

sec news digest

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RULES AND RELATED MATTERS

U.S. SECURITIES AND
EXCHANGE COMMISSION

COMMENTS REQUESTED ON APPROACHES TO MANAGING AND FINANCING CONTRACT FOR ELECTRONIC FILING SYSTEM

The Commission today published a release requesting comment on approaches to managing and financing a contract to be let to a private vendor who will develop and implement an electronic filing, analysis and dissemination system for the SEC. The Commission anticipates a cost sharing contract which would satisfy SEC automation needs while affording the contractor limited rights to the dissemination of the SEC's database. Comments should be received on or before October 30, 1984, and should be addressed to Shirley E. Hollis, Acting Secretary, Securities and Exchange Commission, 450 Fifth St., N.W., Washington, D.C. 20549. All comments should refer to File No. S7-31-84 and will be available for public inspection and copying in the Commission's Public Reference Room.

FOR FURTHER INFORMATION CONTACT: Kenneth A. Fogash, (202) 272-2700 or
David T. Copenhafer, (202) 272-3796

ADOPTION OF RULE EXEMPTION FOR CUSTODY OF INVESTMENT COMPANY ASSETS OUTSIDE THE UNITED STATES

The Commission has adopted Rule 17f-5 under the Investment Company Act of 1940 to permit registered U.S. and Canadian investment companies to keep their foreign securities, cash and cash equivalents with foreign custodians under certain conditions. The Commission is also issuing notices advising The Chase Manhattan Bank, N.A. and the Bank of New York of its intent to modify certain conditions of their existing exemptive orders to conform to Rule 17f-5. (Rel. IC-14132, 14133 & 14134)

FOR FURTHER INFORMATION, PLEASE CONTACT: Brion Thompson or Elizabeth Norsworthy
on (202) 272-2048

NOTICE OF COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted pursuant to provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding closed meetings on Tuesdays, and open meetings on Thursday morning. Meetings on Wednesday, and if necessary on Thursday afternoons, will be either open or closed according to the requirements of agenda items under consideration. The Commission will not normally meet on Mondays or Fridays.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, DC. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

OPEN MEETING - TUESDAY, SEPTEMBER 11, 1984 - 10:00 A.M.

The subject matter of the September 11 open meeting will be: Consideration of an application filed by Vanguard Special Tax-Advantaged Retirement Fund, et al. requesting an order of the Commission, pursuant to Sections 6(c) and 17(d) of the Investment Company Act of 1940 and Rule 17d-1 thereunder, to permit the Vanguard Special Tax-Advantaged Retirement Fund to acquire shares of funds within the Vanguard Group of Investment Companies in excess of the limitations imposed by Section 12(d)(1) of the Act, and to permit Certain affiliated transactions otherwise prohibited by Section 17. FOR FURTHER INFORMATION, PLEASE CONTACT MARY A. COLE AT (202) 272-3023.

NOTICE OF COMMISSION MEETINGS, cont.

CLOSED MEETING - TUESDAY, SEPTEMBER 11, 1984 - FOLLOWING 10:00 OPEN MEETING

The subject matter of the September 11 closed meeting will be: Regulatory matter regarding self-regulatory organization; Formal orders of investigation; and Institution of administrative proceedings of an enforcement nature.

AT TIMES CHANGES IN COMMISSION PRIORITIES REQUIRE ALTERATIONS IN THE SCHEDULING OF MEETING ITEMS. FOR FURTHER INFORMATION AND TO ASCERTAIN WHAT, IF ANY, MATTERS HAVE BEEN ADDED, DELETED OR POSTPONED, PLEASE CONTACT: William Fowler at (202) 272-3077.

ADMINISTRATIVE PROCEEDINGS

PROCEEDINGS INSTITUTED AGAINST FINANCIAL NEWS ASSOCIATES

The Commission instituted public administrative proceedings under the Investment Advisers Act of 1940 against Financial News Associates (FNA), doing business as Center for Strategic Investing (Center), in Woodbridge, Virginia.

The Order for Proceedings alleges that FNA wilfully violated the registration provisions of the Advisers Act by advertising for and publishing "Investment Intelligence," an investment advisory newsletter, while not being registered with the Commission. The Order also alleges that FNA wilfully violated the antifraud provisions of the Advisers Act (Sections 206(1), 206(2) and 206(4)) and the advertising rule by mailing to prospective subscribers 1,670,000 advertising letters for "Investment Intelligence" which contained false and misleading statements of material facts concerning, among other things: the Center's past investment performance; its length of time in business; its connection with intelligence professionals and its reliance for its newsletter upon information derived from them; the existence of an "Intelligence Board of Advisers" composed of intelligence professionals formerly affiliated with intelligence agencies; newspaper articles allegedly written about the Center; and the scope of the Center's activities other than the publication of the newsletter.

