

sec news digest

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July 16, 1982

INVESTMENT COMPANY ACT RELEASES

U.S. SECURITIES AND
EXCHANGE COMMISSION

CANADIAN IMPERIAL BANK OF COMMERCE

An order has been issued, pursuant to Section 6(c) of the Investment Company Act of 1940, on an application by Canadian Imperial Bank of Commerce exempting it from all provisions of the Act in connection with a proposal to guarantee offerings of commercial paper in the United States by Canadian Imperial Holdings Inc., a proposed bank holding company organized under the laws of the state of Delaware. (Rel. IC-12548 - July 14)

KEYSTONE PROVIDENT LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until August 2 to request a hearing on an application of Keystone Provident Life Insurance Company, KMA Variable Account, a unit investment trust registered under the Investment Company Act of 1940, and Keystone Massachusetts, Inc., for an order pursuant to Section 6(c) of the Act exempting them from certain provisions of Secs. 22(e), 26(a), 27(c)(1), 27(c)(2) and 27(d) of the Act to the extent necessary to permit the transactions described in the application, and for approval of certain offers of exchange pursuant to Section 11 of the Act. (Rel. IC-12549 - July 14)

CARNEGIE TAX FREE INCOME TRUST

A notice has been issued giving interested persons until August 9 to request a hearing on an application filed by Carnegie Tax Free Income Trust (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, for an order pursuant to Section 6(c) of the Act exempting Applicant to the extent necessary: (1) from the provisions of Section 2(a)(41) of the Act and Rules 2a-4 and 22c-1 thereunder to permit Applicant (a) to use the amortized cost method to value its assets, (b) to consider the maturity of variable rate demand notes in its portfolio as the longer of the notice period required before Applicant would be entitled to prepayment on the note or the period remaining until the note's next interest rate adjustment, and (c) to value rights acquired from brokers, dealers, or banks to sell portfolio securities to such persons in the special manner described in the application; and (2) from the provisions of Section 12(d)(3) of the Act to permit Applicant to acquire rights to sell its portfolio securities to brokers or dealers. (Rel. IC-12550 - July 14)

HOLDING COMPANY ACT RELEASES

JERSEY CENTRAL POWER & LIGHT COMPANY

An order has been issued authorizing a proposal by Jersey Central Power and Light Company, Metropolitan Edison Company and Pennsylvania Electric Company (Utility Companies), public utility subsidiaries of General Public Utilities Corporation, and Saxton Nuclear Experimental Company (Saxton), a non-utility subsidiary of the Utility Companies, to increase the authorized level of capital contributions of the Utility Companies to Saxton from \$10,100,000 to \$10,500,000 through December 31, 1984. Continuation of Saxton's 13(b) exemption from the requirements of Section 13 of the Act is also requested. (Rel. 35-22577 - July 14)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF FILING OF PROPOSED RULE CHANGES

The following have filed proposed rule changes pursuant to Rule 19b-4: Options Clearing Corporation (OCC) - (SR-OCC-82-7) which would empower OCC to issue options on certificates of deposit (CD options), to clear and settle CD options transactions and to process and settle CD options exercises (Rel. 34-18885), and (SR-OCC-82-12) which would empower OCC to issue options on foreign currencies, to clear and settle foreign currency options transactions and to process and settle foreign currency option exercises (Rel. 34-18886); and Midwest Securities Trust Company (MSTC) - (SR-MSTC-82-12) which would enable MSTC participants to submit a money adjustment ticket in order to charge the position of the initiating participant and credit the position of the receiving participant for any reason that results from, or is in conjunction with, transactions in securities (Rel. 34-18889).

Publication of the above proposals are expected to be made in the Federal Register during the week of July 19.

NOTICE OF EFFECTIVENESS OF PROPOSED RULE CHANGES

The following rule changes have been filed by the National Securities Clearing Corporation (NSCC) pursuant to Rule 19b-4 and have become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934: (SR-NSCC-82-12) which extends NSCC's existing Statement of Policy regarding NSCC's ability to reverse charges that are not related to the delivery and receipt of securities to its Commission Bill Settlement Operation. Publication of the matter is expected to be made in the Federal Register during the week of July 19 (Rel. 34-18887); and (SR-NSCC-82-11) which allows NSCC to surcharge participants' monthly invoices in order to match NSCC's gross billable revenues to its costs. When costs exceed revenues, surcharges will be assessed, by product group, in a manner consistent with but opposite to the application of discounts under NSCC's current fee schedule. Publication of the proposal is expected to be made in the Federal Register during the week of July 12 (Rel. 34-18888).

