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Issue 77-187

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RULES AND RELATED MATTERS

U.S. SECURITIES AND EXCHANGE COMMISSION

AUDITOR CHANGES PROPOSAL

The Commission issued a proposal to amend its Form 8-K and proxy rules regarding the reporting of changes of a registrant's independent accountants to require disclosure of (1) the reasons for such change and (2) whether the decision to change auditors was considered, recommended or approved by the registrant's Board of Directors of its audit committee. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before November 30, 1977 and should refer to File No. S7-720. All comments will be available for public inspection. (Rel. 33-5868)

DISCLOSURE OF RELATIONSHIPS WITH INDEPENDENT PUBLIC ACCOUNTANTS

The Commission issued a proposal to amend its proxy rules to require disclosure of (1) services provided by the company's independent accountants and the related fees, (2) whether the board of directors or audit committee have approved all services, and (3) the company's revenues derived from the independent auditors. The Commission also requests comments on the nature of services auditors provide their audit clients. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 on or before November 30, 1977 and should refer to File No. S7-721. All comments will be available for public inspection. (Rel. 33-5869)

INVESTMENT COMPANY ACT RELEASES

FORD INTERNATIONAL CAPITAL CORPORATION

A notice has been issued giving interested persons until October 14 to request a hearing on an application of Ford International Capital Corporation, a wholly-owned finance subsidiary of Ford Motor Company, pursuant to Section 6(c) of the Act and Rule 6c-1 thereunder to amend a prior order of the Commission so as to permit the offer and sale of certain debt securities outside the United States. (Rel. IC-9943 - Sept. 23)

GROMAN MORTUARIES

A notice has been issued giving interested persons until October 21 to request a hearing on an application of Groman Mortuaries, Inc., a California based funeral service company, for an order exempting Groman from all the provisions of the Investment Company Act of 1940 to permit the completion of installment sales of certain of its debentures and for so long as Groman has outstanding certain debentures which were sold on an installment basis. (Rel. IC-9946 - Sept. 26)

FIRST INVESTORS FUND

A notice has been issued giving interested persons until October 20 to request a hearing on an application of First Investors Fund, Inc., First Investors Fund for Growth, Inc., First Investors Discovery Fund, Inc., First Investors Fund for Income, Inc., First Investors Trend Fund, Inc., and First Investors Tax Exempt Fund, Inc. (Funds), each of which is a registered open-end, diversified management investment company, and the Funds' investment adviser, principal underwriter and distributor, First Investor Management Company, Inc. (Adviser), pursuant to Section 6(c) of the Act for an order of the Commission exempting from Section 22(d) of the Act a proposed plan which permits the holders of dividend paying participant life insurance policies issued by First Investors Life Insurance Company (Insurance Company) to invest the dividends paid by the Insurance Company on such policies in shares of any of the Funds at net asset value. First Investors Consolidated Corporation, which wholly owns the Adviser, owns 81.6 percent of the Insurance Company. (Rel. IC-9947 - Sept. 26)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

An order has been issued granting the application of the Philadelphia Stock Exchange, Inc. to strike from listing and registration the common stock, \$.66-2/3 par value, of Computerized Automotive Reporting Services, Inc. (Rel. 34-13991)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF FILING AND ORDER OF APPROVAL OF RULE CHANGE

The Pacific Stock Exchange Inc. has submitted and the Commission has approved a rule change under Rule 19b-4 (SR-PSE-77-25) to establish uniformity with respect to the application of the restricted options rule to dually listed exchange traded options. Publication of the proposal is expected to be made in the Federal Register during the week of September 26. (Rel. 34-13992)

NOTICE OF PROPOSED RULE CHANGE

The Pacific Stock Exchange Inc. has filed a proposed rule change under Rule 19b-4 (SR-PSE-77-29) to eliminate the requirement for annual renewal of customer written authorizations to maintain a discretionary account. Publication of the proposal is expected to be made in the Federal Register during the week of September 26. (Rel. 34-13993)

The Philadelphia Stock Exchange, Inc. has filed a proposed rule change under Rule 19b-4 (SR-PHLX-77-13) regarding the delisting of option classes which are not exclusively traded on the Exchange. Publication of the proposal is expected to be made in the Federal Register during the week of September 26. (Rel. 34-13994)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; and File number and date filed.