A hearing will be scheduled to determine whether the allegations against respondents are true. (Rel. IA-927)

INVESTMENT COMPANY ACT RELEASES

PACIFIC FUNDING CORPORATION

A notice has been issued giving interested persons until October 1 to request a hearing on an application of Pacific Funding Corporation (Applicant) amending and restating its previous application and requesting a new order of the Commission. The new order would exempt Applicant from all provisions of the Act in order to allow it to engage in certain transactions that were not contemplated in the original application, and thus were not covered by the original order. (Rel. IC-14128 - Sept. 5)

AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS HOUSING INVESTMENT TRUST

A notice has been issued giving interested persons until September 28 to request a hearing on an application of the American Federation of Labor and Congress of Industrial Organizations Housing Investment Trust and the American Federation of Labor and Congress of Industrial Organizations Mortgage Investment Trust (Applicants) for an order of the Commission exempting Applicants from the provisions of Section 17(a) of the Act to the extent necessary to implement the proposed merger of the two Applicants. (Rel. IC-14129 - Sept. 5)

SECURITIES ACT REGISTRATIONS

S-18 KEYSTONE HEALTHCARE CENTERS INC, 300P N POTTSVILLE PIKE, EXTON, PA 19341
(215) 524-1000 - 416,700 (\$1,250,100) COMMON STOCK. 416,700 (\$1,666,800) COMMON STOCK.
41,670 WARRANTS, OPTIONS OR RIGHTS. 41,670 (\$162,513) COMMON STOCK. (FILE 2-92953 -
AUG. 27) (BR. 6 - NEW ISSUE)

SECURITIES ACT REGISTRATIONS, cont.

- S-1 FOXMEYER CORP, 2821 S PARKER RD, AURORA, CO 80014 (303) 695-0884 - 200,000 (\$4,700,000) COMMON STOCK. 1,467,500 (\$34,486,250) COMMON STOCK. (FILE 2-92990 - AUG. 28) (BR. 4)
- S-1 GENERAL DATABASE TECHNOLOGY INC, 1675 PALM BEACH LAKES BLVD, STE 500, WEST PALM BEACH, FL 33401 (305) 689-3337 - 543,000 (\$1,764,750) COMMON STOCK. (FILE 2-92991 - AUG. 29) (BR. 9)
- S-1 IRVINE SENSORS CORP, 3001 REDHILL AVE, BLDG III, COSTA MESA, CA 92626 (714) 549-8211 - 213,984 (\$791,741) COMMON STOCK. (FILE 2-92992 - AUG. 29) (BR. 8)
- S-8 CARSON PIRIE SCOTT & CO /DE/, ONE S STATE ST, CHICAGO, IL 60603 (312) 245-8000 - 350,000 (\$11,392,500) COMMON STOCK. (FILE 2-92993 - AUG. 29) (BR. 12)
- S-3 BANKS OF MID AMERICA INC, 100 BROADWAY, OKLAHOMA CITY, OK 73102 (405) 231-6000 - 2,000,000 (\$26,500,000) COMMON STOCK. (FILE 2-92994 - AUG. 29) (BR. 1)
- S-3 GENERAL DEFENSE CORP, 230 SCHILLING PLZ, HUNT VALLEY, MD 21031 (301) 666-5900 - 948,750 (\$14,468,437) COMMON STOCK. (FILE 2-92995 - AUG. 29) (BR. 6)
- S-3 HARSCO CORP, CAMP HILL, PA 17011 (717) 763-7064 - 739,049 (\$16,536,221) COMMON STOCK. (FILE 2-92996 - AUG. 29) (BR. 9)

ACQUISITIONS OF SECURITIES

	FORM	EVENT DATE	SHRS(000)/%OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN PETROFINA INC PETROFINA DELAWARE INC	CL A 13D	8/17/84	8,617 79.3	02886110 69.7	UPDATE
AMERICAN PETROFINA INC PETROFINA DELAWARE INC	COM CL B 13D	8/17/84	1,100 99.9	02886190 90.8	UPDATE
BARUCH FOSTER CORP HELMERLICH & PAYNE	COM 13D	8/23/84	588 23.6	06968910 20.6	UPDATE
BELL NATL CORP SANTA FE DEVELPMT & MTG	COM 13D	7/30/84	515 7.0	07814210 4.3	UPDATE
C L ASSETS INC BEDNARSKI STANISLAW H DR	COM 13D	8/21/84	193 12.5	12561310 10.2	UPDATE
CALUMET INDS INC MACCLURE R SCOTT JR ET AL	COM 13D	9/15/83	91 5.5	13142910 0.0	NEW
CARNATION CO NESTLE HOLDINGS INC	COM 14D-1	9/ 5/84	0 0.0	14348310 0.0	NEW
COUSINS HOME FURNISHINGS INC RB INDUSTRIES INC	COM 13D	8/23/84	400 4.9	22278410 36.8	UPDATE
CYCLOPS CORP HARRIS ASSOCIATES INC	COM 13D	8/24/84	382 10.1	23252510 8.9	UPDATE
DOUGHTIES FOODS INC KOHL ATLEE M ET AL	COM 13D	7/ 3/84	144 14.3	25871510 14.1	UPDATE
FIRST SECURITY FINL CORP STANBACK WILLIAM C	COM 13D	8/27/84	72 5.3	33630810 0.0	NEW
FLORIDA COML BKS INC CULVERHOUSE HUGH F	COM 14D-1	9/ 4/84	934 29.3	34060710 29.3	UPDATE
FLORIDA GULF RLTY TR AMERICAN INTL GROUP ET AL	SH BEN INT 13D	8/24/84	0 0.0	34073410 5.7	UPDATE
FLORIDA GULF RLTY TR GOODSON MARK	SH BEN INT 13D	8/24/84	0 0.0	34073410 1.9	UPDATE
GST LABS INC SMITH DOUGLAS A	COM 13D	8/17/84	318 8.4	36228510 5.3	UPDATE
GREENMAN BROS INC GREENMAN BERNARD ET AL	COM 13D	8/23/84	729 25.8	39537010 28.1	UPDATE

