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U.S. SECURITIES AND
EXCHANGE COMMISSION

October 12, 1983

ADMINISTRATIVE PROCEEDINGS

LOUIS MORGAN CITED

The Commission instituted public administrative proceedings under Sections 15(b) and 19(h) of the Securities Exchange Act of 1934 against Louis Morgan of Northbrook, Illinois. Morgan is president of SFC Equities, Inc., a registered broker-dealer located in Northbrook, Illinois.

In anticipation of these proceedings, Morgan submitted an Offer of Settlement which the Commission accepted. Without admitting or denying the allegations of the Commission's Order Instituting Public Administrative Proceedings and Imposing Remedial Sanctions, Morgan consented to findings that the U.S. District Court for the Northern District of Illinois permanently enjoined him from violations of the registration and antifraud provisions of the securities laws, and that he wilfully violated and wilfully aided and abetted violations of those provisions.

In accepting Morgan's Offer of Settlement, the Commission suspended him from association with any broker, dealer, investment adviser, investment company or affiliate of any of the foregoing for 12 months. (Rel. 34-20247)

CIVIL PROCEEDINGS

COMPLAINT NAMES C. & R. PASTOR SECURITIES, INC., OTHERS

The New York Regional Office filed a complaint on September 27 in the U.S. District Court for the Southern District of New York charging C. & R. Pastor Securities, Inc. (Registrant), a New York City brokerage firm; C. & R. Pastor Securities Ltd., SA (C. & R. Pastor), a Spanish corporation with offices in Madrid; Rafael B. Pastor (Pastor) and James Anthony Lockart, the president and vice-president of Registrant, with violations of the antifraud provisions of the securities laws.

The complaint charges that: from mid-August 1983 to date, the defendants entered orders to sell securities with at least six broker-dealers located in New York City without informing the broker-dealers of the ownership of the securities sold; the securities sold were not in the possession of any of the defendants and they would not be available for delivery at the time of settlement; at the time that the defendants placed the sell orders, they intended to deliver in the securities only if a favorable movement in the price of the securities occurred between trade date and settlement date; the volume of the defendants sale transactions was approximately \$200 million; and the broker-dealers sustained a loss of at least \$21 million.

The complaint seeks a temporary restraining order, preliminary and permanent injunctive relief, an order requiring the defendants to make available Registrant's books and records to the Commission, and an order that defendants not dissipate or transfer their assets. (SEC v. C. & R. Pastor Securities, Inc., et al., 83 Civil 7053 (RLE), S.D.N.Y.). (LR-10159)

TRIUNION, OTHERS ENJOINED

The Washington Regional Office announced that on September 26 Judge John F. Gerry, U.S. District Court for the District of New Jersey, entered Final Judgments and Orders permanently enjoining Triunion, Francis Coughlin, Jr., William A. Pascoe, William P. Leonard and Henry F. Pitchford from violations of the registration requirements and antifraud provisions of the securities laws. The defendants consented to the injunctions without admitting or denying the allegations of the complaint. (SEC v. Triunion, et al., D.N.J., Civil Action No. 83-3574). (LR-10160)

INVESTMENT COMPANY ACT RELEASES

KEMPER INVESTORS LIFE INSURANCE COMPANY

A notice has been issued giving interested persons until November 4 to request a hearing on an application filed by Kemper Investors Life Insurance Company, KILICO Equity Separate Account, and Kemper Financial Services, Inc. for an order exempting them from provisions of Sections 2(a)(32), 12(b), 22(e), 27(c)(1), 27(c)(2), and 27(d) of the Investment Company Act and Rule 12b-1 to permit the transactions described in the application. (Rel. IC-13567 - Oct. 11)

SELIGMAN CAPITAL FUND, INC.

An order has been issued amending a previous Commission order to exempt Seligman Capital Fund, Inc., Seligman Common Stock Fund, Inc., Seligman Communications and Information Fund, Inc., Seligman Growth Fund, Inc., Seligman Income Fund, Inc., J. & W. Seligman & Co. Incorporated, and J. & W. Seligman & Co. Marketing, Inc. from certain provisions of Section 22(d) of the Investment Company Act and Rule 22d-1. (Rel. IC-13568 - Oct. 11)

CRESTLINE INVESTMENT COMPANY, INC.

