



TEXAS

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MONTHLY SECURITIES BULLETIN

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State Securities Board

709 LYNDON B. JOHNSON BUILDING

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April, 1977

APRIL PERMITS

In April the State Securities Board issued permits for 77 issuers to sell \$138,102,108 in securities.

Total dollar amount of securities applications processed for the first eight months of this fiscal year was \$1,263,298,386 as compared to \$1,012,489,767 for the same period last year. Total number of applications processed for the first eight months was 810.

LICENSE INFORMATION

During April, a total of 131 examinations were administered to 128 applicants for licensing under the Texas Securities Act. This included 121 examinations on the Texas Securities Act, 5 examinations on the General Securities Principles and 6 examinations on the Special Bond Examination. There were 69.4% of the applicants who passed the Texas Law Portion, 40.0% of the applicants who passed the General Securities Portion, and 66.7% of the applicants who passed the Special Bond Examination.

RECEIVERSHIP

Trans-World Oil & Gas Corporation, Lara Corporation and Trans-World Energy Corporation, and their President, Ralph Ben Schoter, were placed in receivership pursuant to an Agreed Order entered in the 129th District Court of Harris County. Trans-World Energy Corporation, Lara Corporation, Schoter, and the corporate attorney, John E. Hawtrey, were also enjoined from committing further violations of the Texas Securities Act. Violations of the securities registration, dealer licensing and fraud provisions of the Texas Securities Act were alleged in the lawsuits, and were admitted by the corporations and their President. The three corporations sold approximately \$740,000 of securities in the last 18 months, largely to out-of-state investors.

CONVICTIONS

Chester Bert Koah was found guilty of the sale of unregistered securities in El Paso on April 7, 1977. Koah, who was extradited from California for the trial was found guilty on one count of a three-count indictment which alleged that he had sold percentage interests in K.I.S. Research to an El Paso resident in violation of The Securities Act. The indictment also alleged that Koah engaged in the sale of securities without being registered as a securities dealer and for fraud in the sale of securities. Sentencing has not been set.

* * * * *

Larry Morgan, Ora Delbert Morgan and William H. Garrett, all officers of WPR, Incorporated, an Amarillo oil well company, pleaded guilty on April 11, 1977, in Wise County, Texas, to the sale of unregistered securities.

Larry Morgan and Ora Delbert Morgan were sentenced each to three years in the penitentiary. Garrett was sentenced to ten years in the penitentiary, which was probated conditioned upon Garrett's making partial restitution to investors of \$35,848.75. Similar charges are still pending against the same three men in Gainsville and Canyon, Texas.

NOTICES CLEARED FOR DEALER SECONDARY TRADING

- 4-26-77 BOOTH, INC. 1725 Sandy Lake Road, Carrollton, Texas 75006, extended to June 30, 1978.
- 4-22-77 CONTECH, INC., 7711 Computer Avenue, Edina, Minnesota 55435, extended to May 31, 1978.

