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U.S. SECURITIES AND DECISIONS IN ADMINISTRATIVE PROCEEDINGS EXCHANGE COMMISSION

THOMAS LEGER & COMPANY AND THOMAS LEGER

The Commission has ordered the institution of proceedings under Rule 2(e) of its Rules of Practice against Thomas Leger & Company and Thomas Leger, both of Houston, Texas. In the same order the Commission accepted the offer of settlement submitted by the respondents by which Thomas Leger & Company and Thomas Leger agreed to submit to a review, by an individual acceptable to the Commission and to its Office of the Chief Accountant, of their current policies, practices, and procedures in accordance with AICPA Technical Standards Review Program to determine any weaknesses therein and to adopt and implement any reasonable recommendations of the reviewer made in his final report. The report of the reviewer which it is expected would be completed within 90 days from the date of the Commission's opinion and order will be submitted to the Office of the Chief Accountant. A follow-up review is to be conducted one year after the issuance of the above-stated report to determine the extent to which Thomas Leger & Company and Thomas Leger have adopted and implemented the recommendations made in such report. The respondents will not accept engagement by any new public clients until one month after the above-described report is submitted to the Office of the Chief Accountant. (For further information, see Accounting Series Release No. 223).

The institution of such proceedings and the acceptance of the respondents' offer of settlement therein were based on the entry of a final order with respect to the respondents in SEC v. Petrofunds, Inc., et al., S.D.N.Y., 76 Civ. 2368 on June 28. Such final order prohibits Thomas Leger & Company and Thomas Leger from violating the antifraud provisions of the securities laws. It was entered without Leger or his firm admitting or denying the allegations in the Commission's complaint that Leger and his firm wilfully violated certain antifraud provisions of the securities laws. The submission by Leger and Leger & Company to the above-described review pursuant to the Commission's order was required as part of the settlement of the Commission's action against Leger and Leger & Company. (Rel. 34-13692)

COMMISSION ANNOUNCEMENTS

WORKING CAPITAL OF NONFINANCIAL
U.S. CORPORATIONS, MARCH 31, 1977

The net working capital of nonfinancial U.S. corporations increased nearly \$12 billion in the first quarter of 1977; this compares with an increase of over \$9 billion in the previous quarter. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled over \$329 billion at the end of March, 1977. For further details, see the July issue of the SEC Statistical Bulletin.

STOCK TRANSACTION OF SELECTED FINANCIAL
INSTITUTIONS AND FOREIGN INVESTORS, FIRST QUARTER 1977

Private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$9.4 billion of common stock and sold \$8.8 billion during the first three months of 1977, resulting in net purchases of \$0.6 billion. During the first quarter of 1976, their gross purchases were \$12.9 billion; gross sales were \$10.0 billion; and net purchases were \$3.0 billion. For further details, see the July issue of the SEC Statistical Bulletin.

COURT ENFORCEMENT ACTIONS

JOHN P. POULOS, OTHERS SENTENCED
WITH EXCEPTION OF HEINZ JURGEN HESSE

The Fort Worth Regional Office announced that on July 1 Federal Judge Patrick E. Higginbotham, Dallas, Texas, sentenced John P. Poulos, Dallas, to 3 months imprisonment and 2 years and 9 months probation. Poulos had previously pled guilty to one

count of mail fraud. With the exception of Heinz Jurgen Hesse, other defendants were sentenced by Judge Higginbotham on June 24. Hesse, Dallas, formerly of West Germany, failed to appear for sentencing on June 24 and Judge Higginbotham issued a bench warrant for his arrest. (SEC v. HJH, Inc., et al., N.D. Tex., CA 3-76-1611-F). (LR-8027)

WILLIAM H. BROWN AND DALE R. MCDONALD
SENTENCED

The Washington Regional and Philadelphia Branch Offices announced that on July 1 Judge William W. Knox of the U.S. District Court for the Western District of Pennsylvania imposed prison sentences on William H. Brown and Dale R. McDonald. Brown and McDonald had been found guilty by a jury of 19 counts of securities fraud, mail fraud, the sale of unregistered securities and conspiracy to violate the applicable statutes. Brown was sentenced to a term of two years imprisonment on each of the securities related counts, such sentences to run concurrently; a term of two years imprisonment on each of the mail fraud counts, such sentences to run concurrently; and a term of two years imprisonment on the conspiracy count. Judge Knox further ordered that each of the above two year sentences are to run consecutively. Execution of Brown's sentence was stayed until McDonald was sentenced to a term of two years imprisonment on the conspiracy count. He received a term of one year imprisonment on each of the securities related counts, such sentences to run concurrently. He also was sentenced to a term of one year on each of the mail fraud counts, such sentences to run concurrently. Judge Knox further ordered that the above sentences of two years, one year, and one year, are to run consecutively. Execution of McDonald's sentence was stayed until July 15. (U.S. v. William H. Brown, et al., W.D. Pa., Criminal Action No. 76-281). (LR-8028)

