

sec news digest

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U.S. SECURITIES & EXCHANGE COMMISSION

RECEIVED

January 31, 1975

RULES AND RELATED MATTERS

FEB 3 1975

PROCEDURES FOR COORDINATION OF FILINGS INCLUDING
NATURAL GAS RESERVE ESTIMATES WITH FPC ANNOUNCED

LIBRARY.

The Commission announced today certain procedures for coordination by the Division of Corporation Finance with the Federal Power Commission in connection with processing of filings which include natural gas reserve estimates. The Commission indicated that the Division has been authorized by the Commission to provide copies of letters of comments on filings which include natural gas reserve estimates and any written responses and communications in connection therewith to the Federal Power Commission. Such material will remain non-public unless and until the SEC determines otherwise. (See Release 33-5504 which describes certain other practices of the Division in connection with processing filings which include natural gas reserve estimates). (Rel. 33-5564)

COMMISSION ANNOUNCEMENTS

INITIAL DECISION REVOKED THE GEIER LETTER, INC.,
BARS MICHAEL S. GEIER

Administrative Law Judge David J. Markun has issued an initial decision revoking the registration of The Geier Letter, Inc., a New York corporation, as an investment adviser under Section 203(e) of the Investment Advisers Act and barring Michael S. Geier, its president and sole stockholder, from being associated with an investment adviser or a broker-dealer, under Section 203(f) of the Advisers Act and Section 15(b)(7) of the Exchange Act, respectively, and prohibiting Geier permanently from acting in various capacities, under Section 9(b) of the Investment Company Act.

The sanctions were imposed upon the basis of Geier's having been convicted in 1971 in a U.S. District Court of having violated the anti-manipulative and antifraud provisions of the securities laws in connection with a scheme to manipulate the price of Hercules Galion Corporation stock.

The decision is subject to review by the Commission on its own motion or on petition of a party.

COURT ENFORCEMENT ACTIONS

JET TRAVEL SERVICES, INC., OTHERS, ENJOINED

The Atlanta Regional Office announced that on January 21 the Honorable George C. Young, Chief Judge for the Middle District of Florida, Orlando Division, issued an order which preliminarily enjoined Jet Travel Services, Inc.; Exciting Life Enterprises, Inc.; Exciting Life, Inc., a Delaware corporation; Exciting Life Travel and Success Club and James E. Tolleson from violations of the registration and antifraud provisions of the securities laws. As further relief, the Court appointed V. Keith Young as the equity receiver for the defendant corporations to take charge of all books, records, and other documents and to report to the Court as to any monies or other assets of the defendant corporations. The Commission's request for disgorgement was reserved for the final hearing on the merits. (SEC v. Jet Travel Services, Inc., et al., U.S.D.C., M.D. Fla. Orl. Div. Civil Action No. 74-392-Orl-Civ.). (LR-6703)

COMPLAINT NAMES SOMATRONICS, INC., OTHERS

The New York Regional Office announced the filing of a civil complaint in the U.S. District Court for the Southern District of New York, against Somatronics, Inc. (Somatronics), Rudy Chiodo, Somatronics' president, Edward Mass, a director of Somatronics, and Rhoda Brandes, Somatronics acting secretary. The complaint seeks to enjoin Somatronics, Chiodo, Mass and Brandes from violations of the antifraud, registration and filing provisions of the securities laws. The complaint alleges that the prospectus used in connection with the public offerings of Somatronic stock in March 1972, and that two press releases and a shareholder's letter issued in 1973 were false and misleading. The complaint further alleges that in 1973 the defendants sold 1,030 shares of Somatronics stock to the public while in possession of adverse material non-public information and after the issuance of the above releases and shareholder's letters. It is also alleged that Chiodo and Mass caused Somatronics to sell 154,750 shares and 500,000 warrants and that Mass' sales constituted an unregistered public offering. Further it is alleged that Somatronics failed to file timely financial reports with the Commission. In addition to injunctive relief, the complaint seeks the appointment of a receiver for Somatronics; an equitable accounting to determine what monies are due Somatronics from Chiodo, Mass and Brandes; rescission of all sales of Somatronics stock made in violation of the securities laws, and disgorgement of all illegally obtained benefits. (SEC v. Somatronics, Inc., et al., S.D.N.Y., 75 Civ. 427LPG). (LR-6702)

