlement in which they neither admitted nor denied the Commission's findings. EWH consented to a 90-day suspension of its broker-dealer registration, and the Scotts to 90-day suspensions from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. The Scotts further consented to be barred from acting in any supervisory capacity for or as principals of any of the above, with the right to reapply after three years. EWH and the Scotts also agreed to comply with certain undertakings requiring reviews by independent certified public accountants.

The Commission found that EWH and the Scotts violated registration and antifraud provisions of the securities laws and that EWH violated, and the Scotts aided and abetted violations, of the net capital rule. The antifraud violations centered on material misstatements and omissions in connection with the sale of promissory notes and limited partnership interests concerning, among other things, the use of proceeds, the financial condition of the Scotts and their affiliated entities, the borrowing of investor funds, and the success of previous investments. (Rel. 34-23658)

ORDER INSTITUTING PROCEEDINGS AND IMPOSING REMEDIAL SANCTIONS AGAINST SUTRO & CO., INCORPORATED

Public administrative proceedings have been instituted against Sutro & Co. Incorporated, a registered broker-dealer, headquartered in San Francisco, California. Simultaneously, the Commission accepted an offer of settlement submitted by Sutro. Without admitting or denying the violation alleged, Sutro consented to an order finding that it failed reasonably to supervise certain registered representatives in its Los Angeles and Santa Barbara offices, who violated the fraud provisions by executing transactions at undisclosed markups and markdowns of between 10 and 34 percent on certain transactions in detached coupon bonds.

The Commission ordered that Sutro be censured and that it comply with certain undertakings regarding its policies and procedures relating to markups and markdowns in principal transactions in fixed income securities. Sutro agreed to reimburse investors who were charged excessive commissions. (Rel. 34-23663)

CIVIL PROCEEDINGS

PERMANENT INJUNCTION ENTERED AGAINST BARRY H. KATZ AND PENNINGTON & SCOTT ENTERPRISES

The Chicago Regional Office announced that on September 30 and October 1 Judge John F. Grady, Northern District of Illinois, Eastern Division, entered Final Judgments and Orders of Permanent Injunction against Barry H. Katz and Pennington & Scott Enterprises (P&S). The Orders, which were entered by consent, enjoin Katz and P&S from future violations of the registration and antifraud provisions of the securities laws. The Order against Katz provides that Katz disgorge monies he received directly or indirectly from the offer, purchase and sale of securities issued by Katz, P&S, and others.

The complaint and an accompanying motion for a temporary restraining order, filed on May 27, allege that from about July 1985 to about May 1986, Katz, P&S, and others offered and sold unregistered securities in the form of partnership interests in oil and gas wells to approximately 600 investors nationwide, thereby raising about \$4.5

million. The complaint further alleges that the defendants made material misrepresentations and omissions to investors concerning, among other things, returns to be expected, risks associated with the investment, and the existence of escrow accounts. (SEC v. Alvin R. Broerman, et al., Civil Action No. 86 C 3725, filed May 27, 1986). (LR-11241)

COMPLAINT NAMES JAMES F. FLAHERTY, JR.

The Boston Regional Office filed a complaint on October 8 in the U.S. District Court, District of Massachusetts, against James F. Flaherty, Jr. Simultaneously, Flaherty consented to the Final Order without admitting or denying the allegations of the complaint.

The complaint alleges that Flaherty violated the antifraud provisions of the Securities Exchange Act of 1934 by trading in the securities of his employer, Gulfstream Aerospace Corporation, while in possession of material non-public information concerning merger negotiations between Gulfstream and Chrysler Corporation, prior to the public announcement of the merger of the two companies. Flaherty consented to the Final Order which: (1) permanently enjoins him from further violations of the antifraud provisions; (2) directs him to pay \$26,015, representing disgorgement of profits, to the registry of the Court; and (3) directs him to pay \$26,015 in a civil penalty to the U.S. Treasury. The consent has been submitted to the Court for approval. (SEC v. James F. Flaherty, Jr., DMA, 86-2896-Y). (LR-11254)

INVESTMENT COMPANY ACT RELEASES

STRONG TOTAL RETURN FUND, INC.

