

sec news digest

SECURITIES & EXCHANGE COMMISSION

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RULES AND RELATED MATTERS

LIBRARY

EXTENSION OF TIME FOR COMMENTS ON REVISION OF RULE 4-02 OF REGULATION S-X

The Commission today extended the period for public comment on a proposed revision of Rule 4-02(e) of Regulation S-X to March 14, 1975, from February 14, 1975. (Rel. 33-5570)

COMMISSION ANNOUNCEMENTS

SOLICIT PUBLIC COMMENT ON SOCIALY SIGNIFICANT MATTERS

The SEC has announced and directed that a public proceeding be held, including public hearings, concerning disclosure of registration statements, reports and other documents filed with the Commission or required to be furnished to investors pursuant to the Securities Act and the Securities Exchange Act of environmental and other matters of primarily social rather than financial concern, including equal employment matters. Through this proceeding the Commission seeks to determine whether its present disclosure rules are adequate in view of the provisions of the National Environmental Policy Act (NEPA) and, if not, what further rulemaking action should be taken. The Commission also seeks information upon which to evaluate the desirability of amending its disclosure requirements with respect to other matters of primarily social rather than financial concern.

Any interested person wishing to submit specific written comments concerning the inquiries set forth herein is invited to do so at any time prior to May 14, 1975. All comment letters should be submitted in duplicate, addressed to George A. Fizzimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and should be captioned with File No. S7-551. All such communications will be made part of the record of the proceeding and will be available for public inspection.

The public hearings are scheduled to commence on Monday, April 14, 1975 at the Commission's offices in Washington, D.C. Any interested person desiring to make an oral presentation of his views at the hearings is requested to write or call William F. Bavinger, Office of the General Counsel (Tele. 202/755-1387). (Rel. 33-5569)

TRADING SUSPENSIONS

TRADING SUSPENDED IN SPEED EQUIPMENT WORLDS OF AMERICA, INC.

The SEC announced the temporary suspension of over-the-counter trading in the common stock of Speed Equipment Worlds of America, Inc., a Texas corporation located in Dallas Texas, for the ten-day period beginning on February 11 and terminating at midnight (EST) on February 20, 1975. The suspension was ordered because of the unavailability of adequate and accurate information about the corporation's financial condition. The Commission has been informed that there are no current financial statements for Speed Equipment Worlds of America, Inc., that no audit was performed for the fiscal year ending October 31, 1974, and no Form 10-K for that period has been filed. (Rel. 34-11237)

COURT ENFORCEMENT ACTIONS

WESTERN PACIFIC GOLD AND SILVER EXCHANGE CORPORATION, OTHERS ENJOINED

The Denver Regional Office announced that on January 30 U.S. District Judge Roger D. Foley entered orders preliminarily enjoining Western Pacific Gold and Silver Exchange Corporation, also known as Western Pacific Coin and Silver Exchange Corporation, a Delaware corporation, Sun-Star Foundation, James Ray Houston, also known as Sun-Ray Star, Stanton L. Anondson, and Robert C. Evans from violating the registration and antifraud provisions of the securities laws. The injunctions were with respect to certain securities issued by Western Pacific Gold and Silver Exchange Corporation and Western Pacific Coin and Silver Exchange Corporation and the defendants, in the form of investment interests in gold coin and silver bullion represented by gold coin and silver bullion sales agreements. (SEC v. Western Pacific Gold and Silver Exchange Corporation, et al., U.S.D.C. Nevada, Civil Action No. LV-74-188RDF). (LR-6726)

COMPLAINT NAMES AUTOBALE AMERICA CORP., OTHERS

The San Francisco Branch Office announced that on January 31 a complaint was filed in the U.S. District Court in San Francisco seeking to enjoin Autobale America Corp. (Autobale), W. Dean Park, Charles F. Raymond, Richard Schiering, Francis R. Salazar, Patsy C. Salazar Family Corp., M. L. Fallick and Co., Martin L. Fallick, Stanley M. Giffis and Jay V. Miller from violations of the registration provisions of the Securities Act and Autobale and Park from violations of the antifraud provisions of the securities laws. The complaint seeks preliminary and permanent injunctive relief.

