

AUG 23 1979

U.S. SECURITIES AND  
EXCHANGE COMMISSION

# sec news digest

Issue 79-163

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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 - TUESDAY, AUGUST 28, 1979 - 10:00 A.M.

The subject matter of the August 28 closed meeting will be: Formal orders of investigation; Other litigation matters; Access to investigative files by Federal, State, or Self-Regulatory authorities; Regulatory matter regarding financial institutions; Institution of injunctive actions; Settlement of administrative proceedings of an enforcement nature; Settlement of injunctive action; Subpoena enforcement action; Consideration of amicus participation; Plan of reorganization; Chapter X proceeding; Regulatory matter bearing enforcement implications.

### OPEN MEETING - THURSDAY, AUGUST 30, 1979 - 10:00 A.M.

The subject matter of the August 30 open meeting will be:

(1) Consideration of whether the Commission should issue an interpretative release, explaining that Rule 10a-1 under the Securities Exchange Act of 1934 applies to all transactions in reported securities, including transactions executed in the over-the-counter market, reminding persons potentially executing transactions in the over-the-counter market of the necessity of compliance with Rule 10a-1, and emphasizing the responsibility of self-regulatory organizations to assure compliance by their members with Rule 10a-1. FOR FURTHER INFORMATION CONTACT Stephen L. Parker at (202) 755-8949.

(2) Consideration of whether the Commission should (1) adopt proposed Rule 434d under the Securities Act of 1933 to permit a new type of investment company advertisement in the form of an abbreviated prospectus, (2) amend Rule 134 under the Securities Act of 1933 to remove an existing provision which limits the use of certain tombstone advertisements to investment companies whose registration statements have become effective, and (3) amend Rule 424 under the Securities Act to provide that advertisements under new Rule 434d need not be filed as part of the company's registration statement. FOR FURTHER INFORMATION CONTACT W. Randolph Thompson at (202) 755-1579.

(3) Consideration of a rulemaking petition filed by Mr. Edward W. Lane, Jr., pursuant to Rule 4(a) of the Commission's Rules of Practice, to amend Rule 16b-6 under the Securities Exchange Act of 1934 by adding a partial exemption from the liability provisions of Section 16(b) of that Act for transactions involving options to sell the equity securities of an issuer. FOR FURTHER INFORMATION CONTACT Mark J. Bryn at (202) 376-3442.

(4) Consideration of whether to issue a release requesting public comments on the quality and desirability of the disclosure made under the existing Guides 61 and 3, "Statistical Disclosure by Bank Holding Companies." FOR FURTHER INFORMATION CONTACT William H. Carter at (202) 376-8090.

(5) Consideration of what response to make to the request of the Senate Committee on the Judiciary for the Commission's comments concerning S. 1291, the "Administrative Practice and Regulatory Control Act of 1979," S. 262, the "Reform of Federal Regulation Act of 1979," S. 755, the "Regulatory Reform Act of 1979," and S. 104, the "Regulatory Reduction and Congressional Control Act." These Bills are designed to improve regulatory procedure and would provide for, among other things, regulatory agendas and analyses of proposed rules, procompetitive standards for proposed rules, expedited on-the-record proceedings, periodic rule review, changes in the appointment and tenure of administrative law judges, restructuring of the Administrative Conference, continuing regulatory review, and legislative veto. FOR FURTHER INFORMATION CONTACT Stephen E. Cavan at (202) 376-3561.

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: Mike Rogan at (202) 755-1638

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## ADMINISTRATIVE PROCEEDINGS

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### DELMAR W. MEADE BARRED

The Commission has accepted an Offer of Settlement submitted by Delmar W. Meade, a former registered representative and option coordinator of E. F. Hutton & Company, Inc.'s Fort Worth, Texas office. The Commission had previously ordered public administrative proceedings based upon the staff's allegations that, inter alia, Meade violated the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 in connection with listed option transactions in certain customer accounts. [See 34-15537]

Based upon that Offer of Settlement, in which Meade neither admitted nor denied those allegations made against him, the Commission found that Meade wilfully violated and wilfully aided and abetted violations of the antifraud provisions of the Securities Act and the Exchange Act. Meade consented to the imposition of a bar from being associated with any broker, dealer, investment adviser or investment company, provided that, after five years from the effective date of the Commission's Order, he may apply to the Commission to become associated with a broker, dealer, investment adviser or investment company in a non-supervisory and non-proprietary capacity, upon a showing of adequate supervision. (Rel. 34-16103)

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## CIVIL PROCEEDINGS

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### FUQUA INDUSTRIES, INC. ENJOINED

The Commission announced that on August 21 it filed a civil injunctive action in the U.S. District Court for the District of Columbia against Fuqua Industries, Inc. Simultaneous with the filing, the Court entered a Final Judgment of Permanent Injunction restraining and enjoining Fuqua from violations of the filing and antifraud requirements of the tender offer provisions of the Exchange Act and ordering certain other relief. Fuqua consented to the entry of the Final Judgment without admitting or denying the allegations of the Commission's complaint.