HOLDING COMPANY ACT RELEASES

PANHANDLE EASTERN PIPE LINE COMPANY

A notice has been issued giving interested persons until February 24 to request a hearing on an application by Panhandle Eastern Pipe Line Company (Trust) under Section 310(b)(1)(ii) of the Trust Indenture Act of 1939 declaring that the trusteeship of Chemical Bank of New York under three indentures of the Trust is not so likely to involve a material conflict of interest as to make it necessary to disqualify Chemical Bank of New York from acting as trustee. (Rel. 39-378)

INVESTMENT COMPANY ACT RELEASES

METROPOLITAN LIFE INSURANCE COMPANY

An order has been issued on an application of Metropolitan Life Insurance Company of New York and Metropolitan Life Variable Accounts C and D, both mutual funds, granting certain exemptions from the Act in connection with the sale of variable annuity and other contracts. (Rel. IC-8656 - Jan. 30)

TRADING SUSPENSIONS

TRADING SUSPENDED IN FIVE COMPANIES

The SEC has announced the suspension of (a) exchange and over-the-counter trading in the securities of American Agronomics Corp., and over-the-counter trading in the securities of Winner Industries, Inc. and Royal Properties, Inc. for the further ten-day period February 2 - 11, inclusive; and (b) exchange and over-the-counter trading in the securities of BBI, Inc., and over-the-counter trading in the securities of Niccoa Corp. for the further ten-day period February 3 - 12, inclusive.

SECURITIES ACT REGISTRATIONS

(S-7) CENTRAL ILLINOIS LIGHT COMPANY

300 Liberty St., Peoria, Ill. 61602 - 1,000,000 shares of common stock, to be offered for sale by underwriters managed by Dean Witter & Co., Incorporated, 14 Wall St., New York, N.Y. 10005 and Blyth Eastman Dillon & Co. Incorporated, One Chase Manhattan Plaza, New York, N.Y. 10005. The company is an electric and gas utility. (File 2-52740 - Jan. 28)

In a separate statement the company seeks registration of \$25 million of first mortgage bonds, to be offered for sale at competitive bidding. (File 2-52741 - Jan. 28)

(S-1) THE AMERICAN GENERAL INSURANCE COMPANY

2727 Allen Parkway, Houston, Tex. 77019 - a maximum of 500,000 shares of common stock, which may be distributed to designated insurance agents (and their managers) who represent the American General group of companies upon exercise of options to be granted under two new stock option plans at an option price of \$16 per share. American General is primarily engaged through subsidiaries in the life and health insurance and property and liability insurance businesses, and also renders other financial services. (File 2-52743 - Jan. 29)

(S-1) BROCK EXPLORATION CORPORATION

150 Baronne St., New Orleans, La. 70112 - \$7,500,000 units of limited partnership interests in its 1975 Oil and Gas Drilling Program, to be offered for sale at minimum subscription of \$5,000 per unit by selected NASD members. The Program will consist of up to three limited partnerships which will engage in a program of exploratory and development drilling. (File 2-52750 - Jan. 29)

REGISTRATIONS WITHDRAWN

- Jan. 23: National Mortgage Fund, 2-51095.
- Jan. 27: City Investing Co., 2-52210.
- Jan. 28: Maritime Fruit Carries Ltd., 2-47738; Maritimecor, S.A., 2-51500.

