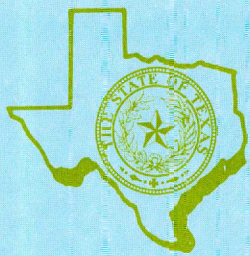


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TEXAS

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Chairman
DAVID D. ALLEN
Member

MONTHLY SECURITIES BULLETIN

RICHARD D. LATHAM
Commissioner
FRANK ARNOLD
Deputy Commissioner

State Securities Board

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November, 1977

STATE SECURITIES BOARD RULES AND UPDATE SERVICE

Increased costs for reproduction of the Agency's Rules require that the price be increased to \$10.00 per set, and the price of the Update Service be increased to \$5.00 for the 1978 calendar year. The price increase is effective January 1, 1978. Those who desire a set of the Rules and/or Update Service should make their check payable to the State Securities Board.

NOVEMBER PERMITS

In November the State Securities Board issued permits for 96 issuers to sell \$136,596,099 in securities.

Total dollar amount of securities applications processed for the first three months of this fiscal year was \$519,791,606 as compared to \$390,785,371 for the same period last year. Total number of applications processed for the first three months was 361.

LICENSE INFORMATION

During November, a total of 205 examinations were administered to 203 applicants for licensing under the Texas Securities Act. This included 196 examinations on the Texas Securities Act, 3 examinations on the General Securities Principles and 6 examinations on the Special Bond Examination. There were 65.3% of the applicants who passed the Texas Law Portion, 66.7% of the applicants who passed the General Securities Portion, and 66.6% of the applicants who passed the Special Bond Examination.

INDICTMENTS

Ralph Ben Schoter of Porter and Michael E. Riley of Houston were indicted by a Harris County Grand Jury for violations of The Securities Act. The indictments allege fraud in the sale and offer for sale of securities, including, among other things, fraudulent misrepresentations made to investors that Liberty Oil Company owned 40% of the oil leases although the company did not own the securities it offered for sale. Ralph Ben Schoter, a principal of Liberty Oil Company, has been previously enjoined from making sales of securities in violation of The Securities Act.

CONVICTIONS

Howard H. Bowen of Houston, after pleading guilty to securities fraud charges arising from a 1972 sale of stock in deBowen Land & Development Corporation of Houston, was sentenced by Judge Frank Price in the 209th Criminal District Court of Harris County to ten years in the Texas Department of Corrections. The sentence was probated conditioned on restitution of \$22,000 being made to investors. The fraud charges alleged that Bowen misrepresented material facts to investors concerning the use of funds collected, the value of the stock and a repurchase agreement on that stock. Lawrence Edward Gardner, a former associate of Bowen, also pleaded guilty to a separate indictment on securities fraud arising from the sale of stock in the same company. Sentencing in Gardner's case has been delayed, so that a presentencing investigation can be completed.

NOTICES CLEARED FOR DEALER SECONDARY TRADING

11-2-77 GREAT NATIONAL CORPORATION, Suite 620, Mercantile Securities Building, Dallas, Texas 75201, qualified to September 30, 1978.

MONTHLY REPORT OF SECURITIES REGISTRATION IN TEXAS

A summary of individual permits issued in November, 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>
10-6-77 Albany International Corporation Investment Plan For Salaried Employees One Sage Road Menands, New York	Participations in the Investment Plan for Salaried Employees @ Net Asset Value.
11-26-77 Allied Maintenance Corporation Variable Income (Stock Savings) Retirement Plan Two Pennsylvania Plaza New York, New York	Participations in the Variable Income (Stock Savings) Retirement Plan to eligible employees.
11-28-77 Amerada Hess Corporation Employees Savings and Stock Bonus Plans 1185 Avenue of the Americas New York, New York	Participations in the Plan to eligible employees.
11-9-77 American General Municipal Bond Fund, Inc. 2777 Allen Parkway Houston, Texas	Shs of com/s @ Net Asset Value.
11-16-77 American Income Trust, Series 4 777 East Wisconsin Avenue Milwaukee, Wisconsin	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Trust @ Net Asset Value.
11-12-77 Anchor Income Fund, Inc. Westminster at Parker Elizabeth, New Jersey	Shs of cap/s @ Net Asset Value.
11-28-77 Angeles Partners VII 1888 Century Park East Los Angeles, California	100 Units of Ltd. Partnership Int. @ \$1,000.00 per Unit with a minimum investment of \$5,000.00 per participant.
11-14-77 Apache Corporation Foshay Tower Minneapolis, Minnesota	75 Units @ \$15,000.00 per Unit plus assessments of \$3,000.00 per Unit in Apache 1977-III/IV Oil and Gas Program Petroleum Partnership III.
11-16-77 Axe-Houghton Fund B, Inc. 400 Benedict Avenue Tarrytown, New York	Shs of cap/s @ Net Asset Value.
11-21-77 BTA Oil Producers 104 South Pecos Midland, Texas	31 Participating Joint Venture Ints. @ \$75,000.00 per Unit plus optional assessments of 100%. The offering will be limited to 14 Texas residents.
11-8-77 Boyett-Condell Joint Venture Suite III, 10300 North Central Expressway Dallas, Texas	Condominium Units with optional participation in a rental pool. The aggregate offering price of the Units will be \$3,388,126.00.

