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U.S. SECURITIES AND ADMINISTRATIVE PROCEEDINGS EXCHANGE COMMISSION

FINDINGS AND ORDER ENTERED AGAINST KURT I. LEWIN

The Commission has entered Findings and an Order Imposing a Remedial Sanction against Kurt I. Lewin of New York City, a respondent in a public administrative proceeding instituted in March, 1980 in the Matter of First Multifund Advisory Corp., et al.

Lewin submitted an Offer of Settlement which the Commission determined to accept. In such Offer of Settlement, without admitting or denying the allegations in the Commission's Order Instituting Public Proceedings, Lewin consented to the entry of findings and undertook that he shall not serve as an officer or director of a registered investment company for a period of one year.

The Commission found that Lewin had violated Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, Sections 15(c) and 30(a)(b) and (d) of the Investment Company Act of 1940 and Rule 22c-1 promulgated thereunder, and Section 206 of the Investment Advisers Act of 1940. The Commission further ordered Lewin, in accordance with his undertaking, to refrain from acting as an officer or director of a registered investment company for a period of one year.

The proceeding, which continues with respect to two additional respondents, was based upon allegations by the Commission's staff that the respondents violated the securities laws in the activities of two investment companies, First Multifund for Daily Income, Inc. (FMDI) and First Multifund of America (FMA). Prior to reorganizations which took place in 1979, FMDI was a money-market fund, while FMA was a "fund of funds" which invested in shares of other investment companies. Lewin was a director of FMDI and FMA between 1974 and 1979. The Commission previously issued findings and an Order with respect to seven other directors of FMA and FMDI in August, 1982. (Rel. IC-12774)

CIVIL PROCEEDINGS

SERVINATIONAL, INC. ENJOINED

The Commission announced that on November 5 the U.S. District Court for the District of Columbia entered a Final Judgment of Permanent Injunction against Servinational, Inc. of Columbus, Ohio, which is engaged in public warehousing, retail liquor store operations, and pharmaceutical and medical supply businesses. The Final Judgment restrains and enjoins Servinational from failing to file timely periodic reports and orders it to comply with certain undertakings. Servinational, consenting to the entry of the Court's Judgment, admitted it had failed to file five annual and twelve quarterly reports in a timely fashion. The Commission's complaint was filed on August 10, 1982.

The Commission alleged that Servinational, as part of a continuing course of violative conduct extending over several years, failed to file with the Commission its annual report for its fiscal year ended March 31, 1982. Servinational has agreed to adopt procedures to assure timely filing of reports required to be filed under the Securities Exchange Act of 1934. (SEC v. Servinational, Inc., U.S.D.C. D.C., Civil Action No. 82-2251). (LR-9803)

INVESTMENT COMPANY ACT RELEASES

NEL EQUITY FUND, INC.

A notice has been issued giving interested persons until December 2 to request a hearing on an application filed by NEL Equity Fund, Inc., NEL Retirement Equity Fund, Inc., NEL Growth Fund, Inc., NEL Income Fund, Inc., NEL Tax Exempt Bond Fund, Inc. and NEL Cash Management Trust (collectively, the Funds), each of which is a registered open-end, management investment company, and NEL Equity Services Corporation, principal underwriter for the Funds, for an order, pursuant to Section 6(c) of the Investment Company Act of 1940, granting an exemption from the provisions of Section 22(d) of the Act to permit the sale of Fund shares at net asset value and without a sales charge to certain persons. (Rel. IC-12804 - Nov. 10)

CHANCELLOR TAX-MANAGED UTILITY FUND, INC.

An order has been issued pursuant to Sections 6(c) and 17(d) of the Investment Company Act of 1940 exempting Chancellor Tax-Managed Utility Fund, Inc. from the provisions of Sections 13(a)(2), 18(f)(1), 22(f) and 22(g) of the Act in connection with a proposed deferred director's fee agreement with certain of its directors, and permitting certain joint transactions relating to the agreement. (Rel. IC-12805 - Nov. 12)

MAXIM GROWTH FUND, INC.; MAXIM BOND FUND, INC.

Notices have been issued giving interested persons until December 7 to request a hearing on an application by Maxim Growth Fund, Inc., and Maxim Bond Fund, Inc., for an order, pursuant to Section 8(f) of the Investment Company Act of 1940, declaring that they have ceased to be investment companies. (Rel. IC-12806; IC-12807 - Nov. 12)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS SERVICE COMPANY, INC.

A notice has been issued giving interested persons until December 6 to request a hearing on a proposal by Consolidated Natural Gas Service Company, Inc., subsidiary of Consolidated Natural Gas Company, to include in its billings to associate companies a rate of return on equity equal to the return on equity most recently authorized by the Federal Energy Regulatory Commission for Consolidated Gas Supply Corporation. (Rel. 35-22706 - Nov. 12)

THE COLUMBIA GAS SYSTEM, INC.

