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U.S. SECURITIES EXCHANGE COMMISSION
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DECISIONS IN ADMINISTRATIVE PROCEEDINGS

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HARVEY BERTRAM POLLAK BARRED

Harvey Bertram Pollak of East Hampton, New York, has been barred from association with any broker, dealer, investment adviser or investment company. The sanction was based on findings that, during the period from October 1969 to May 1970, Pollak participated in a manipulative scheme involving the common stock of Belmont Franchising Corporation. Under that scheme, a market for Belmont stock was initiated at an artificial level and manipulated thereafter; fictitious prices for the stock were quoted in the pink sheets and otherwise; and secret arrangements were made to trade Belmont stock and quote it in the pink sheets in return for protection against loss, and to engage in transactions in the stock at the direction of others. It was also found that Pollak aided and abetted violations of the recordkeeping provisions.

Without admitting or denying the charges, Pollak consented to the above findings and sanction. (Rel. 34-11450)

MEMME & CO., INC. REVOKED; TWO FORMER OFFICERS BARRED

The Commission has revoked the registration of Memme & Co., Inc., a New York City broker-dealer now being liquidated under the Securities Investor Protection Act. The Commission also barred Robert B. McDowell, the firm's president, and John C. Fina, its vice president, from association with any broker, dealer, investment adviser, or investment company. Fina may apply to become so associated in a non-supervisory capacity after two years and in a supervisory capacity after five years.

The sanctions are based on findings that in July and August of 1973, the firm, aided and abetted by the other respondents, wilfully violated the Exchange Act's net capital, recordkeeping, and reporting provisions. Respondents were also found to have been enjoined from violations of those same provisions. In addition, a trustee was appointed to liquidate the firm under the Securities Investor Protection Act at a time when McDowell and Fina were officers of the firm.

Without admitting or denying the charges, the firm's trustee, McDowell and Fina consented to the above findings and sanctions. (Rel. 34-11453)

COURT ENFORCEMENT ACTIONS

FORMER CAESAR'S PALACE OWNERS AND OFFICERS ENJOINED

The Commission announced that on May 12 Judge Charles R. Wiener, U.S. District Court Judge for the Eastern District of Pennsylvania permanently enjoined Jerome Zarowitz, Jay J. Sarno, Stanley Mallin, William S. Weinberger, Harry Wald, Daniel Stein, Nathan Jacobson, Victor J. Rogers, Sol J. Rogers, Nathan J. Rogers, Ben J. Rogers and Albert Faccinto, former owners and, in some cases, officers of Caesars Palace Hotel and Casino in Las Vegas, from violations of the antifraud and proxy provisions of the securities laws. The defendants consented to the injunction without admitting or denying the allegations of the Commission's complaint. As part of the settlement of the Commission's action, the defendants contributed \$1,100,000 in cash toward an overall settlement of private actions. The Commission consented to the dismissal of its action against another defendant, Edward Jacobson.

The Commission's complaint charged that the above named defendants, together with Caesar's World, Inc. (CWI), which at that time was named Lum's Inc., in connection with acquisition of Caesar's Palace Hotel and Casino in Las Vegas, Nevada, by CWI, participated in the issuance of registration statements, proxy materials and other communica-

tions which were false and misleading in that they failed to disclose material facts in connection with the operations, financial results and the disposition of funds of Caesar's Palace during the period of the acquisition. The Commission's complaint sought the disgorgement of the funds which the complaint alleged should have been included in the reported income for the period. (SEC v. Lum's Inc., et al., S.D.N.Y., 71 Civ. 5323). (LR-6922)

COMPLAINT NAMES AIRWAYS ENTERPRISES, INC., OTHERS

The New York Regional Office announced that on June 3 the Commission filed a complaint in the U.S. District Court for the Southern District of New York against Airways Enterprises, Inc. (Airways), a Delaware corporation located in New York, New York, Gabriel T. Podlofsky (Podlofsky) a former president and director of Airways, and Marvin F. Rosenbaum (Rosenbaum), a former vice-president, secretary-treasurer and director of Airways, seeking final judgments of permanent injunction for violations of the anti-fraud, reporting and proxy provisions of the securities laws.

