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U.S. SECURITIES AND
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March 10, 1980

ADMINISTRATIVE PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS UNDER SECTION 15(b)
BROUGHT AGAINST ALM, KANE, ROGERS & CO. AND LEE KORHUMEL

The Commission announced the institution of administrative proceedings pursuant to Section 15(b) of the Securities Exchange Act against Alm, Kane, Rogers & Co. (Alm Kane), a Chicago, Illinois broker-dealer, and Lee Korhumel, a registered representative working part-time with Alm Kane. The respondents consented to the issuance of the Commission's Order Instituting Proceedings containing findings and imposing remedial sanctions, without admitting or denying the facts or findings set forth in the Order.

The Commission finds that Lee Korhumel wilfully violated Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder in that he recommended that his customers purchase shares of common stock of United Financial Corporation of California (UFL) when he was in possession of material, non-public information concerning the interest of National Steel Corp. in acquiring UFL. The Commission also finds that Alm Kane failed to reasonably supervise Lee Korhumel and others with a view toward preventing violations of such provisions.

Alm Kane was censured by the Commission and agreed to undertake a review of its compliance procedures. Lee Korhumel was censured by the Commission and was suspended from association with any broker or dealer for sixty days. (Rel. 34-16639)

COMMISSION ANNOUNCEMENTS

CONCEPT RELEASE ON THE RATIO OF EARNINGS
TO FIXED CHARGES

On March 5 the Commission approved the issuance of a concept release which requests comments on whether to retain the historical and pro forma ratios of earnings to fixed charges presently required in certain registration statements filed with the Commission, as well as on specified concerns with the calculation of the ratios where retention is recommended. The Commission is not at this time proposing any amendments to the present requirements, but rather wishes to elicit comments to assist in the development of possible future rulemaking proposals. Comments should be submitted in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, 500 North Capitol St., Washington, D.C. 20549 on or before May 15, 1980, and should refer to File No. S7-824. (Rel. 33-6196)

FOR FURTHER INFORMATION CONTACT: Rita Gunter at (202) 272-2133.

TRADING SUSPENSIONS

TRADING SUSPENDED IN OLYMPIC GAS & OIL, INC.
AND SNG & OIL ENERGY CO.

The Commission announced the single ten day suspension of exchange and over-the-counter trading in the securities of Olympic Gas & Oil, Inc., a Washington corporation located in Seattle, Washington, and SNG & Oil Energy Company, a Delaware corporation located in Buffalo, New York, for the period beginning on March 10 and terminating at midnight (EST) on March 19, 1980. The Commission ordered the suspension of trading in Olympic's and SNG's securities because of questions concerning the recent unusual and unexplained market activity in the securities of the companies and because of the lack of adequate and accurate public information about the companies' operations and financial condition with respect to their methods of recognizing revenues and expenses and valuation of assets. (Rel. 34-16636)

CIVIL PROCEEDINGS

UNITED TECHNOLOGIES CORP. AGREES TO SETTLEMENT OF INJUNCTIVE ACTION RE CARRIER TENDER OFFER

The Commission announced that the defendants in a civil enforcement action filed on June 25, 1979, United Technologies Corporation (United) and its wholly-owned subsidiary, Carrier Corporation (formerly United Technologies Holding Corporation), have entered into a settlement with the Commission. The complaint alleged that United violated the tender offer and beneficial ownership reporting provisions of the Williams Acts in connection with a 1978 tender offer for Carrier securities, which were at that time listed for trading on the New York Stock Exchange. The complaint charged that United discovered, after the conclusion of the tender offer, that fewer Carrier shares than it had previously announced had been tendered during the tender offer, and that, prior to publicly disclosing this fact, United purchased sufficient shares of Carrier to insure its control over Carrier and otherwise to compensate for the shortfall. The complaint charged that these actions were contrary to the terms of the United tender offer.

