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

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FOR RELEASE December 17, 1965

ALLEGHENY POWER RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15365) authorizing the merger of Monongahela Power Company (a subsidiary of Allegheny Power System, Inc.) and The West Maryland Power Co. into The Marietta Electric Co. (the latter two companies being subsidiaries of Monongahela). According to the application, Marietta, the surviving corporation, will assume the name of Monongahela Power Co. Under the merger agreement, the surviving corporation will acquire all of the assets of Monongahela and West Maryland and assume all their liabilities. It will amend its charter (a) to increase its authorized capital stock from \$3,250,000 to \$49,500,000, divided into 190,000 cumulative preferred shares (\$100 par, issuable in series) and 610,000 common shares (\$50 par); and (b) to include in the charter of the surviving corporation substantially all of the present provisions of the Monongahela charter. It will issue to Allegheny 498,823 common shares for the presently outstanding 3,837,100 shares (\$6.50 par) of Monongahela common owned by Allegheny. All of Monongahela's outstanding cumulative preferred will be retired, in exchange for which the surviving corporation will issue the same number of identical preferred shares. All of the outstanding 7,000 capital shares of West Maryland and the 32,500 capital shares of Marietta will be retired.

IROQUOIS GAS RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15366) authorizing the Iroquois Gas Corporation, Buffalo, N. Y., public-utility subsidiary of National Fuel Gas Co., to sell during December 1965 unsecured promissory notes to banks in an aggregate amount not to exceed \$2,000,000. According to the application, the proceeds of the note sale will be applied to plant construction and gas purchases, including underground storage inventory.

STATE STREET INVESTMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4448) authorizing State Street Investment Corporation, Boston, Mass., open-end diversified investment company, to issue its shares at net asset value for substantially all of the cash and securities of The Overland Corporation. According to the application, Overland is a Delaware investment company owned by 21 persons. As of October 15, 1965, the net assets of State Street and Overland were approximately \$300,000,000 and \$32,000,000, respectively.

GENERAL FOODS OVERSEAS DEVELOPMENT RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4450) granting an application of the General Foods Overseas Development Corp., White Plains, N. Y., for exemption from all provisions of the Act, subject to certain conditions. According to the application, "Overseas Development" was organized by General Foods Corporation under Delaware law in November 1965, to finance the expansion and development of General Foods' foreign operations in a manner which is designed to assist in improving the balance of payments position of the United States, in compliance with the voluntary cooperation program instituted by The President in February 1965. It intends to issue and sell to foreign investors an aggregate of not less than \$10,000,000 nor more than \$12,000,000 principal amount of promissory notes, due 1980. It is intended that at least 60% of the value of the total assets of Overseas Development will be invested in or loaned to foreign companies which (1) are, or upon the making of such investment will be, majority-owned subsidiaries of General Foods and (2) are primarily engaged in a business or businesses other than investing, reinvesting, owning, holding or trading in securities.

FIRST NEVADA SECURITIES REVOKED. The SEC today announced a decision under the Securities Exchange Act (Release 34-7772) revoking the broker-dealer registration of First Nevada Securities Corporation, 400 S. Wells Ave., Reno, Nev., and barring Wayne A. Kelly (president and principal stockholder) from future association with a broker or dealer. Based on the order for proceedings and the respondents' default, the Commission found that the firm, aided and abetted by Kelly, violated the SEC financial-reporting requirements and failed to amend its registration application to disclose, among other things, changes in the firm's officers and their common stock interest in the company.

FLORIDA-INDIAN RIVER CITRUS PROPOSES OFFERING. Florida-Indian River Citrus Corp., 2211 E. Colonial Dr., Orlando, Fla., filed a registration statement (File 2-24321) with the SEC on December 15 seeking registration of 3,985 orange grove units, to be offered for public sale at \$1,495 per unit. They are also to be offered on an installment basis in prices ranging from \$1,839 to \$1,991 per unit. The offering is to be made on a "best efforts" basis through I. J. Schenin Co., 39 Broadway, New York, which will receive a \$250-per-unit selling commission.

