

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. 70-236)

FOR RELEASE December 7, 1970

COMMISSION ANNOUNCEMENT

SEC ORDER CITES LING & CO. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving Ling & Company, Inc. ("Registrant"), of Dallas, which has been registered as a broker-dealer since 1962; Ling & Company ("Applicant"), a Delaware corporation which, as successor to Registrant, filed a registration application on November 16, 1970; Michael F. Ling, president and board chairman of both companies; Arthur S. Miller, William B. Strange, Jr., Joseph B. Northern and Warren K. Steffen, II, vice presidents of each company; and Allyn F. Taylor, vice president of Registrant until September 1970.

The proceedings are based upon allegations of the Commission's staff that between September 1969 and June 1970 Registrant, Ling, Strange and Taylor offered and sold stock of Carterfone Communications Corporation, Inc., a Minnesota corporation, in violation of the registration provisions of the Securities Act of 1933. It is further alleged (a) that, in connection with their transactions in securities of Carterfone and seven other companies, Registrant, Ling, Miller, Strange, Taylor and Steffen engaged in transactions, acts and practices which violated the antifraud and anti-manipulative provisions of the Securities Act and Exchange Act; and (b) that Registrant, Ling and Northern violated Rule 10b-5 by recommending and selling securities to customers of the firm at a time when the firm did not own such securities, and thereafter failed to promptly deliver the securities paid for by such customers. It also is alleged that Applicant failed to include a timely financial statement in its registration application.

The Commission's order calls for the submission of affidavits not later than December 18, 1970, on the question whether it is necessary or appropriate in the public interest to postpone the effective date of its registration application pending a hearing and determination on the question whether the staff allegations are true and, if so, whether the application should be denied.

HOLDING COMPANY ACT RELEASES

PENN FUEL SEEKS ORDER. The SEC has issued an order under the Holding Company Act (Release 35-16928) giving interested persons until December 23 to request a hearing upon an application of Penn Fuel Gas, Inc., Oxford, Pa. holding company, to acquire all of the 200 outstanding capital shares of Oxford Gas Company, a gas utility company, from John H. Ware, in exchange for 15,609 Penn Fuel common shares. Ware also owns or controls about 92% of the 345,000 outstanding common shares of Penn Fuel. Penn Fuel (which has been granted an exemption from the Act) has 24 public utility subsidiaries, of which 23 are gas utility companies incorporated and doing business solely in Pennsylvania and one is a gas utility incorporated and doing business in Maryland and an adjacent portion of Pennsylvania. Oxford is engaged in supplying gas in Oxford, Pa., where Penn Fuel's headquarters are located, and the surrounding area.

CORRECTION RE COLUMBIA GAS SYSTEM. The News Digest of December 4 reported the issuance of an order by the Commission with respect to an application by the Columbia Gas System, Inc. (Release 35-16924). Columbia Gas has filed an application for an order with respect to the facts stated in the release and interested persons are given until December 28 to request a hearing thereon.

COURT ENFORCEMENT ACTION

BENGTZEN, GUYMON, OTHERS ENJOINED. The SEC Denver Regional Office announced December 2 (LR-4836) that the Federal court in Salt Lake City has issued an order of permanent injunction by default against Bill Bengtzen, John Guymon, Robert W. Shields, and Mick Eby, all of Salt Lake City, and Morris L. Dunlap, of Oklahoma City, Okla. enjoining them from violating the registration provisions of the Federal securities laws in the offer and sale of securities of Power Resources Corporation.

SECURITIES ACT REGISTRATIONS

SOUTHWESTERN SHARES IN REGISTRATION. Southwestern Investment Company, 205 E. 10th St., Amarillo, Tex. 79101, filed a registration statement (File 2-38972) with the SEC on December 3 seeking registration of 15,000 shares of common stock reserved for issuance to employees of the company and its subsidiaries pursuant to its Employee Stock Purchase Plan.

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:

Great Western United Corporation, Denver, Colo. 80202 (File 2-38970) - 200,000 shares
Collins Foods International, Inc., Culver City, Calif. 90230 (File 2-38971) - 130,000 shares

OVER

MISCELLANEOUS

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-9039) granting an application of the American Stock Exchange to strike from listing and registration the common stock of Conductron Corporation effective at the opening of business December 7, 1970. According to the application, the company fails to meet the Exchange's standards for continued listing with respect to earnings and net tangible assets. As of December 31, 1969, the company had a net tangible asset deficit of \$19,410,585, and had net losses for its past three years.