The settlement, which has been approved by Judge Henry F. Werker, provides for the payment of more than \$1.1 million by the defendants to persons tendering Carrier stock to United in the tender offer. This is the amount United has stated it saved by purchasing shares in the open market rather than at the tender offer price. This payment will be distributed pursuant to a stipulation and agreement of compromise and settlement entered into by United in connection with the settlement of private class action litigation initiated after the Commission's investigation into United's tender offer for Carrier had become public. United has also filed a report with the Commission as a matter of public record describing certain events arising out of its tender offer for Carrier. United's report also sets forth procedures adopted by United in order to avoid a repetition of problems encountered in the Carrier tender offer in future tender offers. (SEC v. United Technologies Corp., et al., 79 Civ. 6193 HEW S.D.N.Y.). (LR-9031)

INVESTMENT COMPANY ACT RELEASES

MUTUAL INVESTING FOUNDATION

A notice has been issued giving interested persons until March 31 to request a hearing on an application by Mutual Investing Foundation (Mutual), registered under the Act as a diversified, open-end management investment company, and Heritage Securities, Inc., Mutual's principal underwriter and investment adviser, for an order permitting certain proposed exchange offers, exempting certain transactions from the provisions of Section 22(d) of the Act, and exempting Mutual from Rules 2a-4 and 22c-1 thereunder to permit it to calculate the price per share of one of its classes of shares, the MIF/Nationwide Money Market Fund, to the nearest one cent on a share value of a dollar. (Rel. IC-11073 - Mar. 7)

COPENHAGEN HANDELSBANK

A notice has been issued giving interested persons until March 31 to request a hearing on an application filed by Copenhagen Handelsbank (Applicant), a commercial bank whose principal office is located in Copenhagen, Denmark, requesting an order of the Commission, pursuant to Section 6(c) of the Investment Company Act of 1940, exempting Applicant from all provisions of the Act. Issuance of the requested order would have the effect of permitting Applicant to make an offering of its commercial paper in the United States. (Rel. IC-11075 - Mar. 7)

SELF-REGULATORY ORGANIZATIONS

APPROVAL OF AMENDED PROPOSED RULE CHANGE

The Commission has approved an amended proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-77-12). The rule, MSRB Rule G-23, establishes standards of ethical conduct and certain other requirements for municipal securities brokers and municipal securities dealers acting as paid financial advisors to issuers of municipal securities. (Rel. 34-16630)

NOTICE OF EFFECTIVENESS OF A PROPOSED RULE CHANGE

A rule change filed by the National Securities Clearing Corporation (NSCC) pursuant to Rule 19b-4 (SR-NSCC-80-6) has become effective in accordance with Section 19(b)(3)(A) of the Securities Exchange Act of 1934. As part of NSCC's automated stock borrow program, NSCC has established a formula which it will use to determine the order in which it will borrow securities made available by participants. Publication of the proposal is expected to be made in the Federal Register during the week of March 10. (Rel. 34-16634)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

UNLISTED TRADING SOUGHT

Notices have been issued giving interested persons until April 1 to comment on the applications of the Pacific Stock Exchange, Inc. for unlisted trading privileges in: Jefferson Pilot, common stock (\$1.25 par value) and Total Petroleum (N.A.) Ltd., common stock (\$1 par value). These securities are listed on one or more national securities exchanges. (Rel. 34-16633)

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; and File number and date filed.

- (S-7) CONNECTICUT WATER SERVICE, INC., 93 West Main St., Clinton, Conn. 06413 - 180,000 shares of common stock. Underwriter: Advest, Inc. The company owns and operates, through its sole subsidiary, The Connecticut Water Company, a water utility system. (File 2-66855 - Mar. 7)
- (S-7) KINDER-CARE LEARNING CENTERS, INC., 4505 Executive Park Dr., Montgomery, Ala. 36111 (205-277-5090) - 550,000 shares of common stock. Underwriters: Alex. Brown & Sons and Drexel Burnham Lambert Inc. The company operates the largest number of proprietary day care centers in the United States. (File 2-66856 - Mar. 7)
- (S-8) TERMINAL DATA CORPORATION, 21221 Oxnard St., Woodland Hills, Cal. 91367 (213-887-4900) - 50,000 shares of common stock. (File 2-66858 - Mar. 7)
- (S-7) GENERAL TELEPHONE COMPANY OF WISCONSIN, 100 Communications Dr., Sun Prairie, Wis. 53590 (608-837-1211) - \$30 million of first mortgage bonds, Series due 2010. (File 2-66861 - Mar. 7)
- (S-16) KERR GLASS MANUFACTURING CORPORATION, 501 South Shatto Pl., Los Angeles, Cal. 90020 (213-487-3250) - 15,000 shares of common stock. (File 2-66862 - Mar. 7)
- (S-16) PULLMAN INCORPORATED, 200 South Michigan Ave., Chicago, Ill. 60604 (312-322-7070) (File 2-66863 - Mar. 6)
- (S-14) MID-CONTINENT TELEPHONE CORPORATION, 100 Executive Parkway, Hudson, Ohio 44236 (216-650-7000) - 15,632 shares of common stock. (File 2-66864 - Mar. 7)
- (S-6) THE CORPORATE INCOME FUND, SIXTY-SECOND SHORT TERM SERIES (A Unit Investment Trust) - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080; Dean Witter Reynolds Inc.; and Bache Halsey Stuart Shields Inc. (File 2-66865 - Mar. 7)
- (S-6) THE CORPORATE INCOME FUND, SIXTY-THIRD SHORT TERM SERIES (A Unit Investment Trust) - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Inc., One Liberty Plaza, 165 Broadway, New York, N.Y. 10080; Bache Halsey Stuart Shields Inc.; and Dean Witter Reynolds Inc. (File 2-66866 - Mar. 7)

