SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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

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FOR RELEASE May 25, 1965

KINGSPORT POWER SEEKS ORDER. Kingsport Power Company, Roanoke, Va., public-utility subsidiary of American Electric Power Co., Inc., has applied to the SEC for an order under the Holding Company Act authorizing it to sell unsecured notes to banks aggregating \$7,000,000; and the Commission has issued an order (Release 35-15244) giving interested persons until June 18 to request a hearing thereon. According to the application, Kingsport will use the proceeds from the note sale to pay \$5,000,000 of its presently outstanding notes, to prepay \$1,600,000 of short-term notes, and to provide funds to finance, in part, its 1965 construction program (estimated to cost \$1,300,000).

GPU RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15245) authorizing General Public Utilities Corporation, New York holding company, to make cash capital contributions aggregating \$4,000,000 during 1965 to Jersey Central Power & Light Company, an electric utility subsidiary. According to the application, such contributions will be used to reimburse Jersey Central's treasury, in part, for the cost of construction prior to 1965 and will be applied to its 1965 construction program, estimated to cost \$56,000,000.

RESEARCH CAPITAL SEEKS ORDER. Research Capital Corporation, Tampa, Fla., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company by reason of the exception contained in Section 3(c)(1) of the Act; and the Commission has issued an order (Release IC-4255) giving interested persons until June 21 to request a hearing thereon. According to the application, the company's outstanding securities are beneficially owned by not more than 25 individuals and it does not presently propose to make a public offering of its securities.

UNITED EDUCATORS LIFE PROPOSES OFFERING. United Educators Life Insurance Company of Florida, 6024 North Vest 7th Ave., Miami, Fla. 33127, filed a registration statement (File 2-23620) with the SEC on May 24 seeking registration of 170,000 shares of common stock, of which 167,000 shares are to be offered for sale to educators residing in Florida and the balance to certain company officials. The offering is to be made on a best-efforts basis through D. H. Blair & Company, 66 Beaver St., New York, N. Y. 10004, which will receive a 50¢-per-share selling commission, and through company officials. Any shares that are not purchased by educators will be offered for public sale. The offering price (\$5.875 per share maximum*) is to be supplied by amendment.

Organized under Florida law in April 1965, the company proposes to engage in the life insurance business, with its sales effort directed toward educators. Net proceeds from its stock sale will be added to capital and surplus and used in the conduct of its insurance business. The company has outstanding 120,000 common shares, which were sold to 17 persons at \$5 per share. Management officials purchased all but 10,100 shares. Frank M. Buchanan is board chairman and John B. Orr, Jr., is president.

GULF CENTRAL OIL PROPOSES OFFERING. Gulf Central Oil Company, Inc., 924 National Bank of Commerce Bldg., New Orleans, La. 70112, filed a registration statement (File 2-23622) with the SEC on May 21 seeking registration of \$500,000 of participating interests in its 1965 Exploration Program, to be offered for public sale in \$10,000 units through company officers and directors. The offering is conditioned upon the sale of at least \$300,000 of interests by September 30, 1965.

Recently organized under Louisiana law, the company proposes to conduct an exploration program for the purpose of acquiring prospective oil and gas properties and exploring thereon for oil and gas. Net proceeds from its sale of interests will be applied to such program. All of the company's stock is owned by Byron Haynes (president) and Curt Weaver (vice president).

GENERAL TEL. OF FLA. PROPOSES BOND OFFERING. General Telephone Company of Florida, 610 Morgan St., Tampa, Fla. 33601, filed a registration statement (File 2-23625) with the SEC on May 24 seeking registration of \$20,000,000 of first mortgage bonds, Series J due 1995, to be offered for public sale through underwriters headed by Paine, Webber, Jackson & Curtis, 24 Federal St., Boston, Mass. 02110, and Stone & Webster Securities Corp., 90 Broad St., New York, N. Y. 10004. The public offering price, interest rate and underwriting terms are to be supplied by amendment.

The company, which provides telephone service in the State of Florida, will use the proceeds from its bond sale to repay some \$18,300,000 of indebtedness to the company's parent, General Telephone & Electronics Corp., which was incurred to finance the company's construction program. The balance of the proceeds will be added to its treasury funds to be used for the company's 1965 construction program, estimated to cost \$39,174,000. Fred D. Learey is president and Carl D. Brorein is board chairman.

CHARITY CO. PROPOSES OFFERING. Charity Company, 445 Park Ave., New York, filed a registration statement (File 2-23621) with the SEC on May 21 seeking registration of \$395,000 of pre-formation limited partnership interests, to be offered for public sale in \$7,900 units (plus a possible 20% involuntary overcall). The offering is to be made through Fryer, Carr and Harris, Inc., general partner.