The complaint alleges, among other things, that Airways failed to disclose material facts and events in its proxy, periodic, quarterly and annual reports required to be filed with the Commission including: the improper certification of Airways' financial statements for fiscal years 1972 and 1973; the receipt by defendant Rosenbaum of a portion of the fee originally paid to Airways' auditor in connection with the improper certification of Airways' 1972 financials, and other inter-dealing transactions with companies in which defendants Rosenbaum and Podlofsky had substantial proprietary interests.

The complaint also alleges that Airways failed to file with the Commission its annual report for 1974 and its quarterly report for the first quarter of 1975.

Additionally, the Commission's complaint seeks ancillary relief in the form of the appointment of a certified public accountant to review the books and records of Airways for the period December 1, 1971 to date. (LR-6926)

TRUST INDENTURE ACT RELEASES

THE DOW CHEMICAL COMPANY

An order has been issued under the Trust Indenture Act of 1939 on an application of The Dow Chemical Company (the Company) that the trusteeships of First National City Bank under two indentures relating to the Company are not so likely to involve a material conflict of interest as to make it necessary to disqualify First National City Bank from acting as trustee. (Rel. TI-399)

SECURITIES ACT REGISTRATIONS

(S-7) AMF INCORPORATED

777 Westchester Ave., White Plains, N.Y. 10604 - \$60 million of notes, due 1985, to be issued under an indenture in denominations of \$1,000 and integral multiples thereof, to be offered for sale through underwriters headed by Lazard Freres & Co., 1 Rockefeller Plaza, New York, N.Y. 10020. AMF is a worldwide producer of leisure time and industrial products. (File 2-53881 - June 6)

(S-6) TAX EXEMPT MUNICIPAL TRUST, SECOND NATIONAL SERIES

\$7 million of units of beneficial interest, to be offered for sale through Shearson Hayden Stone Inc. as sole underwriter, 767 Fifth Ave., New York, N.Y. 10022. The Trust, a unit investment trust, was created by a trust agreement among Shearson Hayden, as sponsor, United States Trust Company of New York, as trustee, and Standard & Poor's Corporation, as evaluator. The Trust's primary objective is providing tax-exempt income through investment in a fixed portfolio of interest-bearing, long-term state, municipal and public authority bonds. (File 2-53891 - June 6)

REGISTRATIONS EFFECTIVE

June 6: Emerson Electric Co., 2-53853; Guest Keen and Nettlefolds Ltd., 2-53723; Carbon Laboratories Inc., 2-53527.

June 9: Dayton Power and Light Co., 2-53736; Foodarama Supermarkets Inc., 2-53807; Gorman Rupp Co., 2-53821; Ivac Corp., 2-53748; Leeson Corp., 2-53600; National Fuel Gas Co., 2-53640; Systech Properties 1975, 2-49648; Tiger International Inc., 2-53744; Warnaco Inc., 2-53642.

MISCELLANEOUS

ELCO CORPORATION

A notice has been issued giving interested persons until June 30 to request a hearing on an application by Elco Corporation (Elco), an indirect wholly-owned subsidiary of Gulf & Western Industries, Inc. (G&W), under Section 12(h) of the Securities Exchange Act of 1934 for an order exempting Elco from the reporting requirements of Section 15(d) of the 1934 Act.

The Elco's 4-1/2% subordinated debentures, due 1987, (the Debentures) are quoted in the over-the-counter market, where there has been limited trading activity. The Debentures will be fully and directly guaranteed by G&W and none of the securities of Elco (other than the debentures) are presently held by any person other than G&W. (Rel. 34-11460)