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; File number and date filed; Assigned Branch; if the registration statement is a New Issue; and [S] denoting SHELF REGISTRATION pursuant to Rule 415.

- (S-18) SOUTH VALLEY BANCORPORATION, 235 West Main St., Morgan Hill, CA 95037 - 500,000 shares of common stock. The company is a proposed bank holding company. (File 2-78293IA - July 2) (Br. 1 - New Issue)
- (N-1) AMERICAN MONETARY RESERVE FUND, INC., One World Trade Center, Suite 4665, New York, NY 10048 (212-938-0770) - an indefinite number of securities. Distributor, Investment Adviser and Manager: Anglo-American Investor Services Corp. The Fund is a money market fund. (File 2-78401 - July 13) (Br. 16 - New Issue)
- (S-8) LUKENS, INC., 50 South First Ave., Coatesville, PA 19320 (215-383-2000) - 250,000 shares of common stock. (File 2-78410 - July 14) (Br. 6)
- (S-3) AMERICAN HOME FINANCE CORPORATION III, 2735 East Camelback Rd., Phoenix, AZ 85016 (602-957-4551) - \$100 million of GNMA-Collateralized Bonds. Underwriter: Dain Bosworth Inc. (File 2-78414 - July 14) (Br. 2 - New Issue) [S]
- (S-3) FORD MOTOR CREDIT COMPANY, The American Road, Dearborn, MI 48121 (313-322-3000) - \$200 million of one year extendable notes. Underwriter: Goldman, Sachs & Co. (File 2-78416 - July 14) (Br. 2)
- (S-8) ARVIN INDUSTRIES, INC., 1531 L3th St., Columbus, IN 47201 (812-372-3984) - 300,000 shares of common stock. (File 2-78417 - July 14) (Br. 4)

SECURITIES ACT REGISTRATIONS, cont.

- (S-1) CHIPWICH, INC., 127 East 64th St., New York, NY 10021 (212-772-8600) - 1,100,000 shares of common stock; 100,000 common stock purchase warrants (with underlying shares). Underwriter: Moors & Cabot, Inc. The company markets an ice cream product. (File 2-78418 - July 15) (Br. 4 - New Issue)
- (S-3) COMMERCIAL ALLIANCE CORPORATION, 770 Lexington Ave., New York, NY 10021 (212-421-3600) - \$50 million of senior notes; \$25 million of subordinated notes. Underwriters may include: E.F. Hutton & Co. Inc. The company is an independent financial services company. (File 2-78419 - July 15) (Br. 1) [S]
- (S-3) TELECOM EQUIPMENT CORP., 48-40 34th St., Long Island City, New York 11101 (212-392-7700) - 6,750 shares of common stock. (File 2-78420 - July 15) (Br. 7) [S]
- (S-8) LORAL CORPORATION, 600 Third Ave., New York, NY 10016 (212-697-1105) - 400,000 shares of common stock. (File 2-78421 - July 15) (Br. 7)
- (S-8) MINNESOTA MINING AND MANUFACTURING COMPANY, 3M Center, St. Paul, MN 55144 (612-733-1110) - 3,500,000 shares of common stock. (File 2-78422 - July 15) (Br. 3)
- (S-8) AZTECH INTERNATIONAL, LTD., 2417 Aztec Rd., N.E., Albuquerque, NM 87107 (303-861-9180) - 100,000 shares of common stock. (File 2-78423 - July 15) (Br. 9)
- (S-8) GEOPHYSICAL FIELD SURVEYS, INC., 215 Katherine Dr., Jackson, MS 39208 (601-932-4870) - 100,000 shares of common stock. (File 2-78424 - July 15) (Br. 10)
- (S-6) AMERICAN TAX-EXEMPT BOND TRUST, SERIES 60 - 4,500 units. Depositor: B.C. Ziegler and Company, 215 North Main St., West Bend, WI 53095. (File 2-78425 - July 15) (Br. 16 - New Issue)
- (S-1) SEQUENTIAL INFORMATION SYSTEMS, INC., 249 N. Saw Mill River Rd., Elmsford, NY 10523 (914-592-5930) - 2,200,000 units, consisting of 10 shares of common stock and 2 common stock purchase warrants; 3,000,000 shares of common stock, 1,000,000 common stock purchase warrants; 1,000,000 shares of common stock. Underwriter: First Jersey Securities, New York, NY. The company manufactures and sells precision electronic instruments. (File 2-78432 - July 15) (Br. 8)
- (S-8) NATIONAL PATENT DEVELOPMENT CORPORATION, 375 Park Ave., New York, NY 10152 (212-826-8519) - 500,000 shares of common stock, (File 2-78433 - July 15) (Br. 8)

