

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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FOR RELEASE April 8, 1965

PROXY RULES AMENDED. The SEC today announced the adoption of an amendment to its proxy rules (Regulation 14) under the Securities Exchange Act. The principal purpose of the amendment is to make the proxy rules applicable to over-the-counter companies which have equity securities registered with the Commission pursuant to the new Section 12(g) and which have not heretofore been subject to those rules - effective with respect to any solicitation of proxies commenced on or after July 1, 1965. The rules have been redesignated "Regulation 14A" in order to differentiate such rules (adopted pursuant to Section 14(a) of the Act) from other rules which the Commission may adopt pursuant to Section 14(b) or (c).

VARIABLE ANNUITY LIFE RECEIVES ORDER. In a decision under the Investment Company Act announced today (Release IC-4217), the SEC granted an exemption application of Variable Annuity Life Insurance Company of America, of Washington, D. C., with respect to the sales load on its sale of variable annuity contracts. Previously, the Commission had granted an exemption to permit the deduction of sales load with respect to VALIC's individual and pension trust contracts over a twelve-year period, with a uniform sales load deduction for eleven years after the first, and no sales load deduction thereafter. Pursuant to that order, sales load deducted from investors' payments under pension trust contracts is currently 35% in the first contract year and 5.5% for each of the next eleven years, or a total of 7.96% over the 12 year period.

Insofar as pension trust contracts are concerned, VALIC has requested and the Commission has granted an exemption to permit the deduction under such contracts of 12.08% for sales load in each of the first six contract years, 5.5% in the next six years, and 2% for the remainder of the accumulation period. Should the contract period be less than 12 years, deductions at a lower uniform rate would be more in the first six years, with such rate being so determined that the total sales charge would not exceed 9% of total payments. The result of the change would be to increase total sales load deductions over the first twelve years from 7.96% to 8.79%, the rate now applicable to the individual contracts currently issued by VALIC. The cumulative deductions for sales load as proposed would be less at any point in the life of a contract than the maximum cumulative deductions permitted by Section 27(a). With respect to its individual contracts, VALIC also requests a modification of our prior order which assumes only a twelve-year period for deduction of sales load, with no sales load deducted thereafter. The modification would permit an additional deduction in contract years, after the twelfth year, of a level 2% as sales load to cover service fees to be paid by VALIC to sales representative.

VALIC also was granted an exemption with respect to the prices at which redeemable investment company shares may be sold, to permit the sale of its contracts to fund annuity purchase plans of employers referred to in Section 403(b) of the Internal Revenue Code at the same sales load applicable to employees' trust and pension, profit-sharing and other employee benefit plans qualified under Section 401 of the Code and to tax exempt organizations enumerated under Sections 501(c)(3) and (13) of the Code. The exemption also would permit variation in the sales load charged employer-purchasers, enumerated in Section 403(b) of the Code, who increase the amount of purchase payments on behalf of any individual at any time after the first year, so that a sales load can be charged at the rate applicable during the contract year in which the increase is made. The purchase payments could be increased once in each contract year, but no purchase payment could exceed 150% of the first year's payment.

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act (Release 34-7571) giving interested persons until April 21 to request hearings on (1) applications of the Philadelphia-Baltimore-Washington Stock Exchange for unlisted trading privileges in the common stocks of American Enka Corporation and Penn Fruit Co., Inc., and (2) an application of the Boston Stock Exchange for such privileges in the common shares of Trans World Airlines, Inc.

UNLISTED TRADING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-7571) granting an application of the Pittsburgh Stock Exchange for unlisted trading privileges in the common stock of Calgon Corporation.

TWO STOCKS DELISTED. The SEC has issued orders under the Securities Exchange Act (Release 34-7571) granting applications of the New York Stock Exchange to strike the capital stock of Chicago Yellow Cab Company, Inc., and the common stock of Parmelee Transportation Company from listing and registration effective at the opening of business on April 13. The applications indicate that publicly-held shares of Chicago Yellow Cab approximate 103,325 shares, exclusive of concentrated ownership by Parmelee Transportation Co., and that publicly-held Parmelee shares approximate 128,421 shares, excluding concentrated holdings by Checker Motors Corporation.

