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W. GROGAN LORD  
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Member



TEXAS

# MONTHLY SECURITIES BULLETIN

RICHARD D. LATHAM  
Commissioner  
FRANK ARNOLD  
Deputy Commissioner

## State Securities Board

709 LYNDON B. JOHNSON BUILDING

POST OFFICE BOX 13167, CAPITOL STATION, AUSTIN, TEXAS 78711 — TELEPHONE (512) 475-4561

September, 1977

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### SEPTEMBER PERMITS

In September the State Securities Board issued permits for 116 issuers to sell \$166,176,331 in securities -- a gain of \$38 Million over the same month last year.

Total dollar amount of securities applications processed for the first month of this fiscal year was \$170,082,334 as compared to \$131,607,591 for the same period last year. Total number of applications processed for the first month was 123.

### LICENSE INFORMATION

During September, a total of 192 examinations were administered to 187 applicants for licensing under the Texas Securities Act. This included 176 examinations on the Texas Securities Act, 10 examinations on the General Securities Principles and 6 examinations on the Special Bond Examination. There were 64.8% of the applicants who passed the Texas Law Portion, 80.0% of the applicants who passed the General Securities Portion, and 100.0% of the applicants who passed the Special Bond Examination.

### ADMINISTRATIVE ORDERS

IN THE MATTER OF  
THE EXCHANGE OFFER OF SECURITIES  
OF FEDERATED DEVELOPMENT COMPANY  
1701 Bank of the Southwest Building  
Houston, Texas 77002

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ORDER NO. 24-559

A hearing was held on September 7, 1977, before Securities Commissioner Richard D. Latham at the request of Federated Development Company, an applicant seeking to register its securities for sale in Texas and comply with the exemption from Federal registration found in Section 3.(a)(10) of the Securities Act of 1933. The offering of shares of beneficial interest by Federated Development Company in exchange for shares of common stock of SMR Holding Corporation was found to be fair, just and equitable to the holders of SMR Holding Corporation stock to whom the exchange offer is being made. The application for the registration of the securities was granted.



IN THE MATTER OF THE SALE  
IN TEXAS OF SECURITIES OF  
AMERICAN GUARANTY LIFE  
INSURANCE COMPANY  
2520 South Interregional  
Austin, Texas 78764

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ORDER NO. M-CD-558

ORDER MODIFYING CEASE AND DESIST ORDER NO. CD-428  
PROHIBITING THE SALE OF SECURITIES OF  
AMERICAN GUARANTY LIFE INSURANCE COMPANY

Deputy Securities Commissioner Frank Arnold ordered the modification of Order CD-428 as of September 13, 1977, permitting Mr. H. D. Cameron to purchase from Mrs. Frank A. Smith and Mrs. Betty McMichael 7.5 shares and 2 shares, respectively, of stock in American Guaranty Life Insurance Company. Mr. Cameron was appointed Chief Operating Officer of the company by the Texas Board of Insurance. The company bylaws require that before a person can be on the Board of Directors, such person must be a stockholder. For the limited purpose of allowing Mr. Cameron to purchase a limited amount of stock so that he could qualify to be elected to the Board of Directors, Order CD-428 was modified.

IN THE MATTER OF  
TEXAS TEACHERS AND ASSOCIATES, INC.  
100A Southeast Gardens Boulevard  
Burleson, Texas 76028

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TEMPORARY CEASE & DESIST ORDER PROHIBITING  
THE FURTHER SALE OF UNREGISTERED SECURITIES OF  
TEXAS TEACHERS AND ASSOCIATES, INC.

A hearing was held on September 21st before Securities Commissioner Richard D. Latham for the purpose of determining whether a Cease & Desist Order should be issued prohibiting the sale of securities issued by Texas Teachers and Associates, Inc. At the conclusion of the hearing, Commissioner Latham entered a temporary order directed to Texas Teachers and Associates, Inc., that there were to be no further sales of unregistered securities of Texas Teachers and Associates, Inc., to any Texas resident. The Commissioner also made an interim finding that sales of stock issued by Texas Teachers and Associates, Inc., were made without benefit of the limited offering exemption found in Section 5.I of The Securities Act. A formal order setting out findings of fact and conclusions of law will be entered upon completion of the hearing transcript.

