



Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
S.E.C. Activities

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

(Issue No. 72-99)

FOR RELEASE May 24, 1972

COURT ENFORCEMENT ACTION

LEO C. ESPOSITO ENJOINED. The SEC New York Regional Office announced May 19 that the Federal court in New Jersey had permanently enjoined Leo C. Esposito, of Irvington, N. J., a former director, assistant secretary and regional sales director of Life Investment Company of America, a dissolved New Jersey corporation, from violations of the registration and antifraud provisions of the Federal securities laws in the offer and sale of securities and from causing abetting or counseling any corporation to violate the investment company registration provisions. Esposito consented to the entry of the court order without admitting or denying the allegations. (LR-5402)

INVESTMENT COMPANY ACT RELEASE

POP INVESTMENT FUND. The SEC has issued an order declaring that POP Investment Fund, Valley Forge, Pa., has ceased to be an investment company as defined in the Act. (Rel. IC-7192)

HOLDING COMPANY ACT RELEASES

SOUTHERN COMPANY. The SEC has issued an order authorizing The Southern Company, Atlanta, Ga., to increase from \$145 million to \$175 million the maximum amount of short-term notes it may issue to banks and/or to dealers in commercial paper and to change the aggregate amount of capital contributions to be made to its subsidiaries, as follows: Alabama Power Company, \$44.5 million; Georgia Power Company, \$100 million; Gulf Power Company, \$15 million; and Mississippi Power Company, \$11 million. (Rel. 35-17579)

GEORGIA POWER COMPANY. The SEC has issued a notice giving interested persons until June 14 to request a hearing upon an application of Georgia Power Company, Atlanta subsidiary of The Southern Company, to issue and sell \$100 million of first mortgage bonds at competitive bidding. Net proceeds of the bond sale and of cash contributions to capital of \$100 million by The Southern Company, together with cash on hand, will be used to finance in part its 1972 construction program (estimated at \$457,553,000), to pay short-term promissory notes incurred for such purpose and for other corporate purposes. (Rel. 35-17580)

SECURITIES ACT REGISTRATIONS

SOUTHERN UNION PRODUCTION COMPANY, Fidelity Union Tower, Dallas, Tex. 75201, filed a registration statement on May 19 seeking registration of 1,000,000 shares of common stock, to be offered for public sale (* at \$21 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, One Liberty Plaza, New York 10006. The company is principally engaged in exploration for and production and sale of oil and natural gas. Of the net proceeds of its stock sale, some \$16,722,000 will be used to repay all outstanding advances from Southern Union Gas Company, which owns all the company's outstanding common stock, and the balance for working capital and other corporate purposes. (File 2-44294)

STRATFORD OF TEXAS, INC., 833 Tenneco Bldg., Houston, Tex. 77002, filed a registration statement on May 19 seeking registration of \$15 million of cattle services contracts, to be offered for public sale in minimum amounts of \$150,000 each. The company through the contracts will offer comprehensive cattle feeding programs. (File 2-44297)

BARNETT-WINSTON INVESTMENT TRUST, Barnett Bank Bldg., 100 Laura St., Jacksonville, Fla. 32202, filed a registration statement on May 19 seeking registration of 2,500,000 shares of beneficial interest, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made at \$20 per unit through underwriters headed by Reynolds Securities Inc., 120 Broadway, and Faulkner, Dawkins & Sullivan Securities Corp., One New York Plaza, both of New York. The Trust was established by Barnett Banks of Florida, Inc. and James H. Winston to invest in a diversified portfolio of real property investments, consisting primarily of long-term mortgage loans and other interests in real property. Barnett-Winston Investment Counselors, Inc. (to be a wholly-owned subsidiary of Barnett-Winston Company, which will be organized by Barnett Banks and Winston) will serve as investment adviser. (File 2-44298)

OVER

FLORIDA MINING & MATERIALS CORP., 6215 E. Sligh Ave., Tampa, Fla. 33610, filed a registration statement on May 19 seeking registration of 500,000 shares of common stock, of which 250,000 are to be offered for public sale by the company and 250,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$18 per share maximum) through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., One Liberty Plaza, 165 Broadway, New York 10006. The company is principally engaged in the production of concrete construction products and related materials which it markets in Florida. Of the net proceeds of its stock sale, \$5,600,000 will be used to reduce bank loans, and the balance for other corporate purposes. (File 2-44299)

CENTRAL SOYA COMPANY, INC., 1300 Ft. Wayne National Bank Bldg., Ft. Wayne, Ind. 46802, filed a registration statement on May 19 seeking registration of \$30 million of sinking fund debentures, due 1997, to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York. The company is engaged in the acquisition, processing and resale of agricultural products to the agricultural, industrial and food markets. Net proceeds will be added to the company's working capital. (File 2-44300)