11-4-77	The Broadview Savings and Loan Company 4221 Pearl Road Cleveland, Ohio	\$1,000,000.00 Aggregate prin. amt. 8% GNMA-Collateralized Bonds, Series A, due November 1, 1987, @ a price of 99.84%.
11-20-77	CG Income Fund, Inc. 950 Cottage Grove Road Bloomfield, Connecticut	Shs of com/s @ Net Asset Value.
11-28-77	CG Municipal Bond Fund, Inc. 950 Cottage Grove Road Bloomfield, Connecticut	Shs of com/s @ Net Asset Value.
11-14-77	Cash Reserve Management, Inc. One Boston Place Boston, Massachusetts	Shs of com/s @ Net Asset Value.
11-26-77	Charter Fund, Inc. 2100 Republic Bank Tower Dallas, Texas	Shs of com/s @ Net Asset Value.
11-21-77	Church Loans & Investments Trust 4102 West 51st St. Amarillo, Texas	\$3,500,000.00 face amt. of Secured Savings Certificates in denominations of \$1,000.00 or more.
11-3-77	The Corporate Income Fund, Nineteenth 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.
11-22-77	Corporate Income Fund, Sixty-Fifth 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 Asset Value.
11-10-77	Corporate Income Fund, Sixty-Fourth Monthly Payment Series One Liberty Plaza 165 Broadway New York, New York	Units ea. consisting of frac. undivided int. in the princ. and net income of the Fund @ Net Asset Value.
11-4-77	The Dreyfus Fully Paid Investment Program 767 Fifth Avenue New York, New York	Fully Paid Programs for the accumulation of shs of the Dreyfus Fund, Inc., @ face amt.
11-2-77	Energy Reserves Group, Inc. 217 North Water Wichita, Kansas	Shs of com/s underlying Non-Qualified Stock Options to eligible key employees @ not less than 100% of Fair Market Value on the date of grant.
11-28-77	Ethyl Corporation Savings Plan For Employees 330 South Fourth Street Richmond, Virginia	Int. of participation in the Savings Plan for Employees @ Net Asset Value.
11-27-77	Explorer Fund, Inc. P. O. Box 876 Valley Forge, Pennsylvania	Shs of com/s @ Net Asset Value.
11-1-77	Fidelity Aggressive Income Fund 82 Devonshire Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
11-30-77	Fidelity Fund, Inc. 82 Devonshire Street Boston, Massachusetts	Shs of cap/s @ Net Asset Value.

11-29-77	Fund of America, Inc. 2777 Allen Parkway Houston, Texas	Shs of com/s @ Net Asset Value.
11-20-77	Fundamental Investors, Inc. Westminster at Parker Elizabeth, New Jersey	Shs of com/s @ Net Asset Value.
11-7-77	Grolier Incorporated Sherman Turnpike Danbury, Connecticut	\$529,600.00 Prin. Amt. of 13% Sinking Fund Debentures due November 15, 2002 and 20,220 shs of com/s @ \$1.125 per shr.
11-10-77	Gruman Corporation Employee Investment Plan Bethpage, New York	Participations in the Employee Investment Plan to eligible employees @ Net Asset Value.
11-9-77	John Hancock Bond Fund, Inc. P. O. Box 111 John Hancock Place Boston, Massachusetts	Shs of cap/s @ Net Asset Value.
11-7-77	Hardware Wholesalers, Inc. P. O. Box 868 Nelson Road Fort Wayne, Indiana	129,000 shs, composed of com/s & Non-Voting com/s @ \$50.00 per shr. The com/s may be sold only in units of 20 shs; the non-voting com/s in units of 10 shs.
11-8-77	H. J. Heinz Company Employees Savings Plan 1062 Progress Street Pittsburgh, Pennsylvania	Ints. in the Savings Plan to eligible employees @ Net Asset Value.
11-29-77	High Yield Securities, Inc. 1080 Dresser Tower 601 Jefferson Street Houston, Texas	Shs of com/s @ Net Asset Value.
11-22-77	Home Savings and Loan Association 3731 Wilshire Boulevard Los Angeles, California	\$7,500,000.00 Prin. amt. of 7 3/4% Mortgage Backed Bonds, Series B, due November 15, 1983 @ 99.70%.
11-22-77	Home Savings and Loan Association 3731 Wilshire Boulevard Los Angeles, California	\$7,500,00.00 Prin. amt. of 7 7/8% Mortgage Backed Bonds, Series C, due November 15, 1985, @ 99.625%.
11-10-77	E.F. Hutton Corporate Income Trust, Thirteenth Series 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.
11-24-77	IDS Tax-Exempt Bond Fund, Inc. 1000 Roanoke Building Minneapolis, Minnesota	Shs of com/s @ Net Asset Value.
11-16-77	International King's Table, Inc. 2468 West 11th Avenue Eugene, Oregon	10,000 shs of com/s @ \$7.75 per shr.
12-13-77	The Investment Company of America 611 West Sixth Street Los Angeles, California	Shs of cap/s @ Net Asset Value.
11-28-77	The Investment Company of America 611 West Sixth Street Los Angeles, California	Shs of cap/s @ Net Asset Value.

