

# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

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### ADMINISTRATIVE PROCEEDINGS

#### LINCOLN NATIONAL COMPANY CITED

The Commission has announced the institution and settlement of proceedings and issuance of an Order pursuant to Section 15(c)(4) of the Securities Exchange Act of 1934 against Lincoln National Company of Philadelphia, Pennsylvania. The Commission's Order states that Lincoln failed to disclose in its filings with the Commission certain cease purchase arrangements involving a major shareholder group and that certain members of the board of directors were nominees of that group. The Commission found that Lincoln had failed to comply with Section 13(a) of the Exchange Act and rules thereunder. Lincoln consented to issuance of the Order, without admitting or denying the facts set forth therein, and undertook to review certain of its disclosure procedures.

Commissioner Friedman dissented from the Commission's action for the reasons expressed in his dissenting opinion in Playboy Enterprises, Inc. (Rel. 34-17412)

### SELF-REGULATORY ORGANIZATIONS

#### NOTICE OF PROPOSED RULE CHANGES

The following stock exchanges have filed proposed rule changes under Rule 19b-4: The New York Stock Exchange, Inc. (SR-NYSE-80-42) to limit the personal financial interest of specialists in stocks in which they are the registered specialists. (Rel. 34-17431); The American Stock Exchange, Inc. (SR-Amex-80-33) to delete the requirement that the registered address of every floor member be in the vicinity of the Exchange. (Rel. 34-17434); and The Philadelphia Stock Exchange, Inc. (SR-Phlx-80-28) to increase its listing fees. (Rel. 34-17435)

Publication of the above proposals are expected to be made in the Federal Register during the week of January 12.

#### APPROVAL OF PROPOSED RULE CHANGES

The Commission has approved proposed rule changes filed by the following: The New York Stock Exchange, Inc. (SR-NYSE-80-35) which will clarify the intent of Rule 326 regarding when members who carry customer accounts are required to cease expansion of or reduce its business because of the existence of conditions affecting its financial responsibility. (Rel. 34-17426); The American Stock Exchange, Inc. (SR-Amex-80-26) providing arbitration procedures for resolving small claim disputes between Amex members. (Rel. 34-17429), (SR-Amex-80-27) which will incorporate Securities Exchange Act Rule 19c-3 within Amex Rule 5(c). (Rel. 34-17430); Pacific Stock Exchange, Incorporated (SR-PSE-80-21) requiring each PSE specialist to have a registered specialist assistant. (Rel. 34-17432), (SR-PSE-80-22) modifying the PSE's XYZ agreements to permit their use for financing PSE equity floor memberships, instead of just options floor memberships. (Rel. 34-17433), and (SR-PSE-80-24) increasing PSE's listing fees. (Rel. 34-17436); and The Options Clearing Corporation (SR-OCC-80-2) permitting OCC to offset the value of certain exercised long positions carried by clearing members in customer and firm non-lien accounts against the value of assigned short positions in the same account for the purpose of calculating the margin to be required by OCC. (Rel. 34-17437)