INDICTMENTS

The Dimmit County Grand Jury on September 7, 1977, returned four indictments against Ron L. Bramble and Willard N. Mertz of San Antonio and Frank W. Mathews of Dallas in connection with the sale of common stock in the now defunct Citizens State Bank of Carrizo Springs, Texas. The indictments allege that Bramble, Mertz and Mathews sold securities without being registered as securities dealers or salesmen and the use of fraud in the sale of those securities. The indictments allege, among other things, that the Defendants failed to disclose to an investor that the financial condition of Citizens State Bank was deteriorating under the direction of Ron L. Bramble, Willard N. Mertz and their San Antonio associates. In a related matter, the Bexar County Grand Jury also returned indictments against Bramble and Mertz on September 22, 1977, in connection with the sale of stock in the same bank. The two indictments charge Bramble and Mertz with theft over \$10,000.



\* \* \* \*

A Harris County Grand Jury on September 13, 1977, returned indictments against William H. Haley, Jr., and Guy E. Matthews in connection with the sale and offer for sale of stock in the now defunct South Texas Bank of Houston, Texas. The indictment alleges, among other things, that Haley, the former Chairman of the Board of South Texas Bank, misrepresented to investors the book value of and the existence of a public resale market for the stock. Matthews, a Houston attorney, was named in one indictment for selling unregistered securities, failing to register as a dealer or salesman and making material misrepresentations bearing on the financial condition of South Texas Bank.

\* \* \* \*

Frank Kelly of Stanco Oil & Gas Corporation, Houston, Texas, was indicted on September 21, 1977, by a Harris County Grand Jury. The indictments allege that Kelly committed fraud in the sale of securities, sold securities without being registered as a dealer and sold unregistered securities. The two indictments allege, among other things, that Kelly sold interests in oil and gas leases located in Texas to Texas investors, and made misrepresentations as to the safety of the investment and the success of Stanco Oil & Gas Corporation as an oil operator.

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The Bexar County Grand Jury returned three indictments against Ernest Broggi, Jr., of San Antonio on September 22, 1977, alleging violations of the Texas Securities Act. All three indictments against Broggi charge him with selling unregistered securities, acting as an unregistered dealer and using fraud in the sale of securities. One of the indictments alleges, among other things, that Broggi told an investor that he would be returned a profit of forty-three cents on every dollar invested.

\* \* \* \*

Two indictments were returned against Donald V. Allen of Hot Springs, Arkansas, and Mary Bell Mitchell of Mount Pleasant, Texas, by the Titus County Grand Jury on September 21, 1977. The indictments allege the sale of unregistered securities, the sale of securities by unregistered dealers and the use of fraud in the sale of securities. The sales involved the common stock of Lady Frances Cosmetic Studios, Inc., an Arkansas corporation, and D'Masa, Inc., a Texas corporation. Among the alleged misrepresentations was that Allen and Mitchell told investors that large orders of cosmetics had been sold to Beall Brothers Department Stores and Penny Rich Corporation.

#### CONVICTIONS

Edward L. Dux of Austin, Texas, was found guilty of selling unregistered securities after entering a plea of nolo contendere in District Court in Travis County, Texas, on September 8, 1977. Dux was assessed a two-year probated sentence and was ordered to make restitution of \$1,500.

#### NOTICES CLEARED FOR DEALER SECONDARY TRADING

- 9-27-77 AMALGAMATED BONANZA PETROLEUM, LTD. #1800 444 5th Avenue, S. W., Calgary, Alberta Canada, qualified to March 31, 1978.
- 8-25-77 VAN WYCK INTERNATIONAL CORPORATION, 10 East 40th Street, New York, New York 100106, extended to August 31, 1978.

#### NOTICES WITHDRAWN AND NOT CLEARED FOR DEALER SECONDARY TRADING

- 9-1-77 AMMEST GROUP, INC., 10635 IH 35 North, P. O. Box 1861, San Antonio, Texas 78297.



EXPIRED NOTICES FOR DEALER SECONDARY TRADING  
UNDER SECTION 5.0 OF THE ACT

9-30-77 TRINITY TRADE CORP., 618 Great Southwest Pkwy.,  
Arlington, Texas 76011.