11-10-77	Investors Mutual, Inc. 1000 Roanoke Building Minneapolis, Minnesota	Shs of cap/s @ Net Asset Value.
11-10-77	Investors Stock Fund, Inc. 1000 Roanoke Building Minneapolis, Minnesota	Shs of cap/s @ Net Asset Value.
11-25-77	Kemper Money Market Fund, Inc. 120 South LaSalle Street Chicago, Illinois	Shs of com/s @ Net Asset Value
11-21-77	Keystone Custodian Fund, Series B-4 99 High Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
11-22-77	Leisure Dynamics, Inc. 4400 West 78th Street Minneapolis, Minnesota	\$200,000.00 Prin. amt. of 10.25% Sub. Deb. due 1992 @ 99.5%.
11-1-77	Lexington Income Fund, Inc. P. O. Box 1515 Englewood Cliffs, New Jersey	Shs of cap/s @ Net Asset Value.
11-2-77	Massachusetts Investors Trust 200 Berkeley Street Boston, Massachusetts	Ben. Int. @ Net Asset Value.
11-14-77	May Petroleum, Inc. 4925 Greenville Avenue Suite 1000 Dallas, Texas	160 Units of Participation @ \$5,000.00 per Unit in May 1978-I Drilling Partnership.
11-4-77	Merrill Lynch Equi-Bond I Fund, Inc. One Liberty Plaza 165 Broadway New York, New York	Shs of com/s @ \$10.00 ea. during the subscription period and thereafter @ Net Asset Value.
*9-27-77	Monsanto Company (Savings & Investment Plan) 800 North Lindbergh Boulevard St. Louis, Missouri	Ints. in the Savings and Invest- ment Plan to eligible employees @ Net Asset Value.
11-8-77	Municipal Investment Trust Fund, Fifteenth Intermediate Term 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.
11-15-77	Municipal Investment Trust Fund, Seventy-Seventh Monthly 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.
11-27-77	NEL Equity Fund 501 Boylston Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
11-27-77	NEL Growth Fund, Inc. 501 Boylston Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
11-8-77	NEL Income Fund, Inc. 501 Boylston Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.

