

Investment Corp
Rule 146
27

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AUG 1 1975

1-1-75

Act	33	8
Section		
Rule	146	
Public Availability	9-1-75	

John Stephenson, Esq.
Hewett, Johnson, Swanson & Barbee
4700 First International Bldg.
Dallas, Texas 75270

Re: Tejas Investment Corporation

Dear Mr. Stephenson:

This is in response to your letter of July 19, 1975 concerning the availability of an exemption from the registration requirements of the Securities Act of 1933 (the "Act") pursuant to Section 4(2) thereof with respect to a proposed offering of securities by your client, Tejas Investment Corporation, a minority enterprise small business investment company.

As indicated in Securities Act Release No. 5487, (copy enclosed), which announced the adoption of Rule 146 under the Act, by the Commission, this Division will issue interpretative letters to assist persons in complying with the Rule, but will consider requests for no-action letters relating to Section 4(2) infrequently and only in the most compelling circumstances. Such circumstances do not appear to exist in this case. Therefore, we are unable to express any view on this matter.

With respect to your request concerning the Investment Company Act of 1940, your request has been referred to the Division of Investment Management Regulation for response thereto.

Sincerely,

Mark L. Lezell
Attorney Adviser

Enclosure

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