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12c per page, plus postage, for mailing within four days, to 25c per page, plus postage, for overnight mailing. Cost estimates given on request.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. The captions of the items are as follows:

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

Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed.

Illinois Central Industries, Inc.		Acousticon Systems, Corp.	
Sept 1970 (12, 13)	1-4710-2	Sept. 1970 (3)	0-4492-2
Newport Electric Corp		Comperipherals Inc.	
Sept 1970 (7,13)	0-471-2	Aug 1970 (2,7,13)	2-32858-2
On-Guard Corporation of America		Lums, Inc.	
Oct 1970 (9)	1-6164-2	Sept 1970 (3,12,13)	1-5976-2
Eddie Webster's, Inc.		Mahon Technology Group, Inc.	
Sept. 1970 (7)	2-32118-2	Sept 1970 (12,13)	0-4644-2
Allied Nuclear Corporation		Texas Gas Transmission Corp.	
Sept 1970 (9,13)	0-4881-2	Oct 1970(7,13)	1-4169-2
American Medical Building Guild, Inc.		Statham Instruments, Inc.	
Sept 1970 (9, 13)	1-5950-2	Sept 1970 (11, 13)	1-4110-2
Chicken Holiday, Inc.		Virginia Telephone & Telegraph Co.	
July 1970 (8)	2-32811-2	Sept 1970 (7)	0-763-2
Great Eastern Management Corp.		Western Resources Corp	
Sept 1970 (9)	1-6387-2	Sept 1970 (7,11, 13)	0-3664-2
Orbanco, Inc.		Allied Chemical Corp	
Sept 1970 (12,13)	0-3907-2	Sept 1970 (8)	1-1269-2
Self Service Restaurants, Inc.		Allied Maintenance Corporation	
Sept 1970 (2,7,12,13)	2-30929-2	Sept 1970(7,11,13)	1-5718-2
Atlantic Richfield Company		Birthcher Corporation	
Sept 1970 (3)	1-1196-2	Sept 1970 (2,13)	0-1127-2
Compuscan, Inc.		Northern Indiana Public Service Co.	
Sept 1970 (12,13)	0-4999-2	Sept 1970 (7,13)	1-4125-2
Exchange Investment Corp.		Patrick Industries, Inc.	
Oct 1970 (1,3,12)	0-1396-2	Sept 1970 (11)	0-3922-2
Golden Nugget Inc.		American Equity Investment Trust	
Sept 1970 (2,13)	0-1413-2	Sept 1970 (7,13)	0-4869-2
Gondas Corporation		Astrodata Inc.	
Sept 1970 (3)	0-5085-2	Sept 1970 (12,13)	1-4803-2
H. Miller and Sons, Inc.		Avco Community Developers, Inc.	
Sept 1970 (1)	2-34504-2	Sept 1970 (2,7,12,13)	1-6274-2
U.S. Industries, Inc.			
Sept 1970 (7,8)	1-3772-2		

