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U.S. SECURITIES AND  
EXCHANGE COMMISSION

# sec news digest

Issue 84-84

April 30, 1984

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## NOTICE OF COMMISSION MEETINGS

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### CHANGE IN THE MEETING: ITEM RESCHEDULED

The May 1 open meeting to consider a legislative proposal to implement the Commission's responses to the recommendation of the Tender Offer Advisory Committee has been rescheduled to Wednesday, May 9 at 10:00 a.m.

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## ADMINISTRATIVE PROCEEDINGS

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### PERMANENT SUSPENSION OF THE REGULATION A EXEMPTION OF ACTION SERVICE, INC.

The Commission issued an order permanently suspending the Regulation A exemption from registration respecting a proposed public offering of securities by Action Service, Inc. of Dallas, Texas.

According to the order, the Commission has reason to believe that the notification and offering circular contains untrue statements of material facts and omissions to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, particularly respecting: (1) an undisclosed promoter; (2) the promoter's control of Action and his activities as a de facto officer and the fact that the named officers and director play little or no role in the management of Action; (3) the amount of time the officers would devote to Action, the services to be rendered by each, and the officers' current employment status; and (4) the anticipated use of proceeds.

Since no hearing was requested by Action within 30 days after the entry of the February 3 order of temporary suspension, the Commission ordered, under Rule 261 of Regulation A of the General Rules and Regulations of the Securities Act of 1933, that the Regulation A exemption of Action be permanently suspended. (Rel. 33-6524)

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## CIVIL PROCEEDINGS

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### RANDY NEAL VALLEN ENJOINED

The Commission announced that on April 4 a Final Judgment of Permanent Injunction was entered against Randy Neal Vallen of Memphis, Tennessee by the U.S. District Court for the Western District of Tennessee. The Order, which was entered under Vallen's consent, prohibits him from further violations of the registration and antifraud provisions of the securities laws. Vallen neither admitted nor denied the allegations of the complaint, except as specifically found and concluded by the trial court and the appellate court.

The complaint alleged that Vallen and others offered and sold unregistered securities and that they violated the antifraud provisions of the securities laws while associated with G. Weeks & Company, Inc., a registered Memphis, Tennessee broker-dealer. (SEC v. G. Weeks Securities, Inc., et al., Civil Action No. C-A-2711-G, W.D. TN). (LR-10353)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, address and phone number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-1 STUARTS DEPARTMENT STORES INC, 101 HAMPTON AVE, NEEDHAM HEIGHTS, MA 02194 (617) 444-9000 - 200,000 (\$2,400,000) COMMON STOCK. 950,000 (\$11,400,000) COMMON STOCK. (FILE 2-90622 - APR. 20) (BR. 2 - NEW ISSUE)
- S-11 OXFORD RESIDENTIAL PROPERTIES I LTD PARTNERSHIP, 7316 WISCONSIN AVENUE, STE 300, BETHESDA, MD 20814 - 40,000 (\$40,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 2-90628 - APR. 20) (BR. 5 - NEW ISSUE)
- S-1 COMMERCIAL FEDERAL CORP, 2120 SOUTH 72ND STREET, OMAHA, NE 68124 (402) 554-9200 - 2,500,000 (\$30,000,000) COMMON STOCK. (FILE 2-90629 - APR. 20) (BR. 2 - NEW ISSUE)
- S-2 COMPUTER MICROFILM CORP, 1699 TULLIE CIRCLE NE, ATLANTA, GA 30329 (404) 321-0886 - 250,000 (\$500,000) COMMON STOCK. 250,000 WARRANTS, OPTIONS OR RIGHTS. (FILE 2-90633 - APR. 20) (BR. 6)
- S-14 COMMERCIAL GRAYSON BANCSHARES INC, P O BOX 7, 208 EAST MAIN STREET, GRAYSON, KY 41143 (606) 474-7811 - 25,000 (\$5,189,183) COMMON STOCK. (FILE 2-90636 - APR. 20) (BR. 1 - NEW ISSUE)
- S-14 FIRST TRUST BANCSHARES INC, 231 SOUTH MAIN STREET, ONEIDA, TN 37841 (615) 569-6313 - 50,000 (\$3,916,500) COMMON STOCK. (FILE 2-90637 - APR. 20) (BR. 2 - NEW ISSUE)

## ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update, or revision.

	FORM	EVENT DATE	SHRS (000) / % OWNED	CUSIP / PRIOR %	FILING STATUS
DESIGN PROFESSIONALS FIN HOWELL EDWARD B	COM 13D	4/10/84	33 13.5	25055410 0.0	NEW
ENGELHARD CORP MINERAL & RESOURCES CORP LTD	COM 13D	4/19/84	7,846 29.2	29284510 27.6	UPDATE
ENSTAR CORP DEL DUNWOODY W MCCOMB	COM 13D	4/21/84	1 0.0	29358210 0.0	NEW
PENSTAR CORP DEL HUFFINGTON ROY M INC ET AL	COM 13D	4/24/84	2,066 13.5	29358210 14.4	UPDATE
FIRST EMPIRE ST CORP ANSTALT HOFIN ET AL	COM 13D	4/16/84	310 10.8	32007610 10.7	UPDATE
FIRST EMPIRE ST CORP BOKAT INC	COM 13D	4/16/84	376 13.1	32007610 13.1	UPDATE

