

S600.6
NA767
11/12



TEXAS

W. GROGAN LORD
Chairman
DAVID D. ALLEN
Member

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

~~Government Documents~~

APR 1 1978

December, 1977

Dallas Public Library

BEST WISHES FOR THE NEW YEAR

The Members, Commissioner and Staff of the State Securities Board thank you for your cooperation during the past year, and wish you a prosperous New Year.

DECEMBER PERMITS

In December the State Securities Board issued permits for 104 issuers to sell \$201,632,044 in securities -- a \$65 Million gain over the previous month and a \$33 Million gain over the same month last year.

Total dollar amount of securities applications processed for the first four months of this fiscal year was \$726,129,502 as compared to \$562,706,009 for the same period last year. Total number of applications processed for the first four months was 473.

LICENSE INFORMATION

During December, a total of 133 examinations were administered to 133 applicants for licensing under the Texas Securities Act. This included 124 examinations on the Texas Securities Act, 2 examinations on the General Securities Principles and 7 examinations on the Special Bond Examination. There were 64.5% of the applicants who passed the Texas Law Portion, 50.0% of the applicants who passed the General Securities Portion, and 85.7% of the applicants who passed the Special Bond Examination.

ADMINISTRATIVE ORDERS

IN THE MATTER OF	X	
ANDREW JACKSON d/b/a	X	
TRANS-MEDIA WORLD	X	ORDER NO. CP-601
RECORD PRODUCERS	X	
1629 East Main	X	
Grand Prairie, Texas 75050	X	

CEASE PUBLICATION NOTICE

Securities Commissioner Richard D. Latham on December 28, 1977, ordered Andrew Jackson d/b/a Trans-Media World Record Producers to cease publication, dissemination, and the use of advertisements in connection with the sale or offer for sale of securities within the State of Texas. The Commissioner found that Andrew Jackson and the related entity had failed to register as a securities dealer or investment adviser and that the securities offered had not been registered for sale in Texas. The Commissioner also concluded that the advertisements of Trans-Media are misleading and likely to deceive a reader of the advertisement.

NEWS INFORMATION

Texas Securities Commissioner Richard D. Latham was informed on December 22, 1977, that the rating of revenue bonds issued by the University of Houston was suspended by Moody's Investors Service. Due to the wide publicity surrounding the investigation of the University of Houston's short term investment, Commissioner Latham advises all prospective buyers and sellers of University of Houston revenue bonds to consult their securities dealer prior to effecting transactions in such securities. Securities dealers effecting transactions in University of Houston revenue bonds are cautioned to be diligent in making full disclosure to prospective purchasers.

PROPOSED RULES

The Securities Board has proposed to amend Rule 065.05.00.009 by substituting new language for the current subsection (c) of .009, which will change the method of computing the number of purchasers of securities claimed to be exempt under Section 5.I of The Securities Act. The proposed amendment adopts some (but not all) of the standards for counting purchasers of exempt securities under the SEC's Rule 146.

.009 Public Solicitation or Advertisements

3. Number of "Persons" or "Security Holders". In computing the number of purchasers for Section 5.I, the following criteria shall be used:
 - (1) There shall be counted as one purchaser or security holder any purchaser or security holder together with:
 - (A) Any relative or spouse of such purchaser or security holder; any relative of such spouse who has the same home as such purchaser or security holder; any relative or spouse or relative of such spouse who is a dependent of such security holder;
 - (B) Any trust or estate in which such purchaser or security holder or any of the persons related to him as specified in subdivision (A) or (C) or this section (1) collectively have 100 per cent of the beneficial interest (excluding contingent interests); and
 - (C) Any corporation or other organization of which such purchaser or security holder or any of the persons related to him as specified in sub-division (A) or (B) of this section (1) collectively are the beneficial owners of all the equity securities (excluding directors' qualifying shares) or equity interest.
 - (2) There shall be counted as one purchaser or security holder any corporation, partnership, association, joint stock company, trust or unincorporated association, organized and existing other than for the purpose of acquiring the securities of the issuer for which the exemption is claimed under Section 5.I.

* * * * *

Another proposal by the Board would amend Rule 065.06.00.001, Municipal-Sponsored Industrial Revenue Bonds. The proposed amendment, retitled Government Securities, is a complete substitute for the current Rule, and it more clearly articulates the Board policy that no "industrial revenue bonds" which are not guaranteed by the full faith and credit of the taxing authority of a municipal issuer may be treated as exempt under Section 6.A of The Securities Act. The amendment is not intended to affect the availability to any issuer of any other exemption under Sections 5 or 6 of The Securities Act.