RECENT 8K FILINGS

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

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

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
AFFILIATED HOSPITAL PRODUCTS INC	11	05/75
ALBERTSONS INC	11,13,14	05/75
AMERICAN DISTRICT TELEGRAPH CO	3	04/75
AMERICAN FIDELITY INVESTMENTS	11	05/75
AMERICAN RESERVE CORP	12	05/75
AMTEL INC	13	05/75
APOLLO INDUSTRIES INC	1,2,3,6,14	03/75
ARCTIC ENTERPRISES INC	4,14	05/75
ARISTAR INC	13	06/75
ATLANTIC CITY ELECTRIC CO	7,14	05/75
ATLANTIC IMPROVEMENT CORP	11	05/75
CAL MAINE FOODS INC	NO ITEMS	05/75
CANADIAN OCCIDENTAL PETROLEUM LTD	11,13,14	05/75
CENTRONICS DATA COMPUTER CORP	9	05/75
CLAYTON CORP	11	05/75
CLEVELAND CLIFFS IRON CO	7,14	04/75
COLLEGE PLUMBING SUPPLIES LTD	11	08/74
COMMERCIAL STATE CORP	8	04/75
COMMERCIAL TECHNOLOGY INC	1,2,9	10/74
COOK UNITED INC	4,8,11,13,14	05/75
COURTESY DRUG STORES INC	11,14	05/75
CURTIS HELENE INDUSTRIES INC	10	05/75
DATA CARD CORP	1,2,4,7,13,14	05/75
DATAMATION SERVICES INC	3	04/75
DAYTON POWER & LIGHT CO	13	05/75
DIVERSIFIED MORTGAGE INVESTORS	3,13	04/75
EALING CORP	11	05/75
EAST TENNESSEE NATURAL GAS CO	11,14	05/75
EL PASO ELECTRIC CO	11	05/75
ELT INC	13,14	05/75
ENCOM INC	2	03/75
EQUITABLE BANCORPORATION	7	05/75
FARM HOUSE FOODS CORP	2,4,7,13,14	05/75

RECENT 8K FILINGS CONT.

FDI INC	12,14	04/75
FINANCIAL LAND CORP	3,11	05/75
FIRST HOME INVESTMENT CORP OF KANSAS INC	3,8,14	04/75
FIRST SURETY CORP	13	05/75
FLUID CONTROLS INC	11,14	05/75
FRANKLIN LIFE INSURANCE CO	11,14	05/75
GANNETT CO INC	11	05/75
GENERAL DEVICES INC	11	05/75
GENERAL HOBBIES CORP	7,14	05/75
GENERAL TELEPHONE CO OF THE SOUTHWEST	3,11	05/75
GLOBAL GAS CORP	13	05/75
GOLDEN NUGGET INC	11	05/75
GOOD L S & CO	13	05/75
GRACO INC	13	05/75
GRAND ISLAND OVERLAND CO	11,13,14	05/75
GRANT ADVERTISING INTERNATIONAL INC	6	05/75
HARDEES FOOD SYSTEMS INC	11	05/75
HARGROM SERVICES CORP	2	05/75
HEALTH DELIVERY SYSTEMS INC	11	05/75
HECKS INC	11	05/75
HONEYWELL INC	11,14	05/75
HORIZON BANCORP	11	05/75
HUSKY OIL LTD	11	05/75
HYDRO FLAME CORP	3,13	05/75
HYTEK INTERNATIONAL CORP	2,14	05/75
IDAHO POWER CO	3,4,11,14	05/75
INARCO CORP	11,14	04/75
INDIANA GROUP INC	11,14	05/75
INDIANAPOLIS RACEWAY PARK INC	7,14	05/75
INEXCO OIL CO	3,11	05/75
INTERCONTINENTAL ENERGY CORP	7,14	05/75
INTERNATIONAL COURTIERS CORP	11,13	05/75
JEFFERSON BANCORP INC	7	05/75
JETCO INC	1	01/75
JOHNS MANVILLE CORP	3,11	05/75
JUNIPER PETROLEUM CORP	11,14	05/75
KATY INDUSTRIES INC	13,14	05/75
KRISCH ENTERPRISES LTD	14	05/75
KROY INDUSTRIES INC	7	01/75
LAWRYS FOODS INC	13	05/75
LEAR PETROLEUM CORP	2	04/75
LEEDS & NORTHRUP CO	3,13	05/75
LINCOLN AMERICAN CORP	3	04/75
LOGIMETRICS INC	2,7,14	08/74
LONE STAR BREWING CO	11	05/75
MACDONALD E F CO	11,14	05/75
MAINE SUGAR INDUSTRIES INC	3,6	04/75
MANNING GAS & OIL CO	1	05/75
MARK FOUR HOMES INC	13	04/75
MARLENNAN CORP	11,14	05/75
MCNEIL REAL ESTATE FUND FOUR LTD	2,3,14	04/74
MEDCOR INC	11	05/75
MEDLINE INDUSTRIES INC	13,14	05/75

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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 SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail, \$54.65 elsewhere. The News Digest and the Docket are for sale by the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.