

# sec news digest

Issue 79-176

September 11, 1979

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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 seating is available.

Meetings will be held in the Commission Meeting Room on the eighth floor of the Commission's headquarters building at 500 North Capitol Street, 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 - WEDNESDAY, SEPTEMBER 19, 1979 - 10:00 A.M.

The subject matter of the September 19 closed meeting will be: Formal orders of investigation; Access to investigative files by Federal, State, or Self-Regulatory authorities; Litigation matter; Settlement of injunctive action; Institution and settlement of administrative proceeding of an enforcement nature; Institution of injunctive actions; Freedom of Information Act appeal.

### OPEN MEETING - WEDNESDAY, SEPTEMBER 19, 1979 - 3:00 P.M.

The subject matter of the September 19 open meeting will be:

(1) Consideration of whether the Commission should amend Regulation S-X [17 CFR 210.3-18(k)] to require oil and gas producers to include in their financial statements a supplemental summary of oil and gas producing activities prepared on the basis of reserve recognition accounting. The proposed summary would present current year additions and revisions to proved oil and gas reserves as well as costs associated with the discovery, development and production of those reserves and all nonproductive costs. FOR FURTHER INFORMATION CONTACT James L. Russell or James D. Hall at (202) 272-2133. ✓

(2) Consideration of whether the Commission should amend Regulation S-X [17 CFR 210.3-18(k)] to permit oil and gas reserve information and the proposed supplemental summary of oil and gas producing activities prepared on the basis of reserve recognition accounting to be designated "unaudited" for fiscal years ending before December 26, 1980. FOR FURTHER INFORMATION CONTACT James L. Russell or James D. Hall at (202) 272-2133. ✓

(3) Consideration of whether to publish for public comment a rule proposed by American Telephone and Telegraph Company in a petition filed with the Commission pursuant to Rule 4(a) of the Commission's Rules of Practice. The proposed rule, Rule 16a-11 under the Exchange Act, would exempt from the reporting and liability provisions of Section 16 of that Act, acquisitions of equity securities made pursuant to a dividend reinvestment plan. The rule would require that any such plan provide for the regular reinvestment of dividends on such securities, and that the plan be available on the same terms to all holders of securities of the class involved. FOR FURTHER INFORMATION CONTACT Peter J. Sarkesian at (202) 272-3318.

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: George Yearsich at (202) 272-2178

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## COMMISSION ANNOUNCEMENTS

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### WEEKLY CALENDAR

The following is a schedule of speaking engagements, Congressional testimony, Commission hearings and other public events involving the Commission for the week of September 17, 1979. (Commission Meetings are announced separately in the News Digest.)

#### Tuesday, September 18

- \* Chairman Williams will speak before the Texas Society of CPA's and Price Waterhouse at a dinner given at the Loews Anatol Hotel in Dallas Texas.

#### Thursday, September 20

- \* "Papilsky" Hearings will be held at the Commission Headquarters Building at 500 North Capitol St., Washington, D.C. in Room 776. The morning session will be conducted from 9:30 to 1:00 p.m. and the afternoon session will be held from 2:00 p.m. to 5:30 p.m. (See the August 27 News Digest for a schedule of witnesses.)

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## CIVIL PROCEEDINGS

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### COMPLAINT NAMES ELMER O'DELL WOODS, OTHERS

The Denver Regional Office and the Salt Lake Branch Office announced on August 24 the filing of a complaint in the U.S. District Court for the District of Utah seeking to enjoin Elmer O'Dell Woods, Gale L. Palmer and J. Blaine Bailey, all of Salt Lake City, Utah, and Henry H. Ramer of Park City, Utah, all individually and doing business as World Energy and Mining Company, from violating the registration and antifraud provisions of the securities laws in the offer and sale of investment contracts, or fractional undivided interests in oil or gas rights, of World Energy and Mining Company, or any other securities of any issuer. A motion for preliminary injunction was filed along with the complaint. The case was assigned to Chief Judge Aldon J. Anderson. (SEC v. Elmer O'Dell Woods, et al., USDC, Utah, Civil Action No. C-79-0498). (LR-8866)