A supplemental order has been issued authorizing The Columbia Gas System, Inc., a registered holding company, and two of its subsidiaries, Commonwealth Gas Pipeline Corporation and Columbia Gas of New York, Inc., to engage in certain intra-system financing. (Rel. 35-22707 - Nov. 12)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF PROPOSED RULE CHANGE

The Commission has approved a proposed rule change filed by the National Securities Clearing Corporation (SR-NSCC-81-7) that requires bank participants to comply fully with NSCC's financial and operational standards and amends NSCC's rules respecting its clearing fund. (Rel. 34-19230)

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) MID CITY BANCORP, 2142 West Olympic Blvd., Los Angeles, CA 90006 (213) 388-5567 - 350,000 to 400,000 shares of common stock. (File 2-80173-IA - Nov. 3) (Br. 1 - New Issue)
- (S-18) VIDEOTRON INCORPORATED, 80 Broad St., New York, NY 10004 (212) 269-1009 - 20,000,000 units. Underwriter: Southeast Securities of Florida, Inc., 5 Marine View Plaza, Hoboken, NJ 07030 (212) 233-2772 or (201) 963-4470. The company will engage in the operation of video arcade game centers. (File 2-80202-NY - Nov. 5) (Br. 3 - New Issue)
- (S-1) N B I, INC., 1695 38th St., Boulder, CO 80301 (303) 444-5710 - \$40 million of convertible subordinated debentures, due 2007. Underwriters: Blyth Eastman Paine Webber Incorporated and Hambrecht & Quist. The company designs, manufactures, markets and services stand-alone and clustered (shared resource) word processing and office automation systems. (File 2-80302 - Nov. 10) (Br. 7)
- (S-6) DIRECTIONS UNIT INVESTMENT TRUST, THIRD SERIES, One Battery Park Plaza, New York, NY 10004 - 10,000 units. Depositor: E.F. Hutton & Company Inc. (File 2-80303 - Nov. 10) (Br. 18 - New Issue)
- (S-3) NATIONAL FUEL GAS COMPANY, 30 Rockefeller Plaza, New York, NY 10112 (212) 541-7533 - \$50 million of debentures, Series due December 1989. The company is engaged in owning and holding all of the securities of National Fuel Gas Distribution Corporation, National Fuel Gas Supply Corporation, Seneca Resources Corporation, Penn-York Energy Corporation and Enerop Corporation. (File 2-80304 - Nov. 10) (Br. 7)
- (S-1) SILICON SYSTEMS, INC., 14351 Myford Rd., Tustin, CA 92680 (714) 731-7110 - 1,000,000 shares of common stock. Underwriters: L.F. Rothschild, Unterberg, Towbin and Robertson, Colman, Stephens & Woodman. The company designs, develops, manufactures and markets custom integrated circuits and a small number of standard integrated circuits. (File 2-80305 - Nov. 12) (Br. 7)
- (S-2) TELEPHONE AND DATA SYSTEMS, INC., 79 West Monroe St., Chicago, IL 60603 (312) 630-1900 - 1,000,000 common shares. Underwriter: Salomon Brothers Inc. The company is engaged in providing telephone service. (File 2-80306 - Nov. 12)
- (S-8) THE PRICE COMPANY, 2567 Ariane Dr., San Diego, CA 92117 (619) 275-1454 - 456,250 shares of common stock. The company operates a wholesale cash and carry membership-only business. (File 2-80307 - Nov. 12) (Br. 1)
- (S-8) DORCHESTER GAS CORPORATION, 5735 Pineland Dr., Dallas, TX 75231 (214) 750-3500 - an indeterminate number of shares of common stock. (File 2-80308 - Nov. 12) (Br. 3)
- (S-3) QUOTRON SYSTEMS, INC., 5454 Beethoven St., Los Angeles, CA 90066 (213) 827-4600 - 900,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company supplies financial information services to customers on a monthly fee basis. (File 2-80309 - Nov. 12) (Br. 10)
- (S-3) THE DETROIT EDISON COMPANY, 2000 Second Ave., Detroit, MI 48226 (313) 237-8000 - 2,000,000 shares of Series preference stock (cumulative). Underwriter: Morgan Stanley & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-80311 - Nov. 12) (Br. 8)
- (S-3) OZARK AIR LINES, INC., P.O. Box 10007, Lambert-St. Louis International Airport, St. Louis, MO 63145 (314) 895-6600 - 1,000,000 shares of common stock. Underwriter: Merrill Lynch White Weld Capital Markets Group. The company is engaged in scheduled air transportation of passengers, cargo and mail. (File 2-80312 - Nov. 12) (Br. 3)
- (S-8) GOULD INC., 10 Gould Center, Rolling Meadows, IL 60008 (312) 640-4000 - an indeterminate number of shares of common stock. (File 2-80313 - Nov. 12) (Br. 8)
- (S-3) FLEET FINANCIAL GROUP, INC., 55 Kennedy Plaza, Providence, RI 02903 (401) 278-5880 - 250,000 shares of common stock. (File 2-80315 - Nov. 12) (Br. 2)