A notice has been issued giving interested persons until November 7 to request a hearing on an application of Crestline Investment Company, Inc. for an order declaring that it has ceased to be an investment company. (Rel. IC-13569 - Oct. 11)

HOLDING COMPANY ACT RELEASES

NATIONAL PROPANE CORPORATION

An order has been issued declaring National Propane Corporation and four related companies not to be gas utility companies under Section 2(a)(4) of the Public Utility Holding Company Act of 1935. (Rel. 35-23083 - Oct. 11)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

WITHDRAWAL GRANTED

An order has been issued granting the application of Beverly Enterprises to withdraw the 15% subordinated debentures, due June 15, 2002, from listing and registration on the American Stock Exchange, Inc. (Rel. 34-20254)

UNLISTED TRADING SOUGHT

A notice has been issued giving interested persons until October 26 to comment on the applications of the Cincinnati Stock Exchange, Inc. for unlisted trading privileges in 27 issues which are listed and registered on one or more other national securities exchanges and are reported on the consolidated transaction reporting system. (Rel. 34-20256)

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) COMMONWEALTH RESEARCH, INC., 136 West Lancaster Ave., Paoli, PA 19301 (215) 296-5524 - 400,000 units, Depositor; Hess Investment Company, Illinois State Bank Bldg., Hampshire St., Quincy, IL 62301 (217) 345-6910. (File 2-86916-W - Sept. 29) (Br. 5 - New Issue)