MONTHLY REPORT OF SECURITIES REGISTRATION IN TEXAS

A summary of individual permits issued in April, 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>
4-14-77 Allstate Financial Corporation 919 Market Street Wilmington, Delaware	\$1,000,000.00 in 7 7/8% Senior Notes @ 100%, plus accrued int. due April 15, 1987; and \$1,000,000.00 in 8 1/8% Sub. Notes @ 99.50%, plus accrued int. due April 15, 1987.
4-25-77 American Tax-Exempt Bond Trust, Series 18 130 John Street New York, New York	Units of Ben. Int. in the prin. and net income of the Trust @ Net Asset Value.
4-28-77 Anchor Daily Income Fund, Inc. Westminster at Parker Elizabeth, New Jersey	Shs. of Cap/s @ Net Asset Value.
3-31-77 Apache Corporation Foshay Tower Minneapolis, Minnesota	15 2/3 Units in Apache Oil and Gas Program 1977-1 @ \$15,000.00 a Unit with max. assessments of \$3,000.00 per Unit and a min. investment of \$5,000.00 per participant.
4-13-77 American Medical Association Members Retirement Plan 535 North Dearborn Street Chicago, Illinois	Participations in the Group Annuity Fund and the Pooled Trust @ a price equal to the amt. credited to the Participant's account.
4-22-77 Baptist Mortgage Trust P. O. Box 19511 Houston, Texas	300,000 shs. of Ben. Int. @ \$5.50 per shr.
4-18-77 The Bond Fund of America, Inc. 611 West Sixth Street 32nd Floor Los Angeles, California	Shs. of Com/s @ Net Asset Value.
4-28-77 Bond Portfolio For Endowments, Inc. P. O. Box 7650 San Francisco, California	Shs. or Cap/s @ Net Asset Value.
3-9-77 Capital Preservation Fund, Inc. 459 Hamilton Avenue Palo Alto, California	Shs. of Cap/s @ Net Asset Value.
3-31-77 Carrier Employees Savings and Investment Plan Carrier Tower 120 Madison Street Syracuse, New York	Participating Ints. in the Employee Savings and Investment Plan to eligible employees @ Net Asset Value.
4-29-77 Celanese Corporation (Employee 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.

4-25-77	Challenger Investment Fund, Inc. 5400 University Avenue West Des Moines, Iowa	Shs. or Com/s @ Net Asset Value.
4-20-77	Champion Golf Club, Inc. 13722 Champions Drive Houston, Texas	176 shs. of Class "B" Preferred participating, non-cumulative voting shs. @ \$790.00 per shr.
4-4-77	Colonial Option Income Fund, Inc. 75 Federal Street Boston, Massachusetts	Shs. of Com/s @ \$12.50 per shr. during the initial offering and thereafter @ Net Asset Value.
4-4-77	Comm-Tex Limited 1001 Main, Suite 536 Lubbock, Texas	650 Units of Ltd. Partnership Ints. @ \$1,000.00 per Unit. Min. purchase 5 Units.
4-6-77	Con Vest Energy 1977 Oil & Gas Program 4605 Post Oak Place Drive Houston, Texas	500 Units of Ltd. Partnership Ints. @ \$1,000.00 per Unit in the Con Vest Energy 1977 Oil & Gas Program.
4-6-77	Corporate Securities Trust Preferred Stock Series 4 1345 Avenue of the Americas New York, New York	Units ea. consisting of a fractional undivided int. in the Trust @ Net Asset Value.
4-6-77	The Corporate Income Fund, Fourteenth Intermediate Term Series One Liberty Plaza New York, New York	Units ea. consisting of a fractional undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
4-22-77	Corporate Income Fund, Fifty-First Monthly Payment Series One Liberty Plaza 165 Broadway New York, New York	Units ea. consisting of a fractional undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
3-30-77	Cronus Industries, Inc. 3100 Southland Center Dallas, Texas	227,500 Shs. of Com/s to C.A. Rundell @ a max. price of \$3.39 a shr.
4-5-77	Dreyfus Money Market Instruments, Inc. 767 Fifth Avenue New York, New York	Shs. of Com/s @ Net Asset Value.
2-11-77	Dun & Bradstreet Companies, Inc. Profit Participation Plan For Employees 299 Park Avenue New York, New York	Ints. in the Profit Participation Plan to eligible employees @ Net Asset Value.
4-10-77	Employees Savings Plan of the El Paso Company and Affiliated Companies El Paso Natural Gas Building El Paso, Texas	Participations in the Employees Savings Plan to eligible employees @ Net Asset Value.
4-28-77	Energy Management Corporation 2080 First of Denver Plaza 633 Seventeenth Street Denver, Colorado	750 Units of Pre-Formation Ltd. Partnership Ints. @ \$1,000.00 per Unit in Energy Gas & Oil Drilling Program 1976-77, Series II, Partnership B. Min. subscription is five Units.
4-15-77	Fidelity Limited Term Municipals 82 Devonshire Street Boston, Massachusetts	Shs. or Ben. Int. @ Net Asset Value.
4-13-77	Graphic Scanning Corp. 99 W. Sheffield Avenue Englewood, New Jersey	25,000 Units ea. consisting of one shr. Com/s and one Com/s Purchase Warrant to purchase 1/2 additional shr. of Com/s @ \$25.75 per Unit. 12,500 shrs. of Com/s underlying Warrants are registered @ \$38.25 per shr.

