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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

DECISION SUSPENDING ROBERT W. HERKO FINAL

LIBRARY

The decision of an administrative law judge suspending Robert W. Herko, of West Orange, New Jersey, from association with any broker-dealer for three months has become final. Herko was a vice president of the former Union, New Jersey broker-dealer firm of Ferrugia, Lippman & Coyle. His suspension is effective March 31.

According to the decision, Herko violated antifraud provisions of the securities laws in 1971. He participated in the sale of stock of International Hydrolines, Inc. at excessive prices, and recommended its purchase without having made diligent inquiry concerning the company's financial condition and business operations. The decision noted, among other things, that, although the violations were serious, Herko was a relatively subsidiary participant in the pricing violations. (Rel. 34-11299)

DECISIONS REVOKING REGISTRATION OF THE GEIER LETTER, INC. AND BARRING MICHAEL S. GEIER FINAL

An administrative law judge's decision revoking the registration of The Geier Letter, Inc., of Merrick, New York, as an investment adviser, and barring Michael S. Geier, of Forrest Hills, New York, from association with an investment adviser, broker-dealer, or registered investment company has become final.

The sanctions are based on Geier's 1971 criminal conviction for fraud in the offer and sale of The Hercules Galion Corporation's securities. (Rel. IA-446)

COURT ENFORCEMENT ACTIONS

CHRISTOS L. NETELKOS, OTHERS INDICTED

The New York Regional Office announced that on March 5 a federal grand jury for the District of New Jersey in Newark, New Jersey, returned a 125-count indictment charging Christos L. Netelkos (Netelkos) of Clifton, New Jersey, Joseph J. Rega, Jr. (Rega) of Fairfield, New Jersey, Charles H. Gamarekian (Gamarekian) of Clifton, New Jersey, George Santoriello of Hillside, New Jersey, Georgette Ysrael of Hasbrouck Heights, New Jersey, Lucille Ditta of Maplewood, New Jersey, and Ross W. Pascall of Union City, New Jersey, with conspiracy to violate and violations of various provisions under the securities laws in the business and operations of Christian-Paine & Co., Inc. (Christian-Paine), a broker-dealer located in Hasbrouck Heights, New Jersey.

The indictment alleged that Netelkos and Gamarekian, along with Rega, president of Christian-Paine, had committed violations of the securities laws which resulted in substantial losses to customers of Christian-Paine during the period from at least January 1, 1972, through April 10, 1974, when Christian-Paine, then one of the largest over-the-counter securities firms on the East Coast, with approximately 25,000 customer accounts, and Rega were enjoined by the federal court for New Jersey from violations of the securities laws and a Securities Investor Protection Corporation (SIPC) Trustee was appointed to liquidate the firm.

In addition to violations of the antifraud provisions the indictment charged the seven defendants with violations concerning the illegal hypothecation of Christian-Paine customers' securities in that the defendants conspired to pledge such securities for loans and thereafter sell and cause the sale of customers' securities without their consent which resulted in proceeds from these sales to be converted to Christian-Paine's benefit.

In addition, the indictment charged that in order to conceal the true financial condition of Christian-Paine from the Securities and Exchange Commission, other regulatory bodies and the general public the defendants conspired and caused Christian-Paine and

INVESTMENT COMPANY ACT RELEASES

AETNA VARIABLE ANNUITY LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until April 15 to request a hearing on an application of AETna Variable Annuity Life Insurance Company (AETna Variable), a stock life insurance company registered under the Investment Company Act of 1940 as an open-end diversified management investment company, Variable Annuity Account B of AETna Variable and Variable Annuity Account C of AETna Variable (together the Registered Annuity Accounts), registered under the Act as unit investment trusts, and AETna Variable Fund, Inc. (Fund); registered under the Act as an open-end, diversified management investment company, (Applicants) for an order of exemption from various provisions of the Act, in connection with a program under which registration under the Act would be shifted from AETna Variable to the Registered Annuity Accounts, whose portfolios would consist of shares of the Fund. The requested order would permit (1) various purchases and sales of property between and among the Applicants, (2) offers of exchange of securities of registered unit investment trusts for securities of another investment company, (3) the implementation of the realignment program whereby the Fund will issue its own shares and the Registered Annuity Accounts will fund variable annuity contracts without either company having \$100,000 paid in by 25 or fewer persons and (4) the operation of the Fund with its present board of directors, investment adviser, and independent public accountant until such time as various interested persons requirements are met by the board of directors and various director and shareholder approvals occur. (Rel. IC-8722 - Mar. 21)