.001 Government Securities

Securities issued by states or municipalities (or their political subdivisions, agencies or instrumentalities) to finance the acquisition of land and/or construction of facilities for use by a non-governmental person or company, wherein the principal and interest on said obligations are to be paid primarily from revenues, if any, of the non-governmental person or company as lessee or occupier or operator of the land and/or facility, are not exempt from registration under Section 6.A of The Securities Act.

NOTICES CLEARED FOR DEALER SECONDARY TRADING

12-19-77 NUCLEAR DYNAMICS, INC., 2871 Sky Harbor Blvd., Phoenix, Arizona 85034, extended to December 31, 1978.

NOTICES ABANDONED AND NOT CLEARED FOR DEALER
SECONDARY TRADING

12-21-77 ALTEX OIL CORPORATION, 205 North Vernal Ave., Vernal, Utah 84078.

MONTHLY REPORT OF SECURITIES REGISTRATION IN TEXAS

A summary of individual permits issued in December, 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>
12-15-77 AMCAP Fund, Inc. 611 West Sixth Street Los Angeles, California	Shs of com/s @ Net Asset Value.
12-16-77 Ace Hardware Corporation 2200 Kensington Court Oak Brook, Illinois	71 shs of Class A/s @ \$1,000.00 per shr; 96 shs of Class B/s @ \$1,000.00 per shr; and 1,250 shs of Class C/s @ \$100.00 per shr.
12-29-77 Aetna Variable Fund, Inc. 151 Farmington Avenue Hartford, Connecticut	Shs of com/s @ Net Asset Value.
12-31-77 Allstate Enterprises Stock Fund, Inc. 20 Allstate Plaza Northbrook, Illinois	Shs of com/s @ Net Asset Value.
12-19-77 American Brands, Inc., Profit Sharing Plan 245 Park Avenue New York, New York	Ben. Int. in the Profit Sharing Plan to eligible employees @ Net Asset Value.
12-6-77 American Fund of Government Securities, Inc. P. O. Box 7650 San Francisco, California	Shs of cap/s @ Net Asset Value.
12-22-77 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 Participants acct.
12-7-77 American Option and Equity Fund Inc. P. O. Box 5123 Topeka, Kansas	Shs of com/s @ Net Asset Value.
12-23-77 American Tax-Exempt Bond Trust, Series 23 130 John Street New York, New York	Units of Ben. Int. in the prin. and net income of the Trust @ Net Asset Value.

12-15-77	Amway Mutual Fund, Inc. 7575 East Fulton Road Ada, Michigan	Shs of com/s @ Net Asset Value.
12-29-77	Anchor Income Fund, Inc. Westminster at Parker Elizabeth, New Jersey	Shs of cap/s @ Net Asset Value.
12-9-77	Angeles Partners VII 1888 Century Park East Los Angeles, California	650 Units of Ltd. Partnership Ints. @ \$1,000.00 per Unit with min. investment of \$5,000.00 per participant.
12-9-77	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 IV.
12-13-77	Axe-Houghton Stock Fund, Inc. 400 Benedict Avenue Tarrytown, New York	Shs of cap/s @ Net Asset Value.
12-16-77	Bank Stock Fund, Inc. 6 South Tejon Colorado Springs, Colorado	Shs of com/s @ Net Asset Value.
12-29-77	Brown Fund, Inc. 155 Bovet Road San Mateo, California	Shs of com/s @ Net Asset Value.
12-27-77	CCH Employees Profit Sharing, Savings and Stock Ownership Plan 4025 West Peterson Avenue Chicago, Illinois	Participating Units in the Employees Profit Sharing, Sav- ings and Stock Ownership Plan to eligible employees @ Net Asset Value.
12-22-77	CMA Money Trust One Liberty Plaza 165 Broadway New York, New York	Shs of Ben. Int. @ Net Asset Value.
12-15-77	CPT Corporation 1001 South Second Street Hopkins, Minnesota	5,000 shs com/s @ \$11.50 per shr.
12-19-77	Capital Preservation Fund, Inc. 459 Hamilton Avenue Palo Alto, California	Shs of cap/s @ Net Asset Value.
12-18-77	Capital Shares, Inc. 2777 Allen Parkway Houston, Texas	Shs of cap/s @ Net Asset Value.
12-30-77	Cash Reserve Management, Inc. 80 Pine Street New York, New York	Shs of com/s @ Net Asset Value.
12-16-77	Colonial Income Fund, Inc. 75 Federal Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
12-16-77	Comdisco, Inc. 9701 West Higgins Road Rosemont, Illinois	\$500,000.00 Prin. amt of 11.5% Sub. Debs. due 12-1-92, @ 100%.
12-21-77	The Corporate Income Fund, Eleventh Preferred Stock 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.

