SECURITIES AND EXCHANGE COMMISSION
NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.

Washington, D.C. 20549

(In ordering full text of Releases from SEC Publications Unit cite number)

(Issue No. 71-43)

FOR RELEASE March 3, 1971

DECISION IN ADMINISTRATIVE PROCEEDING

CORNFELD, COWETT BARRED, OTHERS SUSPENDED. The SEC today announced a decision under the Securities Exchange Act (Release 34-9094) in which it barred Bernard Cornfeld and Edward M. Cowett from directly or indirectly engaging in the business of a broker-dealer subject to the Commission's jurisdiction or without the prior consent of the Commission becoming associated with such a broker-dealer. The Commission also suspended Raymond Grant and Robert F. Sutner, who were, respectively, executive and senior vice presidents of the principal underwriter of Fund of America, Inc. ("Fund"), for 20 business days commencing March 1 from directly or indirectly engaging in or being associated with any person engaged in the business of a broker-dealer, an investment adviser, a registered investment company or in any other activities subject to the jurisdiction of the Commission. The sanctions were imposed for various violations of the Federal securities laws and failure of supervision pursuant to offers of settlement submitted by respondents in which they consented to findings of violations charged, without admitting such charges, and to the imposition of remedial sanctions indicated.

According to the Commission's decision, respondents, for the purpose of securing benefits for themselves and persons other than the Fund and its shareholders, caused Fund to allocate portions of its brokerage between April 1967 and April 1968 to certain persons pursuant to an arrangement whereby Fund's principal underwriter received a portion of the commissions earned by such other persons, and they failed to disclose to Fund and its shareholders and caused the sale of Fund shares through misleading prospectuses which failed to disclose that respondents had interests adverse to the Fund in the allocation of the Fund's portfolio transactions. The decision further stated that from about January 1, 1967 to September 18, 1969 Fund's principal underwriter acting as agent accepted compensation, other than salary or wages from Fund, for the sale of property to or for Fund other than in the course of its business as an underwriter or broker for Fund. The Commission also found that from about January 1, 1967 to September 18, 1969, respondents solicited proxies without furnishing information related to the practices and course of business involving the allocation of portions of Fund's brokerage and caused Fund's principal underwriter to make untrue and misleading statements in registration statements and other documents concerning such practices and course of business.

Moreover, the decision stated that Cornfeld and Cowett in connection with transactions in the portfolio securities of three foreign investment companies from about July 10, 1967 to about August 5, 1968, entered into and engaged in undisclosed arrangements with a registered broker-dealer which provided for the payment of certain pecuniary benefits to others out of charges and commissions earned by such broker-dealer on transactions executed for the accounts of those investment companies, which benefits included direct payment of monies in the form of give ups out of commissions earned.

INVESTMENT COMPANY ACT RELEASES

CHAMBERLAIN MFG. SEEKS ORDER. The SEC has issued an order under the Investment Company Act giving interested persons until March 18 to request a hearing upon an application of Chamberlain Manufacturing Corporation, Elmhurst, Ill. for an order exempting from certain provisions of the Act its proposed purchase of 116,300 of its outstanding common shares at $8.50 per share from Enterprise Fund, a mutual fund. Such shares represent 7.2% of Chamberlain's outstanding stock and all of Fund's holdings of such stock. Chamberlain states that it and Fund were on equal footing in negotiating the proposed transaction in an arms-length relationship and that none of Chamberlain's officers owning 10% or more of its outstanding voting securities is a Fund official or shareholder. (Release IC-6367)

SECURITIES ACT REGISTRATIONS

COLLEGE MARKETING FILES FOR OFFERING AND SECONDARY. College Marketing Corporation, 119 East 38th St., New York City 10016, filed a registration statement with the SEC on February 25 seeking registration of 218,000 shares of common stock, of which 198,000 are to be offered for public sale by the company and 20,000 (being outstanding shares) by the holder thereof. No underwriting is involved; participating NASD members will receive a 10% selling commission. The offering price ($8 per share maximum*) is to be supplied by amendment.