The complaint alleges that during 1972 Autobale, Park (then Autobale's president), Raymond, Salazar, and Schiering sold large amounts of unregistered Autobale to the public. Raymond, it is alleged, sold his stock through Fallick & Co., a Salt Lake City broker-dealer of which Fallick was an officer and Giffis an employee. Salazar sold large amounts of unregistered Autobale in the name of the Salazar Family Corporation. Park and Schiering sold unregistered shares they had received from Raymond. Miller was Autobale's transfer agent.

The complaint further alleges that Autobale and Park made material misrepresentations and omissions in oral and written communications with the public concerning Autobale's financial condition and business prospects. (SEC v. Autobale America Corp., et al., N.D. Cal.). (LR-6727)

HOLDING COMPANY ACT RELEASES

MIDDLE SOUTH UTILITIES

An order has been issued authorizing Middle South Utilities, and its wholly-owned subsidiary companies, to effect certain additional exceptions from the tax allocation provisions of Rule 45(b)(6). (Rel. 35-18807 - Feb. 11)

SECURITIES ACT REGISTRATIONS

(S-14) FIFTH THIRD BANCORP.

38 Fountain Square Plaza, Cincinnati, Ohio 45202 - 2,314,958 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common shares of Fifth Third Bank, Cincinnati, Ohio, at the rate of one share for each Bank share. Fifth Third Bancorp has been established to act as holding company for the Fifth Third Bank. (File 2-52687 - Jan. 17)

(S-1) REMAC, INCORPORATED

Suite 502, Executive Plaza One, Hunt Valley, Md. 21031 - \$3 million limited partnership units, to be offered for sale by selected NASD members at \$2,500 per unit, with a minimum purchase of two units, in REMAC-75 Company, a limited partnership to be formed for oil and gas exploration. REMAC, Incorporated, serves as general partner in three other limited partnerships engaged in oil and gas exploration. (File 2-52737 - Jan. 28)

(S-1) CAYMAN 75 EXPLORATION PROGRAM

608 Silver Spur Rd., Palos Verdes Peninsula, Cal. 90274 - 750 preformation limited partnership interests in a maximum of two oil and gas exploration partnerships, to be offered for sale at \$10,000 per interest with a minimum investment of one interest and for greater amounts in increments of \$1,000. Interests will be offered by Cayman Exploration Corporation, which will serve as General Partner of the limited partnerships, and through broker-dealers approved by the General Partner. The limited partnerships will be formed to engage in oil and gas exploration and related activities. (File 2-52799 - Feb. 7)

REGISTRATIONS EFFECTIVE

Feb. 10: Greenwich Liquidity Reserve, Inc., 2-52254.
Feb. 11: Mountain Fuel Supply Co., 2-52660; The Washington Water Power Co., 2-52524.
Feb. 12: Ralston Purina Co., 2-52726.

RECENT 8K FILINGS

Form 8K is a report which must be filed with the SEC by the 10th of the month after any of the following important events or changes: changes in control of the registrant; acquisition or disposition of assets; legal proceedings; changes in securities (i.e., collateral for registered securities); defaults upon senior securities; increase or decrease in the amount of securities outstanding; options to purchase securities; revaluation of assets; submission of matters to a vote of security holders.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item of the form specified. Photocopies may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An index of the captions of the items of the form was included in Monday's News Digest.

COMPANY	ITEM NO.	MONTH
INSYTE CORP	2,7,14	10/74
INSYTE CORP	3,14	12/74
UNITED ATHLETES OF AMERICA INC GA	7,13	12/74
ACME PRECISION PRODUCTS INC	11	01/75
ADVANCED PATENT TECHNOLOGY INC	7,9,14	09/74
ADVENTURE LANDS OF AMERICA INC	7	01/75
AGUIRRE CO	11,14	12/74
AIR EXPRESS INTERNATIONAL CORP	13	12/74
AITS INC	12,14	01/75
ALPA CORP	13	01/75
AMERICAN EQUITY CORP	13	10/74
AMERICAN MEDICAL AFFILIATES INC	14	01/75
AMERICAN MEDICAL INTERNATIONAL INC	11,14	01/75
ANGELICA CORP	7,8,14	01/75
ARROW AUTOMOTIVE INDUSTRIES INC	11,14	10/74
ASPEN SYSTEMS CORP	7	01/75
ASSOCIATED HOSTS INC	8	12/74
AVCO FINANCIAL SERVICES INC	13	01/75
AVONDALE MILLS	2	01/75
BARNES HIND PHARMACEUTICALS INC	11,14	06/74
BAZAR INC	6,13	01/75
CENTRAL TELEPHONE CO OF VIRGINIA	7,14	01/75
CHAPARRAL RESOURCES INC	3	01/75
CLEAR CREEK CORP	6	01/75
COMPUGRAPHIC CORP	11	01/75
CORNWALL EQUITIES LTD	13	01/75
CORPORATE INVESTMENT CO	13	01/75
CPC INTERNATIONAL INC	3	11/74
DATA GENERAL CORP	11	01/75
DATA ONE HUNDRED CORP	2,4,7,14	12/74
DETREX CHEMICAL INDUSTRIES INC	3	12/74
DORR OLIVER INC	13	01/75
EAGLE INC	12	12/74
ENFLO CORP	13	01/75
EXECUTONE INC	13,14	12/74

