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U.S. SECURITIES & EXCHANGE COMMISSION

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CHAIRMAN SPEAKS

CHAIRMAN GARRETT ANNOUNCES CENTRAL MARKET SYSTEM ADVISORY COMMITTEE MEMBERS

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The mission of the Advisory Committee on the Implementation of the Central Market System was outlined by Chairman Ray Garrett, Jr., in an address May 10 before members of the Securities Industry Association at White Sulphur Springs, W. Va. He also named the members of the committee (Rel. 34-10790) which as previously announced, is chaired by Alexander Yearley, IV, Chairman of the Board and Chief Executive Officer of the Robinson-Humphrey Company, Inc. in Atlanta.

In addition, Mr. Garrett announced May 17 as the effective date for the start of the pilot program for the consolidated tape. (See Rel. Nos. 34-10787 and 34-10788). He pointed out that the committee had not been given any legal authority, but expressed the hope that its success would lie in the persuasive quality of its judgment to the members of the industry, the self-regulatory bodies and upon the SEC. "The extent to which recommendations of the committee will ultimately be reflected in Commission rules," said Mr. Garrett, "or rules of self-regulatory bodies, or both, can be worked out when we get there." He said that his immediate objective was to persuade the industry that the program has substantial authoritative support. "I am confident that this is a good plan," concluded Mr. Garrett, "and that the result will be a better capital market and a stronger securities industry."

COMMISSION ANNOUNCEMENTS

MEMBERS OF CENTRAL MARKET SYSTEM ADVISORY COMMITTEE ANNOUNCED

The SEC on May 10 announced the names of those persons who have agreed to serve as members of the Commission's Advisory Committee on the Implementation of a Central Market System, following completion of the requirements of the Federal Advisory Committee Act. As was previously announced (Rel. 34-10688 of March 18, 1974), the Committee will be chaired by Mr. Alexander Yearley, IV, Chairman of the Board and Chief Executive Officer, The Robinson-Humphrey Company, Inc., Atlanta, Georgia.

The Committee will assist the Commission in implementing its proposals for a central Market system and in insuring that such a system will meet the coming needs of this nation's capital markets over the next few decades, consistent with the public interest and the interest of investors.

Specifically, the advisory committee will be asked to study and to submit recommendations to the Commission on such matters as: (1) The appropriate structure for regulatory supervision of the central market system; (2) The nature and scope of the Commission's role during the process of implementing the central market system; (3) The ways in which a central market system should be structured in order effectively to meet the needs of our capital markets, the public interest, the protection of investors and the maintaining of fair and orderly markets for securities; (4) The needs and perspectives of users of a central market system including issuers of and investors in securities, as well as securities professionals; and (5) the appropriate resolution of fundamental policy issues relating to the central market system's operations.

In addition to Alexander Yearley, IV, as Chairman, the members of the Advisory Committee are: Kenneth S. Axelson, Vice President, Director Finance and Administration, and a director of J. C. Penney Company, Inc., New York, New York; M. Colyer Crum, the Associate Dean for Executive Education and External Affairs and the James R. Williston Professor of Investment Management of the Harvard Business School; Robert M. Gardiner, President, Director and Chairman of the Executive Committee of Reynolds Securities, Inc., New York, New York; C. Rader McCulley, President, First Southwest Company, Dallas, Texas; Ray F. Myers, Executive Vice President, Trust Department, the Continental Illinois National Bank and Trust Company of Chicago and a member of the Trust Executive Committee of the American Bankers Association; Felix G. Rohatyn, a general partner of Lazard Freres & Co., New York, New York; and Donald Stone, a senior partner of Lasker, Stone & Stern, New York, New York, and a member of the Automated Specialists' Book Committee of the New York Stock Exchange. (Rel. 34-10790)

DECISIONS IN ADMINISTRATIVE PROCEEDINGS

CLANCY ENJOINED; INVESTMENT ADVISER REGISTRATION OF CLANCY MANAGEMENT CORP. POSTPONED

On April 30, 1974, the U. S. District Court for New York issued an order permanently enjoining Richard J. Clancy of Chatham, New Jersey, upon his consent, and without admitting or denying the allegations in the Commission's complaint, from violating certain antifraud provisions of the securities laws and in particular from making improper use of material nonpublic information. In its complaint, the Commission had alleged that in 1972 Clancy and others made improper use of such information in transactions in the common stock of Bausch & Lomb, Inc. The injunction was entered pursuant to an offer of settlement and pursuant to such settlement, the Commission instituted administrative proceedings under the Investment Advisers Act against Clancy Management Corporation, an applicant for investment adviser registration whose sole stockholder is Clancy, and as a remedial sanction ordered the effective date of the company's registration postponed for a period of 30 days. (Rel. IA-410)

TRADING SUSPENSIONS

TRADING SUSPENDED IN FRANKLIN NEW YORK CORP., FRANKLIN NATIONAL BANK

Trading was suspended in the common and preferred stock of Franklin New York Corporation and the preferred stock of Franklin National Bank, a wholly-owned subsidiary of Franklin New York Corp. beginning at 12:30 a.m., May 13 and terminating at 10 a.m., May 15, 1974. The suspension was initiated at the request of Franklin New York Corp. to permit the adequate dissemination and review of releases issued by the Federal Reserve Board and the Franklin New York Corp. (Rel. 34-10794)

COURT ENFORCEMENT ACTIONS

RETRACTION RE COMPLAINT NAMING RIDGE OIL COMPANY, OTHERS

It was inadvertently reported in the News Digest of May 10 that the SEC filed a complaint seeking to enjoin Ridge Oil Company, Inc., James Todd, president and principal shareholder, and Jack T. Cheviron, salesman, from violations of the antifraud provisions of the securities laws. Such a complaint has not been filed. We regret the error.

