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COMMISSION ANNOUNCEMENTS

JUL 23 1979

STOCKHOLDINGS OF INSTITUTIONAL INVESTORS
AND OTHERS, 1978

U.S. SECURITIES AND EXCHANGE COMMISSION

According to preliminary estimates, eleven major categories of institutional investors combined held \$357.7 billion or 34.4 percent of total stock outstanding in the United States at the end of 1978. This represents an increase from \$341.9 billion in 1977, but the percentage of total stock outstanding remained the same. For further details, see the August issue of the SEC Statistical Bulletin.

ASSETS OF ALL PRIVATE AND PUBLIC PENSION FUNDS

At the end of 1978, the combined assets of private pension funds, state and local government retirement plans and pension plans administered by the U.S. Government totaled \$564.9 billion as compared to \$501.2 billion a year earlier. For further details, see the August issue of the SEC Statistical Bulletin.

ADMINISTRATIVE PROCEEDINGS

ROYAL W. CARSON, JR. CITED

Public administrative proceedings under the Securities Exchange Act of 1934 have been ordered against Royal W. Carson, Jr. (Carson) of Oklahoma City, Oklahoma. The proceedings are based on staff allegations that Carson was associated with a broker-dealer during a period when a Commission Order suspending him from association with any broker or dealer was in effect.

A hearing will be scheduled by further order to take evidence on the staff's allegations and to afford Carson an opportunity to offer any defense thereto, for the purpose of determining whether the allegations are true and, if so, what action, if any, of a remedial nature should be ordered by the Commission. (Rel. 34-16020)

CIVIL PROCEEDINGS

COMPLAINT NAMES CLARK OIL AND REFINING CORP.

The Commission announced the filing of a complaint in the U.S. District Court for the District of Columbia against Clark Oil and Refining Corporation (Clark). The Commission's complaint alleges that in January 1975, in connection with Clark's efforts to obtain price reductions in a contract it had executed with the Abu Dhabi National Oil Company (ADNOC), Clark entered into an agreement with the Subas Establishment (Subas), a Liechtenstein corporation. The Agreement with Subas provided that Clark would make payments to Subas based on price reductions Clark obtained under the agreement with ADNOC. The complaint alleges that Clark's management understood that funds generated by Clark's payments to Subas would be distributed to officials of the governments of Abu Dhabi and United Arab Emirates. The complaint further alleges that between January 24, 1975 and March 31, 1976, Clark made payments to Subas in the amount of \$2,757,531.36. The complaint also alleges that Clark failed to properly record the aforementioned payments and falsified records with respect to such payments and filed with the Commission materially false and misleading annual and periodic reports and disseminated materially false and misleading statements to its shareholders.

The Commission also announced that the Court entered a Final Judgment of Permanent Injunction restraining and enjoining Clark from further violations of the antifraud and reporting provisions of the Securities Exchange Act of 1934 and ordering certain other relief. Clark consented to the entry of the Final Judgment of Permanent

Injunction described above without admitting or denying the allegations in the Commission's complaint. (SEC v. Clark Oil and Refining Corporation, U.S.D.C. D.C., Civil Action No. 79-1881). (LR-8825)

INVESTMENT COMPANY ACT RELEASES

KEMPER MUNICIPAL BOND FUND, INC.

A notice has been issued giving interested persons until August 10 to request a hearing on an application of Kemper Municipal Bond Fund, Inc. (Fund), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, and Kemper Financial Services, Inc., the Fund's investment adviser and principal underwriter (Applicants), for an order of the Commission exempting Applicants from the provisions of Section 22(d) of the Act to permit the sale of Fund shares at net asset value, without a sales charge, to participants in a reinvestment program to be offered to unitholders of Tax Exempt Income Trust, Series 1 (and subsequent Series), a unit investment trust registered under the Act and sponsored by Donaldson, Lufkin & Jenrette Securities Corporation. (Rel. IC-10786 - July 18)

CORPORATE SECURITIES TRUST, INTERMEDIATE-TERM DEBT SERIES 1, AND SUBSEQUENT SERIES

A notice has been issued giving interested persons until August 10 to request a hearing on an application of Corporate Securities Trust, Intermediate-Term Debt Series 1, and Subsequent Series, a unit investment trust, for an order of exemption from Section 22(d) of the Act to permit its unitholders to participate in a proposed reinvestment program at no additional sales charge. (Rel. IC-10787 - July 19)

THE DREMAN FUND, INC.