Organized under Florida law in 1965, the company intends to engage in the citrus grove business. In June 1965 it acquired 1,665 acres of citrus land in Martin County, Fla., and an option to purchase an adjacent tract of 2,320 acres. Net proceeds of this financing will be used to pay some \$749,250 of indebtedness incurred in the purchase of the land, to exercise its option to acquire the additional said acreage at \$325 per acre, and in the general conduct of the citrus grove business. According to the prospectus, the unit subscribers will be required to pay the caretaker of the citrus grove (Indiantown Grove Service, Inc.) \$10 per month for each unit during the first 5 years and \$15 per month for each unit during the 6th through 10th years. Alfred D. Van is board chairman and president of the company.

OVER

TENNESSEE GAS TRANSMISSION FILES FINANCING PROPOSAL. Tennessee Gas Transmission Company, Tennessee Bldg., Houston, Tex. 77002, filed a registration statement (File 2-24324) with the SEC on December 16 seeking registration of \$50,000,000 of first mortgage pipe line bonds (due 1986) and 1,000,000 shares of cumulative convertible second preferred stock. The securities are to be offered for public sale through underwriters headed by Stone & Webster Securities Corp., 90 Broad St., New York 10004, and White, Weld & Co., 20 Broad St., New York 10005. Halsey, Stuart & Co. Inc., 123 S. LaSalle St., Chicago, Ill. 60690, is also listed as a principal underwriter of the bonds. The interest and dividend rates, public offering price of the bonds and stock (\$102 per share maximum*) and underwriting terms are to be supplied by amendment.

The company owns and operates natural gas pipe line systems. Net proceeds of this financing will be used to retire certain short-term notes, advanced to Tenneco Corp. (a subsidiary) to retire its outstanding short-term notes under the Tenneco Corp. Credit Agreement, and added to general funds of the company. In addition to indebtedness and preferred stock, the company has outstanding 50,268,131 common shares, of which management officials own 287,921 shares. Gardiner Symonds is board chairman and Harold Burrow is president.

BRISTOL-MYERS FILES STOCK PLANS. Bristol-Myers Company, 630 Fifth Ave., New York 10020, filed a registration statement (File 2-24325) with the SEC on December 16 seeking registration of 839,619 shares of common stock, to be offered pursuant to its 1952 and 1960 Stock Option Plans, and Options of the Drackett Co. assumed by Bristol-Myers pursuant to an agreement dated May 4, 1965.

TEXAS P&L PROPOSES BOND OFFERING. Texas Power & Light Company, 1511 Bryan St., Dallas, Tex. 75201, today filed a registration statement (File 2-24326) with the SEC seeking registration of \$20,000,000 of first mortgage bonds (due 1996), to be offered for public sale at competitive bidding. An electric-utility subsidiary of Texas Utilities Co., the company will use the net proceeds of its bond sale (together with a \$4,000,000 contribution from the parent company and other available funds) to construct new facilities and for other corporate purposes. The company's 1966 construction program is estimated to cost \$49,700,000.

VTR SUSPENSION CONTINUED. The SEC has issued an order under the Securities Exchange Act suspending exchange and over-the-counter trading in stock of VTR, Inc., for a further ten-day period, December 18-27, 1965 inclusive.

BARBER OIL SEEKS EXEMPTION. Barber Oil Corporation, New York, has applied to the SEC for an order under the Investment Company Act (Release IC-4449) declaring that it is primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities either directly or through majority owned subsidiaries. The Commission has scheduled the application for hearing on January 12, 1966, in its Washington office.

According to the application, 41.2% of Barber Oil's assets (exclusive of Government securities and cash) consist of minority interests in various non-controlled corporations. The company asserts that it is primarily engaged, directly or through its wholly-owned and majority-owned subsidiary, in (1) the production and sale of crude petroleum and natural gas, (2) the ownership and operation of American and foreign flag marine equipment for the transportation of petroleum and petroleum products, and (3) the mining and marketing of a mineral known as Gilsonite and the refining of Gilsonite to produce premium gasoline, diesel fuel, intermediate oils, asphalt and high grade metallurgical coke.