INVESTMENT COMPANY ACT RELEASES

HARTFORD VARIABLE ANNUITY LIFE INSURANCE COMPANY

An order has been issued exempting Hartford Variable Annuity Life Insurance Company (Insurance Company) and Hartford Variable Annuity Life Insurance Company - Separate Account, a mutual fund, from certain provisions of the Act to permit sales of variable annuity contracts (1) without sales and administrative charges when such contracts are purchased with proceeds derived from certain Insurance Company products and (2) with reduced sales and administrative charges when such contracts are purchased with proceeds derived from products of affiliated companies of Insurance Company. (IC-8346)

HOLDING COMPANY ACT RELEASES

CENTRAL POWER AND LIGHT COMPANY

A notice has been issued giving interested persons until June 3 to request a hearing on a proposal of Central Power and Light Company (CP&L), subsidiary company of Central and South West Corporation, that CP&L finance certain pollution control facilities through an instrumentality of the State of Texas. (Rel. 35-18410)

MIDDLE SOUTH UTILITIES

A supplemental order has been issued authorizing Middle South Utilities, Inc., to increase from \$83,700,000 to \$103,700,000 the maximum aggregate amount of short-term notes to be issued and sold to a group of commercial banks. The proceeds will be used to purchase 1,600,000 shares of common stock of Arkansas Power & Light Company, a Middle South subsidiary, for \$20,000,000. (Rel. 35-18411)

THE COLUMBIA GAS SYSTEM

An order has been issued regarding The Columbia Gas System, Inc., and thirteen of its subsidiary companies authorizing proposed intrasystem financing. (Rel. 35-18412)

SECURITIES ACT REGISTRATIONS

(S-1) NORTH AMERICAN CAR CORPORATION

222 South Riverside Plaza, Chicago, Ill. - \$30,000,000 of equipment trust certificates of which \$7,500,000, are due 1976-79 and \$22,500,000, due 1994 and non-redeemable prior to 1984, will be entitled to sinking fund payments designed to retire at least 93% of the issue prior to maturity. The offering will be made through underwriters headed by Goldman, Sachs & Co. North American leases specialized railroad cars, general industrial equipment, aircraft and computers. All of its common stock is owned by the Flying Tiger Corporation. (File 2-50887 - Apr. 26)

(S-1) THE UNION CORPORATION

Jones Street, Verona, Pa. 15147 - 143,476 shares of common stock. It is proposed to offer these shares in exchange for the outstanding common stock of Puerto Rico International Airlines, Inc. (Prinair), on the basis of .425 Union share and \$.05 cash for each Prinair share. Union's principal business includes diversified recovery and reprocessing of metals; manufacture of springs, castings and other heavy industrial products, light fabricated products, small component parts and assemblies; and consumer goods and services. (File 2-50962 - May 3)

REGISTRATIONS EFFECTIVE

May 9: Coastal States Gas Corp., 2-50853.

May 10: American District Telegraph Co., 2-50943; Continental Can Company, Inc., 2-50783; Desto Inc., 2-50722 and 2-50723; ESL Inc., 2-50796; Emersons, Ltd., 2-50135; First Antenn Corp., 2-50519; Kroy Industries Inc., 2-50464; Velo Bind, Inc., 2-50704; Warner Communications Inc., 2-50854.

REGISTRATIONS WITHDRAWN

April 29: Elkey Industries, Inc., 2-44410; Island Gem Enterpriese Ltd. N.V., 2-46849; Tillamook House Joint Venture, 2-43647.

April 30: The Columbia Gas Systems, Inc., 2-17949; National Investment Properties, 2-46002; Urban Media-Materials, Inc., 2-46523.

May 1: Mary Lee Fashions, Inc., 2-47440; S.P. Richards Co., 2-47374.

May 2: Great Neck Saw Manufacturers, Inc., 2-47475 and 2-47476; Real Tex Enterprises, Inc., 2-42412; Salco Products, Inc., 2-47191.

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
COLISEUM PROPERTIES INC	3,13,14	02/74
COOPER LABORATORIES INC STOCK PURCHASE S	11	02/74
FIRST FARWEST CORP	12,13	12/73
LINCOLN PLAZA CORP	10,13	03/74
SHARE PARTNERS LTD 1972	2,14	02/74
TENNECO CORP	3	02/74
WESTDALE SAVINGS & LOAN ASSOCIATION	NO ITEMS	06/73
AMENDMENTS TO REPORTS ON FORM 8-K		
SPECTEX INDUSTRIES INC	11,13,14	09/73

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 15c per page plus postage for mailing within four days (\$2 minimum) and 30c per page plus postage for over-night mailing (\$5 minimum). Cost estimates are given on request. All other referenced material is available in the SEC Docket.

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