4-28-77	Guardian Mutual Fund 522 Fifth Avenue New York, New York	Shs. of Com/s @ Net Asset Value.
4-22-77	Housing Investors Limited c/o Sonnenblick-Goldman Corp. of California 1901 Avenue of the Stars Suite 1200 Los Angeles, California	90 Units of Ltd. Partnership Ints. @ \$10,000.00 per Unit, min. purchase 15 Units (\$150,000.00).
4-20-77	Houston Industries Incorporated Savings Plan 611 Walker Avenue Houston, Texas	Participations in the Savings Plan to eligible employees @ Net Asset Value.
4-27-77	E.F. Hutton Tax-Exempt Fund, National Series 31 One Battery Park Plaza New York, New York	Units ea. consisting of a frac- tional undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
4-6-77	Insured Municipals - Income Trust, Series 13 208 South LaSalle Street Chicago, Illinois	Units ea. consisting of a frac- tional undivided int. in the Fund, @ Net Asset Value.
3-25-77	International Investors Incorporated 122 East 42nd Street New York, New York	Shs. of Cap/s @ Net Asset Value.
4-14-77	Jenn-Air Corporation 3035 N. Shadeland Avenue Indianapolis, Indiana	40,000 shs. stock @ \$14.25 per shr.
4-28-77	The Johnston Mutual Fund, Inc. 245 Park Avenue New York, New York	Shs. or Cap/s @ Net Asset Value.
4-21-77	Kemper Municipal Bond Fund, Inc. 120 South LaSalle Street Chicago, Illinois	Shs. of Com/s @ Net Asset Value.
4-21-77	Mathers Fund, Inc. One First National Plaza Suite 4550 Chicago, Illinois	Shs. of Com/s @ Net Asset Value.
4-12-77	McCormick & Company, Incorporated 11350 McCormick Road Hunt Valley, Maryland	30,000 shs. of Com/s Non-Voting @ \$16.25 a shr.
4-19-77	Monthly Income Shares One Wall Street New York, New York	Shs. of Cap/s @ Net Asset Value.
4-5-77	The Municipal Bond Fund, Series 37 140 Broadway New York, New York	Units ea. consisting of a frac- tional undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
4-12-77	Municipal Investment Trust Fund, Tenth Intermediate Term Series One Liberty Plaza New York, New York	Units ea. consisting of a frac- tional undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
4-19-77	Municipal Investment Trust Fund, Sixty-Eighth Monthly Payment Series One Liberty Plaza 165 Broadway New York, New York	Units ea. representing a frac- tional undivided int. in the prin. and net income of the Fund, @ Net Asset Value.

