



TEXAS

MONTHLY SECURITIES BULLETIN

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State Securities Board

709 LYNDON B. JOHNSON BUILDING

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March, 1977

CHANGE TEXAS REGISTER CODE NUMBER

The Texas Register Code Number for Forms used by the State Securities Board has been changed from 065.15 to 065.90. The Securities Board requested permission from the Secretary of State to change the Code Number for Forms to 065.90 in order to continue to allow publication of substantive rules in consecutive order according to date of filing.

MARCH PERMITS

In March the State Securities Board issued permits for 114 issuers to sell \$172,139,635 in securities -- a gain of \$61 Million over the same month last year.

Total dollar amount of securities applications processed for the first seven months of this fiscal year was \$1,151,846,495 as compared to \$879,104,161 for the same period last year. Total number of applications processed for the first seven months was 783.

LICENSE INFORMATION

During March, a total of 203 examinations were administered to 195 applicants for licensing under the Texas Securities Act. This included 186 examinations on the Texas Securities Act, 11 examinations on the General Securities Principles and 6 examinations on the Special Bond Examination. There were 75.3% of the applicants who passed the Texas Law Portion, and 100.0% of the applicants who passed the Special Bond Examination.

INDICTMENTS

Two indictments were returned by a Cooke County Grand Jury against Larry D. Morgan, C. Delbert Morgan and William H. "Bill" Garrett for violations of the Texas Securities Act concerning the sale of securities in an oil well drilling company, WPR, Incorporated. The indictments charged the Morgans and Garrett with selling unregistered securities, selling securities without being registered as dealers and selling securities through the use of fraud. The indictments further allege that investors were led to believe that one-half of their investment would be recovered within one year.

PETITION FOR CONTEMPT

A Petition for Contempt was filed in State District Court in Houston against Ralph Ben Schoter, Trans-World Oil & Gas Corporation, Ray Ricks and Doris Konnos alleging violation of a Permanent Injunction issued last August. The injunction entered by Judge Thomas J. Stovall, Jr., ordered the defendants to cease violating the securities registration and dealer licensing provisions of The Securities Act and required a rescission offer be made to investors of Trans-World. The Petition alleges that no rescission offer was made and requests the appointment of a receiver.

A separate petition filed contemporaneously with the Petition for Contempt alleges other violations of the securities registration, dealer licensing and fraud provisions of the Texas Securities Act by Schoter, Trans-World Oil & Gas Corporation, Trans-World Energy Corporation, Lara Corporation, A. L. Roseman and John E. Hawtrey. Appointment of a receiver was also requested.

CONVICTIONS

Gary E. Denning of Dallas was found guilty in the 184th Criminal District Court in Houston of engaging in the sale of securities without being licensed as a securities dealer. The securities involved were those of Petro Atlas, Inc., a now defunct oil and gas firm. that was located in Houston. In December, 1976, Critchell Parsons, also of Dallas, the firm's former president, pleaded guilty to an indictment charging him with fraud in the sale of Petro Atlas, Inc., securities. Parsons was assessed a 10-year probated sentence conditioned upon his making restitution totaling \$70,577.81. Denning was assessed a 4-year probated sentence.

* * * *

John Gleason Jewett of Austin was found guilty in Travis County District Court after Jewett pleaded nolo contendere to one count of a three-count indictment. The indictment alleged Jewett sold an interest in a local real estate limited partnership in violation of The Securities Act which required registration of the securities with the Securities Commissioner. The indictment also alleged that Jewett engaged in the sale of securities without being registered as a securities dealer and fraud in the sale of securities. Sentencing has been set for April 7, 1977.