The Bali Company, Inc. Sept 1970 (11,13)	1-5378-2	Kansas Power & Light Co. Sept 1970 (8)	1-3523-2
Caterpillar Tractor Co Sept 1970 (8)	1-768-2	Lehigh Valley Industries, Inc. Sept 1970 (12)	1-155-2
Computing Efficiency, Inc. Sept 1970 (2,13)	2-35299-2	Maryland Old Line Corporation Sept 1970 (12)	0-3543-2
Computer Usage Co. Sept 1970 (7,13)	0-2020-2	Royal American Corporation Sept 1970 (4,11)	0-3212-2
General Development Corp. Sept 1970 (7,12,13)	1-4080-2	Saturn Airways, Inc. Aug 1970 (2,13)	1-5844-2
Ray Resources Corporation Sept 1970 (13)	1-6202-2	Union Electric Co. Sept 1970 (7)	1-2967-2
Rochester Gas & Electric Corp. Sept 1970 (7,13)	1-672-2	Volunteer Natural Gas Company Sept 1970 (3,4,7,9,13)	0-652-2
All American Industries, Inc. Sept 1970 (2)	1-3733-2	Whitaker Cable Corp. Sept 1970 (11, 13)	1-5510-2
Alodex Corporation Sept 1970 (12)	0-3434-2	American Brands, Inc. Sept 1970 (12,13)	1-92-2
Florida Power & Light Co. Sept 1970 (13)	1-3545-2	College/University Corporation Sept 1970(13)	0-4640-2
General Motors Acceptance Corp Sept 1970 (7,13)	1-3754-2	El-Tronics, Inc. Sept 1970	1-3916-2
Hubbard Real Estate Investments Sept 1970 (12,13)	1-6309-2	Medequip Corporation Sept 1970 (2,13)	0-4688-2
Ingersoll Rand Co. Sept 1970 (7,12,13)	1-985-2	Southern Connecticut Gas Co. Sept 1970 (4,7,12,13)	0-2376-2
Leonard Refineries, Inc. Sept 1970 (11)	1-3944-2	Spectral Dynamics Corp or San Diego Sept 1970 (8)	0-3185-2
Marhoefer Packing Co. Inc. Oct 1970 (12)	1-5158-2	Triangle-Pacific Forest Products Corp. Sept 1970 (4,7,8,13)	1-5127-2
Ventura International, Inc. Sept 1970 (2, 13)	0-3729-2	Ashland Oil, Inc. Sept 1970 (7,13)	1-2918-2
Wisconsin Real Estate Investment Trust Sept 1970 (4,11,13)	0-2568-2	The Cambridge Corporation Sept 1970 (2,11,13)	0-3234-2
Woodall Industries, Inc. Jan 1970 (1)	1-5813-2	Commonwealth Oil Refining Co.Inc. Sept 1970 (3,7,)	1-4900-2
Worldwide Computer Services Inc. Sept 1970 (12)	2-30584-2	Conductron Corp. Sept 1970 (13)	1-5043-2
Baltimore Gas & Electric Co. Sept 1970 (4,11,13)	1-1910-2	Far-Mar-Co.,Inc. Sept 1970 (8,13)	2-30822-2
Beacon Resources Corp. Sept 1970 (7,12)	0-4398-2	Foster Grant Co. Inc. Sept 1970 (7)	0-78-2
Halbern Industries, Inc. Sept 1970 (13)	0-4342-2	Southern Airways Inc. Sept 1970 (4,13)	0-842-2
Hemisphere Hotels Corporation Sept 1970 (3,12,13)	2-31910-2	Ramah Circle Corp. Sept 1970 (2,11,13)	1-5845-2
Kane Miller Corporation Sept 1970 (3,13)	1-5014-2	Southern Discount Company Sept 1970 (11)	0-4059-2
Mississippi River Corp. Sept 1970 (8)	1-3599-2	Tidal Marine International Corp Sept 1970 (7,8,13)	2-33734-2
Peoples Gas Co. Sept 1970 (12)	1-5540-2	Airlift International, Inc. Sept 1970 (12)	1-5551-2
Prudent Resources Trust Sept 1970 (2,7)	1-5536-2	American District Telegraph Company Sept 1970 (3,12)	1-6084-2
Sternco Industries, Inc. Sept 1970 (7,8)	1-5159-2	American Photocopy Equipment Co. Sept 1970 (2,13)	1-6081-2
Sundance Oil Co. Sept 1970 (2,7,13)	1-3524-2	American Zinc Co. Sept 1970 (12,13)	1-59-2
U.S. Vinyl Corp. Sept 1970 (12)	2-35863-2	Bristol Myers Co. Sept 1970 (3,13)	1-1136-2
Zayre Corp. Sept 1970 (7,13)	1-4908-2	CBK Agronomics, Inc. Sept 1970 (2,8,13)	1-3096-2
Bio-Derivatives, Corp. Sept 1970 (9,13)	2-34285-2	Champion Home Builders Co. June 1970 (11,13)	1-4993-2
Harvard Industries, Inc. Sept 1970 (7,8,9,11,13)	1-1044-2	Kearney & Trecker Corporation Sept 1970 (3)	0-62-2
International Recreation Corp. Sept 1970 (2,7,13)	2-34619-2		