CORRECTION RE VIKING GROWTH FUND. The SEC News Digest of December 15th reported the filing of an application by Viking Growth Fund, Inc., of Minneapolis, which related in part to proposed changes in the Fund's advisory contract with Pioneer Financial Services, Inc. It was incorrectly stated therein that it was proposed to amend the contract "(1) to reduce the advisory fee from 1/4 of 1% to 3/8 of 1% of the value of Viking's net assets on a quarterly basis, and (2) to provide . . ." The item should have read: "to reduce the advisory fee from 1/4 of 1% to 3/16 of 1%. . .(etc.)."

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 (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items of the form was included in the December 1 News Digest.

Copymation, Inc.		
March 63, (7,13)	Nov 65 (11,13)	0-1969-2
Interstate Motor Freight System		
Nov 65 (8)		1-4758-2
Associated Food Stores, Inc.		
Nov 65 (11)		1-3867-2
Gulligan, Inc.		
Nov 65 (12)		0-1785-2
Detroit Mobile Homes, Inc.		
Nov 65 (4,7)		1-4818-2
Eastern Air Lines, Inc.		
Nov 65 (4,7,8)		1-3049-2

Great National Corp. Nov 65 (2,7,13)	0-1587-2
Suburban Propane Gas Corp. Nov 65 (7,13)	1-4401-2
Atlantic Research Corp. Nov 65 (3,12,13)	1-4257-2
H. K. Porter Co., Inc. (Del) Nov 65 (3)	1-4157-2
Alcolac Chemical Corp. Nov 65 (7,8,11,13)	0-1871-2
Doeskin Products, Inc. Nov 65 (13)	0-1494-2
Drexel Enterprises Inc. Nov 65 (12)	1-4916-2
Nytronics, Inc. Oct 65 (11,13)	1-5004-2
Towle Manufacturing Co. Nov 65 (3)	0-454-2
The Williamhouse Inc. Nov 65 (12)	1-4559-2
Alison Ayres, Inc. Nov 65 (11)	2-19853-2
Cerro Corp. Nov 65 (8)	1-1518-2
General Foam Corp. July 65 thru Nov 65 (2,7,13)	1-4664-2
Wellington Management Co. Nov 65 (8,13,12)	0-163-2
Allied Supermarkets Inc. Nov 65 (11,13)	1-3212-2
Braun Engineering Co Nov 65 (2,12,13)	0-841-2
Carpenter Steel Co Nov 65 (11)	1-2856-2
Giant Teger Stroes, Inc. Apr 65 (11)	2-19881-2
Plastic Wire & Cable Corp. Oct 65 (12)	0-59-2
Julius Garfinckel & Co., Inc. Nov 65 (11,12,13)	1-3112-2
Pioneer Aerodynamics Systems, Inc. Nov 65 (12)	1-4831-2
Central Louisiana Elec. Co., Inc. Nov 65 (13)	0-1272-2
Blossman Hydratane Gas Inc. Nov 65 (11)	1-4447-2
Sierra Electric Corp. Nov 65 (8,11)	2-16355-2
International Salt Co Amend #1 to 8K for Oct 65 (13)	1-643-2
Park Electrochemical Corp. Amend #1 to 8K for Jul 65 (13)	1-4415-2
American Financial Corp. Amend #1 to 8k for Aug 65 (9,13)	0-839-2
Bankers Investment Corp. Amend #2 to 8K for July 65, (7)	0-1317-2
Hydra-Power Corp. Amend #1 to 8K for Nov 64 (4,7)	2-16284-2
Novo Industries, Corp. Amend #1 to 8K for Oct 65 (4,8)	1-976-2
National Industries Inc. Amend #1 to 8K for Oct 65 (2)	0-790-2