NOTICES CLEARED FOR DEALER SECONDARY TRADING

- 3-29-77 BRIDGER PETROLEUM CORPORATION, LTD., 950 Three Calgary Place, Calgary, Alberta Canada, extended to March 31, 1978.
- 3-21-77 BROUGHAM INDUSTRIES, INC., 14320 Ramona Ave., Chino, California 91710, qualified to April 30, 1978.
- 3-31-77 CARTERPHONE COMMUNICATIONS CORPORATION, 2639 Walnut Hill Lane, Suite 223, Dallas, Texas 75229, extended to March 31, 1978.
- 3-1-77 COLUMBIA GENERAL CORPORATION, 7540 LBJ Freeway, Dallas, Texas 75251, extended to February 28, 1978.
- 2-24-77 DIXICO, INCORPORATED, 1415 South Vernon St., Dallas, Texas 75224, extended to February 28, 1978.
- 3-16-77 ECHO OIL CORPORATION, 622 First National Tower Bldg., Casper, Wyoming 82601, extended to March 31, 1978.
- 3-4-77 FLORAFAX INTERNATIONAL, INC., P. O. Box 45745, Tulsa, Oklahoma 74145, extended to February 28, 1978.
- 3-29-77 INTERNATIONAL ROYALTY & OIL CO., 1304 Avenue L, Cisco, Texas 76437, extended to March 31, 1978.
- 3-18-77 MID-WEST STEEL FABRICATING CORP., 1149 West Hurst Blvd., Hurst, Texas 76053, qualified to January 31, 1978.
- 2-2-77 TEMTEX INDUSTRIES, INC., 1516 LTV Tower, Dallas, Texas 75201, extended to February 28, 1978.

NOTICES WITHDRAWN AND NOT CLEARED
FOR DEALER SECONDARY TRADING

- 3-25-77 CRONUS INDUSTRIES, INC., 3000 Southland Center, Dallas, Texas 75201.

MONTHLY REPORT OF SECURITIES REGISTRATION IN TEXAS

A summary of individual permits issued in March, 1977, follows. The permits are permissive only and do not constitute a recommendation of the State Securities Board.

	<u>ISSUER</u>	<u>TYPE OF OFFERING</u>
3-10-77	The Acorn Fund, Inc. One First National Plaza Chicago, Illinois	Shs of com/s @ Net Asset Value.
3-15-77	Affiliated Fund, Inc. 63 Wall Street New York, New York	Shs of com/s @ Net Asset Value.
4-30-77	Alpha Fund, Inc. 2900 First National Bank Tower Atlanta, Georgia	Shs of com/s @ Net Asset Value.
3-11-77	Alpha Tax-Exempt Bond Fund, Inc. Suite 500 2 Piedmont Center, N. E. Atlanta, Georgia	Shs of com/s @ Net Asset Value.
3-28-77	Ameribanc, Inc. 6th and Francis Streets St. Joseph, Missouri	842 shs of com/s to be offered in exchange for 12 shs of com/s of the First National Bank of Plattsburg, Missouri. For the purpose of the registration only the com/s of Ameribanc, Inc. will be valued @ \$21.50 per shr.
3-25-77	American Birthright Trust 210 Royal Palm Way Palm Beach, Florida	Shs of Ben. Int. @ Net Asset Value.
3-25-77	American Equity Fund, Inc. 3301 Van Buren P. O. Box 5123 Topeka, Kansas	Shs of com/s @ Net Asset Value.
3-30-77	American Indemnity Financial Corporation 2115 Winnie Street Galveston, Texas	300,000 shs of com/s @ \$13.00 per shr.
3-3-77	American Public Energy Company 8350 N. Central Expressway Dallas, Texas	7 Units of Participation in the AMPECO 1976-77 Drilling Program 1976-1 Partnership @ \$5,000.00 per Unit plus additional assessments of up to \$500.00 per Unit.
3-17-77	American Tax-Exempt Bond Trust, Series 17 130 John Street New York, New York	Units of Ben. Int. in the prin. and net income of the Trust @ Net Asset Value.
3-11-77	American Tax-Exempt Bond Trust, Series 16 130 John Street New York, New York	Units of Ben. Int. in the prin. and net income of the Trust @ Net Asset Value.
3-30-77	Ampal-American Israel Corporation 75 Rockefeller Plaza New York, New York	50,000 shs of Class "A" stock, @ \$1.00 per shr.
3-30-77	Ampal-American Israel Corporation 74 Rockefeller Plaza New York, New York	\$100,000.00 Face Amt. of Ten Year, 8% Sinking Fund Deben., Series T due 1987 @ 100%.