- (S-18) SUSSEX LEASING CORP., 175 Great Neck Rd., Great Neck, NY 11021 (516) 482-7373 - 500,000 units. Underwriter: Shoenberg, Hieber Inc. The company leases computer, printing, telecommunications, medical, office, production and other equipment. (File 2-86840-NY - Sept. 28) (Br. 2 - New Issue)
- (S-18) HYBRILONICS, INC., 2221 Niagara Falls Blvd., P.O. Box 217, LaSalle Station, Niagara Falls, NY 14304 (716) 731-9080 - 20,000,000 units. Underwriter: Southeast Securities of Florida, Inc., 5 Marine View Plaza, Hoboken, NJ 07030 (201) 963-4770. The company proposes to design, manufacture and sell custom and standard microcircuits which utilize thick film technology. (File 2-86842-NY - Sept. 28) (Br. 7 - New Issue)
- (S-18) IROQUOIS FUTURES FUND A LIMITED PARTNERSHIP, Patterson & Associates, Inc., 200 West Monroe St., Suite 1607, Chicago, IL 60606 (312) 782-7085 - \$3 million of units of limited partnership interest. Underwriter: J. C. Bradford & Co. (File 2-86857-A - Sept. 28) (Br. 1 - New Issue)
- (S-18) BEST BUY DRUGS, INC., 505 Hibiscus St., West Palm Beach, FL 33402 (305) 833-1645 - 700,000 units. Underwriter: Helfer Broughton Inc., 4 World Trade Center, New York, NY 10048 (212) 938-1350/(800) 221-4188. The company operates retail pharmacy stores. (File 2-86912-A - Oct. 3) (Br. 4)
- (S-2) CENTRAL VERMONT PUBLIC SERVICE CORPORATION, 77 Grove St., Tolland, VT 05701 (802) 773-2711 - 600,000 shares of common stock. Underwriter: Shearson/American Express Inc. The company is engaged in the purchase, production, transmission, distribution and sale of electricity. (File 2-87018 - Oct. 7) (Br. 7)
- (S-1) CURRENCY TECHNOLOGY CORPORATION, 10501 Delta Pkwy., Schiller Park, IL 60176 (312) 671-6700 - 925,000 shares of common stock. The company develops products and systems for the gaming and casino industry. (File 2-87019 - Oct. 7) (Br. 10) [S]
- (S-11) INVESTORS GNMA MORTGAGE-BACKED SECURITIES TRUST, INC., 55 Water St., 40th Floor, New York, NY 10041 - \$1 billion of GNMA-backed sequential pay bonds, Series 1983. Underwriter: Lehman Brothers Kuhn Loeb Incorporated. (File 2-87020 - Oct. 7) (Br. 5) [S]
- (S-1) PETROLEUM INVESTMENTS, LTD.-1983A, 50 Penn Pl., Suite 1410, Oklahoma City, OK 73118 (405) 840-3293 - 2,000 units of participation. (File 2-87022 - Oct. 7) (Br. 4 - New Issue)
- (S-1) ENTRE COMPUTER CENTERS, INC., 1951 Kidwell Dr., Vienna, VA 22180 (703) 556-0800 - 1,400,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and Alex. Brown & Sons. The company is a franchisor of retail computer systems. (File 2-87023 - Oct. 7) (Br. 10 - New Issue)
- (S-8) MELLON NATIONAL CORPORATION, 6400 Steubenville Pike, P.O. Box 15629, Pittsburgh, PA 15244 (412) 234-4966 - \$12 million of interests and shares of common stock. (File 2-87024 - Oct. 7) (Br. 1)
- (S-6) DIRECTIONS UNIT INVESTMENT TRUST, ELEVENTH SERIES, One Battery Park Plaza, New York, NY 10004 - 750,000 units of undivided interest. Depositor: E.F. Hutton & Company Inc. (File 2-87025 - Oct. 7) (Br. 18 - New Issue)
- (S-14) REGENCY EQUITIES CORP., 1500 Land Title Bldg., Philadelphia, PA 19110 (215) 568-5989 - 24,811,155 shares of common stock. (File 2-87026 - Oct. 6) (Br. 5 - New Issue)
- (S-8) HOME HEALTH CARE OF AMERICA, INC., 4340 Von Karman, Newport Beach, CA 92660 (714) 851-2311 - 750,000 shares of Series B common stock. (File 2-87027 - Oct. 7) (Br. 6)
- (S-8) WANG LABORATORIES, INC., One Industrial Ave., Lowell, MA 01851 (617) 459-5000 - 5,000,000 shares of Class B common stock. (File 2-87028 - Oct. 6) (Br. 9)
- (S-8) SEAL INCORPORATED, 550 Spring St., Naugatuck, CT 06770 (203) 729-5201 - 150,000 shares of common stock. (File 2-87029 - Oct. 6) (Br. 9)
- (S-8) AEL INDUSTRIES, INC., 306 Richardson Rd., Montgomeryville, PA 18936 (215) 822-2929 - 200,000 shares of Class A (non-voting) common stock. (File 2-87030 - Oct. 7) (Br. 8)
- (S-8) THE ZONDERVAN CORPORATION, 1415 Lake Dr., S.E., Grand Rapids, MI 49506 (616) 459-6900 - 200,000 shares of common stock. (File 2-87031 - Oct. 7) (Br. 2)