Organized in June 1969, the company provides integrated and comprehensive marketing and counseling services to clients serving the college and related youth markets. Net proceeds of its sale of additional stock will be used for research related to the company's services ($100,000), for retirement of short-term bank debt ($107,000) and for working capital and other corporate purposes. The company has outstanding 1,001,021 common shares (with a negative 41¢ per share net tangible book value), of which Thomas A. Twomey, Jr., president, owns 39%, Vincent DePaul Draddy, board chairman, 17% and management officials as a group 83%. Purchasers of the shares being registered will acquire a 17% stock interest in the company for their investment of $1,744,000*; present shareholders will then own 83%, for which they paid $542,275. (File 2-39490)

OVER

JIM WALTER SHARES IN REGISTRATION. Jim Walter Corporation, 1500 North Dale Mabry Highway, Tampa, Fla., filed a registration statement with the SEC on February 25 seeking registration of 65,000 outstanding shares of 5-3/4% cumulative convertible voting fifth preferred stock (and the underlying 195,000 common shares). These shares may be offered for sale from time to time by the holder thereof (President and Fellows of Harvard College) at prices current at the time of sale ($114 per preferred share maximum*). (File 2-39492)

In a second registration statement, the company seeks registration of 250,000 shares of 5-3/4% cumulative convertible voting fifth preferred stock (and the underlying 750,000 common shares). These shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale. First National City Bank (as trustee and agent) may sell 130,000 shares, Chase Manhattan Bank (National Association), as trustee, 30,000 shares and eight others the remaining shares being registered. All of the 5-3/4% shares being registered are part of 315,000 such shares issued in June 1969, the proceeds of which were used in connection with the company's acquisition for $31,549,104 of 876,364 shares (23.68%) of common stock of United States Pipe and Foundry Company owned by "Automatic" Sprinkler Corporation of America. (File 2-39491)

In a third registration statement, the company seeks registration of 30,989 shares of $1.60 cumulative convertible voting fourth preferred stock (and the underlying 33,469 common shares) and 197,190 shares of common stock. The preferred shares were part of 2,824,555 $1.60 preferred shares issued in connection with the merger of U. S. Pipe and Foundry into a subsidiary of the company. The common shares were issued in connection with various acquisitions or were issued or are issuable upon conversion of certain preferred shares and notes which were issued in connection with various acquisitions. The holders or recipients of such shares may offer them for sale from time to time at prices current at the time of sale ($43 per preferred and $38 per common shares maximum*). Nathan Manilow may sell all of 38,307 common shares held and 15 others the remaining common shares being registered. W. D. Upton may sell 10,000 of 21,200 preferred shares held and 10 others the remaining preferred shares being registered. (File 2-39493)

AMERICAN HOUSING PARTNERS PROPOSES OFFERING. American Housing Partners (the "Partnership"), 1133 15th St., N. W., Washington, D. C. 20005, filed a registration statement with the SEC on February 25 seeking registration of 15,000 shares (transferable participations in limited partner interests), to be offered for public sale at $1,000 per share (with a minimum purchase of five shares). The offering is to be made through underwriters headed by E. F. Hutton & Company Inc., One Chase Manhattan Plaza, New York 10005, which will receive an $85 per share commission.

