

# SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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**RETRIEVAL CONTROL SYSTEMS PROPOSES OFFERING.** Retrieval Control Systems, Inc., 211 W. 19th St., New York 10011, filed a registration statement (File 2-30912) with the SEC on November 29 seeking registration of 200,000 shares of common stock, to be offered for public sale through underwriters headed by A. J. Butler & Co., 50 Broadway, New York 10005. The offering price (\$5 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Butler firm \$15,000 for expenses, and has sold to that firm and its employee, Joel T. Comiteau, 20,000 common shares at 5¢ per share.

Organized under New York law in April 1966, the company represents an amalgamation of three different corporations operating in complementary fields, each of which had been separately owned by John J. Montague, Jr., the company's president. It is engaged in the manufacture and sale of a wide variety of business forms and manufactures and sells metal record keeping equipment. Of the net proceeds of its stock sale, \$250,000 will be used for new printing equipment and \$150,000 for the repayment of short-term indebtedness; the balance will be added to working capital and used for general corporate purposes, including \$200,000 to defray costs of hiring and training some 15 new salesmen and their related support personnel for one of the company's subsidiaries. The company has outstanding 320,000 common shares (with a 56¢ per share book value), of which John Montague, Jr., owns 88.3%. Upon completion of this offering, Montague will own 54.3% and the Butler firm and one employee 3.9% of the then outstanding common stock, which has an aggregate book value of \$179,601 and the purchasers of the shares being registered will own 38.5%, for which they will have paid \$1,000,000\*.

**PUTNAM MAYFLOWER FUND PROPOSES OFFERING.** Putnam Mayflower Fund, Inc., 265 Franklin St., Boston, Mass. filed a registration statement (File 2-30913) with the SEC on November 29 seeking registration of 2,500,000 shares of common stock, to be offered for public sale at net asset value plus an 8-1/2% sales charge on purchases of less than \$10,000 (\$10.93 per share maximum\*). The Fund was organized in November 1968 as an open-end, diversified investment company. The Putnam Management Company, Inc., will act as investment adviser and its wholly-owned subsidiaries, Putnam Fund Distributors, Inc., and Mutual Fund Associates Incorporated, as principal underwriters. Charles M. Werly is board chairman of the Fund and a director of the adviser and George Putnam is president of the Fund and of the adviser. Werly and A. Theodore Lyman, Jr., vice president of the Fund and senior vice president of the adviser, each owns more than 5% of the voting securities of the adviser.

**CALVERT 1969 OIL & GAS PROGRAM PROPOSES OFFERING.** Calvert 1969 Oil & Gas Program, Ltd., 1120 Liberty Bank Bldg., Oklahoma City, Okla. 73102, filed a registration statement (File 2-30915) with the SEC on November 29 seeking registration of \$3,000,000 of participations in limited partnership interests, to be offered for public sale at \$20,000 per unit. The offering is to be made on a best efforts basis by Calvert Funds, Inc., the general partner, its officers and by Stifel, Nicolaus & Co., Inc. or other selected NASD members; Stifel, Nicolaus and other NASD members will receive a 5% selling commission. The partnership will engage in oil and gas explorations, including both wildcat and "close-in" prospects, with the former type predominating. The venture may also participate in secondary recovery prospects. The general partner is a wholly-owned subsidiary of Calvert Exploration Company, of which H. K. Calvert is president, and F. A. Calvert, Jr., vice president.

**NEBRASKA CONSOLIDATED COMMUNICATIONS TO SELL STOCK.** Nebraska Consolidated Communications Corporation, 708 Federal Securities Bldg., Lincoln, Nebr. 68508, filed a registration statement (File 2-30916) with the SEC on November 29 seeking registration of 450,000 shares of common stock, to be offered for public sale at \$3 per share. The offering is to be made through underwriters headed by First Nebraska Securities Corp., 1001 O St., Lincoln, Nebr., and Kirkpatrick, Pettis, Smith, Polian, Inc., 540 Omaha National Bank Bldg., Omaha, Nebr.; the underwriting terms are to be supplied by amendment.