3-8-77	Anchor Income Fund, Inc. Westminster at Parker Elizabeth, New Jersey	Shs of cap/s @ Net Asset Value.
3-10-77	Anchor Spectrum Fund Westminster at Parker Elizabeth, New Jersey	Shs of com/s @ Net Asset Value.
1-27-77	Apache Corporation Foshay Tower Minneapolis, Minnesota	50 Units in Apache Oil and Gas Program 1977-2 @ \$15,000.00 a Unit with max. assessments of \$3,000.00 per Unit and a min. investment of \$5,000.00 per participant.
3-10-77	BRK Petroleum, Inc. 428 Deep Dale Lane Conroe, Texas	70,249 shs of com/s in exchange for Partnership Int. @, for fee purposes only, of \$10.00 per shr.
4-20-77	Bond Portfolio for Endow- ments, Inc. P. O. Box 7650 San Francisco, California	Shs of com/s @ Net Asset Value.
4-6-77	Bullock Fund, Ltd. One Wall Street New York, New York	Shs of cap/s @ Net Asset Value.
3-15-77	CG Municipal Bond Fund, Inc. 950 Cottage Grove Road Bloomfield, Connecticut	Shs of com/s @ Net Asset Value.
3-6-77	Campbell's Soups Employee Savings & Stock Bonus Plan Campbell Place Camden, New Jersey	Participations in the Employee Savings and Stock Bonus Plan to eligible employees @ Net Asset Value.
3-23-77	Celanese Corporation (Em- ployee Benefit Plans) 1211 Avenue of the Americas New York, New York	Participations in the Stock Bonus and Investment Plan Trust and in the Hourly Investment Plan to eligible employees @ Net Asset Value.
3-26-77	Chase Frontier Capital Fund of Boston, Inc. 535 Boylston Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
3-7-77	Chemical Fund, Inc. 61 Broadway New York, New York	Shs of com/s @ Net Asset Value.
3-28-77	Church Loans & Investments Trust 4102 W. 51st Street Amarillo, Texas	\$1,500,000.00 Aggregate Face Amt. of Secured Savings Certificates in Denominations of \$1,000.00 or more.
3-22-77	Citizens Federal Savings & Loan Association 999 Brickell Avenue Miami, Florida	5,000 shs of com/s @ \$13.75 per shr.
4-7-77	Columbia Growth Fund, Inc. 621 S. W. Morrison Portland, Oregon	Shs of cap/s @ Net Asset Value.
3-31-77	The Corporate Income Fund, Fiftieth Monthly Payment Series One Liberty Plaza 165 Broadway New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund, @ Net Value.
3-17-77	The Corporate Income Fund, Forty-Ninth Monthly Pay- ment Series One Liberty Plaza 165 Broadway New York, New York	Units. ea. consisting of a frac. undivided int. in the prin. and net income of the Fund, @ Net Asset Value.