REGISTRATIONS EFFECTIVE

July 9: Associates Corporation of North America, 2-78056; Colorado National Bank Shares, Inc., 2-77974, 2-77975 and 2-77976; Dynatech Corp., 2-78262; Factory of the Future Information Systems, 2-77051; General Host Corp., 2-78271; Hutton Conam Real Investors 82, 2-75519; Monumental Corp., 2-78007; Numerax, Inc., 2-78107; Preferred Properties Fund 82, 2-77214; Torrey Pines Group, 2-78121; The Washington Post Co. 2-78318.

July 12: CPT Corp., 2-78100; Emerson Electric Co., 2-78199; General American Transportation Corp., 2-77642; Instrument Systems Corp., 2-78351; Parke Bancorp, 2-78 Peoples Banking Company of Cecil County, 2-78015; Property Resources Fund VI, 2-Rollins Environmental Services Inc., 2-77001.

July 13: Bankers Security Life Insurance Society, Bankers Security Variable Life Separate Account I and II, 2-76642 and 2-77908; Consumers Power Co., 2-78168; Federated Department Stores, Inc., 2-78320; Monetary Futures Fund, 2-77017; Pay-Cashways, Inc., 2-78319.

July 14: Florida Power & Light Co., 2-78303; Portland General Electric Co., 2-

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. Resignations of Registrant's Directors.
- Item 7. 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	ITEMS NO.	DATE	
AIRLIFT INTERNATIONAL INC	5	06/17/82	
ALA MOANA HAWAII PROPERTIES	2,5,7	06/28/82	
ALPHA AIRLINES INC	3,5	05/23/82	
AM COMPUTER SYSTEMS INC	1,7	06/28/82	
BEST PRODUCTS CO INC	1,2,7	06/28/82	
BROOKS BOBBIE INC	5,7	04/28/82	
CHURCH LOANS & INVESTMENTS TRUST	4	07/07/82	
CLEVEPAK CORP	2,7	06/29/82	
CRYSTAL OIL CO	5	05/13/82	AMEND
DRECO ENERGY SERVICES LTD	3,5	06/25/82	
ENERGY CLINIC CORP	2,7	07/07/82	
GENERAL GROWTH PROPERTIES	5	07/01/82	
GENERAL REFRACTORIES CO	5	07/01/82	
GLOBAL DEVELOPMENT INC	5	06/30/82	
INTERNATIONAL SPEEDWAY CORP	2	07/01/82	
INTERNATIONAL VIDEO CORP	1,3,4,5	07/12/82	
IOWA SOUTHERN UTILITIES CO	5	06/15/82	
MAYTAG CO	2,7	06/25/82	
MICROSEMICONDUCTOR CORP	2,4,7	06/28/82	
NALCO CHEMICAL CO	5,7	06/09/82	
NATIONAL PROPERTY INVESTORS 4	7	05/04/82	AMEND
OCEAN RESEARCH EQUIPMENT INC	1,7	06/23/82	
PRAIRIE BANCORP INC	5,7	07/09/82	
PROVIDENT NATIONAL CORP	5,7	06/30/82	
RAYMARK CORP	2,7	06/28/82	
RELIABLE INVESTORS CORP	5	06/22/82	
RIC 14 LTD	2,7	06/16/82	
RYAN INSURANCE GROUP INC	5,7	07/09/82	
SEATRAN LINES INC	5	06/01/82	
SECURITY INTERNATIONAL CORP /ND/	5	06/30/82	
SIRRINE J E CO	2,7	07/01/82	
SOLV EX CORP	4	07/09/82	
TECHNICAL EQUIPMENT LEASING CORP	5,7	07/13/82	
TIME DC INC	1,7	06/30/82	
TRIANGLE INDUSTRIES INC	5	06/08/82	
VAN SCHAAK & CO	5	07/01/82	
VIPONT LABORATORIES INC/NEW	1,7	06/29/82	