- (S-3) FORD MOTOR COMPANY, The American Rd., Dearborn, MI 48121 (313) 322-3000 - \$3 million of environmental improvement revenue bonds, Series A. (File 2-80316 - Nov. 12) (Br. 4)
- (S-2) INFORMATICS GENERAL CORPORATION, 21031 Ventura Blvd., Woodland Hills, CA 91364 (213) 887-9040 - 750,000 shares of common stock. Underwriters: Smith Barney, Harris Upham & Co. Incorporated and Alex. Brown & Sons. The company operates in three segments of the computer services industry: software products, professional services and information processing. (File 2-80318 - Nov. 12) (Br. 9)
- (S-3) RIO GRANDE INDUSTRIES, INC., 1515 Arapahoe St., Denver, CO 80202 (303) 595-2254 - 3,690,328 shares of common stock. Underwriter: Morgan Stanley & Co. Incorporated. The company engages in railroad operations. (File 2-80320 - Nov. 12) (Br. 5) [S]
- (S-6) COLONIAL PENN VARIABLE ACCOUNT, 5 Penn Center Plaza, Philadelphia, PA 19181 - an indefinite amount of securities. Depositor: Colonial Penn Life Insurance Company. (File 2-80321 - Nov. 12) (Br. 20 - New Issue)
- (S-2) AEROFLEX LABORATORIES INCORPORATED, 35 South Service Rd., Plainview, NY 11803 (516) 694-6700 - 54,450, and 34,032 warrants to purchase common stock. (File 2-80322 - Nov. 12) (Br. 8) [S]
- (S-3) THE CLEVELAND ELECTRIC ILLUMINATING COMPANY, 55 Public Sq., P.O. Box 5000, Cleveland, OH 44101 (216) 622-9800 - \$100 million of first mortgage bonds, Series due 2012-D. Underwriters: Morgan Stanley & Co. Incorporated, Lehman Brothers Kuhn Loeb Incorporated and Prudential-Bache Securities. The company furnishes electric service. (File 2-80324 - Nov. 12) (Br. 8) [S]
- (S-14) BATH NATIONAL CORPORATION, 44 Liberty St., Bath, NY 14810 (607) 776-3381 - 100,000 shares of common stock. (File 2-80325 - Nov. 12) (Br. 1 - New Issue)
- (S-3) XIDEX CORPORATION, 2141 Landings Dr., Mountain View, CA 94043 (415) 965-7350 - \$25 million of convertible subordinated debentures, due 2007. Underwriters: Smith Barney, Harris Upham & Co. Incorporated, Dean Witter Reynolds Inc. and Hambrecht & Quist. The company is engaged in the development, manufacture and marketing of data storage products for the computer industry. (File 2-80326 - Nov. 12) (Br. 3)
- (S-8) OCCIDENTAL PETROLEUM CORPORATION, 10889 Wilshire Blvd., Los Angeles, CA 90024 - \$100 million of participations and 4,938,271 common shares. (File 2-80327 - Nov. 12) (Br. 4)
- (S-3) TEXAS ELECTRIC SERVICE COMPANY, 115 West Seventh St., Fort Worth, TX 76102 (817) 336-9411 - \$75 million of first mortgage bonds, Series due December 1, 2012. The company is engaged in the generation, purchase, transmission, distribution and sale of electricity. (File 2-80329 - Nov. 12) (Br. 8)
- (S-3) IDAHO POWER COMPANY, 1220 Idaho St., P.O. Box 70, Boise, ID 83707 - 1,500,000 shares of common stock. Underwriters: Merrill Lynch White Weld Capital Markets Group, Blyth Eastman Paine Webber Incorporated and Kidder, Peabody & Co. Incorporated. The company is engaged in the generation, purchase, transmission, distribution and sale of electric energy. (File 2-80332 - Nov. 12) (Br. 8)
- (S-8) TELECOM PLUS INTERNATIONAL, INC., 48-40 34th St., Long Island City, NY 11101 - 300,000 common shares. (File 2-80333 - Nov. 12) (Br. 7)
- (S-8) STEPAN CHEMICAL COMPANY, Edens Expressway and Winnetka Rd., Northfield, IL 60093 (312) 446-7500 - 400,000 shares of common stock. (File 2-80336 - Nov. 12) (Br. 2)

REGISTRATIONS EFFECTIVE

Oct. 28: Chart House, Inc., 2-79892.
 Nov. 3: Community Bancshares of Canton, Inc., 2-80064; Sea Containers Ltd., 2-79758; Volt Information Sciences Capital Corp., 2-79714.
 Nov. 2: Comdata Network, Inc., 2-79811; Comanche Oil Exploration, Inc., 2-78005; Drexel Burnham Lambert Real Estate Associates, 2-76434; Fairchild Industries, Inc., 2-80009; National Municipal Trust, Special Trusts, Sixth Multi-State Series, 2-79746; The Ohio National Life Insurance Company, Ohio National Variable Account A, 2-78652, Account B, 2-78653; The Procter & Gamble Company, 2-80057; Systems & Computer Technology Corporation, 2-79598; Tyler Corporation, 2-79999; Turbo Associates, 2-76154; UT Credit Corporation, 2-75329; 2-75331.