MONTHLY REPORT OF SECURITIES REGISTRATION IN TEXAS

A summary of individual permits issued in September, 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>
9-13-77 Aetna Fund, Inc. 151 Farmington Avenue Hartford, Connecticut	Shs. of Com/s @ Net Asset Value.
9-28-77 Albany International Corporation Investment Plan For Salaried Employees One Sage Road Menands, New York	Participations in the Investment Plan for Salaried Employees to eligible employees @ Net Asset Value.
9-1-77 Alford Refrigerated Warehouses, Inc. Employees' Stock Bonus Plan 318 Cadiz Street Dallas, Texas	Participations in the Plan @ Net Asset Value.
9-25-77 Amcap Fund, Inc. 611 West Sixth Street Los Angeles, California	Shs. of Com/s @ Net Asset Value.
9-29-77 American Insurance & Industrial Fund, Inc. 433 Edgewood Road N.E. Cedar Rapids, Iowa	Shs. of Com/s @ Net Asset Value.
8-30-77 American Public Energy Company Suite 744, Campbell Centre 8350 N. Central Expressway Dallas, Texas	40 Units @ \$5,000.00 per Unit of Participation in AMPECO 1977- 2 Drilling Program plus addi- tional assessments of \$500.00 per Unit. Min. subscription size is \$500,000.00.
9-16-77 American Savings & Loan Association 9465 Wilshire Blvd. Beverly Hills, California	\$3,490,000.00 Prin. Amt. of 7 1/4% Mortgage-Backed Bonds, Series A, due June 1, 1982, @ 100% Prin. Amt.
9-19-77 Anchor Income Fund, Inc. Westminster at Parker Elizabeth, New Jersey	Shs. of Cap/s @ Net Asset Value.
9-21-77 Bank of America National Trust and Savings Association 555 California Street San Francisco, California	\$1,000,000.00 Face Amt. of Mortgage-Backed Certificates, Series A 8 3/8% Pass-Through Rate.
9-28-77 Broad Street Investing Corporation One Bankers Trust Plaza New York, New York	Shs. of Cap/s @ Net Asset Value.
9-9-77 CMA Money Trust One Liberty Plaza 91 Liberty Street New York, New York	Shs. of Ben. Int. @ Net Asset Value.
9-9-77 Capital Preservation Fund, Inc. 459 Hamilton Avenue Palo Alto, California	Shs. of Cap/s @ Net Asset Value.



9-9-77	Capital Preservation Fund, Inc. 459 Hamilton Avenue Palo Alto, California	Shs. of Ca/s @ Net Asset Value.
9-15-77	Capital Preservation Fund, Inc. 459 Hamilton Avenue Palo Alto, California	Shs. of Cap/s @ Net Asset Value.
*6-26-77	Centennial Capital Special Fund, Inc. One New York Plaza New York, New York	Shs. of Com/s @ Net Asset Value.
8-31-77	City of Harisburg, Arkansas City Hall Harrisburg, Arkansas	\$500,000.00 Prin. Amt. Indus- trial Development Revenue Bonds American Greetings Project, Series 1977 @ prices not in excess of 100%.
*7-27-77	Combined Securities Fund, Inc. 300 W. Osborn Road Phoenix, Arizona	Shs. of Com/s @ Net Asset Value.
9-12-77	Commercial National Corporation 105 East 2nd Street Brady, Texas	243,700 Shs. of Com/s in ex- change for 234,000 Shs. of Com/s of Commercial National Bank of Brady, Texas. Shs. valued @ \$5.83 for registration puposes only.
9-5-77	The Continental Group, Inc. Savings Plan 633 Third Avenue New York, New York	Ints. in the Savings Plan to eligible employees @ Net Asset Value.
9-22-77	The Corporate Bond Trust, Series 10 140 Broadway New York, New York	Units, ea. consisting of a fractional undivided int. in the prin. and net income of the Trust @ Net Asset Value.
9-27-77	The Corporate Income Fund, Tenth Preferred Stock 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.
8-31-77	Corporate Income Fund, Sixtieth Monthly Payment Series One Liberty Plaza 165 Broadway New York, New York	Units, ea. consisting of a fractional undivided int. in the principal and net income of the Fund, @ Net Asset Value.
9-8-77	The Corporate Income Fund, Seventeenth 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.
9-29-77	The Corporate Income Fund, Eighteenth 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.
9-20-77	Corporate Income Fund, Sixty 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.
8-12-77	Damson 1977-78 Exploration Fund, Series 77-1 366 Madison Avenue New York, New York	400 Units @ \$2,500.00 per Unit of Ltd. Partnership Ints., plus assessments of up to \$375.00 per Unit. Minimum formation size is \$1,575,000.00.