4-26-77	Municipal Investment Trust Fund, Sixty-Ninth Monthly Payment Series One Liberty Plaza 165 Broadway New York, New York	Units ea. representing a frac- tional undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
4-21-77	National Municipal Trust, Special Trusts, Intermediate Series Two One New York Plaza New York, New York	Units ea. consisting of a frac- tional undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
4-13-77	Nuveen Tax-Exempt Bond Fund, Series 95 209 South LaSalle Street Chicago, Illinois	Units ea. consisting of a frac- tional undivided int. in the prin. and net income of the Fund @ Net Asset Value.
4-19-77	Nuveen Tax-Exempt Bond Fund, Medium Term Series 4 209 South LaSalle Street Chicago, Illinois	Units ea. consisting of a frac- tional undivided int. in the prin. and net income of the Fund, @ Net Asset Value.
4-23-77	Oppenheimer Monetary Bridge, Inc. One New York Plaza New York, New York	Shs. of Cap/s @ Net Asset Value.
3-31-77	Pan American World Airways, Inc. Pan Am Building New York, New York	\$600,000.00 Face Amt. of 11 1/2% Secured Equipment Certificates due May 15, 1994, Series A or B @ 100%.
4-14-77	J.C. Penney Company, Inc. Savings and Profit-Sharing Plan 1301 Avenue of the Americas New York, New York	Participations in the Savings and Profit Sharing Plan to eli- gible employees @ Net Asset Value.
4-5-77	Petro-Lewis Funds, Inc. 1600 Broadway, Suite 1400 Denver, Colorado	\$19,006.56 of Ltd. Partnership Ints. in Petro-Lewis Oil Income Program VI, Partnership 1977-3.
4-21-77	Petro-Lewis Funds, Inc. 1600 Broadway, Suite 1400 Denver, Colorado	\$800,000.00 of Ltd. Partnership Ints. in Petro-Lewis Oil Income Program VII, Partnership 1977-4. Min. formation size is \$1,305,000.00
4-5-77	Petro-Lewis Funds, Inc. 1600 Broadway, Suite 1400 Denver, Colorado	\$71,350.00 of Ltd. Partnership Ints. in Petro-Lewis Oil Income Program VI, Partnership 1977-2.
4-18-77	Pioneer Fund, Inc. 28 State Street Boston, Massachusetts	Shs. of Cap/s @ Net Asset Value.
4-5-77	Plifunds Investment Plans 111 North Broad Street Philadelphia, Pennsylvania	Investment Plans for the accum- ulation of shs. of Pligrowth Fund, Inc. or Plitrend Fund, Inc. @ Face Amt.
4-26-77	Pligrowth Fund, Inc. 111 North Broad Street Philadelphia, Pennsylvania	Shs. of Cap/s @ Net Asset Value.
4-12-77	Richmond Leasing Company 777 South Post Oak, Suite 777 Houston, Texas	300 Tank Cars offered in 5 car Units with Management Agreements @ \$41,745.00 per tank car with a min. investment per participant of \$208,725.00.
4-9-77	Safeco Special Bond Fund, Inc. Safeco Plaza Seattle, Washington	Shs. of Com/s @ Net Asset Value.