A notice has been issued giving interested persons until August 13 to request a hearing on an application by The Dreman Fund, Inc., for an order pursuant to Section 8(f) of the Act declaring that it has ceased to be an investment company. (Rel. IC-10788 - July 19)

HOLDING COMPANY ACT RELEASES

CONSOLIDATED NATURAL GAS COMPANY

A notice has been issued giving interested persons until August 15 to request a hearing on a post-effective amendment filed in this proceeding regarding \$75 million of long-term bank financing by Consolidated Natural Gas Company, a registered holding company. (Rel. 35-21149 - July 19)

CENTRAL AND SOUTH WEST CORPORATION

An order has been issued authorizing a proposal by Central and South West Corporation and five of its subsidiaries that they make short-term borrowings through December 31, 1980, pursuant to a system money pool arrangement. (Rel. 35-21150 - July 19)

SECURITIES ACT REGISTRATIONS

- (S-1) R. J. OIL & GAS ASSOCIATES, LTD. 1979A, 1980A, 1980B and 1980C, 6090 Central Ave., St. Petersburg, Fla. 33707 - 20,000 units of limited partnership interests. Units are to be offered by Raymond, James & Associates, Inc. as Dealer Manager and other selected NASD members. The partnerships will be formed for the purpose of engaging in the acquisition, exploration and development of oil and gas properties. (File 2-65042 - July 18)
- (S-1) ARIES COMMODITY FUND, One North Jefferson Ave., St. Louis, Mo. 63103 - 5,000 units of limited partnership interest. The units are being offered by A. G. Edwards & Sons, Inc. The partnership was organized to engage in the speculative trading of commodity futures contracts. (File 2-65043 - July 18)
- (S-16) WESTERN BANCORPORATION, 707 Wilshire Blvd., Los Angeles, Cal. 90017 (213-614-3001) - \$100 million of convertible subordinated debentures, due 2004. Underwriters: Blyth Eastman Dillon & Co. Inc.; Goldman, Sachs & Co.; and Dean Witter Reynolds Inc. The company is a bank holding company. (File 2-65048 - July 19)

- (S-1) HOWELL PETROLEUM CORPORATION, 921 Main St., Suite 2007, Houston, Tex. 77002 - 4,000,000 shares of common stock. Dealer Manager: E. F. Hutton & Company Inc. (Exchange Offer to: Holders of Limited Partnership Interests in Petro-Search. The company will engage in the acquisition, development, exploration, administration, management and operation of oil and gas properties. (File 2-65049 - July 19)
- (S-18) TRANS CARIB AIR, INC., 3600 M St., N.W., Washington, D.C. 20007 - 2,000,000 shares of common stock. Offering will be made directly to the public and through NASD brokers. The company will operate as a scheduled airline and will also provide aircraft for the charter and military markets. (File 2-65050 - July 19)
- (S-16) MOVIELAB, INC., 619 West 54th St., New York, N.Y. 10019 (212-586-0360) - 25,000 shares of common stock. (File 2-65051 - July 19)
- (S-6) EMPIRE STATE MUNICIPAL EXEMPT TRUST, SERIES 14 - 18,000 units. Depositors: Glickenhau & Co., 522 Fifth Ave., New York, N.Y. 10036; Moseley, Hallgarten, Estabrook & Weeden Inc.; and Lebenthal & Co., Inc. (File 2-65052 - July 19)
- (S-8) SUN ELECTRIC CORPORATION, One Sun Parkway, Crystal Lake, Ill. 60014 - an indeterminate amount of shares of common stock. (File 2-65053 - July 19)
- (S-16) PPG INDUSTRIES, IND., One Gateway Center, Pittsburgh, Pa. 15222 (412-434-3131) - \$100 million of notes, due 1989. Underwriter: The First Boston Corporation. The company's business is concentrated in four segments: glass, chemicals, coatings and resins, and fiber glass. (File 2-65054 - July 19)