12-15-77	Corporate Income Fund, Sixty-Sixth 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.
12-14-77	Corporate Securities Trust Long Term Debt, Series 4 1345 Avenue of the Americas New York, New York	Units, ea. consisting of a frac. undivided int. in the Trust @ Net Asset Value.
12-16-77	Damson 1977-78 Exploration Fund-Series 78-1 366 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.
12-1-77	Damson 1977-78 Natural Gas Income Fund-Series 77-1 366 Madison Avenue New York, New York	200 Pre-formation Ltd. Partnership Ints. @ \$1,000.00 per Unit. Min. formation size is \$1,500,000.00.
12-20-77	Dixico Incorporated 1415 South Vernon Street Dallas, Texas	3,200 Units, ea. Unit consisting of \$1,000.00 Face Amt. of 8½% Sub. Deben. due 1993 and 100 shs of com/s @ \$1,700.00 a Unit.
12-30-77	Dyco Oil and Gas Program 1978-1 1180 Shelard Tower Wayzata Blvd. at Hwy 18 Minneapolis, Minnesota	20 Units of Participation @ \$5,000.00 per Unit plus up to 15% assessments of ea. Unit.
12-14-77	The Edson Gould Fund, Inc. 30 Rockefeller Plaza New York, New York	Shs of cap/s @ Net Asset Value.
12-18-77	Eppler, Guerin & Turner, Inc. 2001 Bryan Tower Suite 2300 Dallas, Texas	11,384 shs of \$1.00 com/s @ \$12.00 per shr.
11-29-77	Equity Growth Fund of America, Inc. 2777 Allen Parkway Houston, Texas	Shs of cap/s @ Net Asset Value.
11-30-77	Federated High Income Securities, Inc. 421 Seventh Avenue Pittsburgh, Pennsylvania	Shs of cap/s @ Net Asset Value.
12-12-77	Federated High Income Securities, Inc. 421 Seventh Avenue Pittsburgh, Pennsylvania	Shs of cap/s @ Net Asset Value.
12-5-77	Fidelity Daily Income Trust 82 Devonshire Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
12-2-77	Fidelity High Yield Municipals 82 Devonshire Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.
12-19-77	Financial Daily Income Shares, Inc. 1050 South Broadway Denver, Colorado	Shs of com/s @ Net Asset Value.
12-28-77	The First Trust of Insured Municipal Bond, Series 30 300 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.
12-22-77	Fletcher Fund, Inc. 2777 Allen Parkway Houston, Texas	Shs of com/s @ Net Asset Value.