- (S-8) INTEGRATED SOFTWARE SYSTEMS CORPORATION, 10505 Sorrento Valley Rd., San Diego, CA 92121 (617) 367-7500 - 79,820 shares of common stock. (File 2-87035 - Oct. 7) (Br. 10)
- (N-1A) MERRILL LYNCH FUND FOR TOMORROW, INC., 633 Third Ave., New York, NY 10017 (212) 692-2939 - an indefinite number of shares of common stock. (File 2-87036 - Oct. 7) (Br. 17 - New Issue)
- (S-1) INTELLIGENETICS, INC., 124 University Ave., Palo Alto, CA 94301 (415) 328-4870 - 1,600,000 shares of common stock. Underwriters: Ladenburg, Thalmann & Co. Inc. and Freehling & Co. The company designs, develops and markets computer programs. (File 2-87037 - Oct. 7) (Br. 9 - New Issue)
- (S-1) MICRONIC TECHNOLOGIES, INC., 10960 Wilshire Blvd., Suite 1206, Los Angeles, CA 90024 - 72,000,000 units. Underwriter: Southeast Securities of Florida, Inc., 5 Marine View Plaza, Hoboken, NJ 07030 (201) 963-4470/(800) 526-6057. The company plans to develop and exploit technology relating to the production of micronized solids. (File 2-87038 - Oct. 7) (Br. 8 - New Issue) [S]
- (S-3) FIRST UNION CORPORATION, First Union Plaza, Charlotte, NC 28288 (704) 374-6565 - 500,000 shares of common stock. The company provides retail and commercial banking services. (File 2-87039 - Oct. 7) (Br. 1) [S]
- (S-2) ANALYSTS INTERNATIONAL CORPORATION, 7615 Metro Blvd., Minneapolis, MN 55435 (612) 835-2330 - 350,000 shares of common stock. Underwriter: John G. Kinnard and Company, Incorporated. The company provides professional software services. (File 2-87040 - Oct. 7) (Br. 10)
- (S-1) ADVANCED RESTAURANT CONCEPTS, INC., 2630 West Laskey Rd., Toledo, OH 43623 (419) 473-3003 - 250,000 units. Underwriter: The Ohio Company. The company operates quick service restaurants. (File 2-87043 - Oct. 7) (Br. 3 - New Issue)
- (S-1) VIRGINIA PANEL CORPORATION, 1400 New Hope Rd., Waynesboro, VA 22980 (703) 949-8376 - 600,000 shares of common stock. Underwriter: Butcher & Singer Inc. The company designs, manufactures and markets interface systems. (File 2-87045 - Oct. 7) (Br. 7 - New Issue)
- (S-3) THE CLEVELAND ELECTRIC ILLUMINATING COMPANY, 55 Public Sq., P.O. Box 5000, Cleveland, OH 44101 (216) 622-9800 - 10,000,000 shares of common stock. (File 2-87048 - Oct. 7) (Br. 8)
- (S-3) PAINE WEBBER PROGRAMMED AMORTIZATION TERM SECURITIES, INC., 4060 Interfirst Two, Dallas, TX 75270 (214) 655-6080 - \$500 million of GNMA-collateralized bonds, Series 1983-1. Underwriter: Blyth Eastman Paine Webber Incorporated. (File 2-87049 - Oct. 7) (Br. 5 - New Issue)
- (S-8) REHAB HOSPITAL SERVICES CORPORATION, 4950 Wilson Lane, Mechanicsburg, PA 17055 (717) 697-3001 - 185,000 common shares. (File 2-87050 - Oct. 7) (Br. 6)

REGISTRATIONS EFFECTIVE

Sept. 23: Normar Corporation, 2-85611-C; North Atlantic Technologies, Inc., 2-85984-C; Premis Corporation, 2-85498-C.

Sept. 29: Paragon Communication Systems, Inc., 2-85914-FW.

Sept. 30: Capital Supervisors Helios Fund, Inc., 2-84895; FSK Holdings Inc., 2-84344-LA; Reserve New York Tax Exempt Trust, 2-85406; Westside Bancorporation, Inc., 2-86587.

Oct. 3: Mercantile Texas Corporation, 2-86433.

Oct. 4: Avnet, Inc., 2-86786; Cutler-Federal, Inc., 2-86681; Guilford Mills, Inc., 2-86227; Hi-Tech Leasing and Cellular Communications, Inc., 2-85568-A; Security Capital Corporation, 2-85781; SPI Pharmaceuticals, Inc., 2-84984.

Oct. 5: CFS Citrus Groves Ltd., 2-85809-A; Charter Financial Corporation, 2-86064; Commercial Bancshares Incorporated, 2-86200; D. H. Holmes Company, Limited, 2-85495; Dean Witter Variable Annuity Investment Series, 2-82510; Keystone Medical Corporation, 2-84807-W; Ryan Mortgage Acceptance Corporation II, 2-85808; Service Merchandise Company, Inc., 2-86864; Victoria Bankshares, Inc., 2-86645; Washington County Bancshares, Inc., 2-86479.

Oct. 6: City National Bancorp, Inc., 2-86345; Designhouse International, Inc., 2-86085; Immunomedics, Inc., 2-84940; Newpark Resources, Inc., 2-86665; The Telephone Exchange Fund-AT&T Shares, 2-85783.