HOLDING COMPANY ACT RELEASES

APPALACHIAN POWER COMPANY

A notice has been issued giving interested persons until April 18 to request a hearing on a proposal by Appalachian Power Company, subsidiary of American Electric Power Company, Inc., to increase the aggregate maximum amount of short-term indebtedness it could incur from \$175 million to \$200 million. (Rel. 35-18885 - Mar. 25)

UTAH POWER & LIGHT COMPANY

A notice has been issued giving interested persons until April 17 to request a hearing on a proposal by Utah Power & Light Company, an electric utility company and a registered holding company, that it issue and sell up to 1,200,000 shares of common stock through negotiation. (Rel. 35-18887 - Mar. 25)

NORTHEAST UTILITIES

An order has been issued authorizing Northeast Utilities Service Company, the service company subsidiary of Northeast Utilities, a registered holding company, to perform certain services for a municipal electric system. (Rel. 35-18888 - Mar. 25)

MISCELLANEOUS

VENTURA INTERNATIONAL, INC.

A notice has been issued giving interested persons until April 14 to request a hearing on an application by Ventura International, Inc. (Ventura) under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting Ventura from the reporting provisions of Sections 12(g) and 15(d) of the 1934 Act. Ventura was organized in 1961, has engaged in various business activities and is currently engaged in the process of complete dissolution under the Nevada Corporation Law. (Rel. 34-11313)

SECURITIES ACT REGISTRATIONS

REGISTRATIONS EFFECTIVE

March 21: Samuel Moore and Co., 2-52965; Timken Co., 2-52996.
March 24: The Cleveland Electric Illuminating Co., 2-52995, 2-52996; First International Bancshares, Inc., 2-52007; International Multifoods Corp., 2-52994.
March 25: Evans Industries, Inc., 2-51197; Minnesota Mining and Manufacturing Co., 2-52960.

REGISTRATIONS WITHDRAWN

March 13: North American Boat Corp., 2-47156.
March 19: Bonanza International, Inc., 2-48476 (Abandoned).
March 24: Mid American Financial Corp., 2-50711.

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
GLEASON WORKS	10,14	02/75
GLOBE INDUSTRIES INC	13	02/75
GLOBETROTTER COMMUNICATIONS INC	2,14	02/75
GOULD INVESTORS TRUST	11,13	02/75
GREAT AMERICAN MORTGAGE INVESTORS	6	02/75
GREAT SOUTHWEST CORP	4,6,7,8,14	02/75
GREEN MOUNTAIN POWER CORP	13,14	02/75
GUARDIAN CORP	11	02/75
GUARDIAN MORTGAGE INVESTORS	4,13,14	02/75
GUARDIAN PACKAGING CORP	10	02/75
GULF & WESTERN INDUSTRIES INC	3,7,14	02/75
GULF STATES UTILITIES CO	3,13,14	02/75
HAMILTON BROTHERS PETROLEUM CORP	7	02/75
HARDEES FOOD SYSTEMS INC	3,13	02/75
HARMAN INTERNATIONAL INDUSTRIES INC	4,14	02/75
HARRELL INTERNATIONAL INC	11	02/75
HASBRO INDUSTRIES INC	13,14	02/75
HAWAIIAN AIRLINES INC	3	02/75
HAWKEYE BANCORPORATION	7,14	02/75
HEINZ H J CO	13	02/75
HICKORY FARMS OF OHIO INC	12,13,14	02/75
HIGBEE CO	10,14	02/75
HILTON HOTELS CORP	2,8,10,14	02/75
HMO INTERNATIONAL	3,9,10,11,14	02/75
HMW INDUSTRIES INC	13	02/75
HOST INTERNATIONAL INC	14	02/75
HOUSEHOLD FINANCE CORP	7,14	02/75
HOUSTON LIGHTING & POWER CO	7,13	02/75
HOWELL INDUSTRIES INC	3	02/75
HUGHES & HATCHER INC	7,8,14	02/75
HUYCK CORP	8,13	02/75
HYNES & HOWES GENERAL PARTNERS	3	02/75
ICM REALTY	3	02/75
IDEAL BASIC INDUSTRIES INC	3,7,8,13	02/75
IMPERIAL CORP OF AMERICA	13,14	02/75