(S-14) SMITHKLINE CORPORATION, 1500 Spring Garden St., Philadelphia, Pa. 19101 (215-854-4000) - 250,000 shares of common stock. (File 2-66867 - Mar. 7)

REGISTRATIONS EFFECTIVE

Feb. 29: Convest 1980 Energy Program, 2-65783; First National Corporation, 2-65844.

Mar. 3: CDA Securities, Inc., 2-66079; Central Telephone & Utilities Corp., 2-66679; Zapata Corp., 2-66590.

NOTE TO DEALERS. When applicable the 90-day period of time dealers are required to use the prospectus is noted above in parentheses after the name of the issuer. As to the other issuers, there may be no such requirement to use a prospectus, or the requirement may be for a period of only 40 days; see Section 4(3) of the Securities Act of 1933 and Rule 174 (17 CFR 230.174) thereunder.

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within 10 days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds 5%. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within forty-five days after the end of the calendar year in which the person became subject to Section 13(d)(1). The following companies or individuals filed Schedule 13D's during the period February 21 - 26, 1980. The number of shares of the security which are beneficially owned, and the number of shares concerning which there is a right to acquire are set forth for each beneficial owner. * Amended Acquisition Reports.

<u>REPORTING COMPANY OR INDIVIDUAL</u>	<u>ISSUER & NUMBER OF SHARES</u>	<u>DATE FILED</u>
* Vendamerica B.V. (Netherlands) (Controlled by Vroom en Dressmann B.V. (Netherlands)	Dillard Department Stores Inc. (Little Rock, AR) Class A Common Stock - 1,522,390 shs. (55.24%)	2-21-80
* Clausing Corporation	Fife Corporation (Oklahoma City, OK) Common Stock - 130,280 shs. (16.7%)	2-21-80
Millard H. Mack	First Federated Life Insurance Co. (Baltimore, MD) Common Stock - 17,907 shs. (Included above are shares owned by his wife and children.)	2-21-80
Louis C. Baker, Individually and Co-Trustee	First of Michigan Capital Corp. (Detroit, MI) Common Stock - 47,550 shs.	2-21-80
* Agency Rent-A-Car, Inc.	Gateway Industries, Inc. (Chicago, IL) Common Stock - 90,800 shs.	2-21-80
Bass Equity Enterprises Bass Brothers Enterprises, Inc.	Gulf + Western Industries (NYC) \$2.50 Convertible Preferred Stock - 156,900 shs.	2-21-80
* National Medical Enterprises, Inc.	Hillhaven Corporation (Memphis, TN) Common Stock - 1,779,387 shs. (100%)	2-21-80
* Bridget B. Baird, Individually Anne S. Baird, Individually and Custodian Brent D. Baird, Individually and Trustee, et al	National Mortgage Fund (Rocky River, OH) Shares of Beneficial Interest - 311,600	2-21-80
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corp. Clyde Wm. Engle	Wisconsin Real Estate Investment Trust (Milwaukee, WI) Common Stock - 226,200 shs. (14.9%)	2-21-80

ACQUISITION REPORTS, cont.