3-10-77	The Corporate Income Fund, Thirteenth Intermediate Term Series One Liberty Plaza New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund @ Net Asset Value.
3-4-77	The Corporate Income Fund, Seventh Preferred Stock Series One Liberty Plaza New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund @ Net Asset Value.
3-17-77	Deluxe Check Printers, In- corporated Employees Stock Purchase Plan 1080 W. County Road F. Saint Paul, Minnesota	Participations in the 1974 Em- ployees Stock Purchase Plan to eligible employees @ 75% of Fair Market Value.
3-29-77	A. B. Dick Company Savings & Investment Plan 5700 West Touhy Avenue Chicago, Illinois	Ben. Ints. in the Savings and In- vestment Plan to eligible employ- ees @ Net Asset Value.
3-21-77	Dividend Shares, Inc. One Wall Street New York, New York	Shs of com/s @ Net Asset Value.
3-21-77	Dreyfus Liquid Assets, Inc. 767 Fifth Avenue New York, New York	Shs of com/s @ Net Asset Value.
4-17-77	Dreyfus Liquid Assets, Inc. 767 Fifth Avenue New York, New York	Shs of com/s @ Net Asset Value.
3-22-77	The Dreyfus Third Century Fund, Inc. 767 Fifth Avenue New York, New York	Shs of com/s @ Net Asset Value.
3-5-77	Eaton & Howard Balanced Fund 24 Federal Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
4-30-77	Eaton & Howard Cash Manage- ment Fund 24 Federal Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
4-22-77	Eaton & Howard Growth Fund, Inc. 24 Federal Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
4-22-77	Eaton & Howard Special Fund, Inc. 24 Federal Street Boston, Massachusetts	Shs of cap/s @ Net Asset Value.
3-12-77	Eaton & Howard Stock Fund 24 Federal Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset
4-20-77	Endowments, Inc. P. O. Box 7650 San Francisco, California	Shs of common cap/s @ Net Asset Value.
3-30-77	Fidelity Daily Income Trust 82 Devonshire Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
3-30-77	Fidelity Destiny Plans 82 Devonshire Street Boston, Massachusetts	Systematic Investment Plans for the accumulation of shs of Fi- delity Destiny Fund @ Face Amt.
12-15-76	Fidelity Thrift Trust 35 Congress Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.

3-18-77	Financial Daily Income Shares, Inc. 1050 South Broadway Denver, Colorado	Shs of com/s @ Net Asset Value.
4-12-77	Financial Industrial Income Fund, Inc. 1050 South Broadway Denver, Colorado	Shs of com/s @ Net Asset Value.
3-24-77	First Arkansas Bankstock Corporation Worthen Bank Bldg. 200 W. Capitol Avenue Little Rock, Arkansas	50,000 shs of com/s @ \$14.25 per shr.
3-30-77	The First Trust of Insured Municipal Bonds, Series 24 300 West Washington Street Chicago, Illinois	Units. ea. consisting of a frac. undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
3-17-77	First Variable Rate Fund for Government Income, Inc. 1700 Pennsylvania Avenue, N.W. Washington, D. C.	Shs of cap/s @ Net Asset Value.
4-2-77	Founders Growth Fund, Inc. 1300 First Denver Plaza Denver, Colorado	Shs of com/s @ Net Asset Value.
4-14-77	Founders Income Fund, Inc. 1300 First Denver Plaza Denver, Colorado	Shs of cap/s @ Net Asset Value.
3-22-77	Galaxy Oil Company 918 Lamar Street Wichita Falls, Texas	100,000 Subscription Certificates for Units each consisting of one shr of com/s and one com/s pur- chase warrant @ \$5.25 per Unit. 100,000 shs of com/s underlying the Warrants are registered @ \$8.50 per shr.
3-25-77	General Electric Savings and Security Program 112 Prospect Street Stamford, Connecticut	Participations in the Savings and Security Program to eligible em- ployees @ Net Asset Value.
3-24-77	E. F. Hutton Corporate In- come Fund, First Interme- diate Series One Battery Park Plaza New York, New York	Units, ea. consisting of a frac. undivided int. in the Fund, @ Net Asset Value.
3-16-77	E. F. Hutton Tax-Exempt Fund, National Series 30 One Battery Park Plaza New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
3-11-77	E. F. Hutton Tax-Exempt Fund, National Series 29 One Battery Park Plaza New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
3-22-77	Independence Fund, Inc. 100 Federal Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
3-17-77	Investment Trust of Boston One Winthrop Square Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
3-24-77	Jhirmack Enterprises, Inc. 4350 Caterpillar Drive Redding, California	23,500 Units, ea. consisting of one shr of com/s and one 5-year Common Stock Purchase Warrant @ \$12.00 per Unit. 23,500 shs of com/s underlying the Warrants are registered @ \$14.40 per shr.

