DECISIONS IN ADMINISTRATIVE PROCEEDING

VTR COMMON STOCK DELISTED. The Commission has issued an order granting the application of the American Stock Exchange to strike from listing and registration the common stock of VTR, Incorporated, of New York. Trading in the stock has been suspended by the Exchange since June 4, 1970.

According to the Commission's decision, VTR stock was subject to delisting under the following Exchange standards: (1) VTR failed to comply with its listing agreement in that it did not publish, submit to shareholders or file with the Exchange within the required time audited financial statements for the years 1970 and 1971; (2) VTR had net tangible assets of less than $2 million and sustained net losses in two of its three most recent fiscal years; and (3) the aggregate market value of VTR's publicly-held shares (exclusive of management and concentrated holdings) was less than $1 million.

The Commission rejected VTR's request that the Exchange's delisting application be denied or deferred for at least 6 months to give the company's new management, which took over in October of 1972, an opportunity to reform company affairs and meet the Exchange's criteria for continued listing. It stated, "We think VTR's hopes and expectations an insufficient basis for disturbing the Exchange's determination that its stock should now be delisted." (Rel. 34-10078)

COMMISSION ANNOUNCEMENTS

CONTINUED SUSPENSION OF PARAGRAPH (m) OF RULE 15c3-3. The SEC today determined to continue indefinitely the suspension of the operation of paragraph (m) of Rule 15c3-3 under the Securities Exchange Act of 1934 as to sell orders for exempted securities. Paragraph (m) requires that if a broker-dealer executes a sell order for a customer and if for any reason the broker-dealer has not obtained possession of the securities from the customer within 10 business days after settlement date the broker-dealer shall immediately thereafter close the transaction by purchasing securities of like kind and quantity. The Commission has determined that due to representations made concerning possible operational hardships that may result from attempts to buy-in exempted securities, particularly municipal obligations, it will continue the suspension of paragraph (m) with respect to such exempted securities for an indefinite period. The Commission has been advised that primarily because of the very thin floating supply and numerous serial maturities of municipal obligations, such securities may be difficult to buy-in and very often contracts to purchase such obligations may remain failing for long periods of time. The Commission believes that the failure or inability of customers and broker-dealers to make timely delivery of such obligations is a problem requiring the Commission's continuing attention and further study before any final conclusions and determinations can be made. Therefore, the Commission has sent a letter today to all registered national securities exchanges and the National Association of Securities Dealers requesting them to adopt procedures for monitoring failing contracts and open transactions in exempt securities of both customers and broker-dealers and the methods by which such contracts and transactions are closed out.

The letter stated in part: "In order for the Commission to evaluate the extent of the problems associated with the failure of customers, financial institutions, banks, exempt dealers or broker-dealers to make timely settlements of exempted securities to fulfill the Commission's obligations to insure the expeditious processing of securities transactions, the Commission requests your organization to adopt procedures for monitoring such failing contracts and open transactions . . . As this matter is of important in the performance of the Commission's obligations under the Federal securities laws to protect the integrity of customers' funds and securities and of the SIPC Fund and to improve the processing of securities transactions, we would appreciate it if you would act promptly to adopt such procedures."

Broker-dealers are reminded that paragraph (m) remains in effect as to sale transactions by all customers with regard to all securities other than exempted securities. (Rel.34-10093)

LEWIS NAMED ASSOCIATE DIRECTOR IN DIVISION OF MARKET REGULATION. G. Bradford Cook, Chairman of the SEC, today announced the appointment of Robert C. Lewis as Associate Director of the Office of Trading Practices in the Division of Market Regulation.

In a statement, Mr. Cook said: "Mr. Lewis was a principal contributor to the Commission's Policy Statement on the Structure of the Central Market System and Securities Exchange Act Rule 19b-2. As Associate Director of the Office of Trading Practices, he will be responsible for interpretation of rules and regulations under the Exchange Act as they relate to trading practices and for the formulation and implementation of the trading regulations announced in the Policy Statement on the Structure of the central market system."
Mr. Lewis joined the Commission in August 1968 with the Division of Trading and Markets and was named Special Counsel in that Division in March 1972. Since August 1972 Mr. Lewis has been Special Counsel in the newly constituted Division of Market Regulation. He edited the Markets Section of the Institutional Investor Study and served as the Commission's representative to the Advisory Committee on the Structure of a Central Market System.

