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A Daily Summary of
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FOR RELEASE February 25, 1972

DECISIONS IN ADMINISTRATION PROCEEDINGS

SANCTIONS IMPOSED ON GIBRALTAR RESEARCH & MANAGEMENT CO., OTHERS. The SEC today announced the issuance of an order imposing sanctions, pursuant to an offer of settlement, on Gibraltar Research & Management Co., Ft. Lauderdale, Fla. which was investment adviser of Gibraltar Growth Fund, a registered investment company; Riter & Co., which was a registered broker-dealer and owner of the adviser's voting stock; David O. Ehlers, of Ft. Lauderdale who was president and a director of the Fund and the adviser and a registered representative of Riter; and Wesley A. Stanger, Jr., New York City, who was chairman of the Fund's board of directors, a director of the adviser and a partner of Riter.

According to the Commission's order, during the period from about February 9, 1968 to April 24, 1970 the respondents violated and aided and abetted violations of Section 17(e)(1) of the Investment Company Act, in connection with an arrangement under which Ehlers and the adviser, while acting as agents for the Fund, received compensation for the purchase and sale of the Fund's portfolio securities from Riter, derived from brokerage commissions generated by portfolio transactions of the Fund, and Riter and Stanger failed reasonably to supervise persons under their supervision with a view to preventing such violations.

Gibraltar Research was permanently prohibited from remaining or becoming an investment adviser of or principal underwriter for a registered investment company or acting in any other capacity specified in Section 9(b) of the Investment Company Act. Riter & Co., which is in liquidation and has no business activities and which undertook not to become affiliated in any capacity with any registered investment company or conduct business as an investment adviser, was censured. Ehlers was suspended from association with any broker-dealer or investment adviser for 60 days, following which he may not become so associated in a management or supervisory capacity until he has been employed by any broker-dealer or investment adviser for 10 months in another capacity. He was also permanently prohibited from acting in any of the capacities specified in Section 9(b) of the Investment Company Act, provided that after one year he may apply to the Commission for leave to act in one or more such capacities upon a showing that the granting of such application will not be against the public interest or the protection of investors. Stanger was suspended from association with any broker-dealer or investment adviser for 10 business days. The suspensions of Ehlers and Stanger will commence on February 28, 1972.

Under their settlement offer, the respondents, without admitting the allegations in the order for proceedings, agreed not to contest the above findings. The Commission's definitive findings and opinion are to be issued at a later date. (Rel. 34-9505)

INVESTMENT COMPANY ACT RELEASES

LEON B. ALLEN FUND. The SEC has issued an order upon an application of Leon B. Allen Fund, Inc., exempting Gillen & Company, investment adviser to the Fund, from the provisions of the Act which prohibit any person from serving as investment advisor to a fund except under a contract approved by a majority vote of the outstanding voting securities of the fund, the exemption to be effective from October 27, 1971 through March 15, 1972, provided a special meeting of shareholders is held on or before March 15, 1972 for the purpose of submitting a new advisory agreement for shareholder approval. (Rel. IC-7016)

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORP. The SEC has issued an order exempting International Utilities Overseas Capital Corporation (Overseas), wholly-owned subsidiary of International Utilities Corporation, from all provisions of the Act. Overseas proposes to issue up to \$25 million of 15-year bonds (to be guaranteed by Gotaas-Larsen Shipping Corp.) in Europe to foreign nationals. (Rel. IC-7014)

PAUL REVERE LIFE. The SEC has issued a notice giving interested persons until March 9 to request a hearing upon an application of The Paul Revere Life Insurance Company and Paul Revere Investors, Inc., Worcester, Mass. closed-end investment company, for an order permitting Paul Revere Life to sell to the Fund, at cost plus accrued and unpaid interest, some 50% of securities recently purchased in Goodman Equipment Corporation, consisting of \$500,000 of 10% first mortgage bonds, due 1988, \$250,000 of 10% subordinated notes, due 1983, 4,688 shares of Class B common stock and a contingent right to an option to purchase 938 Class A common shares at 1¢ per share. The Fund is designed to acquire direct placement investments of the kind currently being acquired for the general account of Paul Revere Life. Applicants state that the investment is consistent with the investment policies and objectives of the Fund and that the transaction does not involve overreaching and will not be on a basis less advantageous to the Fund than to Paul Revere Life. (Rel. IC-7009)

HOLDING COMPANY ACT RELEASES

NEW ENGLAND ELECTRIC SYSTEM. The SEC has issued an order authorizing New England Electric System, Westborough, Mass. holding company, to make a cash capital contribution of \$10 million to New England Power Company, a subsidiary, which amount will be applied toward the payment of short-term promissory notes issued to pay for capitalizable expenditures or to reimburse its treasury therefor. (Rel. 35-17463)