9-27-77	Damson 1977-78 Exploration Fund - Series 77-2 366 Madison Avenue New York, New York	400 Units @ \$2,500.00 per Unit of Ltd. Partnership Ints., plus assessments of up \$375.00 per Unit. Minimum foramtion size is \$1,000,000.00.
9-20-77	Delaware Fund, Inc. Seven Penn Center Plaza Philadelphia, Pennsylvania	Shs. of Cap/s @ Net Asset Value.
10-2-77	Delta Trend Fund, Inc. Seven Penn Center Plaza Philadelphia, Pennsylvania	Shs. of Cap/s @ Net Asset Value.
9-15-77	Empire State Tax-Exempt Bond Trust, Series 2 30 Montgomery Street Jersey Ciy, New Jersey	Units, ea. consisiting of fractional undivided int. in the prin. and net income of the Trust @ Net Asset Value.
9-20-77	Energy Management Corporation 2080 First of Denver Plaza 633 Seventeenth Street, Denver, Colorado	200 Units of Pre-formation Ltd. Partnership Ints. @ \$1,000.00 per Unit in Energy Gas & Oil Drilling Program 1977-78, Series I, Partnership 1977-C.
9-27-77	Federated Tax-Free Income Fund, Inc. 421 Seventh Avenue Pittsburgh, Pennsylvania	Shs. of Cap/s @ Net Asset Value.
9-30-77	Federated Development Company 17th Floor, Bank of The Southwest Houston, Texas	43,635 Shrs. of Ben. Int. to be offered in exchange for Common Shs. of SMR Holding Corporation. Each shr. of Federated Development Company to be offered @ \$23.27 ea.
9-19-77	Fidelity Limited Term Municipals 82 Devonshire P. O. Box 193 Boston, Massachusetts	Shs. of Ben. Int. @ Net Asset Value.
9-28-77	First Savings and Loan Association 1444 Fulton Street Fresno, California	25,000 Shs. of Com/s @ \$9.00 per Shr.
9-1-77	The First Trust of Insured Municipal Bonds, Series 27 300 West Washington Street Chicago, Illinois	Units, ea. consisting of a fractional undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
9-13-77	The First Trust of Insured Municipal Bonds, Series 28 300 West Washington Street Chicago, Illinois	Units, ea. consisting of a fractional undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
9-15-77	First United Bancorporation, Inc. 410 W. Seventh Street Fort Worth, Texas	\$5,000,000.00 Face Amt. Notes due September 15, 1987, @ 100% with int. rate of 8.125%.
9-8-77	Fremont General Corporation 1709 W. 8th Street Los Angeles, California	\$500,000.00 Face Amt. of 9 1/2% Sinking Fund Debentures due September 15, 1992, to be offered @ 100%.
9-11-77	Great Southern Corporation 1105 North Market Street Wilmington, Delaware	Shs. of Com/s to eligible general agents @ Fair Market Value pursuant to the General Agents Thrift Plan and an indeterminate number of Performance Share Awards and the underlying Common Stock @ Fair Market Value pursuant to the Stock Incentive Plan.