## ACQUISITION REPORTS CONT.

GULF CORP STANDARD OIL CO/CALIFORNIA	COM	14D-1	4/24/84	30,500 18.5	40223710 18.5	UPDATE
HECLA MNG CO FIRST MISSISSIPPI CORP	COM	13D	4/15/84	1,512 7.0	42270410 0.0	NEW
INTERCONTINENTAL LIFE CORP SCHWARTZ LEONARD E	COM	13D	3/20/84	129 9.0	45859310 0.0	NEW
INTERCONTINENTAL LIFE CORP WEINIGER FELICE	COM	13D	3/20/84	122 8.5	45859310 8.5	UPDATE
INTERCONTINENTAL LIFE CORP WEINIGER FELICE	COM	13D	3/20/84	122 8.5	45859310 8.5	RVSION
MALIBU GRAND PRIX CORP PRAXIS GROUP LTD ET AL	COM	13D	4/13/84	7,000 55.3	56118410 0.0	NEW
MALIBU GRAND PRIX CORP SKALBANIA N M LTD ET AL	COM	13D	4/13/84	7,000 55.3	56118410 0.0	NEW
MILLER INDS INC MILLER BROS HOLDINGS INC	COM	14D-1	4/24/84	0 0.0	60054820 0.0	NEW
SUNSHINE MNG CO CLEMATIS N V	COM	13D	4/18/84	3,825 15.0	86783310 10.1	UPDATE
VALTEK INC PENN VA EQUITIES CORP E I N	COM	13D	4/ 3/84	378 17.3	92036310 18.0	RVSION
WALKER SCOTT CORP FIRST WASH SECURITIES ET AL	COM	13D	3/27/84	22 5.3	93177910 0.0	NEW
WESTWOOD GROUP INC SARKIS CHARLES F ET AL	COM	13D	3/26/84	470 39.6	76170410 38.2	UPDATE
AMERICAN CAPITAL INSURANCE FORTUNE NATL CORP	COMMON STOCK	14D-1	4/26/84	286 13.1	02503310 13.1	UPDATE
CABLEGUARD INC CIGNA CORPORATION	COM	13D	4/16/84	1,686 39.9	12691010 0.0	NEW
CINDERELLA CLOTHING INDS LARSEN JORGEN C	COM CL A	13D	4/ 6/82	39 5.1	17238399 0.0	NEW
COLUMBIA DATA PRODS INC DIAZ WILLIAM	COM	13D	4/16/84	10,390 79.9	19761910 0.0	NEW
DALLAS FED SVGS & LN ASSN SCHOELLKOPF HUGO W III	COM	13D	4/13/84	196 6.5	23500310 0.0	NEW
DISNEY WALT PRODTNS RELIANCE FINANCIAL SVCS CORP	COM	13D	4/25/84	3,198 9.3	25468710 8.3	UPDATE
EXECUTIVE INVESTORS INC WEATHERFORD HARRY L ET AL	COM	13D	3/ 1/84	229 26.9	30157890 11.8	UPDATE
FEDERAL SIGNAL CORP MCGOWEN THOMAS TRUSTEE ET AL	COM	13D	4/19/84	661 7.9	31385510 10.3	UPDATE
FIRST COLUMBIA FINL COP BLEICHRUEDER ARNHOLD & S ET AL	COM	13D	4/16/84	238 9.8	31976910 8.9	UPDATE
IMPELL CORP CEPELL INC	COM	13D	4/25/84	6,197 100.0	45255410 74.7	UPDATE
JAMESBURY CP CEBURY INC	COM	13D	4/25/84	4,398 100.0	47044810 100.0	UPDATE
KYSOR INDL CORP WEIGEL RAYMOND A	COM	13D	3/ 1/84	209 7.1	50156610 7.4	UPDATE

ACQUISITION REPORTS CONT.

KYSOR INDL CORP WRIGHT STUART C ET AL	COM	13D	3/ 1/84	662 22.3	50156610 25.4	UPDATE
NATIONAL CITY LINES INC SIMMONS HAROLD C.ET AL	COM	13D	4/16/84	2,328 97.5	63541710 93.4	UPDATE
PAY N SAVE CORP SLOAN STUART M ET AL	COM	13D	3/30/84	1,068 7.0	70431810 0.0	NEW
PAY N SAVE CORP STROUM SAMUEL N	COM	13D	3/30/84	1,731 11.4	70431810 11.4	UPDATE
SCOTT & FETZER CO SEEMALA CORP ET AL	COM	13D	4/16/84	357 5.4	80936710 0.0	NEW
VICTORIA STA INC JOHNSON EDWARD C.III	COM	13D	4/24/84	69 2.1	92628610 1.4	UPDATE
WYLY CORP HAEFNER WALTER & CAREAL	COM NEW HLDG	13D	4/13/84	10,100 62.4	98307920 61.8	UPDATE