4-5-77	Security Ultra Fund, Inc. SBL Building, 700 Harrison Street Topeka, Kansas	Shs. of Com/s @ Net Asset Value.
4-27-77	Smith Barney Income & Growth Fund, Inc. 1345 Avenue of the Americas New York, New York	Shs. of Cap/s @ Net Asset Value until April 18.
2-26-77	State Farm Balanced Fund, Inc. One State Farm Plaza Bloomington, Illinois	Shs. of Com/s @ Net Asset Value.
2-27-77	State Farm Growth Fund, Inc. One State Farm Plaza Bloomington, Illinois	Shs. of Com/s @ Net Asset Value.
4-13-77	Stein Roe Cash Reserves, Inc. 150 South Wackers Drive Chicago, Illinois	Shs. of Cap/s @ Net Asset Value.
4-3-77	Stein Roe & Farnham Balanced Fund, Inc. 150 South Wacker Drive Chicago, Illinois	Shs. of Com/s @ Net Asset Value.
4-15-77	Tax-Exempt Municipal Trust, New York Exempt Series A 767 Fifth Avenue New York, New York	Units ea. consisting of a frac- tional undivided int. in the Trust, @ Net Asset Value.
4-20-77	Tax-Exempt Securities Trust, Intermediate-Term Series 1 1345 Avenue of the Americas New York, New York	Units ea. consisting of a frac- tional undivided int. in the prin. and net income of the Trust @ Net Asset Value.
4-18-77	The TRW Stock Savings Plan 23555 Euclid Avenue Cleveland, Ohio	Participations in the Stock Sav- ings Plan to eligible employees.
4-6-77	Tenneco, Inc., Thrift Plan Tenneco Building Houston, Texas	Ints. in the Plan @ Net Asset Value.
4-27-77	Tesdata Systems Corporation 7900 Westpart Drive McLean, Virginia	20,000 shs. of Com/s @ \$13.00 per shr.
4-13-77	Tideway Energy Programs, Inc. 203 Ergon Building 134 S. Lamar Street P. O. Box 92 Jackson, Mississippi	40 Units @ \$5,000.00 per Unit of Preorganizational Subscriptions for Units of Ltd. Partnership Ints. in Tideway Oil and Gas Program Partnership 1977-1. Min. investment is \$5,000.00.
4-6-77	Trio Kenwood Corporation 6-17 Aobadai 3-chome Meguro-ku Tokyo 153, Japan	10,000 American Depositary Shs. ea. representing 10 shs. of Com/s @ \$27.625 per ADS.
3-30-77	USAA Capital Growth Fund, Inc. 9800 Fredericksburg Road San Antonio, Texas	Shs. of Com/s @ Net Asset Value.
4-27-77	United General Insurance Company 920 Midland Tower Building Midland, Texas	437,500 Shs. of Pre-formation subscriptions for Com/s of a proposed Texas Insurance Com- pany to be formed and when the Company is formed, Com/s to be offered @ \$3.00 a shr.
4-1-77	Transamerica Investors Fund, Inc. 80 South Lake Avenue Pasadena, California	Shs. of Com/s @ Net Asset Value.

4-25-77	Wainoco 77 Company Suite 600, 1100 Milam Building Houston, Texas	150 Units of Ltd. Partnership Ints. @ \$10,000.00 per Unit in Wainoco 77 Company. Min. Part- nership formation size is \$2,308,000.00.
4-26-77	Weeden Corporate Bond Trust, Series 4 30 Montgomery Street Jersey City, New Jersey	Units ea. consisting of a frac- tional undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
4-20-77	Welltech, Inc. 1770 St. James Place Suite 620 Houston, Texas	175,000 shs. of Class A Com/s @ \$13.00 per shr.
4-6-77	Dean-Witter Tax Exempt Trust, Twenty-Seventh Series 130 John Street New York, New York	Units ea. consisting of a frac- tional undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
4-15-77	Wolfe Pecanlands, Inc. P. O. Box 811 Stephenville, Texas	\$1,235,575.00 in Wolfe Pecanlands, Inc. Pecan Investment Units (in- cluding fifteen year bonds) with a min. investment of \$12,500.00 per participant. The Units are described in the Prospectus to be used in connection herewith.

Securities Registration from September 1, 1976, through April 30, 1977

Month of April, 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	10	\$ 32,917,800(1)	\$108,804,665	\$ 141,722,465
Foreign Companies	46	75,211,981(2)	688,175,536	763,387,517
	<u>56</u>	<u>\$108,129,781</u>	<u>\$796,980,201</u>	<u>\$ 905,109,982</u>
<u>Renewal Registrations</u>				
Texas Companies	4	14,381,907(3)	28,214,221	42,596,128
Foreign Companies	17	15,590,420(4)	300,001,856	315,592,276
	<u>21</u>	<u>\$ 29,972,327</u>	<u>\$ 328,216,077</u>	<u>\$ 358,188,404</u>
TOTALS	<u>77</u>	<u>\$138,102,108</u>	<u>\$1,125,196,278</u>	<u>\$1,263,298,386(5)</u>

Includes: Investment Companies and Employee Benefit Plans Amounting to:

- (1) \$ 10,500,000
- (2) 66,879,000
- (3) 14,381,907
- (4) 15,590,420
- (5) 1,052,319,326

STATE SECURITIES BOARD
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