

sec news digest

U.S. SECURITIES AND
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COMMISSION ANNOUNCEMENTS

EXTENSION OF TIME FOR COMMENT

The Commission has extended, by one month, the date by which comments on the concept release dealing with the ratio of earnings to fixed charges (Rel. 33-6196) must be submitted. The release was originally issued on March 7 with comments due on or before May 15. The Commission believes that the one month extension, to June 15, will be beneficial because it will result in the receipt of additional useful comments. All communications on this matter should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549, and should refer to File S7-824. All comments will be available for public inspection and copying. (Rel. 33-6211)

FOR FURTHER INFORMATION CONTACT: Rita Gunter at (202) 272-2133

CIVIL PROCEEDINGS

SHELDON L. HART ENJOINED

The Commission announced that on May 9 the Honorable Thomas A. Flannery, Jr., U.S. District Judge for the District of Columbia, entered a Final Judgment of Permanent Injunction and Other Relief as to Sheldon L. Hart, the sole remaining defendant in the Commission's injunctive action charging Hart and four other defendants with violations of various provisions of the securities laws.

The Judgment enjoins Hart from violating the antifraud and reporting provisions of the securities laws, and from making misrepresentations to accountants in connection with the preparation of filings with the Commission, and also bars Hart from being a director or, under certain circumstances, an officer, of a public company, unless such company has and maintains an Audit Committee composed of unaffiliated directors with certain defined responsibilities with regard to company filings, disclosures, and accounting matters. The Judgment was entered pursuant to a settlement as to which Hart consented without admitting or denying the allegations in the Commission's complaint. (SEC v. Sheldon L. Hart, et al., D.D.C., Civil Action No. 78-0065). (LR-9080)

INVESTMENT COMPANY ACT RELEASES

MONTANA TAX EXEMPT INCOME TRUST, SERIES 1

An order has been issued on an application filed by Montana Tax Exempt Income Trust, Series 1 (Applicant), registered under the Investment Company Act of 1940 as a unit investment trust, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company. (Rel. IC-11165 - May 9)

HOLDING COMPANY ACT RELEASES

INDIANA & MICHIGAN ELECTRIC COMPANY

A notice has been issued giving interested persons until June 3 to request a hearing on a proposal of Indiana & Michigan Electric Company, subsidiary of American Electric Power Company, Inc., to issue, from time to time through June 30, 1983, not in excess of \$100 million of unsecured promissory notes. (Rel. 35-21561 - May 9)

WEST PENN POWER COMPANY

A notice has been issued giving interested persons until June 6 to request a hearing on a proposal of West Penn Power Company, subsidiary of Allegheny Power System, Inc., to issue and sell up to \$30 million of preferred stock and up to \$30 million of its first mortgage bonds. (Rel. 35-21563 - May 9)

GEORGIA POWER COMPANY

A supplemental order has been issued authorizing Georgia Power Company, subsidiary of The Southern Company, to issue first mortgage bonds and surrender such bonds to the trustee under its indenture for the purpose of satisfying the sinking fund requirements thereunder for 1980. (Rel. 35-21564 - May 9)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until June 5 to comment on the applications of the Midwest Stock Exchange, Inc. for unlisted trading privileges in 21 companies' common stock and shares of beneficial interest. These securities are listed and registered on another national securities exchange. (Rel. 34-16794)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The Boston Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-BSE-80-3) to establish a Guaranteed Execution System available to member firms for orders from 100 up to and including 399 shares of ITS traded issues. Publication of the proposal is expected to be made in the Federal Register during the week of May 12. (Rel. 34-16795)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-8) ALEXANDER & ALEXANDER SERVICES INC., 1211 Avenue of the Americas, New York, N.Y. 10036 (301) 296-3300 - \$25 million of thrift plan interests. (File 2-67721 - May 9) (Br. 10)
- (S-16) PUBLIC SERVICE ELECTRIC AND GAS COMPANY, 80 Park Pl., Newark, N.J. 07101 (201) 430-7000 - \$100 million of first and refunding mortgage bonds, Series M, due 2010. The company provides electric and gas service. (File 2-67722 - May 9) (Br. 7)
- (S-1) THE CHARLES SCHWAB CORPORATION, One Second St., San Francisco, Cal. 94105 - 1,200,000 shares of common stock. The company is engaged primarily in the retail securities brokerage business. (File 2-67723 - May 9)
- (S-8) WARNER COMMUNICATIONS INC., 75 Rockefeller Plaza, New York, N.Y. 10019 (212) 484-8000 - 50,000 shares of common stock. The company is engaged primarily in communications and entertainment businesses. (File 2-67724 - May 9) (Br. 9)
- (S-16) AMFAC, INC., 700 Bishop St., Honolulu, Hawaii 96801 (808) 945-8111 - 335,765 shares of common stock. (File 2-67725 - May 9) (Br. 2)

