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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

JAMES L. ROWLETTE BARRED

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James L. Rowlette, of Waukesha, Wisconsin, who had been a bookkeeper for a registered broker-dealer, has been barred from association with any broker, dealer, investment adviser, investment company or any affiliate of an investment company. The bar was based on findings that, during the period May 1973 to September 1974, Rowlette had made false entries in his employer's books to conceal his conversion of approximately \$45,000. Without admitting or denying the charge against him, Rowlette consented to the above findings and sanction. (Rel. 34-11397)

ORDERS FOR PUBLIC PROCEEDINGS

HOWARD LAWRENCE & CO., INC., OTHERS

Public administrative proceedings have been instituted against Howard Lawrence & Co., Inc. (Howard Lawrence), a registered broker-dealer located in New York City, Jack Isaacson also known as Jacob Joseph Isaacson (Isaacson), its president and a director, and Barry J. Margulis (Margulis), a director and shareholder.

The Commission's order concerning Howard Lawrence and Isaacson is based upon alleged violations of the antifraud, net capital, hypothecation of customers' securities and customer segregation rules under the Securities Exchange Act of 1934. In reference to Margulis, the Commission's order is based upon alleged violations of the net capital, hypothecation of customers' securities and customer segregation rules under the Securities Exchange Act of 1934.

A hearing will be scheduled to take evidence on the staff's allegations against the respondents. (Rel. 34-11413)

COMMISSION ANNOUNCEMENTS

WORKING CAPITAL OF NONFINANCIAL U.S. CORPORATIONS,
DECEMBER 31, 1974

According to estimates released by the SEC, the net working capital of nonfinancial U.S. corporations increased approximately \$20 billion in 1974; this compares with nearly \$21 billion in 1973 and \$19 billion in 1972. Net working capital, which represents corporate investment in current assets in excess of current liabilities, totaled \$266 billion at the close of 1974. For further details, see the SEC Statistical Bulletin for May 1975.

TRADING SUSPENSIONS

TRADING SUSPENDED IN INTEGRITY ENTERTAINMENT CORP.

Over-the-counter trading has been suspended in the securities of Integrity Entertainment Corp., a Delaware corporation located in Los Angeles, California, beginning May 9 and terminating at midnight (EDT) on May 18, 1975.

The suspension was initiated at the request of the company pending an announcement concerning an inventory theft. (Rel. 34-11412)

COURT ENFORCEMENT ACTIONS

CHARLES D. ERB AND FRANKLIN S. DEBOER CONVICTED

The SEC has announced that on May 2 a jury convicted Charles Erb and Franklin DeBoer, both former managing partners of the defunct firm of Baerwald & DeBoer, of, among other things, violating the securities laws in the offer and sale of the common stock of XPrint Corporation. Erb and DeBoer were convicted on ten counts and one count respectively, with each count carrying a possible maximum five-year prison sentence and fine. The indictment alleged that these two partners used nominees to conceal their ownership of XPrint stock at a time when their firm was underwriting the offering, and in connection therewith, they caused false and misleading documents to be filed with the Commission and disseminated false and misleading prospectuses to the public. (U.S. v. Charles D. Erb and Franklin S. DeBoer, S.D.N.Y.). (LR-6874)

INVESTMENT COMPANY ACT RELEASES

AXE-HOUGHTON STOCK FUND

An order has been issued declaring that Axe-Houghton Stock Fund, Inc., a Delaware corporation, has ceased to be an investment company. (Rel. IC-8785 - May 9)

An order has also been issued declaring that Axe-Houghton Fund A, Inc., a Delaware corporation, has ceased to be an investment company. (Rel. IC-8786 - May 9)

A third order has been issued declaring that Axe-Houghton Fund B, Inc., a Delaware corporation, has ceased to be an investment company. (Rel. IC-8787 - May 9)

HOLDING COMPANY ACT RELEASES

NORTHEAST UTILITIES

An order has been issued authorizing Northeast Utilities, a registered holding company, to issue and sell up to 5,500,000 shares of common stock for estimated proceeds of approximately \$44 million under a negotiated sale with a group of underwriters. (Rel. 35-18974 - May 8)

AMERICAN NATURAL GAS COMPANY

A notice has been issued giving interested persons until June 3 to request a hearing on a proposal of American Natural Gas Company to transfer all of the outstanding stock of American Natural Gas Production Company to Michigan Wisconsin Pipe Line Company, its wholly-owned pipeline subsidiary, in exchange for additional shares of Michigan Wisconsin's common stock. Production Company will thereupon become a wholly-owned subsidiary of Michigan Wisconsin. (Rel. 35-18975 - May 8)

MICHIGAN WISCONSIN PIPE LINE COMPANY

A supplemental order has been issued authorizing Michigan Wisconsin Pipe Line Company, subsidiary of American Natural Gas Company, to issue and sell up to \$40 million of notes directly to the investment division of a bank. (Rel. 35-18976 - May 9)

GENERAL PUBLIC UTILITIES CORPORATION

A notice has been issued giving interested persons until June 2 to request a hearing on a proposal of General Public Utilities Corporation (GPU), and its wholly-owned subsidiary, GPU Service Corporation (Service Company), to increase to \$6 million from \$5 million the maximum aggregate principal amount of Service Company's unsecured notes to be acquired by GPU. (Rel. 35-18977 - May 9)