Cin & Suburban Bell Tel Co. Nov 65 (7,11,13)	1-1253-2	Houston Natural Gas Corp. Nov 65 (4,7,8,11,13)	0-16-2
Pacific Northwest Bell Telephone Co. Nov 65 (3)	1-4511-2	International Cablevision Corp. Dec 65 (11,12)	2-18161-2
Riegel Paper Corp. Nov 65 (12,13)	1-3959-2	Trans-Canada Pipe Lines Ltd. Nov 65 (7,8)	2-12927-2
R. H. Macy & Co., Inc. Nov 65 (11)	1-556-2	Valley Metallurgical Processing Co. Inc Nov 65 (2,13)	1-5133-2
Revco D. S., Inc. Nov 65 (7,8,12,13)	1-5025-2	Major League Bowling & Recreation, Inc Nov 65 (6,11,12,13)	0-1958-2
St. Louis Steel Casting Inc. Aug 65 (2,13)	0-1164-2	Highway Trailer Industries, Inc. Oct 65 (1,12)	1-1030-2
Syston Donner Corp. Nov 65 (11,13)	1-4819-2	Wakefield Corp. Nov 65 (12)	1-4788-2
U.S. Pipe & Foundry Co. Nov 65 (3)	1-121-2	Stockman National Life Insurance Co Amend #1 to BK for May 65 (1)	2-22231-2
Ryan Aeronautical Co. Nov 65 (12)	1-2679-2	F. L. Jacobs Co Oct. 1965 (6)	1-2645-2
Western Investment Real Estate Trust Nov 65 (2)	2-23013-2	National Standard Co Nov. 1965 (13)	1-3940-2
Wolverine Aluminum Corp. Nov 65 (2)	1-5074-2	Norfolk Southern Ry Co Nov. 1965 (7)	1-3984-2
Haven Life Insurance Co. Nov 65 (2,11,13)	2-23192-2	General Dynamics Corp Nov. 1965 (9)	1-3771-2
Rogers Corp. Nov 65 (7)	1-4347-2	Redcor Corp Nov. 1965 (13)	2-24054-2
Western Transmission Corp. Nov 65 (3)	0-339-2	Newport News Shipbuilding & Dry Dock Co Nov. 1965 (13)	1-3130-2
The Dreyfus Corp. Nov 65 (3)	2-24099-2	Penna. Power Co Nov. 1965 (3)	1-3491-2
Hydraulic Press Brick Co. Aug 65 (1)	0-1000-1	Jones & Laughlin Steel Corp Nov. 1965 (7)	1-463-2
Parkview Drugs, Inc. Nov 65 (11,13)	0-9-2	Isram Corp Nov. 1965 (3)	1-3819-2
Eastern Freight Ways, Inc. Nov 65 (11,13)	1-4287-2	Manhattan Shirt Co Nov. 1965 (4,7,8,13)	1-241-2
Ford Motor Co Nov 65 (11)	1-3950-2	Walter E. Heller & Co Nov. 1965 (7,13)	1-2291-2
Wallace & Tiernan Inc. (Del) Nov 65 (3)	1-491-2	Michigan Consolidated Gas Co Nov. 1965 (7,13)	1-3071-2
Hupp Corp. Oct 65 (3)	1-1547-2	The Alfred Hart Co Nov. 1965 (4,12,13)	1-5136-2
New York State Electric & Gas Corp. Nov 65 (13)	1-3103-2	Joy Mfg. Co Nov. 1965 (13)	1-3156-2
North Canadian Oils Ltd. Nov 65 (8)	1-3659-2		
Peterson, Howell & Heather, Inc. Jun 64 & Jan & June 65 (7,11)	0-1631-2		
Union Tank Car Company Nov 65 (7)	1-1207-2		

SECURITIES ACT REGISTRATIONS. Effective December 16: Calvert-Mid-America, Inc., 2-24083 (90 days); General Mills, Inc., 2-24299; Hartland, Inc. of Delaware, 2-24170 (40 days); Insurance Company of North America, 2-24106; Nashua Corp., 2-23785 (40 days); Wometco Enterprises, Inc., 2-24235; Xerox Corp., 2-24255.

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.