- (S-8) STANDARD BRANDS INC., 625 Madison Ave., New York, N.Y. 10022 - 25,000 shares of common stock. (File 2-59944 - Sept. 23)
- (S-8) CALIFORNIA MICROWAVE, INC., 990 Almanor Ave., Sunnyvale, Cal. 94086 - 25,000 shares of common stock issuable under the Employee Stock Purchase Plan and 15,00 shares of common stock issuable under the Non-Qualified Stock Option Plan. (File 2-59945 - Sept. 26)
- (S-8) THE STANLEY WORKS, 195 Lake St., New Britain, Conn. 06050 - 500,000 shares of common stock. (File 2-59946 - Sept. 26)
- (S-8) THE PILLSBURY COMPANY, 608 Second Avenue South, Minneapolis, Minn. 55402 - 600,000 shares of common stock. (File 2-59947 - Sept. 26)
- (S-8) NATIONAL LIFE OF FLORIDA CORPORATION, 2255 Phyllis St., Jacksonville, Fla. 32204 (904) 387-6471 - 290,970 shares of common stock. (File 2-59948 - Sept. 26)
- (S-12) CITIBANK, N.A., 111 Wall St., New York, N.Y. 10015 - 100,000 of American Depositary Receipts for ordinary shares of The Afrikander Lease Limited. (File 2-59949 - Sept. 26)
- (S-12) CITIBANK, N.A., 111 Wall St., New York, N.Y. 10015 - 100,000 of American Depositary Receipts for Class A shares of Swire Pacific Ltd. (File 2-59950 - Sept. 26)
- (S-1) NEW PRODUCTS CORPORATION, 1399 South 7th East, Salt Lake City, Utah 84105 - 800-985 shares of common stock. Underwriter: Omega Securities Inc. (File 2-59951 - Sept. 26)
- (S-1) NP ENERGY CORPORATION, 1399 South 7th East, Salt Lake City, Utah 84105 - 1,000,000 shares of common stock. Underwriter: Omega Securities Inc. (File 2-59952 - Sept. 26)

(S-1) CLARK CONSOLIDATED INDUSTRIES INC., 3184 West 32nd St., Cleveland, Ohio 44109 - \$2,300,000 of sinking fund debentures, due 1992. Underwriter: The Ohio Company. (File 2-59953 - Sept. 26)

(S-7) AETNA LIFE AND CASUALTY COMPANY, 151 Farmington Ave., Hartford, Conn. 06156 (203) 273-0123 - \$200 million of debentures, due 2007. (File 2-59954 - Sept. 27)

REGISTRATIONS EFFECTIVE

Sept. 20: Bangor Hydro-Electric Co., 2-59747.

Sept. 22: Thomson McKinnon Employee Stock Ownership Trust, 2-58536 (December 22, 1977).

Sept. 23: Beneficial Corp., 2-59864; Consumers Power Co., 2-59818; Iowa Southern Utilities Co., 2-59632; Madison Fund, Inc., 2-59584; Norin Corp., 2-59671; P.A.W. Management Corp., 2-58878 (90 days); Palo Pinto 1977-78 Drilling Programs, 2-59475; Sundstrand Corp., 2-59862; Texas American Bancshares Inc., 2-59702; Whirlpool Corp., 2-59806.

Sept. 26: Carolina Power & Light Co., 2-59511; INA Corp., 2-59796; Illinois Tool Works Inc., 2-59707.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events: ^{*/}

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Financial Statements and Exhibits.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

COMPANY	ITEM NO.	DATE	
ALLCITY INSURANCE CO	13,14	08/77	*
ALLIS CHALMERS CORP	5	08/01/77	
AMBASSADOR GROUP INC	5	08/26/77	
AMERCO	5	04/02/77	
AMERICAN CENTENNIAL CORP	5,6	09/08/77	
AMERICAN CONTINENTAL HOMES INC	1,5	08/01/77	
AMERICAN CREDIT CORP	5	08/23/77	
AMERICAN DISTILLING CO	5	08/01/77	
AMERICAN SCIENCE & ENGINEERING INC	5	08/01/77	
AMERICAN SERVICE CORP	3	08/01/77	*
AMERICAN THERMAL RESOURCES INC	5,14	09/77	*
APGONAUT ENERGY CORP	2	09/02/77	
ARLEN REALTY & DEVELOPMENT CORP	4,5,6	08/09/77	
ARMIN CORP	2,6	08/31/77	
ASG INDUSTRIES INC	5	08/03/77	
ATLANTIC RICHFIELD CO	5	08/25/77	
AVNET INC	5,6	08/31/77	
BALTIMORE BUSINESS FORMS INC	13	08/77	*
BEARD OIL CO	5,14	08/26/77	*
BERNARD SCREEN PRINTING CORP	5	08/01/77	
BURROUGHS CORP	5	08/01/77	
CAMBRIDGE MEMORIES INC	2,6	08/24/77	
CAMPBELL INDUSTRIES	2	09/06/77	
CAPE CODDER SYSTEM INC	3,5	06/02/77	
CENTRAL MINNESOTA TELEVISION CO	8	08/31/77	
CENTURY PROPERTIES FUND XI	2,6	08/15/77	
CHEM LAWN CORP	5	08/23/77	
CLARKSON INDUSTRIES INC	5	08/31/77	
COLUMBIA PICTURES INDUSTRIES INC	5	08/29/77	

RECENT 8K FILINGS CONT.