4-8-77	Kemper Growth Fund, Inc. 120 South LaSalle Street Chicago, Illinois	Shs of com/s @ Net Asset Value.
4-15-77	Kemper Income and Capital Preservation Fund, Inc. 120 South LaSalle Street Chicago, Illinois	Shs of com/s @ Net Asset Value.
2-21-77	Kemper Summit Fund, Inc. 120 South LaSalle Street Chicago, Illinois	Shs of com/s @ Net Asset Value.
2-26-77	Kemper Total Return Fund, Inc. 120 South LaSalle Street Chicago, Illinois	Shs of com/s @ Net Asset Value.
3-21-77	Lehman Capital Fund, Inc. One William Street New York, New York	Shs of cap/s @ Net Asset Value.
3-17-77	Lexington Research Fund, Inc. P. O. Box 15 Englewood, New Jersey	Shs of cap/s @ Net Asset Value.
3-15-77	Lord Abbett Developing Growth Fund, Inc. 63 Wall Street New York, New York	Shs of com/s @ Net Asset Value.
3-24-77	Lutheran Brotherhood Income Fund, Inc. 421 Seventh Avenue Pittsburgh, Pennsylvania	Shs of com/s @ Net Asset Value.
2-10-77	The Massachusetts Fund 100 Federal Street Boston, Massachusetts	Ben. Int. @ Net Asset Value.
3-1-77	McCormick 1977 Oil & Gas Program 1204 Tenneco Building Houston, Texas	60 Units @ \$10,000.00 per Unit of Ltd. Partnership Ints. plus optional additional assessments of 25% per Unit. Min. formation size is \$4,333,334.00.
3-11-77	Monthly Income Shares, Inc. One Wall Street New York, New York	Shs of cap/s @ Net Asset Value.
3-1-77	The Municipal Bond Fund, Series 36 140 Broadway New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund @ Net Asset Value.
3-8-77	Municipal Investment Trust Fund, Ninth Intermediate Term Series One Liberty Plaza New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
3-22-77	Municipal Investment Trust Fund, Sixty-Seventh Month- ly Payment Series One Liberty Plaza 165 Broadway New York, New York	Units, ea. representing a frac. undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
3-16-77	NEL Tax-Exempt Bond Fund, Inc. 501 Boylston Street Boston, Massachusetts	Shs of com/s @ \$10.00 per shr during the initial offering and thereafter @ Net Asset Value.
3-17-77	National Municipal Trust, 19 Series One New York Plaza New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. amt. and net income of the Fund @ Net Asset Value.