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The partnership is to be formed under New York law for the purpose of producing the dramatico-musical play presently entitled "The Small World of Charity", to be based on Federico Fellini's film "Nights of Cabiria". The general partner has acquired certain rights from Fellini and has contracted with Gwen Verdon star in the musical, Robert Fosse to act as director and choreographer, and Robert Randolph as scenic and lighting designer. Dorothy Fields is lyricist and Cy Coleman is composer. The general partner, controlled by Robert Fryer, Lawrence Carr, Sylvia Harris and Joseph Harris, will produce the play.

MENOMINEE ENTERPRISES RECEIVES ORDER. The SEC has issued an order under the Securities Exchange Act (Release 34-7609) granting an application of Menominee Enterprises Inc. and the Trustees of the Menominee Common Stock and Voting Trust, for exemption from registration requirements of Section 12(g) of the Act. The Commission found that by reason of the amount of trading interest in the securities of Menominee Enterprises and the Voting Trust, the nature and extent of their activities, and the income and assets of Menominee Enterprises, the granting of such exemption would not be inconsistent with the public interest or protection of investors.

CORNELIUS CO. FILES FOR OFFERING AND SECONDARY. The Cornelius Company, 2727 N. Ferry St., Anoka, Minn., filed a registration statement (File 2-23627) with the SEC on May 24 seeking registration of 207,000 shares of common stock. Of this stock, 125,000 shares are to be offered for public sale by the company and 82,000 shares (being outstanding stock) by the present holders thereof. William Blair & Co., 135 S. LaSalle St., Chicago, Ill. 60603, is listed as the principal underwriter. The public offering price (\$21 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is a manufacturer of manual dispensing equipment and horizontal coin-operated bottle venders for soft drinks. Net proceeds from its stock sale will be added to general funds and applied to the retirement of a \$1,000,000 term bank loan and may be applied in part to the retirement of current bank loans. The company expects to expend approximately \$1,100,000 in 1965 for construction of an office building and additional manufacturing facilities in Anoka. In addition to indebtedness, the company has outstanding 624,000 common shares, of which management officials own 305,944 shares. According to the prospectus, there are 50 selling stockholders, including Richard T. Cornelius (president), offering 42,500 of 279,444 shares held, and Bessemer Securities Corp. and subsidiary, 8,065 of 64,500. Upon completion of the proposed stock sale, Cornelius and members of his family will own 297,500 shares, or 40% of the outstanding stock. Milo T. Silverling is board chairman.

ANYA CO. FILES FOR OFFERING. Anya Company, 119 W. 57th St., New York, filed a registration statement (File 2-23624) with the SEC on May 21 seeking registration of \$500,000 of limited partnership interests, to be offered for public sale in \$10,000 units (plus a possible 20% involuntary overcall). The offering is to be made by Allen B. Whitehead, Frank Productions Inc., and Isabel Theatrical Enterprises, Inc., general partners, and is conditioned upon the sale of all the interests by July 1, 1966.

The partnership is to be organized under New York law for the purpose of managing and producing a dramatico-musical play presently entitled "Anya". The book is by George Abbott and Guy Bolton, and music and lyrics are by Robert Wright and George Forrest. The plot concerns a woman discovered in a mental institution, who claims to be the daughter of Tzar Nicholas, and the efforts of an ex-Cossack general to persuade the world that she is the rightful heir to the Russian throne. The partnership has acquired certain production rights from Marcelle Maurette and Guy Bolton (authors of the play on which "Anya" is based) and Boosey & Hawkes Music Publishers Ltd. (proprietors of some of the music incorporated in the play). George Abbott will serve as director, and George London, Lillian Gish, Irra Petina and Boris Aplon will act in the play. The general partners will product the play. Frank Loesser is the sole stockholder of Frank Productions, and Abbott is the owner of Isabel Theatrical Enterprises.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to the requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by

File No. 0-	Registrant		File No. 0- Registrant		Location
1016 1109 1035 1168 1106	Brockton Taunton Gas Co. ** Brunswig Drug Co. ** Civic Finance Corp. ** Honolulu Gas Co. Ltd. ** Indianapolis Water Co. ** Korfund, Inc. Marquette Corp. ** McQuay, Inc. **	L. A., Cal. Milwaukee, Wisc. Honolulu, Hawaii Indianapolis, Ind. N. Y., N.Y.	1015 1104 1033 1030 1021	Tasty Baking Co. ** Taylor Corp. ** Trans-Coast Investment Co. ** Va. Chemicals Inc. **	Flushing, N.Y. Waconia, Minn. Portland, Ore. Seattle, Wash. Phila., Pa. Valley Forge, L. A., Cal. West Norfolk, Wabash, Indians

SECURITIES ACT REGISTRATIONS. Effective May 24: Apache Corp., 2-23259 (90 days); The Mountain States Telephone & Telegraph Co., 2-23561 (June 30). Effective May 25: Berkey Photo, Inc., 2-22824 (40 days); San Diego Gas & Electric Co. (File 2-23532).

NOTE TO DEALERS. The last date or 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.