In the Washington area, Mr. Lewis graduated from the University of Maryland in 1965 and from The George Washington University Law Center in 1968, where he was a member of the Order of the Goff and the Editorial Board of the Law Review.

COURT ENFORCEMENT ACTIONS

CLYDE PIERCE McMMA AND CLYDE F. McMMA ENJOINED. The SEC Washington Regional Office announced that on March 30 the Federal court in Baltimore, Md., permanently enjoined Clyde Pierce McMma of Bethlehem, Pa., and Clyde F. McMma of Allentown, Pa., from violations of the registration requirements and anti-fraud provisions of the Federal securities laws in connection with the offer and sale of fractional undivided interests in oil and gas leases of McMma Oil and Gas Company. The defendants consented to the final judgment without admitting or denying the allegations of the Commission's complaint. (LR-5833)

U.S. GAS & OIL CO. ENJOINED. The SEC Chicago Regional Office announced that on April 3 U.S. Gas & Oil Co. of Beachwood, Ohio, was permanently enjoined by the Federal court in Cleveland from violating the registration and anti-fraud provisions of the Federal securities laws with regard to the offer and sale of any securities, including but not limited to, fractional undivided working interests in oil and gas leases or wells of defendant. The defendant, through its receiver, consented to the court order without admitting or denying the allegations of the complaint. (LR-5834)

P. D. GIACHINII AND J. J. MURPHY ENJOINED. The SEC announced that on March 28 the U. S. Court of Appeals for the Seventh Circuit granted the Commission's petition for a writ of mandamus directing the Federal court in Illinois to permanently enjoin Peter D. Giachini and John J. Murphy, board chairman and president, respectively, of Advance Growth Capital Corporation, from violations of the self-dealing and false filing provisions of the Federal securities laws. (LR-5835)

SEYMOUR BERMAN CONVICTED. The SEC Boston Regional Office announced that on April 6 that the Federal court in Concord, N. H., convicted Seymour Berman of Kearsarge, N. H., after a jury trial, of six counts of mail fraud in connection with a scheme to defraud whereby Berman obtained monies from professional persons, ostensibly for the purpose of investing on their behalf in "Keogh Trust" pension plans, mutual funds and insurance purchases, and then appropriated the monies so obtained to his own use. (LR-5836)

SECURITIES ACT REGISTRATIONS FILED

BIO-MEDICAL SCIENCES, INC., 140 New Dutch Lane, Fairfield, N.J. 07006 - 342,809 shares of common stock, of which 333,334 are issuable upon conversion of 5½% subordinated notes, Series A and B, due 1982. The remaining 9,475 shares are to be offered for sale by certain shareholders from time to time at prices current at the time of sale. The company is engaged in research, development, manufacturing and marketing of products in the health care and other fields utilizing chemical data-processing techniques. (File 2-47491 - Mar 30)

SECURITY PACIFIC SENIOR CITIZENS FHA PARTNERSHIP, 1400 Tower Bldg., Seattle, Washington 98101 - $1,290,000 of partnership interests, to be offered for sale at $1,00 per unit to be offered on a best efforts basis by Duane Berenson Investments, and Horton, Geib & O'Rourke. The Partnership was formed to purchase all or substantially all of the limited partnership interests in three partnerships which intend to construct and operate apartment projects in Kansas City, Kansas; Helena, Montana; and Spokane, Washington; each of which will be financed through FHA insured mortgages. Security Pacific, Inc. and Security Properties are the general partners. (File 2-47492 - Mar 30)

UNIVERSAL AUTOMOTIVE INDUSTRIES, INC., 135 W. 10th St., Huntington Station, New York 11746 - 300,000 shares of common stock, to be offered for sale (at $6 per share maximum) through underwriters headed by S. D. Fuller & Co., Inc., 26 Broadway, New York 10004. The company imports and distributes replacement parts for foreign cars. Net proceeds will be used to reduce short-term debt incurred for working capital and other corporate purposes. (File 2-47493 - Mar 30)

TERADyne, INC., 183 Essex St, Boston, Mass., 02111 - 90,000 shares of common stock issuable upon exercise of options granted under the company's 1971 Incentive Stock Option Program. The company designs and manufactures automatic instruments for testing semiconductors and other electronic components. (File 2-47498 - Mar 30)