8K Reports for Sept 1970

Acoustica Associates, Inc.		Leeds & Northrup Co. (11)	1-5192-2
Aug 1970 (12)	0-1717-2	Omega Equities Corp (2,3,12,13)	0-188-2
Joy Mfg. Co.		Penn Metal Fabricators, Inc.	
Sept 1970 (12)	1-3156-2	(11,12)	2-33900-2
Katz Drug Co.		Preform Building Components, Inc.	
Sept 1970 (12,13)	1-886-2	(1,2,7,8,13)	1-6020-2
Knight Industries Inc.		Great Heritage Life Insurance Co.	
Sept 1970 (11,13)	0-3236-2	(12) Dec 69	2-23081-2
Merritt-Chapman & Scott Corp.		Hammermill Paper Co. (7)	1-3100-2
Sept 1970 (2,11,13)	1-1390-2	Herzing Institutes, Inc. (3)	2-34343-2
Networks Electronic Corp.		Holiday Airlines, Inc. (3,12)	0-4270-2
Sept 1970 (3,7,8)	0-1817-2	Mareight Corporation (12,13)	2-12441-2
Nortek, Inc.		Minnesota Natural Gas Co.	
Sept 1970 (12)	1-6112-2	June 1970 (7)	0-1878-2
Progressive Industries Corporation		Modular Dimensions, Inc.	
Sept 1970 (11)	0-3453-2	Aug 1970 (12,13)	2-34019-2
Sykes Datatronics, Inc.		Pacific Industries, Inc. (12)	1-1360-2
Sept 1970 (7,12,13)	0-4953-2	The Walter Reade Organization Inc.	
National Lead Co. (12)	1-640-2	(2,4,7,13)	0-1043-2
New England Tel & Tel Co.		Sargent Industries, Inc. (11,13)	1-5776-2
(7,13)	1-115-2	Columbia Pictures Industries, Inc.	
Niagara Frontier Services		(8,13)	1-6240-2
(9,12)	1-5915-2	Financial Development and Research Corp.	
Northwestern Bell Telephone Co.		Aug 1970 (11)	0-1702-2
(7)	1-3501-2	Glen Glenn Sound Co. (2,13)	0-4108-2
Paramount Leasing Corp. (12,13)	2-31093-2	Guardsmark, Inc. (7)	2-34600-2
Patrick Oil & Gas Corp 1970 Drilling		J. B. Ivey & Co. (1,7,13)	0-1355-2
Program No 2(7,13)	2-36280-2	Medicenters of America, Inc.	
Patrick Oil and Gas Corp 1970 Drilling		(7,9,13)	0-2785-2
Program No 1 (7,13)	2-35769-2	Murphy Pacific Marine Salvage Co.	
General Foods Corp. (12)	1-1354-2	(12)	0-2198-2
Honolulu Gas Co., Ltd.		Norlin Corp (6K)	1-6139-2
July 1970 (7,13)	0-1190-2	Haverhill Gas Co. (11)	0-1166-2
Horizon Corporation (12,13)	0-1725-2	Hydro Nuclear Corp (2,7,9,13)	0-4395-2
International Timesharing Corp		HYTEK International Corp. (11,13)	2-35567-2
(11,13)	0-5126-2	ITT Continental Baking Co. (3)	1-5841-2
Kaiser Steel Corp. (7,8,)	0-433-2	Larsen Co. (11,13)	0-1730-2
Kayot, Inc. (2,7,11,12,13)	0-4240-2	Macmillan Ring-Free Oil Co. Inc	
Lockheed Aircraft Corp. (7,13)	1-2193-2	(11)	0-1335-2
R. H. Macy & Co., Inc. (3)	1-556-3	Milgo Electronic Corp. (9,13)	1-5045-2
Mariott Corporation (Mississippi Power & Light Co.	
Dec 69, Feb 70, Apr 70, Aug 70 (7)	1-5664-2	(11)	0-320-2
Jan 70, Jun 70, (7,12)	1-5644-2	Mr. Steak, Inc. (2,3,12,13)	0-4280-2
Mar 70, May 70 (7, 12)	1-5644-2	Stratford of Texas, Inc.	
Michigan General Corp(7,13)	1-6167-2	(2,7,8,13)	2-34470-2
Revco D.S., Inc. (2,11,12,13)	1-5025-2		
G. D. Searle & Co. (7,13)	1-4841-2		
Spencer Foods, Inc. (2,13)	2-36764-2		

SECURITIES ACT REGISTRATIONS. Effective December 3: Sheldon Petroleum Co., 2-37780 (90 days).

Effective December 4: E. F. Hutton & Co. Inc., 2-38533 & 2-38534; Mid-Continent Telephone Corp., 2-38673; Pan American Bancshares, Inc., 2-37731 (Mar 4); Pollution Control Industries, Inc., 2-37793 (90 days); Reliable Investors Corp., 2-37314 (40 days).

Registrations reported in the December 4 News Digest were effective December 3.

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.

---oooOooo---