Automotive Industries of Indiana, Inc.	Automotive Financial Corp. (Carmel, IN) Common Stock - 318,600 shs. (29.8%)	2-21-80
Margaret B. Mitchell T. E. Mitchell	Bellanca Aircraft Corp. (Alexandria, MN) Common Stock - 391,404.75 shs. Common Stock - 15,700 shs. on exercise of option	2-21-80
* Dr. Irving Abramowitz, Individually and Co-Executor Joyce Abramowitz, Individually and Co-Trustee Marc L. Abramowitz Robert L. Hallett, M.D., et al	Berkeley Bio-Medical, Inc. (San Francisco, CA) Common Stock - 416,564 shs. (36.2%)	2-21-80
* Charles J. Block, Individually and Custodian	Citizens & Southern Realty Investors (Norcross, GA) Shares of Beneficial Interest - 500,100 on exercise of warrants	2-21-80
* J. F. Shea Co., Inc.	Computer & Communications Technology Corp. (Santa Barbara, CA) Common Stock - 191,500 shs.	2-21-80
James M. Miller Elvie Miller	Bellanca Aircraft Corp. (Alexandria, MN) Common Stock - 416,752.5 shs. (11.9%)	2-22-80
* William Moss Wilson	Cherokee Equity Corp. (Nashville, TN) Common Stock - 41,753 shs.	2-22-80
* Justin P. Wilson	Cherokee Equity Corp. (Nashville, TN) Common Stock - 62,617 shs. (10.4%)	2-22-80
* David K. Wilson	Cherokee Equity Corp. (Nashville, TN) Common Stock - 163,782 shs. (27.3%)	2-22-80
* Nippon Kogaku K. K. (Japan)	Ehrenreich Photo-Optical Industries, Inc. (Garden City, NY) Common Stock - 843,614 shs. (40.6%)	2-22-80
* Société Générale de Belgique S.A. (Belgium)	Genstar Limited (Montreal, Quebec, Canada) Common Stock - 1,812,450 shs. Common Stock - 2,789,000 shs. on exercise of option	2-22-80
Compressed Air Magazine Co. (Wholly-owned subsidiary of Ingersoll-Rand Company)	Knight Industries, Inc. (Broker Arrow, OK) Common Stock - 699,696 shs. (78.5%)	2-22-80
Richard A. Meier, Individually and Co-Trustee	Seton Company (Newark, NJ) Common Stock - 98,835 shs. (12%)	2-22-80
* Telvest, Inc. Telco Leasing, Inc. Technical Equipment Leasing Corp. Libco Corp. Clyde Wm. Engle	Weiman Co., Inc. (Chicago, IL) Common Stock - 77,800 shs.	2-22-80
Gordon W. Jenkins, Individually and Trustee Stephen Jurco, Trustee of Anadity, Inc. Stock Incentive Plan & Trust	Anadite, Inc. (Chicago, IL) Common Stock - 380,000 shs. (17.3%)	2-25-80
* First City Financial Corporation Ltd. (Canada)	Colwell Company (Los Angeles, CA) Common Stock - 317,339 shs. (22.62%)	2-25-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Compass Investment Group (Jacksonville, FL) Common Stock - 3,805,181 shs. (35.2%)	2-25-80

ACQUISITION REPORTS, cont.

Edward Knauer	Computer Horizons Corp. (NYC) Common Stock - 55,000 shs.	2-25-80
* Orion Capital Corporation Bankers National Life Insurance Co. Security Insurance Company of Hartford	CreditThrift Financial, Inc. (Evansville, IN) Common Stock - 673,800 shs.	2-25-80
Gulf + Western Industries, Inc. Charles G. Bluhdorn	Cummins Engine Company, Inc. (Columbus, IN) Common Stock - 513,000 shs.	2-25-80
Leigh A. Brite	E-H International, Inc. (San Jose, CA) Common Stock - 60,000 shs.	2-25-80
De Rance, Inc.	Exception, Inc. (Lexington, KY) Common Stock - 32,100 shs.	2-25-80
* Cincinnati Financial Corp.	Fifth Third Bancorp (Cincinnati, OH) Common Stock - 401,664 shs. (17.41%)	2-25-80
* Sheikh Kamal Adham (Saudi Arabia) Abdullah Darwaish (United Arab Emirates) Faisal Saud al Fulaij (Kuwait), et al	Financial General Bankshares, Inc. (Washington, DC) Common Stock - 1,184,799 shs. (18.5%)	2-25-80
* Credit and Commerce American Investment, B.V. (Netherlands)	Financial General Bankshares, Inc. (Washington, DC) Common Stock - 261,626 shs.	2-25-80
PennCorp Financial, Inc. Pennsylvania Life Insurance Co. (Wholly-owned subsidiary of PennCorp)	First American Financial Corp. (Santa Ana, CA) Capital Stock - 109,400 shs.	2-25-80
Glickenhau & Co.	First American Financial Corp. (Santa Ana, CA) Capital Stock - 97,650 shs.	2-25-80
Neuberger & Berman	First American Financial Corp. (Santa Ana, CA) Capital Stock - 99,500 shs.	2-25-80
* Hallworth Corporation Fred Carr	First Executive Corporation (Beverly Hills, CA) Common Stock - 49,500 shs. Common Stock - 33,000 shs. on exercise of Options Common Stock - 313,500 shs. on conversion of Preference Stock	2-25-80
* TN Delaware Incorporated Tengelmann Warenhandels- gesellschaft (West Germany) Erivan Haub (West Germany)	Great Atlantic & Pacific Tea Co. Inc. (Montvale, NJ) Common Stock - 11,212,457 shs. (45%)	2-25-80
Ivan F. Boesky & Co.	Harrah's (Reno, NV) Common Stock - 467,200 shs.	2-25-80
* American Financial Corp. Carl H. Lindner Robert D. Lindner	Kenton Corporation (NYC) Common Stock - 200,100 shs. Common Stock - 242,802 shs. on exercise of Warrants	2-25-80
Hatleigh Corp. (Canada) North Canadian Oils Ltd. (Canada) James F. Kay (Canada)	Lane Bryant, Inc. (NYC) Common Stock - 293,900 shs.	2-25-80
Founders Corporation	Macmillan Ring-Free Oil Co., Inc. (NYC) Common Stock - 491,862 shs. (28.3%)	2-25-80