HOLDING COMPANY ACT RELEASES

LOUISIANA POWER & LIGHT COMPANY

An order has been issued approving a proposal of Louisiana Power & Light Company, subsidiary of Middle South Utilities, Inc., to amend the company's Articles of Incorporation to increase the amount of preferred stock, \$100 par value, which the company is authorized to have outstanding. (Rel. 35-20109 - July 14)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until July 28 to request a hearing on an application of the following stock exchange for unlisted trading privileges in the \$2 cumulative convertible preferred Series A stock, no par value of the specified company: Philadelphia Stock Exchange, Inc. - Trans-World Airlines, Inc. (Rel. 34-13744)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The American Stock Exchange, Inc. (Amex) has filed a proposed rule change under Rule 19b-4 (SR-Amex-77-16) to amend its "reportable position report" requirements for options to reflect the initiation of puts trading on the Exchange, and to change the present reporting limits. Publication of the proposal is expected to be made in the Federal Register during the week of July 18. (Rel. 34-13746)

NOTICE OF EFFECTIVENESS OF A RULE CHANGE

A rule change filed by the Pacific Clearing Corporation (PCC) pursuant to Rule 19b-4 (SR-PCC-77-1) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. The rule change amends PCC's fee schedule by increasing the physical delivery charge payable by its participants from \$1.00 to \$1.50 per item. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34-13747)

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. 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 Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE
SPEITZMAN INDUSTRIES INC	5,6	06/21/77
STANDARD HAVENS INC	5,6	06/28/77
SUPER VALU STORES INC	2,6	06/25/77
TRAILERANCHO CORP	5,6	06/16/77
MIDWEST COMMODITIES INC	5,6	05/31/77
SLAUGHTER BROTHERS INC	4,6	06/14/77
AGWAY INC	5	06/30/77
AMPEX CORP	5	06/01/77
ANCHOR HOCKING CORP	5	06/01/77
ARCO PIPE LINE CO	5	06/28/77
ARLEN REALTY & DEVELOPMENT CORP	5	04/06/77
ASARCO INC	5	06/30/77
ATLANTIC RICHFIELD CO	5	06/17/77
AUTOMATED BUSINESS CONTROLS INC	5	06/01/77
AUTOMATED TECHNOLOGY CORP	5,6	06/06/77
BEACON PHOTO SERVICE INC	5	06/29/77
BISHOP GRAPHICS INC	5	06/24/77
BURNS R L CORP	5,6	06/23/77
CONSOLIDATED CAPITAL CORP FLORIDA	5	06/22/77
CRYSTAL OIL CO	2,6	07/01/77
CUNNINGHAM ART PRODUCTS INC	4,5	07/05/77
DATA LEASE FINANCIAL CORP	3,10	06/77 *
DAYTONA BEACH GENERAL HOSPITAL INC	5,6	06/15/77
DEXTRA CORP	5	06/20/77
DILLARD DEPARTMENT STORES INC	5,6	06/15/77
DIXICO INC	7,14	06/01/77 *
DONOVAN COMPANIES INC	2,6	06/21/77
ELECTRONIC MEMORIES & MAGNETICS CORP	5	06/24/77
EXCEPTICON INC	5	06/01/77
FILMWAYS INC	5,6	06/06/77
FIRST HARTFORD CORP	5	06/21/77
FOREST LABORATORIES INC	5,6	06/06/77
FPA CORP	5,6	06/03/77
GREENBELT CONSUMER SERVICES INC	5	06/20/77
HALL FRANK B & CO INC	5	07/06/77
HARTZ MOUNTAIN CORP	5	06/01/77
HARVEST INDUSTRIES INC	1,6	06/01/77
HUSKY OIL CO	5,6	06/77
HYCEL INC	5,6	06/07/77
IMPERIAL CORP OF AMERICA	5	06/23/77
INEXCO OIL CO	5	06/30/77
INVESCO INTERNATIONAL CORP	5,6	06/17/77
INVESTORS FUNDING CORP OF NEW YORK	13,14	06/08/77 *
INVESTORS HERITAGE LIFE INSURANCE CO	2	06/30/77
INVESTORS HERITAGE LIFE INSURANCE CO OF	2	06/30/77
KAWECKI BERYLCO INDUSTRIES INC	1	06/21/77
LION COUNTRY SAFARI INC	5,6	06/21/77
LOUISVILLE GAS & ELECTRIC CO	5,6	06/01/77
MADISON DOLLY INDUSTRIES INC	5,6	07/07/77
MEGADATA CORP	5,6	06/20/77
MOHAWK DATA SCIENCES CORP	5,6	06/16/77
MOHAWK RUBBER CO	2,6	06/27/77
MPS INTERNATIONAL CORP	1,2,6	07/01/77