RECENT 8K FILINGS CONT.

IMPERIAL OIL LTD	7,14	02/75
INDIANA GAS CO INC	4,7,14	02/75
INFOREX INC	13,14	02/75
INSPIRATION CONSOLIDATED COPPER CO	14	02/75
INVESTORS REIT ONE	3	02/75
IOWA ELECTRIC LIGHT & POWER CO	7,14	02/75
IROQUOIS BRANDS LTD	13,14	02/75
IRT CORP	12,14	02/75
JAMESBURY CORP	7,14	02/75
JASMIN GROVES CO	3	02/75
JAYS INDUSTRIES INC	2,7,14	02/75
JERSEY CENTRAL POWER & LIGHT CO	3	02/75
JEWEL COMPANIES INC	8	02/75
JOHNSON CONTROLS INC	13,14	02/75
JOY MANUFACTURING CO	13	02/75
JUPITER INDUSTRIES INC	3	02/75
KAISER CEMENT & GYPSUM CORP	7,14	02/75
KAISER STEEL CORP	7,14	02/75
KALLESTAD LABORATORIES INC	13,14	02/75
KANSAS GAS & ELECTRIC CO	7,11,14	02/75
KANSAS POWER & LIGHT CO	2,8	02/75
KEY PHARMACEUTICALS INC	3	02/75
KEYSTONE PORTLAND CEMENT CO	13,14	02/75
KING RESOURCES CO	3,13	02/75
KIRK C F LABORATORIES INC	1,14	01/75
KRUEGER W A CO	13	02/75
LANCER PACIFIC INC	13	02/75
LEADVILLE CORP	2,11,12,14	02/75
LEHIGH COAL & NAVIGATION CO	8,13	02/75
LEVINGSTON SHIPBUILDING CO	3,7,8,13	02/75
LEXTON ANCIRA REAL ESTATE FUND LTD 1972	3,6,14	02/75
LEXTON ANCIRA REAL ESTATE INCOME LTD 19	6,14	02/75
LIBERTY CORP	12,14	02/75
LQ MOTOR INNS INC	7,8,14	02/75
LRC INC	2,14	02/75
LUDLOW CORP	3	02/75
LYNCH CORP	10,14	02/75
MALLORY P R & CO INC	14	02/75
MARIFARMS INC	9,13,14	02/75
MARK SYSTEMS INC	1,7,9,14	02/75
MATTEL INC	13	02/75
MCD HOLDINGS INC	13	02/75
MEDEQUIP CORP	13	02/75
MEMOREX CORP	7,10,14	02/75
MERIDIAN INDUSTRIES INC	6	02/75
MICHIGAN CONSOLIDATED GAS CO	11,14	02/75
MICROWAVE ASSOCIATES INC	11,14	02/75
MID CONTINENT INC	2,7,14	02/75
MILWAUKEE PROFESSIONAL SPORTS & SERVICES	13	02/75
MISSISSIPPI RIVER TRANSMISSION CORP	14	02/75
MISTER STEAK INC	11	02/75
MITRE INDUSTRIES INC	1,2,14	02/75
MONARCH CEMENT CO	7	02/75
MONONGAHELA POWER CO	3,13	02/75
MULTI AMP CORP	3	02/75

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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