*Delay requested by applicant

11-15-77	NFC Corporation 3535 N.W. 58th Street Oklahoma City, Oklahoma	\$500,000.00 Prin. Amt. of 8% Conv. Sub. Deb. due 1992 @ a price of 100%.
10-31-77	National Industries Fund, Inc. 2130 Dahlia Street Denver, Colorado	Shs of cap/s @ Net Asset Value.
11-17-77	National Municipal Trust, Twenty- Third Series One New York Plaza New York, New York	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Trust, @ Net Asset Value.
11-9-77	Nuveen Income Fund, Series 5 209 South LaSalle Street Chicago, Illinois	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund, @ the Primary Public Offering price.
11-10-77	Nuveen Tax-Exempt Bond Fund - Medium Term, Series 7 209 South LaSalle Street Chicago, Illinois	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Fund @ Net Asset Value.
11-3-77	Oppenheimer Income Fund of Boston, Inc. One New York Plaza New York, New York	Shs of cap/s @ Net Asset Value.
11-3-77	Oppenheimer Special Fund, Inc. One New York Plaza New York, New York	Shs of cap/s @ Net Asset Value.
11-8-77	Oppenheimer Tax-Free Bond Fund, Inc. One New York Plaza New York, New York	Shs of cap/s @ Net Asset Value.
11-4-77	Patrick Petroleum Company 744 West Michigan Avenue Jackson, Michigan	500 Units @ \$500.00 per Unit of Ltd. Partnership Ints. in the Patrick Petroleum Company 1977 Income Program, Ltd., Partner- ship No. 1.
11-18-77	Petro-Lewis Funds, Inc. P. O. Box 2250 1600 Broadway Suite 1400 Denver, Colorado	\$800,000.00 of Ltd. Partnership Ints. in Petro-Lewis Oil Income Program VIII, Partnership 1977-12. Minimum investment is \$2,500.00, except for reinvestment of dis- tributions from prior partnerships which is \$50.00.
11-29-77	Pioneer II, Inc. 28 State Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
11-28-77	Pioneer Fund, Inc. 28 State Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
11-30-77	Premier Angus, Inc. 6223 Richmond Suite 304 Houston, Texas	100 Units of Ltd Partnership Ints. in "PAI Cattle Funds" @ \$1,000.00 a Unit @ minimum investments of five units per participant.
11-30-77	Rowe Price Tax-Free Income Fund, Inc. 100 East Pratt Street Baltimore, Maryland	Shs of cap/s @ Net Asset Value.

11-15-77	The Putnam Growth Fund 265 Franklin Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
11-16-77	Putnam Tax Exempt Income Fund 265 Franklin Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
11-10-77	RMIC Corporation 411 North Cherry Street P. O. Box 2514 Winston-Salem, North Carolina	\$1,500,000.00 Prin. Amt. 8% Conv. Sub. Deb. due November 1, 1992, @ a price of 100%.
*9-12-77	Recognition Equipment Incorporated Stock Option Plan V 2701 East Grauwylar Road Irving, Texas	Shs of com/s underlying Non-Qualified Stock Options to key employees @ not less than 85% of the Fair Market Value on the date of grant.
11-21-77	Research Capital Fund, Inc. 155 Bovet Road San Mateo, California	Shs of com/s @ Net Asset Value.
11-7-77	Retirement Planning Funds of America, Inc. 1301 South Harrison Street Fort Wayne, Indiana	Shs of cap/s representing an int. in either the Equity Fund, the Bond Fund or the Money Market Fund @ Net Asset Value.
11-16-77	Safecard Services Incorporated 3049 Alhambra Street Fort Lauderdale, Florida	10,000 shs of com/s @ \$20.00 per shr.
11-18-77	Salem Fund, Inc. 82 Devonshire Street Boston, Massachusetts	Shs of cap/s @ Net Asset Value.
11-23-77	Salem Fund, Inc. 82 Devonshire Street Boston, Massachusetts	Shs of cap/s @ Net Asset Value.
11-4-77	Sigma Income Shares, Inc. 3801 Kennett Pike Wilmington, Delaware	Shs of com/s @ Net Asset Value.
11-29-77	State Bancshares, Inc. 7th and Main Street Olton, Texas	89,180 shs of com/s being offered for 22,295 shs of Olton State Bank Capital Outstanding. Ea. shr valued @ \$9.87 for exchange purposes.
10-20-77	Stein Roe & Farnham Stock Fund, Inc. 150 South Wacker Drive Chicago, Illinois	Shs of com/s @ Net Asset Value.
11-12-77	Stone & Webster, Incorporated Employee Savings Plan 90 Broad Street New York, New York	Participations in the Plan @ Net Asset Value.
11-2-77	Tax-Exempt Municipal Trust Nineteenth 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.
10-26-77	Tax-Exempt Securities Trust, Series 15 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.