8-31-77	Guardian Exploration, Ltd. 615 W. W. Jones Building Corpus Christi, Texas	20 Preformation Ltd. Partnership Units in the Guardian Exploration, Ltd. - 1977-B Program, @ \$5,000.00 per Unit. Minimum subscription is two Units.
9-27-77	Guardian Exploration, Ltd. 615 W. W. Jones Building Corpus Christi, Texas	130 Preformation Ltd. Partnership Units in the Guardian Exploration, Ltd. - 1977-B Program @ \$5,000.00 per Unit. Minimum subscription is two Units.
*6-16-77	Gulf States Asphalt Co., Inc. Stock Bonus Plan and Trust 535 Dresser Tower 601 Jefferson Houston, Texas	Ints. in the Plan and Trust @ Net Asset Value.
9-9-77	Harbor Fund, Inc. 2777 Allen Parkway Houston, Texas	Shs. of Cap/s @ Net Asset Value.
8-20-77	Hexcel Corporation Stock Option Plans Hartford Building Suite 1400 650 California Street San Francisco, California	Shs. of Com/s to be issued pursuant to the exercise of certain Non-Qualified Stock Options @ Fair Market Value.
9-9-77	High Yield Securities, Inc. 1080 Dresser Tower 601 Jefferson Street Houston, Texas	Shs. of Com/s @ \$12.50 per shr. during the initial offering and thereafter @ Net Asset Value.
*6-24-77	Horace Mann Fund, Inc. One Horace Mann Plaza Springfield, Illinois	Shs. of Com/s @ Net Asset Value.
9-23-77	E. F. Hutton Corporate Income Trust, Twelfth Series One Battery Park 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.
9-14-77	E. F. Hutton Tax-Exempt Fund, National Series 34 One Battery Park 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.
9-27-77	IDS Bond Fund, Inc. 1000 Roanoke Building Minneapolis, Minnesota	Shs. of Com/s @ Net Asset Value.
9-15-77	Income Trust For U. S. Government Guaranteed Securities 1730 Pennsylvania Avenue, N.W. Washington, D. C.	Shs. of Ben. Int. @ Net Asset Value.
9-29-77	The Interest Income Trust, First Series 225 Franklin Street Boston, Massachusetts	Units, ea. consisting of a fractional undivided int. in the Trust @ Net Asset Value.
9-8-77	Insured Municipals - Income Trust, Series 17 208 South LaSalle Street Chicago, Illinois	Units, ea. consisting of a fractional undivided int. in the prin. and net income of the Fund @ Net Asset Value.
9-20-77	Investor's Corporate - Income Trust, Series 1 208 South LaSalle Street Chicago, Illinois	Units, ea. consisting of a fractional undivided int. in the Trust @ Net Asset Value.



9-26-77	Ivy Fund, Inc. 28 State Street Boston, Massachusetts	Shs. of Cap/s @ Net Asset Value.
9-16-77	JMB Properties, Ltd.,-V 875 North Michigan Avenue Chicago, Illinois	1,000 Ltd. Partnership Ints. @ \$1,000.00 per Ltd. Partnership Int. with a min. investment of \$5,000.00 per Ltd. Partner.
9-1-77	The Johnston Mutual Fund, Inc. 245 Park Avenue New York, New York	Shs. of Cap/s @ Net Asset Value.
9-30-77	Lexington Tax-Free Income Fund, Inc. P. O. Box 1515 Englewood Cliffs, New Jersey	Shs. of Cap/s @ Net Asset Value.
9-21-77	The Limited Stores, Inc. 4661 East Main Street Whitehall, Ohio	\$1,000,000.00 Prin. Amt. of 7% Con. Sub. Deb. due 1997 @ 100%.
9-29-77	Lord Abbett Income Fund, Inc. 63 Wall Street New York, New York	Shs. of Cap/s @ Net Asset Value.
8-31-77	Management Assistance, Inc. 300 East 44th Street New York, New York	100,000 Shs. of Com/s @ \$6.50 per shr.
9-21-77	McCulloch Oil Exploration, Inc. & McCulloch Oil And Gas Corporation as General Partners on behalf of McCulloch Oil/Gas Exploration Development Program 1977-78 10880 Wilshire Blvd. Los Angeles, California	100 Units @ \$1,000.00 per Unit of Ltd. Partnership Ints. in McCulloch Oil/Gas Exploration Development Program 1977-78, Partnership A. Min. formation size is \$1,530,000.00.
9-20-77	McNeil Real Estate Fund VII, LTD. 2200 San Hill Road Menlo Park, California	1,000 Units of Ltd. Partnership Int. @ \$500.00 per Unit. Min. purchase per investor is \$5,000.00.
9-13-77	The Municipal Bond Fund, Series 41 140 Broadway New York, New York	Units, ea. consisting of a fractional undivided int. in the prin. and net income of the Fund
9-28-77	Massachusetts Financial Development Fund, Inc. 200 Berkeley Street Boston, Massachusetts	Shs. of Com/s @ Net Asset Value.
9-22-77	Massachusetts Income Development Fund, Inc. 200 Berkeley Street Boston, Massachusetts	Shs. of Com/s @ Net Asset Value.
9-9-77	Merrill Lynch Basic Value Fund, Inc. One Liberty Plaza 165 Broadway New York, New York	Shs. of Com/s @ Net Asset Value.
9-16-77	Merrill Lynch Municipal Bond Fund, Inc. One Liberty Plaza 165 Broadway New York, New York	Shs. of Com/s @ Net Asset Value.
9-9-77	Merrill Lynch Ready Assets Trust One Liberty Plaza 165 Broadway New York, New York	Shs. of Ben. Ints. @ Net Asset Value.