OVER

NORTHEAST UTILITIES. The SEC has issued an order authorizing Northeast Utilities, West Springfield, Mass. holding company, to issue and sell up to \$125 million of short-term notes (including commercial paper). Net proceeds will be used to make capital contributions to subsidiaries as follows: \$35 million to The Connecticut Light & Power Company, \$20 million to The Hartford Electric Light Company, and \$5 million to Western Massachusetts Electric Company. The subsidiaries will use the contributions to finance construction programs for 1972, estimated to be \$129,527,000, \$91,489,000 and \$44,554,000, respectively. (Rel. 35-17464)

SECURITIES ACT REGISTRATIONS

SPIEDEL NEWSPAPERS INC., 411 West Second St., Reno, Nev. 89503, filed a registration statement on February 22 seeking registration of 75,000 shares of Class A common stock, issuable pursuant to a stock purchase agreement to selected employees. (File 2-43129)

TRANSNET CORPORATION, 2005 Route 22, Union, N.J. 07083, filed a registration statement on February 22 seeking registration of 125,000 shares of common stock and warrants to purchase 125,000 shares, to be offered for public sale in units, each consisting of one share and one warrant. The offering is to be made (*at \$8 per unit maximum) by F. S. Donahue, Santo & Co., 176 Riverside Avenue, Red Bank, N.J. 07701. The company is principally engaged in furnishing simultaneous multiple user remote access time sharing computer facilities and related services. Of the net proceeds of its stock sale, \$125,000 will be applied to the purchase of a computer system, and the balance for working capital and other corporate purposes. (File 2-43130)

NUVEEN INCOME FUND, SERIES 1 MONTHLY PAYMENT PLAN, 209 South La Salle St., Chicago, Ill. 60604, filed a registration statement on February 18 seeking registration of \$8,400,000 of units. The Fund is the first of a series created pursuant to a trust indenture and agreement between John Nuveen & Co. Incorporated, the Sponsor, and The First National Bank of Chicago, the Trustee. It consists of a diversified portfolio of long-term corporate debt securities which were rated at the time of deposit within the four highest grades assigned by Moody's Investors Service, Inc., Standard & Poor's, Inc. or Fitch Investors Services. (File 2-43126)

IOWA ELECTRIC LIGHT AND POWER COMPANY, Security Bldg., Cedar Rapids, Iowa 52401, filed a registration statement on February 22 seeking registration of \$20 million of first mortgage bonds, Series M, due 2002, and \$20 million of sinking fund debentures to be offered for public sale at competitive bidding. Net proceeds from the financing will be used to redeem \$9,870,000 principal amount of the company's sinking fund debentures due 1992, and the balance to reduce short-term bank borrowings incurred to finance construction. Construction expenditures are estimated at \$61,600,000 for 1972. (File 2-43131)

FLORIDA NATIONAL BANKS OF FLORIDA, INC., 321 Florida National Bank Bldg., Jacksonville, Fla. 32202, filed a registration statement on February 22 seeking registration of 69,080 shares of common stock. It is proposed to offer these shares in exchange for all of the 44,000 outstanding shares of the Brevard National Bank at Titusville, at the rate of 1.57 shares for each Brevard share. Florida National is a bank holding company and controls 30 banks throughout Florida. (File 2-43132)

JONES & LAUGHLIN INDUSTRIES, INC. (JLI, a Texas corporation), 1600 Pacific Avenue, Dallas, Tex. 75201, filed a registration on February 22 seeking registration of \$20 million of outstanding 6-3/4% subordinated debentures, due 1994, to be offered for public sale by Ling-Temco-Vought Inc. (LTV, parent of JLI), which acquired these debentures in organizing JLI's predecessor, Jones & Laughlin Industries, Inc., a Delaware corporation. The offering is to be made through underwriters headed by Lehman Brothers Inc., One William St., and Goldman, Sachs & Co., 55 Broad St., both of New York. 10004. (File 2-43134)

In a separate statement, the company seeks registration of \$1,800,000 of outstanding 6-3/4% subordinated debentures, due 1994, which may be offered for sale from time to time by the holder thereof (Clyde Skeen, former president of LTV), at prices current at the time of sale. Jones & Laughlin Industries owns 81.4% of the outstanding common stock of Jones & Laughlin Steel Corporation. (File 2-43135)

ATLANTIC CITY ELECTRIC COMPANY, 1600 Pacific Ave., Atlantic City, N. J. 08404, filed a registration statement on February 22 seeking registration of \$20 million of first mortgage bonds, due 2002 and 100,000 shares of cumulative preferred stock (\$100 par), to be offered for public sale at competitive bidding. Net proceeds will be applied to the prepayment of outstanding notes payable to banks (aggregating \$21,800,000 at February 1) incurred for construction purposes and the balance will be used for construction purposes. Construction expenditures are estimated at \$63,400,000 for 1972 and \$101,800,000 for 1973 and 1974. (File 2-43137)

