

# 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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**DPA TO SELL DEBENTURES.** DPA, Inc., 2636 Farrington St., Dallas, Tex. 75207, filed a registration statement (File 2-30735) with the SEC on November 14 seeking registration of \$15,000,000 of senior subordinated convertible debentures, due 1984, to be offered for public sale through underwriters headed by H. L. Federman & Co., Inc., 50 Broadway, and Allen & Co., Inc., 30 Broad St., both of New York 10004. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company (formerly Data Processing Associates, Incorporated) is primarily engaged in the leasing of data processing equipment, the sale of motor fuel conditioners and oils and greases, and the sale of advertising space on protective paper textbook covers. Of the net proceeds of its debenture sale, \$10,000,000 will be used to purchase computer equipment and the balance will be added to the company's working capital and may be used in connection with acquisitions of the assets or securities of other companies. In addition to indebtedness and preferred stock, the company has outstanding 1,827,831 common shares. John B. Tuthill is president.

**COMPUTER ENTERPRISES TO SELL STOCK.** Computer Enterprises, Inc., 1955 Merrick Road, Merrick, N. Y. 11566, filed a registration statement (File 2-30737) with the SEC on November 14 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$2.50 per share. The offering is to be made on a "best efforts, all or none" basis through Weinberg, Ost & Hayton, Inc., 52 Broadway, New York 10004, which will receive a 25¢ per share selling commission plus \$12,000 for expenses. Subject to the sale of all the shares offered, the company has agreed to sell the underwriter, for 1¢ per warrant, six-year warrants to purchase 15,500 common shares, exercisable after one year at \$2.50 per share, and to Joseph Kaminsky, a non-affiliated finder, identical warrants to purchase 4,500 common shares.

The company was organized under Delaware law in August 1968 for the purpose of acquiring all of the outstanding capital stock of Institute of Computer Technology, Inc., and Computer Enterprises, Inc. (a New York corporation). The company through subsidiaries is engaged in the operation of a data processing and computer programming school and the franchising of others to operate similar schools. Net proceeds of its stock sale will be added to the company's general funds and used for general corporate purposes, including ordinary operating expenses, and the purchase and/or leasing of additional school equipment for the use of Computer Institute and possibly franchisees. The company has outstanding 400,000 common shares (with a \$.225 per share book value), of which Seymour Pack, president, owns 50% and Martin Lerner, executive vice president, 45%. Upon completion of this offering, the then outstanding shares will have an \$.825 per share book value, and the public investors will have thus sustained an immediate dilution of \$1.675 per share from the public offering price, while the prior stockholders' equity will be increased by \$.60 per share.

**SOUTHERN BELL TO SELL DEBENTURES.** Southern Bell Telephone and Telegraph Company, 67 Edgewood Ave., S.E. Atlanta, Ga. 30303, filed a registration statement (File 2-30738) with the SEC on November 15 seeking registration of \$60,000,000 of debentures, due 1999, to be offered for public sale at competitive bidding. An AT&T subsidiary and an associate of the Bell System, the company will apply the net proceeds of its debenture sale toward payment of some \$80,000,000 of advances from AT&T, which were obtained for general corporate purposes (including construction expenditures).

**FELD OPERATING SERVICE FILES FOR OFFERING AND SECONDARY.** Feld Operating Service, Inc., 350 North James, Kansas City, Kans., filed a registration statement (File 2-30739) with the SEC on November 15 seeking registration of 160,000 shares of common stock. Of this stock, 25,000 shares are to be offered for public sale by the company and 135,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Scherck, Stein & Franc, Inc., 506 Olive St., and Dempsey-Tegeler & Co., Inc., 1000 Locust St., both of St. Louis, Mo. 63101; the offering price (\$22 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is primarily a service enterprise engaged in the leasing of vehicles and business equipment and, in conjunction with vehicle leasing, furnishing transportation advisory services; a portion of its sales is generated from the subsequent disposition of vehicles and equipment taken out of leasing or rental service. Net proceeds of its sale of additional stock will be added to the company's corporate funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 513,570 common shares, of which Elaine F. Strauss and Suzanne F. Zalk own 26.41% each, the J. Harold Byers Estate 9.43% and David S. Brockman, secretary-treasurer, 8.65%. Elaine Strauss and Suzanne Zalk propose to sell 124,875 shares each of 135,660 shares held each, and Brockman 10,500 of 44,455. Milton W. Feld is board chairman and Morton L. Zalk president.

**KAUFMAN AND BROAD TO SELL DEBENTURES.** Kaufman and Broad, Inc., 10889 Wilshire Blvd., Los Angeles, Calif 90024, filed a registration statement (File 2-30740) with the SEC on November 15 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1989, to be offered for public sale through underwriters headed by E. F. Hutton & Co., Inc., 61 Broadway, New York 10006. The interest rate, offering price and underwriting terms are to be supplied by amendment.