9-17-77	Mid-America Mutual Fund, Inc. 4333 Edgewood Road N.E. Cedar Rapids, Iowa	Shs. of Com/s @ Net Asset Value.
9-1-77	Monterey Partners 1974 Hobson Road & Highway 101 Greenfield, California	400 Class B Ltd. Partnership Units @ \$1,000.00 per Unit. Min. investment is 50 Units.
9-11-77	The Mony Fund, Inc. 1740 Broadway New York, New York	Shs. of Com/s @ Net Asset Value.
9-27-77	Mostek Corporation 1215 West Crosby Road Carrollton, Texas	100,00 Shs. of Com/s @ \$14.00 per shr.
9-15-77	Municipal Investment Trust Fund, Fourteenth Intermediate Term Series One Liberty Plaza New York, New York	Units, ea. consisting of a frac- tional undivided int. in the net income of the Fund @ Net Asset Value.
9-20-77	Municipal Investment Trust Fund, Seventy-Fifth Monthly Payment Series One Liberty Plaza New York, New York	Units, ea. consisting of a frac- tional undivided int. in the net income of the Fund @ Net Asset Value.
9-20-77	National Municipal Trust, Twenty-Second Series One New York Plaza New York, New York	Units, ea. consisting of a frac- tional undivided int. in the net income of the Fund @ Net Asset Value.
10-1-77	National Securities Funds, Inc. 605 Third Avenue New York, New York	Shs. of Com/s @ Net Asset Value.
9-2-77	National Securities Tax-Exempt Bonds, Inc. 605 Third Avenue New York, New York	Shs. of Cap/s @ Net Asset Value.
9-23-77	Norin Corp. 12100 N. E. 16th Avenue North Miami,	10,000 Shs. of Cumulative Pre- ferred Stock, @ \$15.00 per shr.
9-21-77	Nuveen Tax-Exempt Bond Fund, Series 99 209 South LaSalle Street Chicago, Illinois	Units, ea. consisting of a frac- tional undivided interest in the prin. and net income of the Fund @ Net Asset Value.
9-4-77	Oceaneering International, Inc. Stock Option Plan 10775 Katy Freeway Houston, Texas	Shs. of Com/s pursuant to options granted under the Non-Qualified Stock Option Plan at not less than Fair Market Value on the date of grant.
9-15-77	Oppenheimer A.I.M. Fund, Inc. One New York Plaza New York, New York	Shs. of Com/s @ Net Asset Value.
9-15-77	Oppenheimer Fund, Inc. One New York Plaza New York, New York	Shs. of Cap/s @ Net Asset Value.
9-28-77	Oppenheimer Option Income Fund, Inc. One New York Plaza New York, New York	Shs. of Com/s @ \$25.00 per shr. during the initial offering and thereafter @ Net Asset Value.