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## CRIMINAL PROCEEDINGS

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### RICHARD H. SNOOKS INDICTED

The Chicago Regional and St. Louis Branch Offices announced that on August 20 a federal grand jury sitting in Kansas City, Missouri, entered a 15-count indictment charging Richard H. Snooks, St. Joseph, Missouri, with violations of the anti-fraud provisions of the securities laws and the mail fraud statute. The indictment charged that Snooks, owner and president of Citizens Loan and Savings Company (CL&S), defrauded numerous investors who had placed their money in passbook savings accounts and certificates of deposit issued by CL&S. The indictment charged that the bulk of the assets of CL&S were in the form of unsecured loans to other companies owned by Snooks and that the defendant had diverted approximately \$250,000 to his own use and benefit. (U.S. v. Richard H. Snooks, W.D. Mo., #79-00109-01-CR-W-1). (LR-8865)

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## HOLDING COMPANY ACT RELEASES

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### EASTERN EDISON COMPANY

An order has been issued authorizing a proposal of Eastern Edison Company and Montaup Electric Company, subsidiaries of Eastern Utilities Associates, that their short-term borrowing authorizations for the period ending December 24, 1979 be increased. (Rel. 35-21211 - Sept. 10)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Municipal Securities Rulemaking Board has filed a proposed rule change which has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934 (SR-MSRB-79-10) to delete the current provision in MSRB Rule A-14 allowing municipal securities brokers and municipal securities dealers a credit against the annual fee requirement for any underwriting assessment paid to the MSRB during the same calendar year. Publication of the proposal is expected to be made in the Federal Register during the week of September 17. (Rel. 34-16179)

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## MISCELLANEOUS

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### SCHIFF, HARDIN & WAITE

An order has been issued pursuant to Section 3(a)(2) of the Securities Act of 1933 exempting from the provisions of Section 5 of the Act interests or participations in the Professional Retirement Plan of Schiff, Hardin & Waite, a law firm organized as a partnership under the laws of the State of Illinois. (Rel. 33-6120)

### LAWRY'S FOODS, INC.

A notice has been issued giving interested persons until October 1 to request a hearing on an application of Lawry's Foods, Inc., a Delaware corporation, pursuant to Section 12(h) of the Securities Exchange Act of 1934, for an order exempting Applicant from certain reporting requirements under Section 15(d) of the Act. Applicant, is a wholly-owned subsidiary of Thomas J. Lipton, Jr., which now owns all the securities of Applicant, whose common stock is registered pursuant to Section 12(g) of the Act. There is no trading in the securities of Applicant. (Rel. 34-16173)

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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; and File number and date filed.

(S-11) GARDEN WAY PROPERTY INVESTORS, c/o Sheldon Misher, Bachner, Tally & Mantell, 850 Third Ave., New York, N.Y. 10022 - 7,500 units. Underwriter: City Securities Corporation. (File 2-65433 - Sept. 7)

(S-14) COMPUTER & COMMUNICATIONS TECHNOLOGY CORP., 495 South Fairview Ave., Santa Barbara, Cal. 93017 (805) 964-6828 - 2,492,753 shares of common stock. (File 2-65438 - Sept. 10)

(S-6) THE MARYLAND TAX-EXEMPT TRUST, SERIES, 2, 7 East Redwood St., Baltimore, Md. 21203 - an indefinite number of units. Depositor: Legg Mason Wood Walker, Incorporated. (File 2-65439 - Sept. 10)

### REGISTRATIONS EFFECTIVE

Aug. 24: Copperweld Corp., 2-65170; Dart Industries Inc., 2-65257; Envirotech Corp., 2-65135; Honeywell Inc., 2-65110; Koger Properties, Inc., 2-65032; Nicolet Instrument Corp., 2-64998; Savin Corp., 2-65133.  
Aug. 27: BTR Limited, 2-65230; Leichardt Exploration Ltd., 2-65248; Rothmans International Limited, 2-65229.

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