INVESTORS EQUITY LIFE OF LA. FILES FOR OFFERING. Investors Equity Life Insurance Company of Louisiana, 7600 Airline Highway, Baton Rouge, La., filed a registration statement (File 2-23432) with the SEC on April 5 seeking registration of 75,000 shares of common stock. The shares are to be offered for public sale on a "best efforts" basis at \$2 per share through company officials and insurance agents.

OVER

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. 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 April 1 News Digest.

Executrone Inc Feb 65 (12)	2-15363-2	Systron Donner Corp Feb 65 (3)	1-4819-2
Louis Lesser Enterprises Inc Feb 65 (7,13)	1-4783-2	Club Aluminum Products Inc Mar 65 (12,13)	1-1700-2
Wisconsin Tel Co Mar 65 (11)	2-13429-2	Va Iron Coal & Coke Co Feb 65 (12,13)	1-210-2
Gross Telecasting Inc Mar 65 (11)	2-11513-2	Wm Wrigley Jr Co Mar 65 (11)	1-800-2
Metal Hydrides Inc Mar 65 (11,13)	2-9537-2	Arundel Corp Mar 65 (11)	1-1313-2
National Fidelity Life Ins Co Mar 65 (1)	2-21231-2	Diamond Laboratories Inc Jan 65 (4,11,13)	2-22733-2
Edgerton Germeshausen & Grier Inc Mar 65 (11)	2-16550-2	Modern Homes Construction Co Jan 65 (11,13)	0-127-2
Inter Mountain Tel Co Mar 65 (11,13)	2-4489-2	Alloys Unlimited Inc Aug 64 (4,13)	1-4479-2
San Diego Gas & Elec Co Mar 65 (13)	1-3779-2	Emerson Electric Co Feb 65 (11,13)	1-278-2
Lerner Stores Corp Mar 65 (2)	2-7052-2	Soss Mfg Co Feb 65 (2,13)	1-5034-2
Marshall & Ilsley Bank Stock Corp Mar 65 (11,13)	2-15573-2	Work Wear Corp Sept 64 (4,7,8,13)	1-4784-2
Delta Air Lines Inc Mar 65 (8)	1-4047-2	Kentucky Utilities Co Mar 65 (11)	1-3464-2
The Cosmodyne Corp Aug 64 & Jan 65 (2,13)	2-18282-2	Standard Kollsman Industries Inc Mar 65 (13)	1-3600-2
Nuclear Mats & Equipment Corp Feb 65 (11,13)	0-104-2	Retail Centers of the Americas Inc Jan 65 (2) Feb 65 (7)	1-4568-2 1-4568-2
Drexel Enterprises Inc Mar 65 (12)	1-4916-2	Ginn & Co Mar 65 (11,13)	1-4459-2
Fall River Elec Light Co Mar 65 (11)	2-3648-2	Investors Funding Corp of N Y Apr 63 (11,13) May 64 (11,13)	1-4600-2 1-4600-2
Mount Vernon Nat'l Life Ins Co Mar 65 (11)	2-22273-2	Great American Ins Co Mar 65 (11)	2-20011-2
Slater Elec Inc Mar 65 (11)	2-18136-2	Wayne Knitting Mills Mar 65 (7)	1-2782-2
Hartford Gas Co Mar 65 (11,13)	2-12948-2	Brewster Bartle Drilling Co Inc Jan 65 (1)	2-12978-2
Central Steel & Wire Co Feb 65 (11)	2-3046-2	Carm Inc Dec 64 (2,8,11,13)	2-16274-2
E L Bruce Co Inc Dec 63 (1)	1-3445-2	Miami Extruders Inc Jan 65 (1) Apr 64 (7,13) June 63 (12,13)	1-4263-2 1-4263-2 1-4263-2
W T Grant Co Mar 65 (12,13)	1-3000-2	Hyatt Corp of America Jan 65 (8)	2-19171-2
Providence Washington Insur Co Feb 65 (11,13)	2-7215-2	Superior Elec Co Mar 65 (8,11,13)	2-16270-2
Helmerich & Payne Inc Amend #1 to 8K for July 64 (2,13)	1-4221-2		