9-16-77	Oppenheimer Tax-Free Bond Fund, Inc. One New York Plaza New York, New York	Shs. of Cap/s @ Net Asset Value.
9-16-77	Over-The Counter Securities Fund, In. Plymouth and Walnut Avenues Oreland, Pennsylvania	Shs. of Com/s @ Net Asset Value.
9-9-77	Pan American World Airways, Inc. Pan Am Building New York, New York	\$496,000.00 Face Amt. of 11 1/2% Secured Equipment Certificates due May 15, 1994, Series A or B @ 100%.
*7-16-77	The Partners Fund, Inc. 522 Fifth Avenue New York, New York	Shs. of Com/s @ Net Asset Value.
9-16-77	The Patrick Petroleum Company 1977 Combination Program, Limited Partnership No. 3 744 West Michigan Avenue Jackson, Michigan	100 Units of Ltd. Partnership Ints. @ \$5,000.00 per Unit. Min. investment per participant is \$5,000.00.
8-31-77	Pemco 345 Park Avenue New York, New York	Ltd. Partnership Ints. to eligible investors in whole multiples of \$1,000.00.
9-20-77	Pennsylvania Life Company 3130 Wilshire Blvd. Santa Monica, California	\$1,000,000.00 Prin. Amt. of 10.25% Senior Sinking Fund Debentures due 1997 @ a price of 99.5%.
9-13-77	Petro-Lewis Funds, Inc. 1600 Broadway, Suite 1400 Denver, Colorado	\$800,000.00 Ltd. Partnership Ints. in Petro-Lewis Oil Income Program VII, Partnership 1977-10.
9-18-77	Phoenix Fund, Inc. One American Row Hartford, Connecticut	Shs. of Com/s @ Net Asset Value.
9-27-77	Pioneer II, Inc. 28 State Street Boston, Massachusetts	Shs. of Com/s @ Net Asset Value.
9-27-77	Pioneer Fund, Inc. 28 State Street Boston, Massachusetts	Shs. of Com/s @ Net Asset Value.
*7-8-77	Pro Fund, Inc. 1107 Bethlehem Pike Flourtown, Pennsylvania	Shs. of Com/s @ Net Asset Value.
9-27-77	Provident Fund For Income, Inc. 349 Lancaster Avenue Haverford, Pennsylvania	Shs. of Cap/s @ Net Asset Value.
9-15-77	The Reserve Fund, Inc. 810 Seventh Avenue New York, New York	Shs. of Cap/s @ Net Asset Value.
9-29-77	Rowe Price Prime Reserve Fund, Inc. 100 East Pratt Street Baltimore, Maryland	Shs. of Cap/s @ Net Asset Value.
8-18-77	Rowe Price Tax-Free Income Fund, Inc. 100 East Pratt Street Baltimore, Maryland	Shs. of Cap/s @ Net Asset Value.



9-28-77	Scudder Cash Investment Trust 175 Federal Street Boston, Massachusetts	Shs. of Ben. Int. @ Net Asset Value.
9-27-77	Scudder Managed Reserves, Inc. 175 Federal Street Boston, Massachusetts	Shs. of Com/s @ Net Asset Value.
9-27-77	Schudder Special Fund, Inc. 345 Park Avenue New York, New York	Shs. of Com/s @ Net Asset Value.
9-13-77	Shearson Income Fund, Inc. 505 Park Avenue New York, New York	Shs. of Com/s @ Net Asset Value.
10-1-77	Smith, Barney Equity Fund, Inc. 1345 Avenue of the Americas New York, New York	Shs. of Com/s @ Net Asset Value.
8-4-77	Sun Growth Fund, Inc. One Sun Life Executive Park Wellesley Hills, Massachusetts	Shs. of Com/s @ Net Asset Value.
9-29-77	Surveyor Fund, Inc. 61 Broadway New York, New York	Shs. of Cap/s @ Net Asset Value.
9-9-77	Tax-Exempt Municipal Trust, Eighteenth National Series 767 Fifth Avenue New York, New York	Units, ea. consisting of a fractional undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
9-2-77	Tennant Company Profit Sharing Plan 701 North Lilac Drive Minneapolis, Minnesota	Ints. in the Profit Sharing Plan to eligible employees @ Net Asset Value.
9-15-77	Tenneco, Inc. Thrift Plan Tenneco Building Houston, Texas	Ints. in the Thrift Plan to eligible employees @ Net Asset Value.
9-2-77	Tri-County Savings and Loan Association 1498 Mt. Ephraim Avenue Camden, New Jersey	5,000 Shs. of Com/s @ \$13.00 per Shr.
9-14-77	Tri-American Corporation 1101 Euclid Avenue Cleveland, Ohio	10,000 Shs. of Com/s @ a price of \$4.25 per shr.
9-30-77	United Funds, Inc. (United Science Fund) One Crown Center P. O. Box 1343 Kansas City, Missouri	Shs. of Com/s @ Net Asset Value.
9-20-77	Wellington Fund, Inc. P. O. Box 87 Valley Forge, Pennsylvania	Shs. of Com/s @ Net Asset Value.
*7-22-77	Whittaker Corporation Savings and Stock Investment Plan 10880 Wilshire Boulevard Los Angeles, California	Participations in the Savings and Stock Investment Plan to eligible employees @ Net Asset Value.
9-8-77	Dean Witter Tax-Exempt Trust, Thirty-First Series 130 Liberty Street New York, New York	Units, ea. consisting of a fractional undivided int. in the Trust @ Net Asset Value.