LENS PROTECTION SERVICE, INC., 181 Sunrise Highway, West Islip, N. Y. 11795, filed a registration statement on May 19 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The company is engaged in soliciting and issuing contact lens insurance policies. Net proceeds will be used for working capital and other corporate purposes. (File 2-44301)

WASTE MANAGEMENT, INC., 900 Jorie Blvd., Oak Brook, Ill. 60521, filed a registration statement on May 19 seeking registration of 1,256,888 shares of common stock, of which 800,000 are to be offered for public sale by the company and 456,888 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$38.50 per share maximum) through underwriters headed by White, Weld & Co. Inc., 20 Broad St., New York 10005, and The Chicago Corp., 208 S. LaSalle St., Chicago, Ill. 60604. The company is engaged primarily in the solid waste management business. Of the net proceeds of its stock sale, \$12,000,000 will be used to reduce short and long term debt, and the balance for working capital and other corporate purposes. (File 2-44302)

COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, 215 North Front St., Columbus, Ohio 43215, filed a registration statement on May 19 seeking registration of \$20 million of first mortgage bonds, due 1979, to be offered for public sale through underwriters headed by Dillon, Read & Co. Inc., 46 William St., New York, and The Ohio Company, 51 North High St., Columbus, Ohio 43215. Net proceeds will be used in connection with the company's construction program and to reduce outstanding short-term debt which was incurred to finance additions and improvements to electric properties. Construction expenditures are estimated at \$93 million for 1972 and \$518 million for the period April 1, 1972 through December 31, 1976. (File 2-44303)

PACESETTER INDUSTRIES, INC., 425 Park Ave. South, New York, N. Y. 10016, filed a registration statement on May 19 seeking registration of 210,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 10,000 (being outstanding shares) by the holder thereof. The offering is to be made (* at \$35 per share maximum) by William Norton & Co., Inc., 120 Wall St., New York, N.Y. 10005. The company is primarily engaged in designing, styling and distributing domestic and imported fabrics used by manufacturers of men's and boys' ties. Of the net proceeds of its stock sale, \$2,500,000 will be used, together with \$2,500,000 of bank borrowings, to acquire all the outstanding capital stock of France Neckwear Co., Inc. (File 2-44304)

AMERICAN HOME PRODUCTS CORPORATION, 685 Third Avenue, New York, N. Y. 10017, filed a registration statement on May 19 seeking registration of 393,651 shares of common stock which are to be issued in connection with the company's acquisition of certain West German and Swiss companies. The recipients of such shares may offer them for sale from time to time at prices prevailing at the time of sale (* \$98.25 per share maximum) or at negotiated prices. The company manufactures and sells a wide variety of prescription pharmaceutical and biological drug products, products for human consumption, health care and household and other uses. (File 2-44305)

THE AMERICAN PLAN CORPORATION, American Plan Bldg., Westbury, N. Y. 11590, filed a registration statement on May 19 seeking registration of 450,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 150,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$18.375 per share maximum) through underwriters headed by Shearson, Hammill & Co. Inc., 14 Wall St., New York 10005. The company is a diversified insurance and financial services organization. Net proceeds will be invested in a subsidiary company, American Fidelity Fire Insurance Company. (File 2-44309)

PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE, 1000 Elm St., Manchester, N. H. 03105, filed a registration statement on May 19 seeking registration of \$20 million of first mortgage bonds, Series R, due 2002, and 150,000 shares of cumulative preferred stock (\$100 par). The offering is to be made (* at \$102 per share maximum) through underwriters headed by Kidder, Peabody & Co., 10 Hanover Square, and Blyth & Co., Inc., 14 Wall St., both of New York 10005. Of the net proceeds of its stock sale, part will be used to reduce short-term borrowings (expected to aggregate \$34,500,000) incurred in connection with the company's construction program (estimated at \$175,000,000 for 1972-74) and the balance for other corporate purposes. (File 2-44310)

THE SEESAW COMPANY, 1650 Broadway, New York, N. Y., filed a registration statement on May 19 seeking registration of \$900,000 of partnership interests, to be offered for public sale at \$15,000 per unit. The Partnership is to be organized for the purpose of producing "Seesaw," a musical play based upon the dramatic comedy, "Two for the Seesaw," by William Gibson. Michael Stewart is the bookwriter and Cy Coleman the composer of the musical. Lawrence Kasha and Joseph Kipness are the general partners. (File 2-44307)