Organized under Nebraska law in June 1966, the company "is engaged in serving government with communication services." Its method of operation includes engineering study and system design, communication system construction, and ownership of communication system equipment and lease and maintenance of the same for government use. To date, its operations have been limited, principally involving preoperational engineering study and design of radio communications facilities for the State of Nebraska. Of the net proceeds of its stock sale, part will be used to pay the principal balance of short term loans incurred for the purchase of equipment and installation and engineering expense for radio communication systems leased to the State of Nebraska and for operating expenses, and part will be used to pay the balance of the purchase price of equipment and the balance of construction, engineering and installation costs of the communication system designed for the State; the balance will be retained by the company as operating capital and to help finance the development and growth of its business. The company has outstanding 50,000 common shares, of which Richard Hunt, vice president, owns 19% and management officials as a group 76%. Tyler Ryan is board chairman and Howard F. Rasmussen president.

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**LASER NUCLEONICS TO SELL STOCK.** Laser Nucleonics, Inc., 123 Moody St., Waltham, Mass. 02154, filed a registration statement (File 2-30917) with the SEC on November 29 seeking registration of 250,000 shares of common stock, to be offered for public sale at \$12.50 per share. The offering is to be made by company officials and NASD members; the latter will receive a \$1.25 per share commission.

Organized under Massachusetts law in April 1968, the company is a completely new organization and has very little operating history. It is engaged in activities and in manufacturing apparatus involving the use of laser techniques and in certain other fields. Of the net proceeds of its stock sale, the company expects to use \$150,000 as working capital for about two years and \$785,000 for the development of a new spark plug concept for automobiles; the balance will be used for general corporate purposes. The company has outstanding 1,000,000 common shares, all owned by Harry E. Franks, president. Upon completion of this offering, Franks will own 80% of the then outstanding stock, for which he paid \$100,000 and the public investors will own 20%, for which they will have paid \$3,125,000.

**PENNSYLVANIA POWER & LIGHT TO SELL BONDS.** Pennsylvania Power & Light Company, 901 Hamilton St., Allentown, Pa. 18101, filed a registration statement (File 2-30918) with the SEC on December 3 seeking registration of \$40,000,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. The company will use the net proceeds of its bond sale to retire \$2.5 million of matured debt obligations. Construction expenditures are estimated at \$93 million for 1968, \$122 million for 1969 and at \$124 million for 1970.

**UNITED NATIONAL INVESTORS SHARES IN REGISTRATION.** United National Investors Corporation, 745 Fifth Ave., New York 10022, filed a registration statement (File 2-30919) with the SEC on December 3 seeking registration of 607,941 shares of common stock. These shares are issuable upon exercise of outstanding warrants, initially (on or before December 31, 1969) at \$7 per share.

**SUNDSTRAND SHARES IN REGISTRATION.** Sundstrand Corporation, 2531 11th St., Rockford, Ill., filed a registration statement (File 2-30920) with the SEC on December 2 seeking registration of 89,946 outstanding shares of common stock and 8,400 outstanding shares of \$3.50 cumulative convertible preferred stock (and the 8,518 shares issuable upon conversion thereof). These securities may be offered for public sale from time to time by the holders thereof at prices current at the time of sale (\$66 per common share and \$79 per preferred share maximum\*).

The company is primarily engaged in the manufacture and sale of a wide variety of proprietary equipment systems and components, for the aerospace-defense and other industries. In addition to indebtedness and preferred stock, it has outstanding 4,913,615 common shares.

**NATIONAL GENERAL FILES EXCHANGE OFFER.** National General Corporation, 1 Carthay Plaza, Los Angeles, Calif. 90048, filed a registration statement (File 2-30921) with the SEC on December 2 seeking registration of \$9,567,800 of 4% convertible subordinated debentures, due 1993 (and the underlying common shares) and 287,034 warrants to purchase a like number of common shares. It is proposed to offer these securities in exchange for common stock of Great American Holding Corporation, at the rate of \$50 of debentures plus 1-1/2 warrants for each Great American share. National owns 76% of the 6,157,141 Great American outstanding common shares (including 403,700 shares purchased for \$20,000,000 in June 1968 and 4,244,141 acquired pursuant to an earlier offer in exchange for approximately \$212,208,000 of 4% convertible subordinated debentures and 6,366,000 common stock purchase warrants). According to the prospectus, it is National's intention to acquire at least 90% of Great American outstanding shares to effect a statutory merger of Great American into National.

