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# sec news digest

U.S. SECURITIES AND  
EXCHANGE COMMISSION

Issue 82-163

August 24, 1982

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## NOTICE OF COMMISSION MEETINGS

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Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 450 Fifth Street, N. W., Washington, D.C. All visitors are required to sign in and obtain passes at the Reception Desk in the lobby. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

### CLOSED MEETING - TUESDAY, AUGUST 31, 1982 - 10:00 A.M.

The subject matter of the August 31 closed meeting will be: Formal orders of investigation; Access to investigative files by Federal, State, or Self-Regulatory authorities; Litigation matters; Regulatory matter regarding financial institution; Subpoena enforcement action; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive action; Regulatory matter bearing enforcement implications; Institution of injunctive action.

### OPEN MEETING - WEDNESDAY, SEPTEMBER 1, 1982 - 1:30 P.M.

The subject matter of the September 1 open meeting will be:

- (1) Consideration of further matters relating to the registration of securities to be offered and sold on a delayed or continuous basis in the future (shelf registration), consequent to hearings held on this subject which took place during the week of June 28, 1982. FOR FURTHER INFORMATION, PLEASE CONTACT William Larsen at (202) 272-2589.
- (2) Consideration of whether to recommend to the Congress that it enact the Insider Trading Sanctions Act of 1982 which would permit the Commission to bring an action for civil penalties when certain persons violate the Securities Exchange Act of 1934 by purchasing or selling securities while in possession of material non-public information. In addition, consideration of whether the proposed statute should permit the Commission to petition the district court to direct payment of penalties in insider trading cases otherwise than to the United States Treasury. FOR FURTHER INFORMATION, PLEASE CONTACT James J. Junewicz at (202) 272-2420.
- (3) Consideration of certain matters concerning the decision of the Commission on July 7, 1982, regarding the acceleration of the effective date of registration statements of investment companies that have arrangements with banking institutions raising substantial issues under the banking laws. FOR FURTHER INFORMATION, PLEASE CONTACT Susan P. Hart at (202) 272-2098.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: Catherine McGuire at (202) 272-2468

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## ADMINISTRATIVE PROCEEDINGS

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### PROCEEDINGS INSTITUTED AND SANCTIONS IMPOSED AGAINST JEFFREY JOHN SHAUGHNESSY

The Commission has revoked the registration of Jeffrey John Shaughnessy of Raleigh, North Carolina, as an investment adviser and barred him from association with any investment adviser, broker or dealer, or investment company based upon findings that he wilfully violated Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, and Sections 204, 206(1) and 206(2) of the Investment Advisers Act of 1940 and Rule 204-2 thereunder.

The charges stemmed from Shaughnessy's alleged offer and sale of unregistered interests in two investment limited partnerships, his alleged misleading of investors as to losses sustained in connection with his management of the partnerships in 1981 and 1982, and from his alleged maintenance of inaccurate records. The sanctions were imposed pursuant to an Offer of Settlement in which Shaughnessy neither admitted nor denied the allegations made against him. (Rel. IA-818)

### TERRY P. MCKENNA CONSENTS TO FINDINGS AND ORDER

The Commission has entered an order accepting the Offer of Settlement of Terry P. McKenna of Atlanta, Georgia. Pursuant to the Offer of Settlement, which was submitted without admitting or denying the allegations of the Order for Public Proceedings, the Commission found that McKenna failed to comply in material respects with provisions of Section 13(d) of the Securities Exchange Act of 1934 by failing to disclose facts concerning certain options which gave him the right to acquire approximately 30 percent of the outstanding common stock of Maryland Old Line Corporation. McKenna was ordered to file promptly with the Commission a Schedule 13D with respect to the matters set forth in the Order for Public Proceedings. (Rel. 34-18940)

### CERTAIN RESTRICTIONS LIFTED ON WILLIAM D. LAINHART

An order has been issued granting the application of William D. Lainhart for modification of an April 22, 1977 Order Imposing Remedial Sanctions which, among other sanctions, placed certain limitations on Mr. Lainhart's activities in the securities industry. (Rel. 34-18989)

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES HORIZON TECHNOLOGY, INC.