CONTINUED

Connecticut Yankee Atomic Power Co Feb 65 (7,13)	2-22958-2	Buffalo Forge Co Amend #1 to 8K for May 64 (11)	1-3165-2
Hygrade Packaging Corp Amend #1 to 8K for Dec 64 (2,13)	2-18821-2	Federated Dept Stores Inc Amend #1 to 8K for Jan 65 (4)	1-163-2
Genisco Technology Corp Amend #2 to 8K for July 64 (13)	1-4853-2	General Development Corp Amend #1 to 8K for Jan 65 (13)	1-4080-2
Stop & Shop Inc Amend #1 to 8K for Jan 65 (7)	1-1722-2	General Stores Corp Amend #1 to 8K for Feb 65 (13)	1-3136-2
Tel-A-Sign Inc Amend #1 to 8K for Nov 64 (7)	1-4078-2	Bloomfield Building Industries Inc Amend #2 to 8K for Mar 64 (7)	1-4608-2
McCrory Corp Amend #1 to 8K for Jan 65 (2,7)	1-2759-2	Amend #1 to 8K for Apr 64 (7)	1-4608-2
		Amend #1 to 8K for May 64 (7)	1-4608-2
		Universal Marion Corp Amend #2 to 8K for Oct 64 (7)	1-4194-2

KENTUCKY CENTRAL LIFE FILES FOR SECONDARY AND STOCK PLAN. Kentucky Central Life Insurance Company, Kentucky Central Bldg., Lexington, Ky., filed a registration statement (File 2-23441) with the SEC on April 8 seeking registration of 354,947 outstanding shares of Class A non-voting common stock and 1,000 outstanding shares of common stock. The shares may be offered for public sale by the present holders thereof from time to time in the over-the-counter market, at the then current market price of the shares (\$17.50 per share maximum*).

In addition, the company filed a registration statement (File 2-23442) seeking registration of 50,000 shares of Class A non-voting common stock, to be offered under the Kentucky Central Stock Purchase Plan.

The company writes ordinary and industrial life, individual and industrial health, and group life and health insurance. It has outstanding 118,138 common and 4,020,684 Class A non-voting common shares, of which management officials own 46.22% and 3.36%, respectively. Included among the prospective selling stockholders are Lexington Finance Company, which may offer 23,674 Class A shares; The Cardinal Corporation, 74,968; and Foundation Investment Corp., 160,430 (constituting 100% of their respective Class A holdings). G. D. Kincaid (board chairman and president) may offer 26,332 Class A shares. The prospectus indicates that if such shares are sold, Kincaid will still own 52,080 shares of the company's common stock and rights to purchase from certain shareholders, under Put and Call Agreements, an additional 16,803 common shares as well as an additional 151,429 Class A shares. Kincaid has also sold 31,552 Class A and 1,000 common shares to 13 additional selling stockholders. Five company officials, who may acquire an aggregate of 37,566 Class A shares pursuant to the company's Employee Stock Option Plan, are also included among the prospective selling stockholders.

UNITED AIR LINES FILES STOCK PLAN. United Air Lines, Inc., P. O. Box 8800, O'Hare International Airport, Chicago, Ill. 60666, filed a registration statement (File 2-23446) with the SEC on April 8 seeking registration of 42,000 participations in its Employees' Stock Purchase Plan, together with shares of common stock that may be acquired thereunder.

NEW REGISTRATIONS OF O/C COMPANIES. Interstate Finance Corp., Evansville, Ind. (File 0-134); Louisville Gas and Electric Co., Louisville, Ky. (File 1-2893K); Western Kentucky Gas Co., Owensboro, Ky. (File 0-136).

SECURITIES ACT REGISTRATIONS. Effective April 8: Nippon Telegraph & Telephone Public Corp., 2-23274 (May 18).
Effective April 9: Baker Oil Tools, Inc. (File 2-23220); Standard Brands Paint Co. (File 2-23282).

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.

ORAL ARGUMENT, COMING WEEK. April 14 - 2:30 P.M. - Life Insurance Investors, Inc., et al

*As estimated for purposes of computing the registration fee.

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