- (S-6) MASSACHUSETTS TAX EXEMPT UNIT TRUST, SERIES 15, One New York Plaza, New York, N.Y. 10004 - 7,000 units. Depositor: Moseley, Hallgarten, Estabrook & Weeden Inc. (File 2-67726 - May 9) (Br. 17)
- (S-16) UNION TANK CAR COMPANY, 90 Half Day Rd., Lincolnshire, Ill. 60015 (312) 295-4200 - \$75 million of equipment trust certificates, Series 17. Underwriter: Salomon Brothers. The principal business of the company is leasing railway tank cars. (File 2-67733 - May 12)
- (S-16) SECURITY PACIFIC CORPORATION, 333 South Hope St., Los Angeles, Cal. 90071 (213) 613-6027 - \$150 million of notes, due 1984. Underwriter: The First Boston Corporation. (File 2-67705 - May 9) (Br. 2)
- (S-8) COBE LABORATORIES, INC., 1201 Oak St., Lakewood, Colo. 80215 (303) 232-6800 - 120,120 shares of common stock. (File 2-67708 - May 8) (Br. 8)
- (S-8) NATIONAL STELL CORPORATION, 2800 Grant Bldg., Pittsburgh, Pa. 15219 (412) 263-4341 - 990,500 shares of common stock. (File 2-67709 - May 8) (Br. 6)
- (S-8) AMERICAN MEDICAL BUILDINGS, INC., 735 North Water St., Milwaukee, Wis. 53202 (414) 276-2277 - 110,498 shares of common stock. (File 2-67710 - May 8) (Br. 10)
- (S-16) TEKTRONIX, INC., 4900 S.W. Griffith Dr., P.O. Box 500, Beaverton, Ore. 97077 (503) 644-0161 - \$75 million of notes, due July 15, 1990. Underwriters: Lehman Brothers Kuhn Loeb Inc. and Merrill Lynch White Weld Capital Markets Group. The company designs, manufactures and markets a wide variety of electronic products. (File 2-67711 - May 9) (Br. 8)
- (S-2) AMERICAN FRONTIER EXPLORATION, INC., 538 Equitable Bldg., 730 Seventeenth St., Denver, Colo. 80202 - 1,000,000 units. Underwriter: G. S. Omni Corporation, Columbia Plaza, 1670 Broadway, Suite 3000, Denver, Colo. 80202. The company is engaged in the business of assembling and marketing drill-ready oil and gas prospects. (File 2-67713 - May 9) (Br. 4)
- (S-7) NORTHERN INDIANA PUBLIC SERVICE COMPANY, 5265 Hohman Ave., Hammond, Ind. 46320 (219) 853-5200 - 2,000,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group and Dean Witter Reynolds Inc. The company is engaged in supplying electrical energy and natural gas. (File 2-67714 - May 9) (Br. 8)
- In a separate statement the company seeks registration of \$60 million of first mortgage bonds, Series DD. (File 2-67715 - May 9)
- (S-8) PRIME COMPUTER, INC., 40 Walnut St., Wellesley Hills, Mass. 02181 (617) 742-9100 - 750,000 shares of common stock. The company designs, manufactures, sells and services small and medium-size general purpose digital computers and computer systems. (File 2-67717 - May 9) (Br. 10)
- (S-7) COLE NATIONAL CORPORATION, 29001 Cedar Rd., Cleveland, Ohio 44124 (216) 449-4100 - \$25 million of subordinated sinking fund debentures, due 2000. Underwriter: L. F. Rothschild, Unterberg, Towbin. The company is a specialty retailer of prescription eyewear, engraved gifts, keys, arts and crafts, and cookies. (File 2-67718 - May 9) (Br. 2)
- (S-8) COGNITRONICS CORPORATION, 25 Crescent St., Stamford, Conn. 06906 (203) 327-5307 - 114,117 shares of common stock. (File 2-67719 - May 9) (Br. 10)
- (S-8) LIGGETT GROUP INC., 100 Paragon Dr., Montvale, N.J. 07645 (201) 573-4400 - 500,000 shares of common stock. (File 2-67720 - May 9) (Br. 3)



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. When you are ordering more than one, we prefer that the documents be listed in alphabetical order to expedite service. The reproduction cost is 10c per page plus postage (\$3.50 minimum); 20c per page plus postage for expedited service (\$5.00 minimum) and 30c per page plus postage for priority service (\$5.00 minimum). Cost estimates are given on request. All other reference material is available in the SEC Docket.

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