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The company is primarily engaged in the production of housing; in addition, it is an owner and operator of community antenna television ("CATV") systems. Net proceeds of its debenture sale may be used to invest in, or acquire, other companies in the housing or related industries; until so used, they will be added to working capital. In addition to indebtedness, the company has outstanding 1,661,368 common shares, of which Eli Broad, president and board chairman, owns 20.8% and Donald Kaufman, vice board chairman, 9.3%.

**FOREST OIL PROPOSES OFFERING.** Forest Oil Corporation, Forest Oil Bldg., Bradford, Pa., filed a registration statement (File 2-30741) with the SEC on November 15 seeking registration of \$25,000,000 of convertible subordinated debentures, due 1994, and 600,000 shares of common stock, to be offered for public sale through underwriters headed by Lehman Brothers, 1 William St., New York 10004. The interest rate on the debentures, offering prices (\$35 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the exploration, acquisition, development and production of oil and natural gas properties in most of the major petroleum producing states of the United States, in the Gulf of Mexico, offshore Louisiana and Texas, and in Canada. Of the net proceeds of its financing, the company will use \$10,000,000 to prepay indebtedness of varying maturities incurred in connection with the drilling and equipping of wells and exploratory activities, and \$7,300,000 to be applied to the purchase price of assets acquired from Timbuck Company in December 1967 and 1968 and to pay short-term indebtedness assumed by the company in connection with such purchase; the balance will be added to working capital and will be available for the exploration, acquisition, and development of oil and gas properties and for other corporate purposes. In addition to indebtedness, the company has outstanding 4,207,056 common shares, owned primarily by members of the Dorn and Miller families; management officials as a group own 25.6%. Dale H. Dorn is board chairman and Clayton G. Dorn president.

**UNION FINANCIAL TO SELL DEBENTURES.** Union Financial Corporation, 232 Superior Ave., N. E., Cleveland, Ohio 44114, filed a registration statement (File 2-30744) with the SEC on November 15 seeking registration of \$5,000,000 of convertible subordinated debentures, due 1988, to be offered for public sale through underwriters headed by McDonald & Co., 1250 Union Commerce Bldg., Cleveland, Ohio 44115, and The Ohio Company, 51 North High St., Columbus, Ohio 43215. The interest rate, offering price, and underwriting terms are to be supplied by amendment.

The company through its subsidiaries operates a savings and loan association, a commercial bank, a manufacturing company which produces industrial cutting knives for the steel, brass, rubber, aluminum, plastic and paper industries, and a lithography company which prints hardbound text, trade and children's books and educational materials. Net proceeds of its debenture sale, together with such amounts from the company's general working funds as necessary, will be used to discharge an estimated \$4,805,000 of short-term bank borrowings; any balance will be added to the company's general funds and used for general corporate purposes. In addition to indebtedness, the company has outstanding 836,024 common shares, of which management officials own 20.3%. A. C. Findlay is board chairman and Warner B. Bishop president.

**SCIENTIFIC MATERIALS TO SELL STOCK.** Scientific Materials Corporation, 3 West Main St., Pawling, N. Y. 12564, filed a registration statement (File 2-30745) with the SEC on November 15 seeking registration of 100,000 shares of common stock to be offered for public sale at \$7.50 per share. The offering is to be made on a "best efforts, all or none" basis by Leonard Brothers, Inc., 50 Broadway, New York 10004, which will receive a 75¢ per share selling commission plus up to \$7,500 for expenses. The company has agreed to sell the underwriter, for \$100, five-year warrants to purchase 10,000 common shares, exercisable initially (after one year) at \$8.25 per share, and to pay to it \$3,600 a year for two years as a financial consultant.

Organized under New York law in March 1967 as National Limestone Corporation, the company proposes to mine, mill and sell industrial fillers and related materials from a natural deposit of dolomitic limestone located in a recently-purchased 150-acre property in Wingdale, New York. 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 132,600 common shares (with a \$1.03 per share book value), of which Eugene R. Winchell, president, owns 16.8% and management officials as a group 73.6%. Upon completion of this offering, the present stockholders will own 57% of the outstanding common shares, for which they paid \$137,300 cash, plus services; purchasers of the shares being registered will own 43%, for which they will have paid \$750,000.

**BERGER-KENT SPECIAL FUND PROPOSES OFFERING.** Berger-Kent Special Fund, Inc., 280 Park Ave., New York, filed a registration statement (File 2-30746) with the SEC on November 15 seeking registration of 4,500,000 shares of common stock, to be offered for public sale at \$12 per share, with an 8% discount to the underwriters. Clark, Dodge & Co., Inc., 61 Wall St., New York 10005, will head the list of underwriters. The Fund was organized in November 1968 as an open-end nondiversified investment company. Berger-Kent Management Corp. will act as investment adviser. William M. B. Berger is board chairman of the Fund and president of the investment adviser and William H. Kent is president of the Fund and board chairman of the investment adviser.

**GENERAL HEALTH SERVICES FILES FOR OFFERING AND SECONDARY.** General Health Services, Inc., 3828 Hughes Ave., Culver City, Calif. 90230, filed a registration statement (File 2-30750) with the SEC on November 18 seeking registration of 450,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the present holders thereof. The offering is to be made through underwriters headed by Smith, Barney & Co. Inc., 20 Broad St., New York 10005; the offering price (\$20 per share maximum\*) and underwriting terms are to be supplied by amendment.