ACQUISITION REPORTS, cont.

Noxell Corporation G. Lloyd Bunting George L. Bunting, Jr., et al	Neutrogena Corporation (Los Angeles, CA) Common Stock - 135,645 shs. (12.94%)	2-25-80
* De Rance, Inc.	Olson Farms Inc. (Sherman Oak, CA) Common Stock - 69,200 shs.	2-25-80
Robert B. Bregman	Plant Industries, Inc. (NYC) Common Stock - 32,940 shs. Common Stock - 8,000 shs. on exercise of warrant	2-25-80
Michael M. Bregman	Plant Industries, Inc. (NYC) Common Stock - 67,729 shs.	2-25-80
Leonard I. Bregman	Plant Industries, Inc. (NYC) Common Stock - 21,538 shs.	2-25-80
Alan M. Morrison	Plant Industries, Inc. (NYC) Common Stock - 10,000 shs.	2-25-80
Galdi Securities Corp.	Premier Microwave Corporation (Port Chester, NY) Common Stock - 13,911 shs.	2-25-80
Peter A. Benoliel, Individually and Co-Trustee Katherine K. Benoliel, Individually and Co-Trustee G. Davis Greene, Jr., Co-Trustee, et al	Quaker Chemical Corporation (Conshohocken, PA) Common Stock - 1,709,312 shs. (45.9%)	2-25-80
* Woodland Venture Fund Northern Union Club Seneca Ventures Barry Rubenstein, et al	Safeguard Industries, Inc. (King of Prussia, PA) Common Stock - 389,320 shs.	2-25-80
* Lawrence E. Steinberg	Texas American Resources, Inc. (Dallas, TX) Common Stock - 388,228 shs. (37.6%)	2-25-80
* Ozark National Life Insurance Co. I. C. H. Corporation Modern Security Life Insurance Company	Wabash International Corp. (Indianapolis, IN) Common Stock - 291,332 shs.	2-25-80
Baldwin-United Corporation Colwell Holding Corporation (Wholly-owned subsidiary of Baldwin-United)	Colwell Company (Los Angeles, CA) Common Stock - 320,540 shs. (22.83%) (Group entered into agreements to purchase above shares.)	2-26-80
Craig Paxton Baker	First of Michigan Capital Corp. (Detroit, MI) Common Stock - 25,800 shs.	2-26-80
William R. Forman Michael R. Forman Pacific Theatres Corp., et al	Franklin Realty Group (Rydal, PA) Shares of Beneficial Interest - 48,200 Shares of Beneficial Interest - 16,800 on conversion of Debentures	2-26-80
* Martin Bucksbaum Matthew Bucksbaum, Individually and Custodians	General Growth Properties (Des Moines, IA) Common Stock - 1,237,718 shs. (19.96%)	2-26-80
James F. Miller	Geotel, Inc. (Amityville, NY) Common Stock - 269,732 shs. (17.3%)	2-26-80

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