**LIVINGSTON OIL FILES FOR SECONDARY.** Livingston Oil Company, 9 East Fourth St., Tulsa, Okla. 74103, filed a registration statement (File 2-30923) with the SEC on December 2 seeking registration of 365,453 outstanding shares of 30¢ cumulative convertible preferred stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Hayden, Stone Inc., 25 Broad St., New York 10004; the offering price (\$14 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is a diversified company engaged in oil and gas operations, community antenna television (CATV) and business forms and printing services. In addition to indebtedness and preferred stock, it has outstanding 4,682,483 common shares. Wayne E. Swearingen is president and Joseph L. Seger is board chairman. Fred Lieberman proposes to sell 104,897 preferred shares, Texas Capital Corporation 70,063, Jack R. Crosby 83,790 and three others the remaining shares being registered.

**WEST TEXAS UTILITIES TO SELL BONDS.** West Texas Utilities Company, 1062 North Third St., Abilene, Tex. 79601, filed a registration statement (File 2-30924) with the SEC on December 2 seeking registration of \$12,000,000 of first mortgage bonds, Series G, to be offered for public sale at competitive bidding. A utility subsidiary of Central and South West Corporation, the company will use the net proceeds of its bond sale to finance a part of its construction expenditures, including the payment of some \$9,300,000 of short-term notes payable to the parent and incurred or to be incurred prior to the sale of bonds for the interim financing of such expenditures. Construction expenditures for the 15 months ending December 31, 1969, are estimated at \$12,360,000.

**I M A FUND PROPOSES OFFERING.** I M A Fund, Inc., 5100 West 164th St., Cleveland, Ohio 44142, filed a registration statement (File 2-30926) with the SEC on December 2 seeking registration of 250,000 shares of common stock to be offered for public sale at net asset value (\$10 per share maximum\*) plus a sales charge of 7-1/2% on cumulative purchases up to \$5,000. The Fund was organized in July 1968 as an open-end diversified management investment company. IMA Management, Inc., a wholly-owned subsidiary of IMA Enterprises, Inc., will act as investment adviser and distributor of the Fund's shares. Tony W. Kozak, Jr. is president of the Fund and vice president of the investment adviser. Kozak, Jr., owns 7.2%, Tony W. Kozak, Sr., 8.5% and Jay W. Klee, president of the investment adviser, 5.3% of the outstanding stock of the investment adviser.

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**DUQUESNE LIGHT CO. TO SELL BONDS.** Duquesne Light Company, 435 Sixth Ave., Pittsburgh, Pa. 15219, filed a registration statement (File 2-30927) with the SEC on December 3 seeking registration of \$30,000 of first mortgage bonds, due 1999, to be offered for public sale at competitive bidding. The company will use net proceeds of its bond sale, together with other funds, to finance construction expenditures, including the payment of short-term bank loans incurred and to be incurred for construction purposes. Construction expenditures are estimated at \$92,000,000 for 1969 and \$90,000,000 for 1970.

**SELF SERVICE RESTAURANTS TO SELL STOCK.** Self Service Restaurants, Inc., 1000 Veterans Highway, Metairie, La., filed a registration statement (File 2-30929) with the SEC on December 3 seeking registration of 140,000 shares of common stock, to be offered for public sale by Allen & Co., Inc., 30 Broad St., New York 10004. The offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the underwriter up to \$20,000 for expenses. James M. Trotter III, president, and William E. Trotter II, secretary-treasurer, have sold or will sell the Allen firm 30,000 shares and Ray Chorbajian (a finder) 5,000 shares, at the public offering price less the underwriting discount, which shares may not be transferred for one year.

Organized under Louisiana law in June 1968, the company owns and operates under franchise 15 Burger King restaurants in south Louisiana and two in Pensacola, Fla. Sixteen of the restaurants had been in operation prior to the organization of the company. Of the net proceeds of its stock sale, \$200,000 will be used to retire indebtedness previously incurred in the construction of restaurant buildings and the acquisition of restaurant equipment, \$74,000 toward the purchase of leased land and buildings presently used for two restaurants, and the balance toward opening additional Burger King restaurants over a period of two years. In addition to indebtedness, the company has outstanding 735,000 common shares, of which James M. Trotter III and William E. Trotter II, own 47.6% each.

**INSTRUMENT SYSTEMS FILES FOR OFFERING AND SECONDARY.** Instrument Systems Corporation, 770 Park Ave., Huntington, L. I., N. Y. 11745, filed a registration statement (File 2-30930) with the SEC on December 3 seeking registration of \$25,000,000 of convertible subordinated debentures, due 1977, to be offered for public sale at \$1,000 per debenture. The offering is to be made through underwriters headed by Shaskan & Co., Inc., 67 Broad St., New York 10004; the interest rate and underwriting terms are to be supplied by amendment. The registration statement also covers 459,727 outstanding common shares, which are to be offered for sale from time to time by the holders thereof at prices current at the time of sale (\$40 per share maximum\*) and 141,000 common stock purchase warrants (and the underlying shares) issued to Shaskan & Co. in connection with two prior offerings of debentures.