A notice has been issued giving interested persons until November 5 to request a hearing on an application filed by Strong/Corneliuson Capital Management, Inc., principal underwriter and investment adviser for Strong Total Return Fund, Inc. and certain other registered open-end investment companies (Funds), and by the Funds, requesting an order approving certain offers of exchange to be made on a basis other than the relative net asset values of the shares to be exchanged. (Rel. IC-15357 - Oct. 14)

FENIMORE INTERNATIONAL FUND INC.

A notice has been issued giving interested persons until November 7 to request a hearing on an application filed by Fenimore International Fund Inc. and Drexel Series Trust (collectively, Applicants), requesting an order exempting Fenimore from the provisions of Sections 2(a)(32), 2(a)(35), 22(c) and 22(d) of the Investment Company Act and Rules 22c-1 and 22d-1. The exemption will permit Fenimore to assess a contingent deferred sales load on certain redemptions of its shares and to waive such load in certain circumstances. The exemption also permits certain exchanges of shares of Applicants. (Rel. IC-15358 - Oct. 14)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until November 5 to comment on the application of RYKOFF-SEXTON, INC. to withdraw the common stock, \$10 par value, and the 9.20% convertible subordinated debentures, due February 1, 2005, from listing and registration on the American Stock Exchange. (Rel. 34-23716)

UNLISTED TRADING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange for unlisted trading privileges in the common stock of one issue which is listed and registered on one or more other national securities exchanges and is reported in the consolidated transaction reporting system. (Rel. 34-23719)

SELF-REGULATORY ORGANIZATIONS

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGES

Proposed rule changes have become effective under Section 19(b)(3)(A) by: The New York Stock Exchange (SR-NYSE-86-26) to revise sections of its Guidelines for Floor Conduct and Safety. (Rel. 34-23709); and The Chicago Board Options Exchange (SR-CBOE-86-31) to reduce trade match fees when per day contract volume is high. (Rel. 34-23715)

APPLICATION FOR REGISTRATION AS A CLEARING AGENCY

The Intermarket Clearing Corporation filed an application for registration as a clearing agency under Section 17A of the Securities Exchange Act of 1934. (Rel. 34-23718)

TRUST INDENTURE ACT RELEASES

WESTINGHOUSE CREDIT CORPORATION

An order has been issued under the Trust Indenture Act of 1939 on an application by Westinghouse Credit Corporation that the trusteeship of The Chase Manhattan Bank N.A., under three of its indentures, is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chase from acting as trustee. (Rel. TI-2046)