The Partnership was organized to invest in federally assisted housing. Nation Wide Management Company, a subsidiary of Kaufman and Broad, Inc., and its president, Eugene F. Ford, are the general partners; Nation Wide will serve as manager. (File 2-39494)

UNITED FOODS SHARES IN REGISTRATION. United Foods, Inc., 5050 Poplar Ave., Memphis, Tenn. 38117, filed a registration statement with the SEC on February 26 seeking registration of 3,436,041 shares of common stock and 1,035,695 outstanding common stock purchase warrants. Of the common shares, 1,242,986 are outstanding shares (issued in connection with the conversion of the company's 1982 or 1983 convertible subordinated notes, the 1968 offering of 240,000 shares, upon exchange of a note held by Winter Garden Freezer Company, Inc., evidencing a $900,000 loan to the company for units offered by the company in 1969, and as a result of the merger of John Inglis Frozen Foods Company into a subsidiary), 1,412,555 are issuable upon exercise of warrants, and 780,500 are issuable upon conversion of convertible subordinated notes. These securities may be offered for sale from time to time by the holders thereof at prices current at the time of sale ($6 per share maximum*).

The company is a processor and marketer of frozen vegetables and fruits. In addition to indebtedness, it has outstanding 4,282,477 common shares. John Inglis, a director, and Weston W. Inglis may sell 191,250 shares each and a large number of others (including company officials) the remaining securities being registered. (File 2-39495)

NOVA SCOTIA TO SELL DEBENTURES. Province of Nova Scotia (U.S. Agent, D. S. Armstrong, Canadian Consulate General, 680 Fifth Ave., New York, N. Y. 10019), filed a registration statement with the SEC on February 26 seeking registration of $20,000,000 of debentures, due 1978, to be offered for public sale through underwriters headed by Halsey, Stuart & Co. Inc., 123 South LaSalle St., Chicago, Ill. 60690. The interest rate, offering price and underwriting terms are to be supplied by amendment. Net proceeds of its debenture sale will be used for highway construction ($6,000,000), for industrial development ($12,750,000) including advances to Industrial Estates Limited, and for general Government purposes. (File 2-39497)

TEK-AID TO SELL STOCK. Tek-Aid, Inc., 911 West B St., Wilmington, Calif. 90744, filed a registration statement with the SEC on February 26 seeking registration of 66,000 shares of common stock, to be offered for public sale at $5 per share. The offering is to be made on a "best efforts, 50% or none" basis by Maynard, Merel & Company, Inc., 518 Beach 140 St., Rockaway Pk., N. Y. 11694, which will receive up to a 50¢ per share selling commission plus up to $15,500 for expenses. The company has agreed to sell the underwriter, for 1¢ per warrant, five-year warrants to purchase up to 6,600 shares, exercisable after 13 months at $5 per share.

The company manufactures, sells and services electronic equipment and systems for marine, military and industrial purposes and provides field engineering and technical services. Net proceeds of its stock sale will be added to the company's working capital and used for general corporate purposes. The company has outstanding 110,000 common shares, all of which are owned by Teletrans Industries, Inc. Purchasers of the shares being registrered will acquire a 38% stock interest in the company for their investment of $330,000 (they will sustain an immediate dilution of $2.20 in per share book value from the offering price); Teletrans will then own 62%, for which it issued to former stockholders of the company Teletrans stock with a market value of $500,000. (File 2-39498)

CONTINUED

MULTIMEDIA FILES FOR OFFERING AND SECONDARY. Multimedia, Inc., 305 S. Main St., Greenville, S. C. 29601, filed a registration statement with the SEC on February 26 seeking registration of 458,895 shares of common stock, of which 200,000 are to be offered for public sale by the company and 258,895 (being outstanding shares) by the holders thereof. The offering is to be made through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York 10004; the offering price ($24 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is principally engaged in publishing daily and Sunday newspapers and in the operation of television and radio stations in the southeastern United States. Net proceeds of its sale of additional stock will be applied to the reduction of an $18,000,000 bank note issued in connection with the acquisition of the stock of the Advertiser Company. In addition to indebtedness and preferred stock, it has outstanding 2,175,200 common shares, of which members of the Peace family groups own 61.92% and management officials as a group 15.43%. J. Kelly Sisk is president. The J. E. Sirrine Estate proposes to sell 142,995 shares held (including 30,995 shares issuable upon conversion of preferred stock) and 7 others the remaining shares being registered. (File 2-39499)