AMTROL INC., 1400 Division Rd., West Warwick, R. I. 02893 - 350,000 shares of common stock, of which 220,000 are to be offered for sale by the company and 130,000 by certain shareholders. The offering is to be made (at $16 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, New York 10006. The company manufactures and markets specialty tanks, cylinders and related products for use in heating, air conditioning and other systems. Of the net proceeds, $1,177,070 will be used to pay long-term debt and the balance for working capital and other corporate purposes. (File 2-47501 - Mar 30)
DAYSTROL-SCIENTIFIC, INC., 4018 West 65th St., Minneapolis, Minn. 55435 - 200,000 shares of common stock, to be offered for sale at $3.50 per share by Engler & Budd Company, 801 Nicollet Mall, Minneapolis, Minn. 55402. The company develops and markets a portable medical instrument called the Medi-Jector, designed to inject medication into human tissue through hydraulic pressure without a syringe and needle. Of the net proceeds, $183,000 will be used in connection with the manufacture of the Medi-Jector and the balance for working capital and other corporate purposes. (File 2-47506 - Mar 30)

HUPSI CORPORATION, 608 Northside Tower, 6065 Roswell Rd., N.E., Atlanta, Ga. 30328 - 180,000 shares of common stock, to be offered for sale at $5 per share by H. E. Simpson Securities, Inc., 25 Broad St., New York 10004. The company has designed and intends to assemble and market electronic systems for the monitoring and control of feed, water and environmental equipment for poultry houses and other commercial animal facilities. Of the net proceeds, up to $170,000 will be used in engineering and producing electronic flock monitoring systems and the balance for working capital and other corporate purposes. (File 2-47507 - Mar 30)

SCI SYSTEMS, INC., 8620 South Memorial Parkway, Huntsville, Ala. 35802 - 46,305 shares of common stock, issuable under the company's Qualified Stock Option Plan. The company engages in research with respect to electronic systems, instrumentation and various products for the U.S. Government. (File 2-47508 - Mar 30)

COLEMAN AMERICAN COMPANIES, INC., 3435 Broadway, Kansas City, Mo. 64111 - 310,535 shares of common stock and 5,526 common stock purchase warrants. Of the securities, 20,525 shares and the warrants may be offered for sale from time to time by certain shareholders at prices prevailing at the time of sale, 150,586 are issuable upon exercise of 1975 and 1979 stock purchase warrants issued in connection with an acquisition and 139,424 are issuable upon exercise of employee stock options. The company provides career training in data processing. (File 2-47509 - Mar 30)

FIDELITY MUTUAL INCOME INVESTORS, INC. (the Fund), 555 East City Line Ave., Bala Cynwyd, Pa. 19004 - 2,000,000 shares of capital stock, to be offered for sale (* at $20 per share maximum) through underwriters headed by Loeb, Rhodes & Co., 42 Wall St., New York 10005. The Fund is a closed-end, non-diversified management investment company designed primarily to offer investors an opportunity to participate in a portfolio of debt securities substantially all of which will be acquired through private placement. FMI Investors, Inc., wholly-owned subsidiary of Fidelity Enterprises, Inc. is investment adviser. (File 2-47511 - Mar 30)

E. F. HUTTON TAX-EXEMPT FUND, NEW YORK SERIES A, One Battery Park Plaza, New York, N.Y. 10004 - $8,250,000 of units. The Fund is one of a series of similar but separate trusts, created by a trust indenture and agreement between E. F. Hutton & Company, Inc., as sponsor, and United States Trust Company of New York, as trustee. The Fund is a diversified portfolio of interest-bearing municipal bonds, including contracts and funds for the purchase thereof, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal and New York income tax. (File 2-47514 - Mar 30)

FIRST MULTIFUND OF AMERICA, INC., 299 Park Ave., New York, N.Y. 10017 - 50,000 shares of common stock, to be offered for sale at net asset value with no sales charge (* $8.81 per share maximum). The Fund is a diversified mutual fund, whose policy is to seek long term growth of capital by investing generally in shares of 20 or more selected mutual funds. First Multifund Advisory Corp. is investment adviser. (File 2-47515 - Mar 30)

INTERNATIONAL FLAVORS & FRAGRANCES, INC., 521 West 57th St., New York, N.Y. 10019 - 221,780 shares of common stock, issuable pursuant to the Company's Retirement Investment Fund Trust and 152,245 shares of common stock, issuable upon the exercise of employee stock options. The company manufactures flavor and fragrance products used by other manufacturers. (File 2-47516 - Mar 30)