Organized under Delaware law in September 1968, the company acquired all the outstanding capital stock of two corporations, one of which owns and operates Memorial Hospital of Southern California and the other Memorial Hospital of Gardena. It is the successor to a corporation wholly owned by Dr. David M. Brotman, who acquired the two hospitals in 1960. Net proceeds of its stock sale will be used to construct the Extended Care Unit of the company's Memorial Hospital of Southern California at an estimated cost of \$3,900,000. In addition to indebtedness, the company has outstanding 1,250,000 common shares (with a \$1.89 per share book value), of which Brotman owns 98%. He proposes to sell 250,000 shares of 1,250,625 shares held.

**CIVIC FINANCE TO SELL DEBENTURES.** Civic Finance Corporation, 530 North Water St., Milwaukee, Wisc. 53202, filed a registration statement (File 2-30752) with the SEC on November 15 seeking registration of \$800,000 of outstanding 7% junior subordinated debentures, due 1983, to be offered for public sale from time to time by the present holders thereof at prices current at the time of sale.

The company, together with its subsidiaries, is engaged in commercial financing and supplies funds to business concerns located throughout the United States and, to a limited extent, in Canada, Mexico and Puerto Rico. In addition to indebtedness and preferred stock, it has outstanding 467,503 common shares. The Provident Fund for Income, Inc., proposes to sell \$550,000 principal amount of debentures, Gene Posner \$150,000 and Sol Radoff \$100,000. Gerald H. Nickoll is president.

**STOCK PLANS FILED.** The following companies have filed Form S-8 registration statements proposing the offer of stock under employee stock option and similar plans:

Addressograph-Multigraph Corporation, Cleveland, Ohio (File 2-30728) - 150,000 shares  
Premier Industrial Corporation, Cleveland, Ohio 44103 (File 2-30729) - 22,150 Series A preferred shares  
Bath Industries, Inc., Mequon, Wisc. 53092 (File 2-30736) - 132,404 common and 33,911 Series A preferred shares  
Chemical New York Corporation, New York 10015 (File 2-30742) - 448,320 shares and (File 2-30743) - 455,930 shares  
Cyprus Mines Corporation, Los Angeles, Calif. 90014 (File 2-30748) - \$357,000 interests in the Savings Plan  
Automatic Data Processing, Inc., Clifton, N. J. 07015 (File 2-30751) - 207,925 shares

**LOUISIANA POWER & LIGHT SEEKS ORDER.** The SEC has issued an order under the Holding Company Act (Release 35-16209) giving interested persons until December 11 to request a hearing upon an application of Louisiana Power & Light Company, New Orleans subsidiary of Middle South Utilities, Inc., with respect to its proposal to transfer \$3,842,000 (or 25¢ per share on its outstanding common stock) from its earned surplus account to its common stock capital account. The common capital stock account will thereby be increased to \$96,050,000; at September 30, 1968, Louisiana's earned surplus amounted to \$28,326,113.

**MUNICIPAL INVESTMENT FUND RECEIVES ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-5544) exempting Municipal Investment Trust Fund, Series M, New York unit investment trust, from the \$100,000 minimum net worth provisions of the Act. The Fund was organized as one of a series of similar funds named "Municipal Investment Trust Fund," pursuant to a Trust Agreement under which Goodbody & Co., Bache & Co. and Walston & Co., Inc., will act as Sponsors and the United States Trust Company of New York as Trustee. Under the Trust Agreement, the Sponsors will deposit up to \$6,000,000 principal amount of bonds and will receive from the Trustee registered certificates for up to 6,000 units which will be offered for public sale by the Sponsors.

**JOHN & DOROTHY GRANT FILE PLEAS.** The SEC Fort Worth Regional Office announced November 14 (LR-4159) that John W. Grant, also known as William Grant, and Dorothy Harmon Grant, also known as Dorothy Babaganian, both of Shreveport, La., pleaded guilty to a three-count information filed against them charging violations of the Securities Act registration and anti-fraud provisions in the sale of oil interests in properties in Ohio, Louisiana, Kentucky and Arkansas. Each received a three-year prison sentence, but the sentence as to Dorothy Grant was suspended and she was placed on probation for three years. Whereupon, a prior indictment against them was dismissed.

**DELISTING GRANTED.** The SEC has issued an order under the Securities Exchange Act (Release 34-8453) granting an application of the New York Stock Exchange to strike the common stock of Neisner Brothers, Inc., from listing in registration, effective at the opening of business November 19, 1968. Only 303,305 shares remain publicly held exclusive of concentrated ownership of 353,027 shares by Neisner family members and company officials.

**SECURITIES ACT REGISTRATIONS.** Effective November 18: Career Academy, Inc., 2-29217 (40 days); Cudahy Co., 2-29024 (40 days); Studebaker-Worthington, Inc., 2-30643.  
Withdrawn November 18: Trimatrix, Inc., 2-30060; Wetterau Foods, Inc., 2-25582.

**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.