CORDON INTERNATIONAL CORPORATION, 12011 San Vicente Blvd., Los Angeles, Calif. 90049, filed a registration on February 22 seeking registration of 450,000 shares of common stock, to be offered for public sale (*at \$10 per share maximum) through underwriters headed by Clark, Dodge & Co., Inc., 140 Broadway, New York 10005, and Mitchum, Jones & Templeton, Inc., 510 Spring St., Los Angeles, Calif. 90013. The company is principally engaged in the designing, engineering, manufacturing and marketing of systems, equipment and services for the handling, storing and transportation of liquid natural gas and other cryogenic liquids. Net proceeds from the stock sale will be used to repay short-term indebtedness and for working capital and other corporate purposes. (File 2-43136)

FRANZIA BROTHERS WINERY, P. O. Box 697, Ripon, Calif. 95366, filed a registration statement on February 22 seeking registration of 400,000 shares of common stock, of which 250,000 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 \$20 per share maximum) through underwriters headed by W. E. Hutton & Co., 14 Wall St., New York 10005, and Birr, Wilson & Co., Inc., 155 Sansome St., San Francisco, Calif. 94104. The company is a producer of still and sparkling wines. Net proceeds from the stock sale will be used to repay short-term borrowings and the balance for working capital and other corporate purposes. (File 2-43138)

ARIZONA PUBLIC SERVICE COMPANY, 501 S. Third Ave., Phoenix, Ariz. 85003, filed a registration statement on February 22 seeking registration of \$60 million of first mortgage bonds, due 2002, to be offered for public sale through underwriters headed by The First Boston Corp., 20 Exchange Place, New York. Net proceeds will be applied entirely to the reduction of short-term indebtedness incurred for construction and other purposes. Construction expenditures are estimated at \$332 million for the years 1972-1974. (File 2-43139)

MISCELLANEOUS

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. Photocopies thereof 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. An index of the captions of the several items of the form was included in the February 3 News Digest.

8K Reports for Jan 72

Iran Ocean Oil Corp (4,13)	0-5498-2	Showboat Inc Nov 71 (13)	0-3971-2
Residential Life Corp (7,13)	0-5486-2	Oct 71 (11,13)	0-3971-2
Seaboard Plywood & Lumber Corp (1,13)	1-4218-2	Wackenhut Corp Oct 71 (13)	1-5450-2
Texas Elec Service Co (7,13)	0-1289-2	Bresnahan Computer Corp (3)	0-4338-2
Allied Artists Pictures Corp (3)	1-2965-2	Clark Equipment Overseas Finance Corp (7,8)	1-5220-2
American Int'l Pictures Inc (13)	1-6431-2	Coleman Co Inc (3)	1-988-2
Cordis Corp (3)	0-3274-2	Computing & Software Inc (3)	1-5586-2
Midland Mortgage Investors Trust (13,14)	1-6255-2	Ford Motor Co (7)	1-3950-2
Ajay Enterprises Corp (2,11,14)	0-5358-2	Hadron Inc Oct 71 (7,13)	0-5404-2
Audiscan Inc (13)	0-4866-2	Kemperco Inc (13)	0-3582-2
The Coca-Cola Bottling Co Of Miami Inc (7)	2-41605-2	L'Aiglon Apparel Inc (4)	1-3497-2
First Ienna Mortgage Trust (11,14)	1-6804-2	Louisiana Power & Light Co (7,14)	0-1236-2
Jasper Corp (13)	0-3279-2	Lucky Stores Inc (7,13)	1-4839-2
Kaiser Steel Corp (7,8,14)	0-433-2	Marathon Oil Co (3,7,8,10,14)	1-451-2
Marriott Corp (7,13)	1-5664-2	Chanin Develmnt Corp (2,13)	2-33620-2
All-Tech Inds Inc (13)	0-2993-2	Cyclops Corp (2,4,7,11,13,14)	1-2858-2
Deltec Int'l Ltd (11,14)	1-5897-2	Eastern Gas & Fuel Associates (7,14)	1-2297-2
Hughes & Hatcher Inc (4,7,14)	1-3387-2	Kraftco Corp (14)	1-1146-2
Marine Int'l Corp (7,13,14)	2-39727-2	Long Island Lighting Co (13,14)	1-3571-2
Universal Publishing & Distributing Co Nov 71 (11)	0-2740-2	McCrorry Corp Nov 71 (7,8,14)	1-2759-2
Alpha Capital Corp (1)	2-36853-2	Mission Corp (13)	1-897-2
American Medicorp Inc (13)	1-6717-2	Precision Optics Inc Nov 71 (11,14)	2-31710-2
Master Control Inc (3,14)	0-5545-2	The Winde Group Inc Sept 71 (13,14)	2-33706-2
Deere & Co (14)	1-4121-2	Calif Computer Products Inc (13)	1-5012-2
Dorchester Gas Corp (11,14)	0-1194-2	Evans Products Co (13)	1-542-2
Owens-Illinois Inc (3)	1-2454-2	Media Creations Ltd Nov 71 (3)	0-4501-2
Roosevelt Raceway Inc Oct 71 (2)	0-5895-2	Natl Hardgoods Distributors Inc Nov 71 (11,13)	0-4966-2