3-21-77	National Property Investors 16633 Ventura Blvd. Encino, California	2,000 Units @ \$500.00 a Unit of Ltd. Partnership Int. in National Property Investors. Min. Investment for participant is \$5,000.00.
3-7-77	Nation-Wide Securities Co., Inc. One Wall Street New York, New York	Shs of cap/s @ Net Asset Value.
3-3-77	Nicholas Fund, Inc. 312 East Wisconsin Avenue Milwaukee, Wisconsin	Shs of com/s @ Net Asset Value.
3-23-77	Noble Affiliates, Inc. 400 Lincoln Center Ardmore, Oklahoma	300,000 shs of com/s @ \$24.50 per shr.
3-7-77	Nomura Capital Fund of Japan, Inc. 100 Wall Street New York, New York	Shs of com/s @ Net Asset Value.
2-24-77	Nuveen Tax Exempt Bond Fund, Series 94 209 South LaSalle Street Chicago, Illinois	60,000 Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund @ Net Asset Value.
4-2-77	Oppenheimer Special Fund, Inc. One New York Plaza New York, New York	Shs of cap/s @ Net Asset Value.
3-7-77	Penn Square Mutual Fund 451 Penn Square Reading, Pennsylvania	Shs of Ben. Int. @ Net Asset Value.
3-10-77	Petro-Search Exploration Corporation 825 Petroleum Club Bldg. Denver, Colorado	300 Units of Ltd. Partnership Int. in the Petro-Search Income Program, Series VI, 1977-1 Partnership @ \$1,000.00 per Unit. Min. subscription is \$5,000.00; min. formation size is \$500,000.00.
3-18-77	Philadelphia Fund, Inc. 110 Wall Street New York, New York	Shs of cap/s @ Net Asset Value.
3-6-77	Philadelphia Fund Investing Programs 110 Wall Street New York, New York	Systematic Investment Programs and Single Investment Programs for the accumulation of shs of Philadelphia Fund, Inc., @ Fact Amt.
3-27-77	Pioneer Single Payment Plans 28 State Street Boston, Massachusetts	Single Payment Plans for the accumulation of shs of Pioneer Fund, Inc., @ Face Amt.
3-15-77	Prime Computer, Inc. 145 Pennsylvania Ave. Farmington, Massachusetts	20,000 shs of com/s @ \$14.00 per shr.
3-25-77	Private Export Funding Corporation 280 Park Avenue New York, New York	\$500,000.00 Aggregate Face Amt. of 7.70% Secured Notes, Series G, due March 31, 1987, @ 99.75%
3-21-77	Provident Fund for Income, Inc. 349 Lancaster Avenue Haverford, Pennsylvania	Shs of cap/s @ Net Asset Value.
3-30-77	Putnam Tax-Exempt Income Fund 265 Franklin Street Boston, Massachusetts.	Shs of Ben. Int. @ Net Asset Value.

3-13-77	Putnam Voyager Fund, Inc. 265 Franklin Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
3-21-77	Republic - 1977 Geothermal Energy Program 11823 E. Slauson Avenue Santa Fe Springs, California	150 Units of Ltd. Partnership Ints. @ \$5,000.00 per Unit in Republic - 1977 Geotherma Energy Program, plus max. voluntary assessments of 10%.
4-12-77	Safeco Equity Fund, Inc. Safeco Plaza Seattle, Washington	Shs of com/s @ Net Asset Value.
3-9-77	Saxon Oil Company - Series One, Ltd. 280 Canton Avenue, West Winter Park, Florida	100 Preformation Ltd. Partnership Units in the Saxon Funds - 1977 Pro- gram, Series One, Ltd., @ \$1,000.00 per Unit. Min. formation size is 600 Units. Min. subscription is 5 Units.
3-4-77	Scudder Income Fund, Inc. 10 Post Office Square Boston, Massachusetts	Shs of cap/s @ Net Asset Value.
4-27-77	Sentinel Group Funds, Inc. One Exchange Place Jersey City, New Jersey	Shs of Apex Fund, Balanced Fund and Common Stock Fund, @ Net Asset Value.
3-14-77	Sigma Investment Shares, Inc. 3801 Kennett Pike Greenville Center Wilmington, Delaware	Shs of com/s @ Net Asset Value.
3-28-77	State of Israel (Fifth De- velopment Investment Issue Bonds) c/o Development Corporation for Israel 215 Park Avenue New York, New York	\$3,000,000.00 Face Amt. of Int. bearing Bonds denominated twenty year 5½% Dollar Bonds, Fifth De- velopment Investment Issue, @ 100% of Face Amt.
3-15-77	Tax-Exempt Municipal Trust, Fifteenth National Series 767 Fifth Avenue New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
3-11-77	Tax-Exempt Securities Trust, Series 8 120 Broadway New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
3-18-77	Tax-Exempt Securities Trust, Series 12 1345 Avenue of the Americas New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
3-31-77	Tower Life Insurance Company 310 South St. Mary's Street San Antonio, Texas	9,598 Units, ea. consisting of 1 shr of Class A Voting com/s and 9 shs. of Class B Non-voting com/s to eligible career agents @ \$55.00 per Unit.
3-7-77	Trustee's Equity Fund, Inc. P. O. Box 823 Valley Forge, Pennsylvania	Shs of com/s @ Net Asset Value.
3-8-77	United Wholesale Drug Co., Inc. 70 Jennings Avenue Fort Worth, Texas	1,521 shs of com/s @ \$50.00 ea. and 500 3% debentures @ \$50.00 ea.
3-25-77	The Value Line Fund, Inc. 5 East 44th Street New York, New York	Shs of com/s @ Net Asset Value.