HALLIBURTON COMPANY, 3211 Southland Center, Dallas, Tex. 75201 - 227,272 shares of common stock, issuable upon conversion of $30 million of outstanding 4% convertible subordinated debentures, due 1987. (File 2-47517 - Mar 30)

OFFSPRING INDUSTRIES, INC., 27 Bruckner Blvd., Bronx, New York 10464 - 180,000 shares of common stock, of which 120,000 are to be offered for sale by the company and 60,000 by certain shareholders. The offering is to be made (* at $10 per share maximum) through underwriters headed by Newburger, Loeb & Co., Inc., 5 Hanover Sq., New York 10004. The company produces and sells moderately priced ladies knit junior sportswear primarily to department and specialty stores. Of the net proceeds, $200,000 will be used to purchase additional machinery and the balance for working capital and other corporate purposes. (File 2-47519 - Mar 30)

CARDINAL INCOME SECURITIES, INC., (the Fund), One Jefferson First Union Plaza, Charlotte, N.C. 28202 - 2,500,000 shares of common stock, to be offered for sale at $15 per share through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The Fund is a closed-end, diversified management investment company, whose primary objective is as high a level of current income as is consistent with prudent investment from a diversified portfolio predominantly of debt securities, with capital appreciation being a secondary objective. First Union National Bank of North Carolina, a subsidiary of Cameron Financial Corporation, is investment adviser. (File 2-47521 - Mar 30)
STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

Chrysler Corporation, Highland Park, Mich. (File 2-47494) - $37,000,000 of interests in Thrift-Stock Ownership Program

Exxon Corporation, New York, N. Y. (File 2-47495) - 86,486 shares and (File 2-47496) - 918,918 shares

Teradyne, Inc., Boston, Mass. (File 2-47497) - 150,000 shares

The Scott & Fetzer Company, Lakewood, Ohio (File 2-47510) - 350,000 shares

The Ryland Group, Inc., Columbia, Md. (File 2-47518) - 200,000 shares

The Ceco Corporation, Chicago, Ill. (File 2-47520) - 50,000 shares

RECENT FORM 8-K FILINGS

Form 8-K 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; and any newly enacted requirements effecting registrant's business.

The companies listed below have filed Form 8-K reports for the month indicated, responding to the item on the 8K form numbered in the parentheses. 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 several items of the form was included in Monday's News Digest.

AMENDED 8-K REPORTS

Patent Management Inc. Sep 72(7) 0-4153-2

Peabody Coalion Corp Feb 73(7) 1-3593-2

Pennsylvania Life Co. May 72(3) 0-3553-2

Process Systems, Inc. Sep 72(7) 0-6050-2

John Roberts, Inc. Jan 73(13,14) 1-6893-2

Rocky Mountain Industries, Inc. Dec 72(2,7,13,14) 0-6302-2

Rock Mountain Industries, Inc. Oct 72(7) 0-6302-2

Safeguard Industries Inc. Dec 72(9) 1-5620-2

Scrivner-Boogaard Inc. Dec 72(14) 1-6826-2

Seacrest Industries Corp Jan 73(7) 0-2252-2


Henry I. Siegel Co., Inc. Feb 72(9) 1-4885-2

Southwest Realty & Development Co., Inc. Jul 72(1) 0-117-2

Whittaker Corp Aug 72(3) 1-5407-2

N. K. Winston Corp Jan 73(3) 0-1759-2

Work Wear Corp Jan 73(14) 1-4784-2

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation for the further ten-day period April 10-19, inclusive.

SECURITIES ACT REGISTRATIONS. Effective April 9: Adobe Investment Corp., 2-46892 (90 days); American Hospital Supply Corp., 2-47428; Central Illinois Light Co., 2-47395; First Financial Corp., 2-46175 (May 18); Gannett Co., Inc., 2-47328; Hanover Planning Company, Inc., 2-46982 (90 days); Pandick Press, Inc., 2-47186.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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Copies of registration statements may be ordered from the Commission's Public Reference Section. All other referenced material is available in the issue of the SEC Docket indicated in parentheses below the News Digest Issue No. Both the News Digest ($33.00 a year, first class mail; $38.25 additional for foreign mailing; $25.00 additional for air mail) and the SEC Docket ($17.00 a year, first class mail; $4.25 additional for foreign mailing) are for sale by the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402.