9-21-77 Weeden Corporate Bond Trust, Series 6  
Weeden & Co.  
30 Montgomery Street  
Jersey City, New Jersey Units, ea. consisting of a fractional undivided int. in the prin. and net income of the Trust @ Net Asset Value.

9-24-77 Windsor Fund, Inc.  
P. O. Box 876  
Valley Forge, Pennsylvania Shs. of Com/s @ Net Asset Value.

REGISTRATION APPLICATIONS WITHDRAWN OR ABANDONED

9-20-77 Brock Exploration Corporation  
150 Baronne Street  
New Orleans, Louisiana 50 Units @ \$5,000.00 per Unit of Ltd. Partnership Ints. plus max. voluntary additional assessments of 20% in Brock 1977 Oil and Gas Drilling Program Ltd. Partnership No. 2.

9-13-77 Church Loans & Investment Trust  
4102 West 51st Street  
P. O. Box 7648  
Amarillo, Texas 225,989 Shs. of Ben. Int. @ \$8.85 per Shr.

9-26-77 International Liquid Assets, Inc.  
1575 First National Building  
Little Rock, Arkansas Shs. of Com/s @ Net Asset Value.

9-28-77 The Maurice L. Brown Company  
9229 Ward Parkway  
Kansas City, Missouri \$380,000 aggregate amt. of Ltd. Partnership Ints. in MLBCO Ltd. Partnership 1977-1.

9-26-77 Mutual Liquid Assets  
One Chase Manhattan Plaza  
New York, New York Shs. of Com/s @ Net Asset Value.

9-16-77 Rusco Industries, Inc.  
1100 Glendon Avenue  
Los Angeles, California \$62,000.00 Face Amt. of Conv. Sub. Deben., due February 1, 1989, and Shs. of Com/s, issuable upon conversion thereof.

9-16-77 Rusco Industries, Inc.  
1100 Glendon Avenue  
Los Angeles, California \$64,000.00 Face Amt. of Conv. Sub. Deben., due February 1, 1989.

\* Delay Requested By Applicant

Securities Registrations from September 1, 1976, through September 30, 1977

Month of September

	<u>Number Registrations</u>	<u>Amount</u>	<u>Prior Total Accumulated</u>	<u>Total</u>
<u>Original Applications of Corporate Securities</u>				
Texas Companies	10	\$ 20,011,157(1)	\$	\$ 20,011,157
Foreign Companies	71	124,844,500(2)		124,844,500
	<u>81</u>	<u>\$144,855,657</u>		<u>\$ 144,855,657</u>
<u>Renewal Registrations</u>				
Texas Companies	3	1,709,165(3)	\$	1,709,165
Foreign Companies	32	19,611,509(4)		19,611,509
	<u>35</u>	<u>\$ 21,320,674</u>		<u>\$ 21,320,674</u>
<b>TOTALS</b>	<u>116</u>	<u>\$166,176,331</u>		<u>\$ 166,176,331(5)</u>

Includes: Investment Companies and Employee Benefit Plans Amounting to:

(1) \$ 10,205,000  
 (2) 109,931,000  
 (3) 1,709,165  
 (4) 19,611,509  
 (5) 141,456,674