12-1-77	Ford Motor Credit Company The American Road Dearborn, Michigan	\$5,000,000.00 Prin. amt. of 8½% Sub. Deben. due December 1, 2002, @ 99.60%.
12-1-77	Franklin Resources Liquid Assets 155 Bovet Road San Mateo, California	Shs of com/s @ Net Asset Value.
12-19-77	Franklin Resources Liquid Assets Fund 155 Bovet Road San Mateo, California	Shs of com/s @ Net Asset Value.
12-22-77	Gambles Credit Corporation 5100 Gamble Drive Minneapolis, Minnesota	\$1,000,000.00 Prin. amt. of 9½% Sub. Notes, Series A and B @ 100%.
12-12-77	Granada Royale Hometel of Omaha, Ltd. 2609 W. First Street Tempe, Arizona	150 Units ea. consisting of \$1,000.00 prin. amt. 9% Sinking Fund Deben. and a Ltd. Partner- ship Int., @ \$1,000.00 per Unit. Min. purchase is three (3) Units.
12-12-77	Granada Royale Hometel of Phoenix- East, Ltd. 2609 W. First Street Tempe, Arizona	150 Units, ea. consisting of a \$1,000.00 prin. amt. 9% Sinking Fund Deben. and a Ltd. Partner- ship Int., @ \$1,000.00 per Unit, min. purchase is three (3) Units.
1-1-78	Growth Industry Shares, Inc. 135 South LaSalle Street Chicago, Illinois	Shs. of cap/s @ Net Asset Value.
12-18-77	The Guardian Park Avenue Fund, Inc. 201 Park Avenue South New York, New York	Shs of com/s @ Net Asset Value.
12-6-77	Hamilton Growth Fund, Inc. 3600 South Yosemite P. O. Box 5061 Denver, Colorado	Shs of cap/s @ Net Asset Value.
12-5-77	John Hancock Bond Fund, Inc. P. O. Box 111 John Hancock Plaza Boston, Massachusetts	Shs of cap/s @ Net Asset Value.
12-7-77	Hazleton Laboratories Corporation 9200 Leesburg Turnpike Vienna, Virginia	5,000 shs com/s @ \$7.50 per shr.
12-7-77	E. F. Hutton Tax-Exempt Trust, National Series 35 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.
1-2-78	IDS Progressive Fund, Inc. 1000 Roanoke Building Minneapolis, Minnesota	Shs of com/s @ Net Asset Value.
12-13-77	IDS Tax-Exempt Bond Fund, Inc. 1000 Roanoke Building Minneapolis, Minnesota	Shs of com/s @ Net Asset Value.
12-17-77	The Income Fund of America, Inc. P. O. Box 7650 Two Embarcadero Center San Francisco, California	Shs of cap/s @ Net Asset Value.
11-30-77	Investor's Corporate - Income Trust, Series 2 208 South LaSalle Street Chicago, Illinois	Units, ea. consisting of a frac. undivided int. in the Trust @ Net Asset Value.

12-2-77	Investors Syndicate of America IDS Tower Minneapolis, Minnesota	Certificates of Series I-76, Series SP-77, or Series R-77.
12-7-77	Istel Fund, Inc. 345 Park Avenue New York, New York	Shs of cap/s @ Net Asset Value.
12-14-77	JLG Industries, Inc. JLG Drive McConnellsburg, Pennsylvania	20,000 shs cap/s @ \$15.00 per shr.
12-20-77	The Johnston Mutual Fund, Inc. 245 Park Avenue New York, New York	Shs of cap/s @ Net Asset Value.
12-28-77	Kemper High Yield Fund, Inc. 120 South LaSalle Street Chicago, Illinois	Shs of com/s @ Net Asset Value.
12-13-77	Kemper Municipal Bond Fund, Inc. 120 South LaSalle Street Chicago, Illinois	Shs of com/s @ Net Asset Value.
12-28-77	Lear Petroleum Corporation 950 One Energy Square 4925 Greenville Avenue Dallas, Texas	\$3,000,000.00 Prin. amt. 11.5% Sub. Deben. due 1992, @ 100%.
12-22-77	Legal List Investments, Inc. 2777 Allen Parkway Houston, Texas	Shs of com/s @ Net Asset Value.
12-28-77	McCulloch Oil Exploration, Inc., & McCulloch Oil & Gas Corp 10880 Wilshire Boulevard Los Angeles, California	100 Units @ \$1,000.00 per Unit of Ltd. Partnership Ints. in Mc- Culloch Oil/Gas Exploration- Development Program 1977-78, Partnership B.
12-19-77	Massachusetts Cash Management Trust 200 Berkeley Street Boston, Massachusetts	Shs. of Ben. Int. @ Net Asset Value.
12-7-77	Merrill Lynch Equi-Bond I Fund, Inc. One Liberty Plaza 165 Broadway New York, New York	Shs of com/s @ \$10.00 ea.
12-13-77	Merrill Lynch Ready Assets Trust One Liberty Plaza 165 Broadway New York, New York	Shs of Ben. Int. @ Net Asset Value.
12-22-77	Merrill Lynch Ready Assets Trust One Liberty Plaza 165 Broadway New York, New York	Shs of Ben. Int. @ Net Asset Value.
12-27-77	W. L. Morgan Growth Fund, Inc. 1250 Drummers Lane Valley Forge, Pennsylvania	Shs of com/s @ Net Asset Value.
12-7-77	The Municipal Bond Fund, Series 42 140 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.
11-30-77	Municipal Investment Trust Fund, Seventy-Eighth 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.