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-18 AUTOMOTIVE SERVICE CENTER INCOME FUND I LTD. 10936 N 86TH ST STE 201, TAMPA, FL 33617 (813) 989-1553 - 7,500 (\$7,500,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-9140-A - OCT. 06) (BR. 5 - NEW ISSUE)
- S-18 STRATTON CORP /CO/. 55 MADISON STE 200, DENVER, CO 80206 (303) 329-2583 - 25,000,000 (\$250,000) COMMON STOCK. 25,000,000 (\$500,000) COMMON STOCK. 25,000,000 (\$1,000,000) COMMON STOCK. 25,000,000 (\$1,500,000) COMMON STOCK. 2,500,000 (\$30,000) COMMON STOCK. (FILE 33-9289-D - OCT. 06) (BR. 11 - NEW ISSUE)
- S-4 FIRST COMMONWEALTH FINANCIAL CORP. OLD COURTHOUSE SQUARE, 22 N SIXTH ST, INDIANA, PA 15701 (412) 349-7220 - 356,250 (\$16,031,250) COMMON STOCK. (FILE 33-9310 - OCT. 10) (BR. 13)
- S-6 PAINWEBBER EQUITY TRUST SPECIAL SITUATIONS SERIES 2, 1285 AVENUE OF THE AMERICAS, C/O PAINWEBBER INC. NEW YORK, NY 10019 - INDEFINITE SHARES. DEPOSITOR: PAINWEBBER INC. (FILE 33-9311 - OCT. 10) (BR. 22 - NEW ISSUE)
- S-6 CORPORATE INCOME FUND MERRILL LYNCH GUAR INVT CONT SERIES 2, ONE LIBERTY PLZ 21ST FL, C/O MERRILL LYNCH PIERCE FENNER & SMITH, NEW YORK, NY 10080 - INDEFINITE SHARES. DEPOSITOR: MERRILL LYNCH PIERCE FENNER & SMITH INC. (FILE 33-9409 - OCT. 10) (BR. 17 - NEW ISSUE)
- S-8 CLEVITE INDUSTRIES INC, 1275 MILWAUKEE AVE STE 300, GLENVIEW, IL 60025 (312) 699-7400 - 1,828,658 (\$10,651,432.25) COMMON STOCK. (FILE 33-9419 - OCT. 10) (BR. 4)
- S-8 BEN & JERRYS HOMEMADE INC, RTE 100, WATERBURY, VT 05676 (802) 244-5641 - 100,000 (\$1,712,500) COMMON STOCK. (FILE 33-9420 - OCT. 10) (BR. 3)
- S-3 JWP INC, 410 LAKEVILLE RD, LAKE SUCCESS, NY 11042 (516) 488-4780 - 312,434 (\$5,311,378) COMMON STOCK. (FILE 33-9422 - OCT. 10) (BR. 8)
- S-6 INSURED TAX FREE INCOME TRUST SERIES 32, 201 PROGRESS PKWY, C/O EDWARD D JONES & CO, ST LOUIS, MO 63043 - 1,000 (\$1,000,000) UNIT INVESTMENT TRUST. DEPOSITOR: INTEGRATED RESOURCES EQUITY CORP. JONES EDWARD D & CO. (FILE 33-9429 - OCT. 10) (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	
ADVANCED CELLULAR TECHNOLOGY INC	5	10/07/86	
AMERICAN CITY BUSINESS JOURNALS INC	2,7	07/31/86	
AMERICAN LEASING INVESTORS III-C	2	09/29/86	
BALTIMORE GAS & ELECTRIC CO	5,7	09/19/86	
BIOSTIM INC	3,4,5,7	08/29/86	
BUNDY CORP	7	08/01/86	AMEND
CENTURY PENSION INCOME FUND XXIII	2,7	09/30/86	
CHASE MANHATTAN CORP	5,7	10/14/86	
COMPACT VIDEO INC /DE/	2,7	09/30/86	
CANNERS INC	5	10/06/86	
DATA RITE INDUSTRIES INC	6,7	10/03/86	
ELECTRONICS CORP OF AMERICA	1,7	10/08/86	
FIRST EMPIRE STATE CORP	5	10/03/86	
FLANEMASTER CORP	4	10/09/86	
GROWTH HOTEL INVESTORS	2	09/30/86	
INTERNATIONAL INCOME PROPERTY INC	2,7	09/30/86	
MERCK & CO INC	5	10/01/86	
OHIO BANCORP	2,5,7	09/26/86	
POLARIS AIRCRAFT INCOME FUND II	2,7	09/30/86	
RAYWHEEL INC	4	09/12/86	
ROSPATCH CORP /MI/	2,5,7	10/06/86	
TECHAMERICA GROUP INC	5	09/16/86	
UNITED CAROLINA BANCSHARES CORP	2,7	10/01/86	
WINDSOR PARK PROPERTIES 3	2,7	09/30/86	
WTS CAPITAL CORP	4	09/30/86	
WTS CAPITAL CORP	2	10/06/86	