The company manufactures, sells or distributes various products in the automobile, home furnishings, packaging and industrial products fields. Of the net proceeds of its debenture sale, \$13,400 will be used to repay certain bank borrowings incurred to enable the company to carry increased inventories and receivables resulting from expanded volume of its operations and to finance certain acquisitions, and the balance will be added to general funds for general corporate purposes, including capital expenditures for expansion, improved efficiency of certain present operations and for possible future acquisitions. In addition to indebtedness and preferred stock, the company has outstanding 2,960,505 common shares, of which management officials as a group own 20%. Edward J. Garrett is board chairman and president. James Friery proposes to sell 72,988 shares of 145,977 shares held and a large number of others the remaining shares being registered.

**CHARTER CAPITAL PROPOSES OFFERING.** Charter Capital Corporation, Charter Oil Building, San Diego, Calif. 92101, filed a registration statement (File 2-30932) with the SEC on December 3 seeking registration of \$20,000,000 of limited partnership interests in Charter Resource Programs, to be offered for public sale in \$1,000 units. The offering is to be made by Charter Capital Corporation, the general partner, or its salesmen; the latter will receive a maximum of 7-1/2% of the amount of initial investment and a maximum of 1% of funds reinvested. Each investment will be placed 65% in an oil and gas limited partnership and 35% in a gold and silver limited partnership. The oil and gas limited partnerships will invest in the exploration for oil and gas and in the development of proven and semi-proven oil and gas leases and producing and other oil and gas properties and projects. The gold and silver limited partnership will engage in the exploration, purchase and development inferred, possible, probably and proven gold and silver properties and projects. Charter Capital Corp. was organized in September 1968 as a wholly owned subsidiary of Charter Oil Company Limited, a British Columbia company. It has outstanding 250 shares, of which Canadawide Investments Limited owns approximately 41%. Hans Willi of Zurich, president of Charter Oil, owns 52% of the outstanding common shares of Canadawide Investments, Kurt Gratwohl, president of Anlagebank Zurich, 21% and Anlagebank Zurich 27%. Ian E. Gardner-Smith is president of Charter.

**ASHLAND OIL PROPOSES EXCHANGE OFFER.** Ashland Oil & Refining Company, 1409 Winchester Ave., Ashland, Ky. 41101, filed a registration statement (File 2-30933) with the SEC on December 3 seeking registration of 2,500,000 shares of common stock and 5,000,000 ten-year common stock purchase warrants. It is proposed to offer these securities in exchange for the common stock United Nuclear Corporation; the exchange ratio is to be specified by amendment. The exchange offer is subject to approval by Ashland Oil shareholders at its annual meeting scheduled for January 20, 1969, and is predicated upon acceptance by holders of at least 3,800,000 of the 4,559,029 outstanding common shares of United Nuclear. Eastman Dillon, Union Securities & Co. and Lehman Brothers, as dealer managers, have agreed to use their best efforts to arrange for soliciting dealers to solicit acceptances of the exchange offer. Ashland Oil has an option to acquire the 978,403 United Nuclear common shares (21%) owned by Combustion Engineering.

Ashland Oil is engaged in the production, refining and distribution of petroleum products and related items and in the manufacture of chemicals, petrochemicals and other specialty products. United Nuclear is primarily engaged in mining and milling uranium ore and is also engaged in the manufacture of nuclear fuel materials and the fabrication of nuclear reactor cores and other nuclear activities, including research and

development, reactor system design, nuclear fuel management and uranium scrap recovery. In addition to indebtedness and preferred stock, Ashland Oil has outstanding 20,466,115 common shares, of which management officials as a group own 5.1%. Rexford S. Blazer is board chairman and Orin E. Atkins president.