12-20-77	Municipal Investment Trust Fund, Seventy-Ninth 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.
12-12-77	NHP-Minneapolis Associates '77 1133 Fifteenth Street N.W. Washington, D.C.	5 Units of Ltd. Partnership Ints. @ a price of \$99,500.00 per Unit.
12-7-77	NHP-Virginia Associates '77 1133 Fifteenth Street N.W. Washington, D.C.	5 Units of Ltd. Partnership @ \$43,700.00 per Unit. Min. in- vestment is one Unit.
12-19-77	National Securities Tax-Exempt Bonds, Inc. 605 Third Avenue New York, New York	Shs of cap/s @ Net Asset Value.
11-29-77	Nuveen Municipal Bond Fund, Inc. 209 South LaSalle Street Chicago, Illinois	Shs of com/s @ Net Asset Value.
12-6-77	Nuveen Tax-Exempt Bond Fund, Series 100 209 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.
12-13-77	Oppenheimer A.I.M. Fund, Inc. One New York Plaza New York, New York	Shs of cap/s @ Net Asset Value.
12-22-77	Pace Fund, Inc. 2777 Allen Parkway Houston, Texas	Shs of com/s @ Net Asset Value.
12-13-77	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 78-1. Min. investment is \$2,500.00 except for reinvestments of distributions from prior part- nerships, which is \$50.00.
12-10-77	Pfizer Savings and Investment Plan 235 East 42nd Street New York, New York	Participating Ints. in the Plan to eligible employees.
11-30-77	Premier Angus, Inc. 6223 Richmond Suite 304 Houston, Texas	1,500 Units of Ltd. Partnership Ints. in "Integrated Cattle Systems I" @ \$1,000.00 a Unit, min. investment of \$5,000.00 per participant.
12-23-77	Rowe Price New Horizons Fund, Inc. 100 East Pratt Street Baltimore, Maryland	Shs of cap/s @ Net Asset Value.
12-15-77	Rowe Price Prime Reserve Fund, Inc. 100 East Pratt Street Baltimore, Maryland	Shs of cap/s @ Net Asset Value.
12-7-77	The Putnam Income Fund, Inc. 265 Franklin Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
12-13-77	Putnam Investors Fund, Inc. 265 Franklin Street Boston, Massachusetts	Shs of cap/s @ Net Asset Value.
12-27-77	Putnam Tax-Exempt Income Fund 265 Franklin Street Boston, Massachusetts	Shs of Ben. Int. @ Net Asset Value.

1-1-78	Qualified Dividend Portfolio, Inc. 1250 Drummers Lane Valley Forge, Pennsylvania	Shs of com/s @ Net Asset Value.
12-8-77	RPM, Inc. 2628 Pearl Road Medina, Ohio	35,000 shs of com/s @ a price of \$10.00 per shr.
12-9-77	Reliance Financial Services Corporation 919 Third Avenue New York, New York	\$1,000,000.00 Prin. amt. of 9 5/8% Sinking Fund Deben. due 1997 @ 99.30%.
12-5-77	Richardson-Merrell Employee Savings Plan Ten Westport Road Wilton, Connecticut	Participations in the Employee Savings Plan to eligible employees @ Net Asset Value.
12-13-77	St. Jude Medical, Inc. 1120 Red Fox Road St Paul, Minnesota	10,000 shs com/s @ a price of \$6.50 per shr.
12-2-77	Subsidized Housing Partners 1901 Avenue of the Stars Suite 1200 Los Angeles, California	445 Units of Ltd. Partnership Int. @ \$1,000.00 per Unit. Min. investment is 40 Units. Min. initial cash payment per Texas Investor is \$10,000.00.
12-14-77	Tandem Computers Incorporated 19333 Vallco Parkway Cupertino, California	50,000 shs com/s @ a price of \$11.50 per shr.
12-8-77	Tannetics, Inc. 700 First National Bank Building Erie, Pennsylvania	1,000 Units, ea. Unit consisting of \$1,000.00 Prin. amt. of 10.5% Senior Sinking Fund Deben. due 1992 and 8 shs of com/s @ a price of \$1,000.00 per Unit.
12-13-77	Transcontinental Exploration Company, Inc. 1400 First National Bank Tower Shreveport, Louisiana	1,000 Units @ \$1,000.00 per Unit of Pre-organization Sub- scriptions for Ltd. Partnership Ints. plus assessments of up to 25% in the Trexco 78-1 Drilling Program. Min. formation size is \$1,000,000.00.
12-12-77	Trinwall Bond Fund, Inc. 61 Broadway New York, New York	Shs of cap/s @ Net Asset Value.
12-6-77	United Funds, Inc. (United Income Fund) One Crown Center P. O. Box 1343 Kansas City, Missouri	Shs of United Income Fund @ Net Asset Value
12-15-77	Weeden Corporate Bond Trust, Series 7 30 Montgomery Street Jersey City, New Jersey	Units, ea. consisting of a frac. undivided int. in the prin. and net income of the Trust @ Net Asset Value.
12-13-77	White Weld Money Market Fund, Inc. 100 Federal Street Boston, Massachusetts	Shs of com/s @ Net Asset Value.
12-13-77	Wolfe Pecanlands, Inc. P. O. Box 811 Stephenville, Texas	58 Units of Wolfe Pecanlands 1977-2 High Density Pecan Orchard Program, described in the Prospectus, with an aggregate offering of \$832,378.00 and a min. investment of \$2,500.00 per participant when purchasing the Units.