HARCOURT BRACE JOVANOVICH, INC., 757 Third Avenue, New York, N. Y. 10017, filed a registration statement on May 19 seeking registration of 11,178 outstanding shares of common stock, which are to be offered for sale by the holders thereof (* at \$44 per share maximum). (File 2-44312)

PROCHEMCO CATTLE PARTNERS LTD. (the Partnership), 101 East 3rd Ave., Amarillo, Tex. 79101, filed a registration statement on May 22 seeking registration of \$7,500,000 of partnership interests, to be offered for public sale in \$2,500 units with a minimum required purchase of \$10,000. The offering is to be made on a best efforts basis by First Mid America Inc., 1001 O.St., Lincoln, Nebr. 68501. The Partnership was formed for the purpose of engaging in the business of cattle feeding. ProChemco, Inc., is the general partner. (File 2-44314)

INDIANA MORTGAGE & REALTY INVESTORS (the Trust), 10 Light St., Baltimore, Md. 21202, filed a registration statement on May 22 seeking registration of 1,250,000 shares of beneficial interest with warrants to purchase 625,000 shares of beneficial interest, to be offered for public sale in units, each consistint of one share and one warrant to purchase one-half share. The offering is to be made at \$20 per unit through underwriters headed by Dean Witter & Co. Inc., 800 Wilshire Blvd., Los Angeles, Calif. 90017. The Trust was established to invest in a diversified portfolio of real property investments. Indiana Mortgage Corporation is investment adviser. (File 2-44316)

NATIONAL GENERAL CORPORATION, One Carthay Plaza, Los Angeles, Calif. 90048, filed a registration statement on May 22 seeking registration of 293,637 shares of common stock, of which 250,000 are issuable upon exercise of stock options granted pursuant to the company's 1971 employees incentive nonqualified stock option plan and 43,637 are issuable upon exercise of a stock option granted by the company to a partnership. The company through subsidiaries is engaged in insurance operations, publishing and distribution of paperback and hardcover books, the operation of a motion picture circuit and the production and distribution of feature motion pictures. (File 2-44317)

SHAWMUT ASSOCIATION, INC., 82 Devonshire St., Boston, Mass. 02109, filed a registration statement on May 19 seeking registration of 145,138 shares of common stock. It is proposed to offer these shares in exchange for the outstanding shares of capital stock of The First National Bank of New Bedford, at the rate of .55 share for each First National share. Shawmut is a bank holding company, which owns at least 90% of the stock of ten banks or trust companies. (File 2-44311)

THE WESTERN COMPANY OF NORTH AMERICA, 2525 Ridgmar Blvd., Ft. Worth, Tex. 76116, filed a registration statement on May 22 seeking registration of 360,000 shares of common stock, of which 300,000 are to be offered for public sale by the company and 60,000 (being outstanding shares) by the holders thereof. The offering is to be made (* at \$20 per share maximum) through underwriters headed by Hornblower & Weeks-Hemphill, Noyes, 8 Hanover St., New York 10004, and Rauscher Pierce Securities Corp., 1200 Mercantile Dallas Bldg., Dallas, Tex. 75201. The company provides specialized technical and drilling services to the petroleum industry. Of the net proceeds of its stock sale, \$3 million will be used to retire an outstanding bank loan, and the balance for working capital and general corporate purposes. (File 2-44315)

COMPUTER OPERATIONS, INC., 10774 Tucker St., Beltsville, Md. 20705, filed a registration statement on May 22 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$3.25 per share. The offering is to be made on a best efforts basis by T. H. Lehman & Co., Inc., 120 Wall St., and S. P. Hurwitz & Co., Inc., 26 Broadway, both of New York. The company is engaged in the manufacture and sale of peripheral equipment utilized in small scale computer systems and in the design and sale of special purpose computer systems. Net proceeds of its stock sale will be used for working capital and other corporate purposes. (File 2-44318)

SECURITIES ACT REGISTRATIONS. Effective May 22: Baxter Laboratories, Inc., 2-44171; Chemed Corp., 2-44097; Combined Insurance Co. of America, 2-43891; Cooper Tire & Rubber Co., 2-44057; The Dorrincourt Co., 2-43675 (90 days); Geo Resources Management Corp., 2-42778 (90 days); Hach Chemical Co., 2-43457; Inexco Oil Co., 2-42835; Marbuni Corp., 2-44228; MCC - Presidential, Inc., 2-42500; National Steel Corp., 2-44123; Securities Management & Research, Inc., 2-41399; Unarco Industries, Inc., 2-44111; Viacom International Inc., 2-43748.

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---

ONLY the SEC News Digest is for sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402. All other referenced material must be ordered from the Securities and Exchange Commission Washington, D. C. 20549.