COMMERCE GROUP CORP	3	09/01/77
COMPUTER SCIENCES CORP	5	08/01/77
CONSOLIDATED FIBRES INC	5	08/01/77
COUNTY NATIONAL BANCORPORATION	5	08/01/77
CRITERION INSURANCE CO	5	08/15/77
DICTAPHONE CORP	5,6	08/11/77
DOWDLE OIL CORP	5,6	08/16/77
EL CAMINO FINANCIAL CORP	5	09/07/77
EQUILINK CORP	1,2,6	09/09/77
FASHION FABRICS INC	1,2,4,7,14	08/77 *
FIBREBOARD CORP	5,6	08/01/77
FILMWAYS INC	5	08/01/77
FINANCIAL INDUSTRIES CORP	5	08/01/77
FIRST AMTECH CORP	5	08/22/77
FIRST GENERAL RESOURCES CO	13	08/77 *
FIRST TENNESSEE NATIONAL CORP	5,6	08/22/77
FLAGSHIP BANKS INC	5	08/23/77
FRONTIER AIRLINES INC	5	08/01/77
GAC CORP DEL	5	08/15/77
GAC PROPERTIES CREDIT INC	5	08/30/77
GENERAL FELT INDUSTRIES INC	2,6	08/01/77
GENERAL REFRACTORIES CO	5,6	09/09/77
GENERAL SEMICONDUCTOR INDUSTRIES INC	5	08/29/77
GENERAL TELEPHONE CO OF THE SOUTHWEST	5	07/29/77
GLOBAL GAS CORP	3,14	08/77 *
GRAPHIC ARTS PACKAGING CORP	5,6	08/12/77
GRAPHIC ARTS PACKAGING CORP	1,6	09/08/77
GULF & WESTERN INDUSTRIES INC	5,6	08/01/77
HEALTH CARE FUND	5	08/01/77
HELLER WALTER E & CO	2	08/01/77
HERITAGE COMMUNICATIONS INC	5,6	08/31/77
HOLLYWOOD PARK INC	5,6	08/12/77
HYATT CORP	13,14	08/77 *
HYDRO OPTICS INC	5	08/01/77
IDEAL BASIC INDUSTRIES INC	5,6	08/19/77
INDIANA FLORIDA REALTY TRUST	2	08/77
INMONT CORP	5	08/11/77
INTERNATIONAL MINERALS & CHEMICAL CORP	5	08/01/77
INTERSTATE BRANDS CORP	5,6	09/08/77
JOHNSON CONTROLS INC	5	08/01/77

/ The Form 8-K was amended (Rel. 34-13156, January 13, 1977) effective for all events which occur subsequent to February 28, 1977. Those companies above which are noted with an asterisk () have filed pursuant to the old Form 8-K; the captions of the item numbers under which such reports are filed are as follows:

- | | |
|---|---|
| Item 1. Changes in Control of Registrant | Item 9. Options to Purchase Securities |
| Item 2. Acquisition or Disposition of Assets | Item 10. Extraordinary items, other material charges and credits and capital restatements |
| Item 3. Legal Proceedings | Item 11. Submission of Matters to a Vote of Security Holders |
| Item 4. Changes in Securities | Item 12. Changes in Registrant's Certifying Accountant |
| Item 5. Changes in Security for Registered Securities | Item 13. Other Materially Important Events |
| Item 6. Defaults upon Senior Securities | Item 14. Financial Statements and Exhibits |
| Item 7. Increase in Amount of Securities Outstanding | |
| Item 8. Decrease in Amount of Securities Outstanding | |

NOTICE

Many requests for copies of documents referred to in the SEC News Digest have erroneously been directed to the Government Printing Office. Copies of such documents and of registration statements may be ordered from the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549. The reproduction cost is 10c per page plus postage (7 days) (\$3.50 minimum); 20c per page plus postage for expedited service (4 days) (\$5.00 minimum) and 30c per page plus postage for priority service overnight (\$5.00 minimum). Cost estimates are given or request. All other reference material is available in the SEC Docket.

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SEC DOCKET is published weekly. Subscription rates: \$43.70/yr in U.S. first class mail; \$54.65 elsewhere.

SEC STATISTICAL BULLETIN is published monthly. Subscription rates: \$15.00/yr in U.S. first class mail; \$18.75 elsewhere.

The News Digest, the Docket, and the Statistical Bulletin are for sale by the superintendent of Documents, Government Printing Office, Washington, D.C. 20402.