TERMINAL EQUIPMENT TO SELL STOCK. Terminal Equipment Corporation, 750 Hamburg Turnpike, Pompton Lakes, N. J. 07442, filed a registration statement with the SEC on February 26 seeking registration of 110,000 shares of common stock, to be offered for public sale through Milton D. Blauner & Co., Inc., 115 Broadway, New York 10006. The offering price ($10 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter has advised the company that it will pay to Magnus & Co., Incorporated (a joint venturer with the underwriter) one-half of the profit derived from underwriting commissions. The underwriter received $25,200 commission in connection with the private sale of 70,000 shares in December 1968 and $100,000 in connection with a public offering in August 1969. The company has agreed to sell the underwriter and Magnus & Co. an aggregate of 10,000 shares at 50¢ per share, nontransferable for one year.

The company is engaged in certain aspects of the data and business information communication field. Net proceeds of its stock sale will be added to the company's general funds and used for working capital and general corporate purposes. The company has outstanding 367,766 common and 100,000 convertible Class B stock. Eugene Starr, president, owns 55% of the B stock, Robert J. Freedman, board chairman, 12% and management officials as a group 75%; Lawrence Holmes, Jr., executive vice president, owns 10.8% of the common and management officials as a group 17.4%. (File 2-39500)

DAYTON POWER & LIGHT TO SELL STOCK. The Dayton Power and Light Company, 25 North Main St., Dayton, Ohio 45401, filed a registration statement with the SEC on February 26 seeking registration of 200,000 shares of $100 par cumulative preferred stock, Series E, to be offered for public sale through underwriters headed by Morgan Stanley & Co. Inc., 2 Wall St., and W. E. Hutton & Co., 14 Wall St., both of New York City. The dividend rate, offering price ($105 per share maximum*) and underwriting terms are to be supplied by amendment. A public utility, the company will apply the net proceeds of its stock sale to the reduction of short-term indebtedness (expected to aggregate $44,500,000 on March 1), the proceeds of which were used for the company's construction program. Construction expenditures are estimated at $74 million for 1971 and $513 million for the five-year period 1971-75. (File 2-39501)

CAYMAN EXPLORATION PROPOSES OFFERING. Cayman Exploration Corporation (the general partner), 608 Silver Spur Rd., Palos Verdes Peninsula, Calif. 90274, filed a registration statement with the SEC on February 26 seeking registration of $10,000,000 of partnership interests in its 1971 Cayman Oil and Gas Drilling Program (the "Partnership"), to be offered for public sale in $2,500 units (with a minimum investment of two units required). No underwriting is involved; participating NASD members will receive a 7% selling commission. The Partnership is to be formed for the purpose of drilling for and developing oil and gas reserves. The general partner is a wholly-owned subsidiary of Cayman Corporation. James E. Menor is board chairman of the general partner and president of its parent. (File 2-39502)

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:

Omark Industries, Inc., Portland, Ore. 97222 (File 2-39475) - 100,000 shares
Dresser Industries, Inc., Dallas, Tex. 75221 (File 2-39496) - 12,445 shares
The Franklin Mint, Inc., Franklin Center, Pa. 19063 (File 2-39503) - 75,000 shares

SECURITIES ACT REGISTRATIONS. Effective March 1: All registration reported in the March 2 News Digest. Effective March 2: Florida Gas Transmission Co., 2-39417; Forward Films, Inc., 2-35415 (90 days); General Telephone & Electronics Corp., 2-39405; U. S. Home & Development Corp., 2-38937 (40 days); Loehmann's, Inc., 2-39391; On-Line Systems, Inc., 2-39269; Phillips Petroleum Co., 2-39383; Raygo, Inc., 2-39353; Ryan Homes, Inc., 2-39185; Scott Corp., 2-39094 (90 days); Walgreen Co., 2-39350.

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.

---oooOooo---