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Volume _____
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Washington Service Bureau, Inc.	
Letter:	<u>Checchi and Company</u>
WSB Division #:	<u>33-R-146</u>
File # within division:	<u>31</u>
Letter also listed in file	
guide under division(s):	<u>33 2(3), 3(2)(9)</u>
	<u>4(2)</u>
Availability date:	<u>9-3-76</u>

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AUG 3 1976

File #	<u>33 (Recon.)</u>
Division	<u>2(3), 3(2)(9), 4(2)</u>
File #	<u>146</u>
Availability	<u>9-3-76</u>

Manuel F. Cohen, Esq.
Wilmer, Cutler & Pickering
1666 K Street, N.W.
Washington, D. C. 20006

Re: Checchi and Company

Dear Mr. Cohen:

This is in response to your letter of August 2, 1976 and attached memorandum dated July 30, 1976, which modify the proposed plan set forth in your prior letter of June 15, 1976 and request reconsideration of the refusal response stated in our letter to you dated July 20, 1976.

made publicly available by the SEC on 8/20/76

Based on the facts presented, as they alter in certain pertinent respects the refinancing plan previously described, this Division will not recommend any enforcement action to the Commission if the revised plan is implemented as described in the memorandum without compliance with the registration requirements of the Securities Act of 1933. As stated in our July 20th letter and acknowledged by you in your August 2nd letter, we express no views on the issues arising under the exemption provided in Section 4(2) and, accordingly, express no opinion as to whether the proposed transaction may be completed without compliance with the registration provisions of the Act in reliance upon the exemption provided by Section 4(2).

Because this position is based upon the representations made to the Division in your letter, it should be noted that any different facts or conditions might require a different conclusion. Further, this letter only expresses the Division's opinion on enforcement action and does not purport to express any legal conclusion on the questions presented.

Sincerely,

Consuela M. Washington
Attorney Adviser