3-25-77	The Value Line Income Fund, Inc. 5 East 44th Street New York, New York	Shs of com/s @ Net Asset Value.
3-22-77	Vance, Sanders Investors Fund, Inc. One Beacon Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
3-17-77	Wheeling-Pittsburgh Steel Thrift Plan Four Gateway Center Pittsburgh, Pennsylvania	Participations in the Thrift Plan for Salaried Employees to eligible employees @ Net Asset Value.
3-8-77	White Weld Money Market Fund, Inc. 100 Federal Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
3-3-77	Dean Witter Tax-Exempt Trust Twenty-Sixth Series 130 Liberty Street New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Trust, @ Net Asset Value.

REGISTRATION APPLICATIONS WITHDRAWN OR ABANDONED

3-15-77	American Leaders Fund, Inc. 421 Seventh Avenue Pittsburgh, Pennsylvania	Shs of cap/s @ Net Asset Value.
3-17-77	Citadel Savings & Loan Association 225 East Broadway Glendale, California	1,250 shs of Guarantee Stock @ \$40.00 per shr.
3-11-77	Coldwell, Banker Employees Investment - 3 533 Fremont Avenue Los Angeles, California	1,050 Units of Ltd. Partnership Ints. @ \$500.00 a Unit with an aggregate offering of \$525,000.00
3-28-77	The Commodities Partnership One Wall Street New York, New York	50 Units of Ltd. Partnership Int. @ \$1,000.00 per Unit.
3-28-77	Florafax International, Inc. 4175 South Memorial Drive Tulsa, Oklahoma	\$250,000.00 Face Amt. of 11% Convertible Deben. @ 100%.
3-11-77	New England Business Service, Inc. South Street Townsend, Massachusetts	20,000 shs of com/s @ \$12.50 a shr. for an aggregate of \$250,000.00.
3-24-77	Petro-Search Exploration Corporation 825 Petroleum Club Bldg. Denver, Colorado	33.3 Units of Preformation Ltd. Partnership Ints. @ \$1,500.00 per Unit in Petro-Search 1977 Exploration and Development Program

Securities Registration from September 1, 1976, through March 31, 1977

Month of March, 1977

	<u>Number</u> <u>Registrations</u>	<u>Amount</u>	<u>Prior Total</u> <u>Accumulated</u>	<u>Total</u>
<u>Original Applications</u> <u>of Corporate Securities</u>				
Texas Companies	6	\$ 8,265,990(1)	\$100,538,675	\$ 108,804,665
Foreign Companies	57	101,636,503(2)	586,539,033	688,175,536
	<u>63</u>	<u>\$109,902,493</u>	<u>\$687,077,708</u>	<u>\$ 796,980,201</u>
<u>Renewal Registrations</u>				
Texas Companies	3	637,955(3)	27,576,266	28,214,221
Foreign Companies	48	61,599,187(4)	238,402,669	300,001,856
	<u>51</u>	<u>\$ 62,237,142</u>	<u>\$265,978,935</u>	<u>\$ 328,216,077</u>
 TOTALS	 <u>114</u>	 <u>\$172,139,635</u>	 <u>\$953,056,643</u>	 <u>\$1,125,196,278(5)</u>

Includes: Investment Companies and Employee Benefit Plans Amounting to:

- (1) \$ -0-
- (2) 85,813,000
- (3) 628,955
- (4) 61,599,187
- (5) 944,967,999

STATE SECURITIES BOARD
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