8-K REPORTS FOR JANUARY 1972

First Cheyenne Corp (8,11,14)	0-5520-2	Floyd Valley Packing Co (2,4,13,14)	0-2015-2
Gelco-IVM Leasing Co Dec 71 (11,14)	0-4248-2	Hydrophilics Int'l Inc (13)	2-40176-2
Loews Corp (11)	1-6541-2	Jewel Companies Inc Nov 71 (8)	1-385-2
Loew's Theatres Inc (11)	1-4204-2	LTV Ling Altec Inc (14)	1-5393-2
Medical Analytics Inc (7) Dec 71 (3)	0-5830-2	Multi-Amp Corp Nov 71 (2,14)	1-5545-2
Metro Goldwyn Mayer Inc Oct 71 (13)	1-2590-2	Szabo Food Service Inc Nov 71 (3)	1-72-2
Owens-Corning Fiberglas Corp (14)	1-3660-2		
Andover Institute Of Business Inc (7)	0-4360-2	Angelica Corp (4,14)	1-5674-2
Beech Creek RR Co (13)	1-1549-2	Donaldson Lufkin & Jenrette Inc Dec 71 (9,14)	0-5573-2
The Folly Bergen Co (7,11,14)	0-4061-2	Duplan Corp (11,14)	1-441-2
Computer Devices Corp (11)	2-28646-2	Husky Exploration Ltd (4,13)	0-5502-2
Continental Can Co Inc (7,14)	1-489-2	Husky Oil Co Of Delaware (7,8,10,13,14)	0-664-2
Dillard Dept Stores Inc (7,14)	1-6140-2	Husky Oil Ltd (10,13,14)	1-4307-2
Equitable Life Mortgage & Realty Investors (13)	1-6520-2	Jaymee Inds Inc (7,14)	2-41362-2
Lifesurance Corp Nov 71 (2,7)	0-4366-2	The Learning Aids Group Inc (1,7,14)	2-33565-2
Natl Gypsum Co (3)	1-2489-2	Metrocare Enterprises Inc Dec 71 (2,7,14)	1-6656-2
Penna Co Oct 71 (6,8)	1-4954-2	Schenuit Inds Inc (4)	1-5410-2
Topsy's Int'l Inc Nov 71 (3,13,14)	0-3324-2	Viking Resources Corp Nov 71 (1)	2-36475-2
Alba Waldensian Inc (4,7)	1-6150-2	Ames Dept Stores Inc (2,7,14)	1-5380-2
American Bakeries Co (8)	1-74-2	Anderson Greenwood & Co (7,14)	2-42316-2
Environmental Pollution Research Corp (13,14)	2-35521-2		
Family Finance Corp (13)	1-3521-2		

TRADING SUSPENSION CONTINUED. The SEC has ordered the suspension of over-the-counter trading in the common stock of Meridian Fast Food Services, Inc., for the further ten-day period February 26 through March 6, 1972, inclusive.

CORRECTION RE TRADING SUSPENSIONS. The SEC has ordered the suspension of over-the-counter trading in the securities of Continental Vending Machine Corporation and in the common stock of Coatings Unlimited, Inc., for the further ten-day period February 25-March 5, 1972, inclusive, not February 24-March 4, as reported in the February 24 News Digest.

SECURITIES ACT REGISTRATIONS, Effective February 18: Oceanography Mariculture Industries, Inc., 2-43040. **Effective February 23:** Adobe Investment Corp., 2-42417 (90 days); Continental Coffee Co., 2-42899; Coquina Oil Corp., 2-42432; First Bancshares of Florida, Inc., 2-41825; Medfax, Inc., 2-42344 (90 days); J. C. Penney Co., Inc., 2-43119; Petroleum Inc., 2-42225 (90 days); Portland General Electric Co., 2-43059; Public Service Co. of Colo., 2-42920; Signal Finance Corp., 2-42764 (90 days); Technical Tape, Inc., 2-40958; Lewis Total Marketing Group Inc., 2-42329 (90 days); Jim Walter Corp., 2-42984.

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.

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