The Commission announced that on August 19 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against Horizon Technology, Inc., with principal offices in Fort Collins, Colorado. Horizon Technology is primarily engaged in developing, manufacturing and marketing products for the efficient use of energy. The Commission alleged in its complaint violations of the reporting provisions of the securities laws and seeks a Judgment of Permanent Injunction and Other Relief.

In its complaint the Commission alleges that Horizon Technology, as part of a continuing course of violative conduct extending over several years, has failed to file its Annual Report on Form 10-K for its fiscal year ended March 31, 1982, and failed timely to file other periodic reports over a three year period. The Commission also requests that the Court enjoin Horizon Technology from further violations of the reporting provisions of the securities laws. (LR-9739)

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## SECURITIES ACT REGISTRATIONS

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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; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) WISCONSIN DYNASTY OIL DRILLING PROGRAM-1982, Suite 57, 3661 West College Ave., Milwaukee, WI 53221 (414) 421-2674 - 3,000 preformation limited partnership interests. (File 2-78852-C - Aug. 13) (Br. 3 - New Issue)
- (S-3) THE MAYTAG COMPANY, Newton, IA 50208 (515) 792-7000 - 323,295 shares of common stock. (File 2-78942 - Aug. 20) (Br. 10) [S]
- (S-1) OXFORD HOUSE, LTD., AND LYNELL MARKETING, INC., 1432 County Line Rd., Huntingdon Valley, PA 19006 (215) 355-4811 - 200,000 shares of common stock (Lynell) and 1,000 limited partnership interests (Oxford). Underwriter: Brodis Securities Incorporated. Oxford sells collectible, limited-edition, and specially designed plates, mugs, figurines and other porcelain or ceramic items; Lynell designs, promotes, markets and supplies specialty and limited edition porcelain and ceramic plates, mugs and figurines. (File 2-78946 [Oxford], 2-78946-01 [Lynell] - Aug. 20) (Br. 9 - New Issue)
- (S-1) EZ DATA SYSTEMS, INC., Newington Park, Newington, NH 03801 (603) 436-1100 - 1,250,000 units. Underwriter: Rooney, Pace Inc. The company designs, develops, assembles and markets a microprocessor based small business computer system. (File 2-78947 - Aug. 20) (Br. 10 - New Issue)
- (S-8) A. G. EDWARDS & SONS, INC., One North Jefferson Ave., St. Louis, MO 63103 (314) 289-3000 - 400,000 shares of common stock. (File 2-78950 - Aug. 20) (Br. 1)
- (S-1) PETROTECH COMBINATION '82, 1362 North River Rd., St. Clair, MI 48079 (313) 329-7107 - 1,000 preorganizational subscriptions for and units of limited partnership interest. (File 2-78951 - Aug. 20) (Br. 4 - New Issue)
- (S-3) EARL SCHEIB, INC., 8737 Wilshire Blvd., Beverly Hills, CA 90211 (213) 652-4880 - 13,125 shares of capital stock. (File 2-78953 - Aug. 20) (Br. 4) [S]
- (S-6's) MUNICIPAL INVESTMENT TRUST FUND, SEVENTEENTH FLOATING RATE SERIES; EIGHTEENTH FLOATING RATE SERIES; TWO HUNDRED FORTY-THIRD MONTHLY PAYMENT SERIES; TWO HUNDRED FORTY-FOURTH MONTHLY PAYMENT SERIES; and TWO HUNDRED FORTY-FIFTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite amount of units of beneficial interest (each Series). Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson/American Express Inc. (File 2-78957, 2-78958, 2-78959, 2-78960, and 2-78961 - Aug. 20) (Br. 17 - New Issues)
- (S-3) VARIAN ASSOCIATES, INC., 611 Hansen Way, Palo Alto, CA 94303 (415) 493-4000 - 1,000,000 shares of common stock. Underwriters: The First Boston Corporation and Oppenheimer & Co., Inc. The company designs, develops, manufactures, markets and services electron tubes and their solid state equivalents, among other things. (File 2-78962 - Aug. 20) (Br. 7)
- (S-1) MIDLAND-PRC OIL AND GAS PROGRAM 1982-83, 800 53rd Avenue, N.E., Minneapolis, MN 55421 (612) 571-2110 - 1,500 preformation limited partnership units at \$10,000 per unit. (File 2-78963 - Aug. 20) (Br. 4 - New Issue) [S]
- (S-3) NEWPARK RESOURCES, INC., 2900 Ridgelake Dr., Metairie, LA 70002 (504) 838-8222 - 243,648 shares of common stock. The company is an integrated manufacturer and distributor of oilfield products and services. (File 2-78964 - Aug. 23) (Br. 3) [S]
- (S-8) PHONE-MATE, INC., 325 Maple Ave., Torrance, CA 90503 - 150,000 shares of common stock. (File 2-78965 - Aug. 23) (Br. 7)
- (N-1) CENTURY MONEY MARKET TRUST, Heritage Way, Waverly, IA 50677 (319) 352-5810 - an indefinite amount of securities. (File 2-78966 - Aug. 23) (Br. 16 - New Issue)
- (S-14) SOUTH SANGAMON BANC SHARES, INC., 133 West Dodds St., Divernon, IL 62530 (217) 628-3393 - 300,000 shares of common stock. (File 2-78967 - Aug. 20) (Br. 2 - New Issue)
- (S-14) MORTON-NORWICH PRODUCTS, INC., 110 North Wacker Dr., Chicago, IL 60606 (312) 621-5200 - 8,197,216 shares of common stock. (File 2-78968 - Aug. 23) (Br. 1)
- (S-14) CAL REP BANCORP, INC., 1675 Chester Ave., Bakersfield, CA 93303 (805) 327-9111 - 1,145,375 shares of common stock. (File 2-78969 - Aug. 23) (Br. 2 - New Issue)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

		FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
ALLEGHENY BEVERAGE CORP LAPIDES MORTON M	COM	13D	8/13/82	1,224 34.1	01726610 31.4	UPDATE
ANACOMP INC TRANSAMERICA CORP	COM	13D	6/30/82	563 6.2	03237510 7.5	UPDATE
BEMIS INC ESMARK INC	COM	13D	8/10/82	241 6.4	08143710 0.0	NEW
CENCOR INC WOODLAND VENTURE FUND ET AL	COM	13D	8/11/82	153 11.8	15131030 9.6	UPDATE
CONWED CORP AXIA INCORP	COM	13D	8/11/82	95 5.1	21281310 0.0	NEW
DETREX CHEM IND VIRIDIAN INVESTMENTS LTD	COM	13D	8/13/82	15 1.8	25068510 0.0	NEW
ENTERPRISE DEV GROUP APEX HOLDING CO	SH BEN INT	13D	8/10/82	1 99.9	29370510 100.0	UPDATE
EQUITABLE IOWA COS EQUITABLE OF IOWA COS	CL A	13D	8/ 5/82	97 8.1	29451020 8.1	UPDATE
FAIRFIELD NOBLE CORP RABIN HY	COM	13D	2/ 9/82	720 45.4	30462110 45.4	UPDATE
LIBBEY OWENS FORD CO GULF & WESTERN INDS INC ET AL	COM	13D	8/13/82	3,274 29.5	53000010 27.3	UPDATE
M D C CORP COLD SOUTHEAST VENTURE CAPITAL INC	COM	13D	1/26/82	220 2.4	55267610 0.0	NEW
MOHAWK RUBR CO TBK PARTNERS	COM	13D	8/13/82	46 2.1	60830210 2.1	UPDATE
MOHAWK RUBR CO VIRIDIAN INVESTMENTS LTD	COM	13D	8/13/82	35 1.6	60830210 1.6	UPDATE
POLAROID CORP GULF & WESTERN INDS INC ET AL	COM	13D	8/13/82	0 0.0	73109510 6.7	UPDATE
POLY-SOUTHFIELD CORP J & L SECURITIES INC ET AL	COM	13D	8/ 5/82	894 62.4	73167810 13.2	UPDATE
PUREX INDS INC ESMARK INC	COM	13D	8/11/82	0 0.0	74625210 10.9	UPDATE
REALAMERICA CO SFC ACQUISITION CORP ET AL	SH BEN INT	13D	7/29/82	477 12.4	75603090 8.5	UPDATE