## 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; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-1) VECTOR ENERGY CORPORATION, 115 N.W. 14th St., Oklahoma City, OK 73103 - 22,000,000 shares of common stock. Underwriter: Fitzgerald, DeArman & Roberts, Inc., 3005 East Skelly Dr., Tulsa, OK 74105. The company is engaged in making geological investigations for prospects favorable for the presence of oil and gas. (File 2-70497 - Jan. 9) (Br. 4)
- (S-16) MOOG INC., Seneca Street and Jamison Road, East Aurora, NY 14052 (716) 652-2000 - \$25 million of convertible subordinated debentures, due 2006. Underwriter: Bache Halsey Stuart Shields Incorporated. The company designs, manufactures and markets electrohydraulic servovalves, servocontrol components and servosystems for defense, aerospace and industrial markets. (File 2-70498 - Jan. 9)
- (S-8) MAY PETROLEUM INC., One Energy Sq., Suite 1000, 4925 Greenville Ave., Dallas, TX 75206 (214) 691-6100 - 50,000 shares of common stock. The company explores for, develops and produces oil and natural gas. (File 2-70499 - Jan. 9) (Br. 4)
- (S-8) BAKER INTERNATIONAL CORPORATION, 500 City Parkway West, Orange, CA 92668 (714) 634-2333 - 1,250,000 shares of common stock. (File 2-70500 - Jan. 9) (Br. 9)
- In a separate statement the company seeks registration of 600,000 shares of common stock. (File 2-70501 - Jan. 9) (Br. 9)
- (S-6) SOUTHEAST TAX-EXEMPT INCOME TRUST, SERIES 5, Two Peachtree St., N.W., Atlanta, GA 30383 - 7,500 units. Depositor: The Robinson-Humphrey Company, Inc. (File 2-70502 - Jan. 9) (Br. 17 - New Issue)
- (S-12) IRVING TRUST COMPANY, One Wall St., New York, NY - 100,000 American Depositary Receipts for Great Eastern Mines Limited. (File 2-70505 - Jan. 9); for The Mintaro Slate & Flagstone Company Limited. (File 2-70506 - Jan. 9); and for Greenvale Mining N.L. (File 2-70507 - Jan. 9) (Br. 99 - New Issues)
- (S-16) CAROLINA POWER & LIGHT COMPANY, 411 Fayetteville St., Raleigh, NC 27602 (919) 836-6111 - 5,000,000 shares of common stock. (File 2-70511 - Jan. 9) (Br. 7)
- (S-16) DURO-TEST CORPORATION, 2321 Kennedy Blvd., North Bergen, NJ 07047 (201) 867-7000 - 100,000 shares of common stock. The company is engaged in the manufacture, sale and distribution of light sources. (File 2-70514 - Jan. 9) (Br. 8)
- (S-B) KINGDOM OF DENMARK, The Honorable Otto R. Borch, Ambassador of the Kingdom of Denmark to the U.S., 3200 Whitehaven St., N.W., Washington, DC 20008 - \$100 million of notes, due February 1, 1988. Underwriters: Lehman Brothers Kuhn Loeb Incorporated, Merrill Lynch White Weld Capital Markets Group, Salomon Brothers, Smith Barney, Harris Upham & Co. Incorporated, Copenhagen Handelsbank A/S, Den Danske Bank, Privatbanken A/S, R. Henriques jr. (File 2-70516 - Jan. 9) (Br. 3)
- (S-8) THE MONTANA POWER COMPANY, 40 East Broadway, Butte, MT 59701 (406) 723-5421 - 100,000 shares of common stock. (File 2-70517 - Jan. 9) (Br. 8)

### REGISTRATIONS EFFECTIVE

Dec. 19: Voyager Group, Inc., 2-70127 (corrected order).  
Dec. 24: Kenai Partners 1981 Drilling Fund, 2-69859.  
Jan. 5: First State Corp., 2-69307; Lyric Energy, 2-69273; National Property Investors 4, 2-68703.  
Jan. 6: Weaver 1981 Drilling Programs, 2-69755.  
Jan. 7: CP National Corp., 2-70005; Computer Devices, Inc., 2-70215; First International Bancshares, Inc., 2-70231; Northern Arizona Gold and Silver Milling and Mining Co., Inc., 2-66471; The Pacific Telephone and Telegraph Co., 2-70054.  
Jan. 8: The Cincinnati Gas & Electric Co., 2-70300 & 2-70301; El Paso Natural Gas Co., 2-70243; Lincoln Telecommunications Co., 2-70020; Norstan, Inc., 2-70210.

# ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period December 15-16, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. \*Amended Acquisition Reports.

| <u>REPORTING COMPANY<br/>OR INDIVIDUAL</u>   | <u>ISSUER &amp; NUMBER OF SHARES</u>  | <u>DATE FILED</u> |
|--|---|-------------------|
| * Bass Brothers Enterprises, Inc.<br>Sid R. Bass<br>Perry R. Bass Inc.<br>Perry R. Bass, et al                     | Sperry & Hutchinson Co. (NYC)<br>Common Stock - 3,323,712 shs. (36.42%)   | 12-15-80          |
| * Lane Processing, Inc.  | Tennessee Valley Bancorp, Inc. (Nashville, TN)<br>Common Stock - 260,600 shs.   | 12-15-80          |
| * Fair Lanes, Inc.   | Treadway Companies, Inc. (Paterson, NJ)<br>Common Stock - 338,533 shs. (22.8%)  | 12-15-80          |
| * Pro-Met Trading Company<br>Neil S. Leist<br>Susanne B. Leist<br>Alan W. Drew                                     | American Bakeries Company (Chicago, IL)<br>Common Stock - 284,389 shs. (13.9%)  | 12-16-80          |
| * Charan Industries, Inc.  | BT Mortgage Investors (Boston, MA)<br>Shares of Beneficial Interest - 415,000 (19.6%)   | 12-16-80          |
| * AAR Corp.  | Brooks & Perkins, Inc. (Southfield, MI)<br>Common Stock - 330,400 shs. (27.1%)  | 12-16-80          |
| * Robert G. Wilmers<br>Hofin Anstalt (Lichtenstein)<br>Bokat Inc. (Panama)<br>Robert Firmenich (Switzerland)       | First Empire State Corp. (Buffalo, NY)<br>Common Stock - 273,422 shs.   | 12-16-80          |
| * Edward S. Gordon, Individually<br>and Custodian<br>Allan S. Gordon<br>Joan Gordon<br>Pearl-Ellen Gordon, Trustee | Meyers Parking System, Inc. (NYC)<br>Common Stock - 109,140 shs.  | 12-16-80          |
| Shufro, Rose & Ehrman  | Mirro Corporation (Manitowoc, WI)<br>Common Stock - 411,761 shs. (17.62%)   | 12-16-80          |
| Nu-West Group Ltd. (Canada)  | Presley Companies (Newport Beach, CA)<br>Common Stock - 839,300 shs. (21.42%)   | 12-16-80          |
| Kentucky Bitulithic, Inc.<br>(Wholly-owned subsidiary of<br>Ashland Oil Inc.)                                      | United States Filter Corp. (NYC)<br>Common Stock - 5,535,626 shs.<br>Common Stock - 200,000 shs.<br>on conversion of Notes<br>(Above shares were acquired pursuant to the<br>Tender Offer.) | 12-16-80          |
| * Walco National Corporation   | Van Dorn Company (Cleveland, OH)<br>Common Stock - 227,900 shs.   | 12-16-80          |
| * TDA Industries, Inc.   | Westcalind Corp. (NYC)<br>Common Stock - 645,907 shs. (47.4%)<br>Common Stock - 2,156,520 shs.<br>on conversion of Notes  | 12-16-80          |

## 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, registration statements, and other filings may be ordered by writing to 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 by registrant name to expedite service. Two types of service are available.

**REGULAR SERVICE** – The regular service reproduction cost is 10¢ per page, including applicable sales taxes, plus postage (\$5.00 minimum order). Regular service orders will be shipped within seven calendar days of the receipt by the SEC's service contractor of your request. Slight delays may occur if the materials to be copied are not already in the contractor's master files.

**PRIORITY SERVICE** – Copies of documents may be ordered by telephone directly from the SEC's service contractor by calling 301/951-1350. The priority reproduction cost is 35¢ per page plus postage and applicable sales taxes (\$10.00 minimum order). Priority service orders will be shipped by 4:00 PM of the working day following the day of your telephoned request for materials already in the contractor's master files. Cost estimates are given on request.

All other reference material is available in the SEC Docket.

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