RECENT 8K FILINGS CQNT.

NEWPARK RESOURCES INC	2,14	06/77	*
NORTON SIMON INC	2,5,6	06/27/77	
PACER CORP	3	06/77	*
PACIFIC COAST PROPERTIES INC	5	06/01/77	
PACKAGING SYSTEMS CORP	7	06/77	
PATENT DEVELOPMENT CORP	13	05/77	*
PETRO LEWIS FUNDS INC	5,6	06/01/77	
POTTER INSTRUMENT CO INC	5	06/21/77	
PROVIDENCE & WORCESTER CO	5,6	06/10/77	
RAYTHEON CO	5,6	06/77	
REALTY REFUND TRUST	5	06/77	
REPUBLIC MORTGAGE INVESTORS	6	06/01/77	
SHAKESPEARE CO	5,6	06/01/77	
SOUTHERN CO	2,6	07/07/77	
SOUTHLAND BANCORPORATION	5	07/01/77	
SOUTHLAND ROYALTY CO	5	06/21/77	
STANDARD METALS CORP	12,13	06/77	*
TANDY CORP	5	06/77	
TRUS JDIST CORP	5,6	06/10/77	
UNITED STATES NATURAL RESOURCES INC	5	07/08/77	
VALHI INC	5,6	06/16/77	
VIDA MEDICAL SYSTEMS INC	5	06/06/77	
WADSWORTH PUBLISHING CO INC	2	06/01/77	
WALCO NATIONAL CORP	2,14	06/77	*
WEATHERHEAD CO	1,6	06/22/77	
WEISFIELDS INC	4	06/21/77	
WOODS COMMUNICATION CORP	11,14	06/07/77	*

AMENDMENTS TO REPORTS ON FORM 8-K

AITS INC	6	03/28/77	
AMTEL INC	2,14	05/77	*
BOSTON & MAINE CORP	10	12/31/76	*
HARPER & ROW PUBLISHERS INC	6	04/77	
LEE ENTERPRISES INC	2,6	04/05/77	
ANHEUSER BUSCH INC	6	05/77	
CAC CORP	2,6	05/16/77	
CHASE MANHATTAN MORTGAGE & REALTY TRUST	2	05/06/77	
NAPCO INDUSTRIES INC	6	06/01/77	
SWEITZER HOLDINGS INC	1	04/26/77	
WISCONSIN REAL ESTATE INVESTMENT TRUST	2,6	12/31/76	

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

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| <i>Item 1. Changes in Control of Registrant</i> | <i>Item 9. Options to Purchase Securities</i> |
| <i>Item 2. Acquisition or Disposition of Assets</i> | <i>Item 10. Extraordinary items, other material charges and credits and capital restatements</i> |
| <i>Item 3. Legal Proceedings</i> | <i>Item 11. Submission of Matters to a Vote of Security Holders</i> |
| <i>Item 4. Changes in Securities</i> | <i>Item 12. Changes in Registrant's Certifying Accountant</i> |
| <i>Item 5. Changes in Security for Registered Securities</i> | <i>Item 13. Other Materially Important Events</i> |
| <i>Item 6. Defaults upon Senior Securities</i> | <i>Item 14. Financial Statements and Exhibits</i> |
| <i>Item 7. Increase in Amount of Securities Outstanding</i> | |
| <i>Item 8. Decrease in Amount of Securities Outstanding</i> | |

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 10¢ per page plus postage (7 days) (\$3.50 minimum); 20¢ per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30¢ per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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