In its complaint, the Commission alleged that Fuqua violated the tender offer filing requirements of the Exchange Act by making a tender offer for the common stock of The Hoover Company without filing with the Commission a statement containing the information required by Section 14(d) of the Act and Rule 14d-1 promulgated thereunder. The Commission charged that on or about May 12, Fuqua commenced a tender offer by making an offer to members of the Hoover family for approximately 5,400,000 shares of Hoover, or 41% of the Hoover common stock outstanding. The complaint also alleges that Fuqua, in various releases and other public statements, made certain materially false and misleading statements concerning the terms and financing of and response to the tender offer.

In addition to the entry of the Final Judgment against Fuqua, certain other equitable relief was undertaken by Fuqua and accepted and ordered by the Court that within 60 days of the entry of the Final Judgment, Fuqua establish and maintain an Acquisitions Committee which will have certain prescribed functions in connection with any future proposed acquisitions, among other things. (SEC v. Fuqua Industries, Inc., U.S.D.C. D.C., Civil Action No. 79-2204). (LR-8847)

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## LISTING, DELISTING AND UNLISTED TRADING ACTIONS

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### DELISTING GRANTED

An order has been issued granting the application of National CSS, Inc. to strike the following securities from listing and registration on the American Stock Exchange, Inc.: common stock (par value 2¢) and 6-3/8% convertible subordinated debentures, due 1998. (Rel. 34-16111)

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## SELF-REGULATORY ORGANIZATIONS

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### NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGE

The Cincinnati Stock Exchange 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-CSE-79-4) to limit its fees to \$100 on certain CSE Multiple Dealer Trading System transactions. Publication of the proposal was made in the Federal Register during the week of August 13. (Rel. 34-16125)

### APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the American Stock Exchange, Inc. (SR-Amex-79-8) which authorizes the Amex to add Government National Mortgage Association securities to its United States government odd-lot program. (Rel. 34-16128)

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## SECURITIES ACT REGISTRATIONS

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- (S-B) PROVINCE OF ONTARIO, Government of Ontario, Canada, 1251 Avenue of the Americas, Suite 1080, New York, N.Y. 10020 - \$300 million of thirty year debentures, due September 20, 2009. Underwriters: Salomon Brothers, Wood Gundy Inc. and McLeod Young Weir Inc. (File 2-65285 - Aug. 21)
- (S-11) DE ANZA PROPERTIES - XI, 9171 Wilshire Blvd., Suite 627, Beverly Hills, Cal. 90210 - 30,000 limited partnership interests. Underwriter: Merrill Lynch, Pierce, Fenner & Smith Inc. (File 2-65286 - Aug. 21)
- (S-8) WISCONSIN GAS COMPANY, 626 East Wisconsin Ave., Milwaukee, Wis. 53202 (414) 291-7000 - 20,000 shares of common stock. (File 2-65287 - Aug. 21)
- (S-8) DANIEL INDUSTRIES, INC., One Riverway Dr., Houston, Tex. 77056 (713) 960-1300 - 203,553 shares of common stock. (File 2-65288 - Aug. 21)
- (S-16) FIRST UNION CORPORATION, One First Union Plaza, Charlotte, N.C. 28288 (704) 374-6828 - 500,000 shares of common stock. (File 2-65289 - Aug. 21)
- (S-1) IMPERIAL OIL LIMITED, 111 St. Clair Avenue West, Toronto, Ontario, Canada M5W 1K3 (416) 924-9111 - \$250 million of sinking fund debentures, due 2009. Underwriters: Salomon Brothers and Wood Gundy Inc. The company is an integrated oil company. (File 2-65290 - Aug. 21)
- (S-16) ACF INDUSTRIES, INCORPORATED, 750 Third Ave., New York, N.Y. 10017 (212) 986-8600 - 27,778 common shares. (File 2-65291 - Aug. 20)

### CORRECTION RE INTERMARK, INC.

In the News Digest of August 17 under the heading of "Securities Act Registrations," the File No. for the company Intermark, Inc. was erroneously stated. The correct File No. is 2-65264.

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SECURITIES AND EXCHANGE COMMISSION  
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