SECURITIES ACT REGISTRATIONS

(S-11) ATLANTA-TAMPA REAL ESTATE PARTNERS, LTD.-75

5519 Hanley Rd., Tampa, Fla. 33614 - 10,000 limited partnership units, to be offered for sale at \$500 per unit through selected NASD members. The limited partnership proposes to invest in real estate in the Atlanta, Georgia and Tampa Bay areas. (File 2-53389 - Apr. 8)

(S-7) SIERRA PACIFIC POWER COMPANY

100 East Moana Lane, Reno, Nev. 89510 - 300,000 shares of common stock, to be offered to holders of its common and preferred stock under a Dividend Reinvestment and Stock Purchase Plan. (File 2-53404 - Apr. 18)

(S-1) KENIA DRILLING LIMITED

551 Fifth Ave., New York, N.Y. 10017 - 110,000 shares of common stock, which may be offered from time to time to employees under the Key Employees Qualified Stock Option Plan (50,000 shares) and the 1975 Key Employees Stock Option Plan (60,000 shares)-the latter relates to non-qualified stock options. The company is engaged in on-shore contract drilling for oil and gas in Alaska, California and the Rocky Mountain area and the performance of related drilling services in Alaska. (File 2-53580 - May 1)

(S-7) MCDONALD'S CORPORATION

McDonald's Plaza, 2111 Enco Dr., Oak Brook, Ill. 60521 - \$80 million of notes of various maturities through 1985, to be offered for sale, at a price which has not yet been determined, through underwriters headed by Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005. McDonald's and its subsidiaries develop, operate or license, and service a system of more than 3,300 self service restaurants. (File 2-53615 - May 7)

(S-7) JOY MANUFACTURING COMPANY

1200 Oliver Bldg., Pittsburgh, Pa. 15222 - 700,000 shares of common stock, to be offered for sale through underwriters headed by The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005. The company and its subsidiaries design, engineer, manufacture and distribute mining systems equipment, industrial and general products, air pollution control equipment, and ore processing and petroleum equipment. (File 2-53622 - May 8)

(S-7) PHELPS DODGE CORPORATION

300 Park Ave., New York, N.Y. 10022 - \$100 million of notes, due 1985, to be offered for sale through underwriters headed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. Phelps Dodge primarily produces and sells copper from mines located in the United States. (File 2-53623 - May 8)

(S-7) AMERICAN TELEPHONE AND TELEGRAPH COMPANY

195 Broadway, New York, N.Y. 10007 - 5,000,000 shares of common stock, all or a part of which shares may be sold by a dealer group if acquired in stabilizing transactions in connection with the distribution of shares by such dealer group should A.T.&T. shares become available upon the exercise of outstanding A.T.&T. warrants. The dealer group will be managed by Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, N.Y. 10020. The company is engaged in the business of furnishing communications services, mainly telephone service. (File 2-53625 - May 8)

(S-7) BECTON, DICKINSON AND COMPANY

Rutherford, N.J. 07070 - 1,500,000 shares of common stock, to be offered for sale through underwriters headed The First Boston Corporation, 20 Exchange Place, New York, N.Y. 10005 and Paine, Webber, Jackson & Curtis Incorporated, 140 Broadway, New York, N.Y. 10005. The company principally manufactures and sells supplies and equipment for the medical, laboratory and industrial safety markets. (File 2-53628 - May 8)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- | | |
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| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Revaluation of Assets or Restatement of Capital Share Account |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

The companies listed below have filed 8-K reports for the month indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	MONTH
ABEX CORP	3,8,11	03/75
AIRPAX ELECTRONICS INC	11,13,14	04/75
AJAX MAGNETHERMIC CORP	11	04/75
AMERICAN GREETINGS CORP	7,14	03/75
AMERICAN HOME PRODUCTS CORP	11	04/75
ASKIN SERVICE CORP	7,14	03/75
ASTREX INC	6	03/75
AUTOTROL CORP	2,11,14	04/75
BARD C R INC	11,14	04/75
BASIC AMERICAN CORP	13	11/74
BEKLAND RESOURCES CORP	12,14	03/75
BOSTON GAS CO	11	03/75
BOWLES FLUIDICS CORP	8,10	03/75
BREEZE CORPORATIONS INC	11,14	04/75
BRISTOL MYERS CO	11	04/75
BROWNING	2	04/75
BURNUP & SIMS INC	7	04/75
CALNY FOOD SERVICES INC	13,14	03/75
CAPITAL RESOURCES REAL ESTATE PARTNERSHI	13,14	03/75
CARIBBEAN CEMENT CO LTD	NO ITEMS	03/75
CASCADE STEEL ROLLING MILLS INC	13	03/75
CERBERONICS INC	13	03/75
CINERAMA INC	13,14	03/75
CIRCLE THREE LAND & CATTLE CO	13,14	03/75
COLLETT'S INC	1,14	04/75
COLONIAL AMERICAN BANKSHARES CORP	11	04/75
COMPONENTS CORP OF AMERICA	2,14	03/75
DATATYPE CORP	13,14	04/75
DECISION DATA COMPUTER CORP	11,14	03/75
DELSTAR CORP	13	03/75

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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