**GAMBLE-SKOGMO PROPOSES FINANCING.** Gamble-Skogmo, Inc., 5100 Gamble Drive, Minneapolis, Minn. 55416, filed a registration statement (File 2-30934) with the SEC on December 4 seeking registration of \$20,000,000 of 7% subordinated income capital notes, due 1986-88, and warrants to purchase 200,000 common shares. The notes (with one warrant for each \$100 note) are to be offered for public sale at 100% of principal amount, (a) as a continuing offering principally to customers, franchise dealers and employees and to the general public communities serviced by the company and (b) from time to time as opportunities therefor develop, in exchange for properties or securities of others. The offering is to be made through NASD members (including Gamble-Alden Securities, Inc., a wholly-owned subsidiary), which will receive a 5% commission. The registration statement also covers 20,000 outstanding common shares and 25,000 outstanding warrants. These securities may be offered for public sale from time to time by the present holders thereof at prices current at the time of sale (\$38.75 per share maximum\*).

The company is engaged in the merchandising business directly and through its merchandising subsidiaries, principally Aldens, Inc., Gamble Department Stores, Inc., Red Owl Stores, Inc., Macleod Stedman Limited, Marshall Wells Limited, Clark's-Gamble of Canada Limited, Eisen Mercantile, Inc., and J. M. McDonald Co. Net proceeds of the company's sale of notes, together with other available funds, will be used for general corporate purposes, including the acquisition from time to time of other companies that may be compatible with the Gamble organization. B. C. Gamble is board chairman and C. C. Raugust president. In addition to indebtedness and preferred stock, the company has outstanding 3,469,930 common shares, of which 25.7% is under the control of Gamble and his associates, including the P. W. Skogmo Foundation.

**STOCK PLANS FILED.** The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock option and related plans:  
Diamond Shamrock Corporation, Cleveland, Ohio 44115 (File 2-30892) - 385,332 common and 91,746 special common shares

Omark Industries, Inc., Portland, Oregon 97222 (File 2-30914) - 55,000 shares  
University Computing Company, Dallas, Tex. 75235 (File 2-30922) - 310,000 shares  
Peerless Tube Company, Bloomfield, N. J. 07003 (File 2-30925) - 6,000 shares  
Crown Cork & Seal Company, Inc., Philadelphia, Pa. 19136 (File 2-30928) - 75,000 shares  
Avnet, Inc., New York 10020 (File 2-30931) - 190,681 shares

**PEOPLES GAS FEE PAYMENTS CLEARED.** The SEC has issued an order under the Holding Company Act (Release 35-16234) authorizing Peoples Gas Company, Chicago, to pay some \$26,597 of legal fees and expenses in connection with the transactions incident to the plan approved by the Commission on June 28, 1968, involving the issuance of its stock on a share for share basis for untendered common stock of The Peoples Gas Light and Coke Company.

**SEC COMPLAINT NAMES GREAT WESTERN OIL.** The SEC Denver Regional Office announced December 5 (LR 4176) the filing of a complaint in the U. S. District Court in Omaha, seeking to enjoin violations of the Securities Act registration requirements by Great Western Oil Company and Ray B. Leach, of Omaha, in the offer and sale of fractional undivided interests in oil and gas leases.

**GOODALE, BERTMAN PROPOSES OFFERING.** Goodale, Bertman & Co., Inc., P. O. Box 792, Liberty, Tex. 77575, filed a registration statement (File 2-30935) with the SEC on December 4 seeking registration of 1200 units in its 1969-70 Drilling Fund Program, to be offered for public sale at \$5,000 per unit. The offering is to be made through company officials, who will receive no commission. The Manchester Securities Corporation, a wholly-owned subsidiary of Goodale Bertman Oil Corporation, which will receive up to a 7-1/2% commission and NASD members which will receive up to a 5% commission (the latter commission will be absorbed by Manchester Securities). The company, a wholly-owned subsidiary of Goodale Bertman Oil Corporation, is undertaking a Program of continuous exploration and development for oil and gas. The Program will be managed and operated by the parent. Net proceeds of this offering will be applied to the business of drilling oil and gas wells, principally in the Gulf Coast areas of Texas and Louisiana. Benjamin A. Goodale is board chairman of the company and of the parent and J. G. Bertman, Jr., is president of the company and of the parent. All of the stock of the parent is owned by Goodale and Bertman.

**SECURITIES ACT REGISTRATIONS.** <sup>Effective December 6:</sup> Bath Industries, Inc., 2-30736; Emerging Securities Fund, 2-28994; Hamilton Growth Fund, Inc., 2-29755; Marine Midland Banks, Inc., 2-30468; Monarch Capital Corp., 2-30280 (90 days).

Withdrawn December 4: Dorne and Margolin, Inc., 2-29511; Healthcare Corp. 2-30364.

**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.