REGISTRATIONS EFFECTIVE

June 15: Duplex Products Inc., 2-64362 (Corrected order); San Jose Water Works, 2-64415 (Corrected order).
 June 21: Cabot Corporation, 2-64593.
 June 26: Empire District Electric Co., 2-64667.
 June 27: Wells Fargo & Co., 2-64823.
 June 28: Interfinancial Inc., 2-64344; NN Corp., 2-64528 and 2-64699.
 June 29: Mission Insurance Group, Inc., 2-64554; Transway International Corp., 2-64649; Worldwide Energy Corp., 2-64663.
 July 2: Gulf States Utilities Co., 2-64480; Docutel Corp., 2-64532; Montgomery Ward Credit Corp., 2-64853; New England Electric System, 2-64581; United High Income Fund, Inc., 2-63643; United Technologies Corp., 2-64468.
 July 3: Ingersoll-Rand Co., 2-64708; Jaytex Oil & Gas Co., 2-64186; Sippican Corp., 2-64605.
 July 5: Chromalloy American Corp., 2-64570 and 2-64571; Corporate Income Fund, Twentieth Short Term Series, 2-64720; Duke Power Co., 2-64810; Lord Abbett Cash Reserve Fund, Inc., 2-64536; Louisiana Power & Light Co., 2-64735; McLean Futures Fund II, 2-63922; United Technologies Corp., 2-64762 and 2-64790.
 July 6: Dayton-Hudson Corp., 2-64786; Metropolitan Mortgage and Securities Company, Inc., 2-63708.
 July 10: American Tax-Exempt Bond Trust, Series 35, 2-64812; Adobe Oil & Gas Corp., 2-64477; FSC Corp., 2-64312; Mosinee Paper Corp., 2-64706; Sensormatic Electronics Corp., 2-64781; Soundeston Corp., 2-64695.
 July 11: American Petrofina Inc., 2-64787; American Service Bureau, Inc., 2-64084; Continental Group, Inc., 2-64350; Exxon Corp., 2-64834 (Corrected Order); FSC Corp., 2-64377; Fred Meyer, Inc., 2-64661; National Patent Development Corp., 2-64698; National Railway Utilization Corp., 2-64687; Polydex Chemicals Limited, 2-64956; Restaurant Associates Industries, Inc., 2-64197; Woods Petroleum Corp., 2-64615; Xoil 1979 Drilling Partnerships, 2-64464.
 July 12: Canadian National Railway Co., 2-64827; Concast Corp., 2-64680; Gearhart-Owen Industries, Inc., 2-64725 and 2-64726; Gilford Instrument Laboratories, Inc., 2-64485; Government Securities Income Fund, Fourteenth GNMA Series, 2-64800; Great Western Financial Corp., 2-64307; Logetronics, Inc., 2-64632; Municipal Bond Trust, Multi-State Program, Series 1, 2-64807; National Municipal Trust, Thirty-Fourth Series, 2-64686; Public Service Company of New Hampshire, 2-64815; Rochester Gas and Electric Corp., 2-64747; Tax Exempt Securities Trust Series 27, 2-64606.
 July 13: Ampeco 1979, 2-64384; Beech Aircraft Corp., 2-64820; Centura Energy Corp., 2-63924; Easco Corp., 2-64506; J. Edmund & Co., 2-64417; Energy Capital Drilling Program - 1979 Partnership, 2-64636; Hardwicke Companies Inc., 2-64396 (Corrected order); Nuveen Tax Exempt Bond Fund, Series 130, 2-64407; J. Walter Thompson Co., 2-64670; Tocom, Inc., 2-64418; Wal-Mart Stores, Inc., 2-64662.
 July 16: Giant Portland & Masonry Cement Co., 2-64486; Olin Corp., 2-64811; United States Surgical Corp., 2-64804.

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