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
NEW YORK TESTING LABORATORIES INC	12,14	12/74
NEWHALL LAND & FARMING CO	3	12/74
NEWPORT GENERAL CORP	2,14	12/74
NIAGARA FRONTIER SERVICES INC	8,13	12/74
NN CORP	13	12/74
NOBLE AFFILIATES INC	13	12/74
NORFOLK & WESTERN RAILWAY CO	3	12/74
NORIN CORP	2,7,14	12/74
NORTH SHORE GAS CO ILLINOIS	13	12/74
NORTHROP CORP	4,14	12/74
NORTHWESTERN BELL TELEPHONE CO	7	12/74
NORTHWESTERN FINANCIAL CORP	10,14	12/74
NORTON SIMON INC	3,14	12/74
NRG INC	13,14	12/74
OCCIDENTAL PETROLEUM CORP	3,13	12/74
OCEANIC RESOURCES INC	11	12/74
OIL SHALE CORP	13,14	12/74
OLD STONE MORTGAGE & REALTY TRUST	13,14	01/74
OLIN CORP	3	12/74
OLYMPIA BREWING CO	10	12/74
ON LINE SYSTEMS INC	13	12/74
ORBANCO INC	9,13	12/74
ORMONT DRUG & CHEMICAL CO INC	2,14	12/74
OUTLET CO	8,13	12/74

OVERNITE TRANSPORTATION CO	13,14	12/74
OWENS CORNING FIBERGLAS CORP	3	12/74
OWENS ILLINOIS INC	13	12/74
PACIFIC AMERICAN REAL ESTATE FUND 1971	7,13,14	12/74
PACIFIC AMERICAN REAL ESTATE FUND 1971B	13,14	12/74
PACIFIC AMERICAN REAL ESTATE FUND 1972	3,7,13,14	12/74
PACIFIC ASBESTOS CORP	2,6	12/74
PACIFIC NORTHWEST BELL TELEPHONE CO	3	12/74
PACIFIC UNITED SERVICES CORP INC	10	12/74
PACKAGE MACHINERY CO	7	12/74
PALOMAR FINANCIAL	13	12/74
PAN AMERICAN BANCSHARES INC	3,14	12/74
PAN AMERICAN WORLD AIRWAYS INC	2,4,7,13,14	12/74
PANAX CORP	10	12/74
PANTASOTE CO	4,13,14	12/74
PANTEPEC INTERNATIONAL INC	1,4,14	12/74
PARKER DRILLING CO	4,7,8,14	12/74
PEAVEY CO	11	12/74
PECKHAM INDUSTRIES INC	7,8	12/74
PENN VIRGINIA CORP	3	12/74
PENNSYLVANIA CO	8	12/74
PENNSYLVANIA LIFE CO	3	12/74
PENNSYLVANIA POWER CO	7	12/74
PENNZOIL CO	3,14	12/74
PEOPLES BANKING CORP	7,14	12/74
PERKINS FOODS INC	9,11	12/74
PETRO LEWIS OIL INCOME PROGRAM	13	12/74
PHILIP MORRIS INC	7,8	12/74
PHOENIX STEEL CORP	7	12/74
PIER ONE IMPORTS INC	12	12/74
PIONEER NATURAL GAS CO	7	12/74
PLANCOM LTD	1,7	12/74
PLANET CORP	12	12/74
PLATRONICS INC	14	12/74
PLAYERS GROUP COMPANIES INC	13	11/74
PONDEROSA SYSTEM INC	13	12/74
PORTEC INC	7,9,13	12/74
PORTER H K CO INC	10	12/74
POST AMERICAN CORP	1,2,8,14	12/74
PRIMARY MEDICAL COMMUNICATIONS INC	1,2,4,8,14	12/74
PUBLIC SERVICE CO OF COLORADO	7,14	12/74
PUROLATOR INC	10	12/74
RAEDE WALTER ORGANIZATION INC	6	12/74
RED FOOD STORES INC	8	12/74
RESEARCH FUELS INC	8	12/74
RESERVE OIL & GAS CO	3	12/74
REYNOLDS R J INDUSTRIES INC	13	12/74
RIVERSIDE REAL ESTATE INVESTMENT TRUST	12,14	12/74
ROBERTSON H H CO	7,13,14	12/74
ROBLIN INDUSTRIES INC	13,14	12/74
ROCKOWER BROTHERS INC	2,14	12/74
ROLLINS INC	7	12/74
RSR CORP	13	12/74

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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