12-13-77 World Savings & Loan Association \$3,750,000.00 Prin. amt. of
1970 Broadway 7.95% Mortgage Backed Bonds,
Oakland, California Series A, due 12-15-82 @ 100%.

REGISTRATION APPLICATIONS WITHDRAWN OR ABANDONED

12-30-77 Breeders Diversified Investments, 30 Managed Cattle Lease Breed-
Inc. ing Investment Programs @
6141 Sunset Drive \$6,000.00 per Program, ea.
South Miami, Florida program consisting of 5 cows.

12-19-77 Federated Master Trust Shs of Ben. Int. @ Net Asset
421 Seventh Avenue Value.
Pittsburgh, Pennsylvania

12-1-77 First American Financial Corpo- 20,000 Units consisting of one
ration shr of com/s and one conv. pre-
1602 Factory Street ferred/s @ \$10.00 per Unit.
Marion, Indiana

12-19-77 Gifford Hill & Company, Inc. 37 Non-Qualified Stock Options
8435 Stemmons Freeway to eligible employees to pur-
Dallas, Texas chase shs of com/s.

12-15-77 Heather Ridge Associates, Ltd. Nine (9) Ltd. Partnership Ints.
875 N. Michigan Avenue A a price of \$16,200.00 per Int.

12-12-77 The Maurice L. Brown Company \$75,000.00 Prin. Amt. of 12.5%
9229 Ward Parkway Deben. due 1987.
Kansas City, Missouri

12-19-77 Royale Coal Properties 20 Ltd. Partnership Units @
6212 Mazwood Road \$187,500.00 per Unit.
Rockville, Maryland

12-1-77 Trinity Oil Corporation 77,810 shs com/s @ \$3.92 per shr
4255 LBJ Freeway
Suite 130
Dallas, Texas

Securities Registrations from September 1, 1977, through December 31, 1977

Month of December

	<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	3	\$ 7,772,378 (1)	\$ 32,750,696	\$ 40,523,074
Foreign Companies	68	154,950,605 (2)	325,300,002	480,250,607
	<u>71</u>	<u>\$162,722,983</u>	<u>\$358,050,698</u>	<u>\$520,773,681</u>
<u>Renewal Registrations</u>				
Texas Companies	6	\$ 4,647,797 (3)	\$ 19,443,495	\$ 24,091,292
Foreign Companies	27	34,261,264 (4)	115,572,544	149,833,808
	<u>33</u>	<u>\$ 38,909,061</u>	<u>\$135,016,039</u>	<u>\$173,925,100</u>
TOTALS	<u>104</u>	<u>\$201,632,044</u>	<u>\$493,066,737</u>	<u>\$694,698,781 (5)</u>

Includes: Investment Companies and Employee Benefit Plans Amounting to:

(1) \$ -0-
(2) 131,266,605
(3) 4,511,189
(4) 33,969,264
(5) 572,858,970

STATE SECURITIES BOARD
P. O. Box 13167
Capitol Station
Austin, Texas 78711

BULK RATE
U. S. POSTAGE PD.
AUSTIN, TEXAS
PERMIT NO. 2297