ACQUISITION OF SECURITIES, cont.

GUARANTY NATL CORP DRIDN CAPITAL CORP	COM	13D	8/22/84	5,250 100.0	40119010 0.0	NEW
HORIZON CORP MCO HOLDINGS INC ET AL	COM	13D	8/30/84	1,037 15.9	44041610 5.5	UPDATE
HYDRO-FLAME CORP FUDGE GARY A	COM	13D	8/23/84	126 12.4	44879810 8.4	UPDATE
HYDRO-FLAME CORP UDGE GARY A	COM	13D	8/23/84	126 12.4	44879810 8.4	RVISION
INTERNATIONAL PWR MACHS CORP NORTHERN ENGINEERING ET AL	COM	13D	7/20/84	3,254 85.2	46018410 82.2	UPDATE
LA PETITE ACADEMY INC WOODLAND VENTURE FUND ET AL	COM	13D	8/21/84	250 8.4	50375310 11.1	UPDATE
LIFE INVS INC IFE INVST OWNSHP PART TRST	COM	13D	8/16/84	519 5.5	53290010 0.0	NEW
MALIBU GRAND PRIX CORP PRAXIS GROUP LTD ET AL	COM	13D	8/22/84	7,000 55.3	56118410 71.1	UPDATE
MALIBU GRAND PRIX CORP SKALBANIA N M LTD ET AL	COM	13D	8/22/84	7,000 55.3	56118410 70.7	UPDATE
MONUMENT ENERGY SVCS INC SECURITY PACIFIC CORP ET AL	COM NEW	13D	7/18/84	345 6.7	61531220 0.0	NEW
NEWCOR INC MITCHELL CORP OF DWOSSD	COM	13D	8/27/84	247 8.8	65118610 6.0	UPDATE
NORLIN CORP PIEZO ELECTRIC PRODUCTS	COM	13D	8/ 7/84	363 21.1	65604110 20.1	UPDATE
NORLIN CORP RODNEY, PACE INC ET AL	COM	13D	8/ 7/84	363 21.1	65604110 20.1	UPDATE
OHIO ART CO BARNES EMMETT A III	COM	13D	8/31/84	111 17.4	67714310 15.4	UPDATE
OPPENHEIMER INDS INC PPENHEIMER GENL H L ET AL	COM	13D	7/25/84	2,648 69.4	68380010 0.0	NEW
DRIDN PICTURES INC BLOCH RICHARD L	PREF CONV CL C	13D	7/13/83	191 24.0	68628530 48.0	UPDATE
RESERS FINE FOODS INC WOODLAND INVESTMENT CO ET AL	COM	13D	8/ 8/84	136 29.5	76104910 28.3	UPDATE
ROBERTSON H H CO GUARDIAN INDUSTRIES CORP	COM	13D	8/30/84	285 5.2	77055310 0.0	NEW
SANTEC CORP FIRST CAPITAL CO/CHICAGO ET AL	COM	13D	8/21/84	7,877 44.9	80282810 30.6	UPDATE
SCOTTYS INC GB INNO BM SA & EUFIDIS B V	COM	13D	8/14/84	3,136 23.7	81062310 23.7	UPDATE
SCRIPPS HOWARD BROADCASTING SCRIPPS E W CO	COM	14D-1	9/ 4/84	7,950 77.0	81104610 75.0	UPDATE
SOUTH BOSTON SVGS BK MASS MUTUAL SHARES CORP ET AL	COM	13D	7/31/84	210 6.8	83669710 5.2	UPDATE
TPC COMMUNICATIONS INC DESIGNCRAFT INDS	COM	13D	7/24/84	5,874 75.9	87261510 1.9	UPDATE
VALLEY FAIR CORP RUFFALO JAMES A JR	COM PAR \$.30	13D	8/ 7/84	36 10.0	91957520 100.0	UPDATE
VOLUME MERCHANDISE INC VM ACQUISITION CORP	COM	13D	8/ 2/84	863 76.3	92872010 54.3	UPDATE
WESTERN MICROWAVE, INC. TERTELING J A & SONS	COMMON STOCK	13D	7/18/83	294 20.7	95865510 50.6	UPDATE