RECENT 8K REPORTS CONT.

FINE PRODUCTS CO INC	11,12,13	01/75
FIRECO SALES LTD	11	01/75
FIRST AMERICAN FINANCIAL CORP	3	01/75
FIRST CHEYENNE CORP	11,14	01/75
FIRST PENNSYLVANIA CORP	10,14	01/75
FIRST SURETY CORP	13	01/75
FIRST ZENITH MORTGAGE CO	7,14	12/74
FLORIDA POWER CORP	3	01/75
FLYNN ENERGY CORP	9,11	01/75
GIANT FOOD INC	11,13	12/74
GIBRALTAR FINANCIAL CORP OF CALIFORNIA	3	08/73
GIBRALTAR FINANCIAL CORP OF CALIFORNIA	3	02/74
GIBRALTAR FINANCIAL CORP OF CALIFORNIA	3	07/74
GIBRALTAR FINANCIAL CORP OF CALIFORNIA	3	08/74
GOULD INC	3	01/75
GRANT ADVERTISING INTERNATIONAL INC	2	01/75
GULF RESOURCES & CHEMICAL CORP	7,14	01/75
GULF SOUTH MORTGAGE INVESTORS	13,14	01/75
HARTMAN GROUP REAL ESTATE INVESTMENT LTD	7,13	12/74
HASTINGS MANUFACTURING CO	12	01/75
HAZELTINE CORP	13,14	01/75
HESSTON CORP	4,11	01/75
HILLHAVEN INC	7,8,14	12/74
HOE R & CO INC	13,14	01/75
HORIZON CORP	10,14	01/75
HOSPITAL MORTGAGE GROUP	10,14	09/74
HOSPITAL MORTGAGE GROUP	10,14	12/74
HYDRO NUCLEAR CORP	7	01/75
HYDROCULTURE INC	9	01/75
INSYTE CORP	3,4,9,10,11,13,14	08/73
ION EQUIPMENT CORP	12,14	12/74
JETCO INC	1,9,10	11/74
KINGSTIP INC	11	01/75
LAFAYETTE NATIONAL CORP	1	01/75
LEADVILLE CORP	13	12/74
LINDSEY GEORGE INTERNATIONAL INC	2,3	12/74
MADISON DOLLY INDUSTRIES INC	13,14	01/75
MARTIN MARIETTA CORP	14	01/75
MAXA CORP	1,7	01/75
NBC CO	12,14	10/74
NHA INC	13	01/75
OLD FLORIDA RUM CO	12	12/74
OVITRON CORP	2,3,14	12/74
PACEMASTER INC	2,14	12/74
PEERLESS DEVELOPMENT CORP	6	10/74
PENNEY J C CO INC	7,8,14	01/75
PHARMACARE INC	3,7,14	12/74
PIONEER HI BRED INTERNATIONAL INC	11	01/75
PLAZA GROUP INC	13	01/75
PRINCETON CHEMICAL RESEARCH INC	12,14	11/74
SHAWMUT ASSOCIATION INC	14	09/74
STOKELY VAN CAMP INC	3,14	01/75
SUNSHINE MINING CO	3,14	01/75

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. The reproduction cost is 15¢ per page plus postage (\$2 minimum) and 30¢ per page plus postage for expedited handling (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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