*Delay requested by applicant

11-10-77	Tideway Energy Group, Inc. 134 S. Lamar Street Jackson, Mississippi	\$200,000.00 of preorganization Subscriptions for Units of Ltd. Partnership Ints. in Tideway Energy Ltd. Partnership 1977-2 @ \$5,000.00 per Unit, minimum formation size is \$957,500.00.
11-30-77	Town of Perla, Arkansas/Justin Industries, Inc. City Hall Perla, Arkansas	\$500,000.00 Fact Amt. of Industrial Revenue Bonds Justin Project, Series A, maturing 1978 through 1997 with coupons from 5.50% to 6.625%.
10-25-77	Tudor Hedge Fund 30 Wall Street New York, New York	Shs of com/s @ Net Asset Value.
11-18-77	United Continental Growth Investment Programs P. O. Box 1343 Kansas City, Missouri	Variable Investment Programs for the accumulation of shs of United Continental Growth Fund, Inc., @ Fact Amt.
11-5-77	United Municipal Bond Fund, Inc. One Crown Center P. O. Box 1343 Kansas City, Missouri	Shs of com/s @ Net Asset Value.
11-29-77	United States Gypsum Investment Plan for Salaried Employees 101 South Wacker Drive Chicago, Illinois	Participating Ints. in the Investment Plan for Salaried Employees to eligible employees @ Net Asset Value.
11-18-77	United Vanguard Investment Programs One Crown Center P. O. Box 1343 Kansas City, Missouri	Variable Investment Programs for accumulation of shs of United Vanguard Fund, Inc. @ Face Amt.
11-14-77	Vance, Sanders Income Fund, Inc. One Beacon Street Boston, Massachusetts	Shs of cap/s @ Net Asset Value.
11-12-77	Vance, Sanders Special Fund, Inc. One Beacon Street Boston, Massachusetts	Shs of cap/s @ Net Asset Value.
11-16-77	Warwick Municipal Bond Fund, Inc. P. O. Box 876, 1250 Drummers Lane Valley Forge, Pennsylvania	Shs of com/s @ Net Asset Value.
11-14-77	Whitehall Money Market Trust 1250 Drummers Lane Valley Forge, Pennsylvania	Shs of Ben. Int. @ Net Asset Value.

REGISTRATION APPLICATIONS WITHDRAWN OR ABANDONED

11-28-77	Apache Corporation Foshay Tower Minneapolis, Minnesota	75 "D" Units and 75 "C" Units @ \$15,000.00 per Unit plus additional assessments of \$3,000.00 per Unit in Apache Drilling and Completion Program 1977.
11-8-77	Dreyfus Investment Programs 767 Fifth Avenue New York, New York	Fully Paid Programs @ Fact Amt.
11-22-77	Graphic Systems, Inc. 801 Second Avenue New York, New York	250,000 shs of com/s @ \$0.20 per shr.

11-16-77	Hospital Authority of Tippecanoe County 101 Main Street Lafayette, Indiana	\$50,000.00 Prin. Amt. of Hospital Facility Revenue Bonds, Series A. (Lafayette Home Hospital Project)
11-18-77	Houston Offshore International, Inc. 4543 Post Oak Place Houston, Texas	\$4,000,000.00 of Ltd. Partnership Ints. in Houston Offshore Ltd. I.
11-28-77	Institute for Scientific Information, Inc. 325 Chestnut Street Philadelphia, Pennsylvania	20,000 shs of com/s, @ \$10.00 per shr.
11-22-77	Kershaw & Sons, Inc. P. O. Box 75 Brawley, California	\$100,000.00 of Preorganization Subscriptions for and Units of Ltd. Partnership Ints. in the K Bar Cattle Feeding Fund with a minimum investment of \$25,000.00.
11-8-77	Science Applications, Inc. 1200 Prospect Street La Jolla, California	5,000 shs com/s @ \$10.00 per shr
11-14-77	Seneca Oil & Gas Company 2840 Entex Building Houston, Texas	3,007 Units of Sub. Deb. and Warrants @ \$96.87 per Unit.
11-18-77	Unicare Services, Inc. 105 West Michigan Street Milwaukee, Wisconsin	\$28,710 Prin. Amt. of 12% Sub. Deb. due October 1, 1995.
11-10-77	The Willow Fund, Inc. 3801 Kennett Pike Wilmington, Delaware	Shs of com/s @ Net Asset Value.

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

Month of November

	<u>Number Registrations</u>	<u>Amount</u>	<u>Prior Total Accumulated</u>	<u>Total</u>
<u>Original Applications of Corporate Securities</u>				
Texas Companies	6	\$ 10,930,207 (1)	\$ 21,820,489	\$ 32,750,696
Foreign Companies	47	82,642,373 (2)	242,657,629	325,300,002
	<u>53</u>	<u>\$ 93,572,580</u>	<u>\$264,478,118</u>	<u>\$358,050,698</u>
<u>Renewal Registrations</u>				
Texas Companies	5	8,670,503 (3)	10,772,992	19,443,495
Foreign Companies	38	34,353,016 (4)	81,219,528	115,572,544
	<u>43</u>	<u>\$ 43,023,519</u>	<u>\$ 91,992,520</u>	<u>\$135,016,039</u>
TOTALS	<u>96</u>	<u>\$136,596,099</u>	<u>\$356,470,638</u>	<u>\$493,066,737 (5)</u>

Includes: Investment Companies and Employee Benefit Plans Amounting to:

(1)	\$ 1,000,000
(2)	60,465,750
(3)	5,282,377
(4)	34,353,016
(5)	403,111,912

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