

William M. King
Securities Commissioner
P. O. Box 2306
Capitol Station
Austin, Texas
Telephone GR 5-2421

Texas
STATE SECURITIES BOARD
Monthly Bulletin

Maurice Bullock
Chairman
C. E. (Everett) Fulgham
Member
Carl L. Phinney
Member

DOCUMENTS DEPARTMENT
DEC 29 1964
DALLAS PUBLIC LIBRARY
SEASON'S GREETINGS

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

NOVEMBER PERMITS

The month of November, 1964, brought another gain over the preceding month in dollar value of securities registered for sale in Texas and also exceeded by a wider margin registrations for November, 1963.

Permits were issued in November, 1964, for 38 companies to sell \$44,644,517 in securities in Texas. The October total was \$41,585,781 to be sold by 48 companies. In November, 1963, registrations by 31 companies amounted to \$32,445,571.

Total dollar amount of securities processed for the first three months of this fiscal year was \$110,731,188 as compared to \$70,832,699 for the same period last year.

The total for November, 1964, consisted of \$33,032,352 in shares of mutual investment funds, \$3,276,580 of registrations by Texas companies and \$8,335,385 by foreign companies.

ADMINISTRATIVE ORDERS

Lovera Oil and Gas, Inc.
Box 2227
Abilene, Texas

Cease Publication Order issued November 5, 1964, when it appeared that non-producing working interests in oil and gas leases were to be offered for sale in Texas by Lovera Oil and Gas, Inc., without being registered.

Uni-Sol Uranium and Oil Corporation
2527 Carlisle Street
Dallas, Texas

Cease and Desist Order issued November 9, 1964, after hearing held on November, 5, 1964. The Order stated in conclusion that further offer for sale of the securities issued by Uni-Sol Uranium and Oil Corporation would not be in compliance with the State Securities Act, would not be fair, just and equitable, and would tend to work a fraud on any purchaser thereof.

ENFORCEMENT PROCEEDINGS

VERNON EVANS BERGMAN of Houston, Texas, was convicted November 19, 1964, for violation of the Texas Securities Act in the 27th Judicial District Court. Bergman was assessed a penalty of seven years confinement in the penitentiary by Judge James K. Evetts.

Bergman was indicted for selling the unregistered securities of Millican Mills, Inc., and for selling securities while not being a registered securities dealer.

District Attorney Stanley Kacir of Belton, Texas, advised that Bergman plead guilty in two separate cases to the offense of the sale of securities by a securities dealer not registered with the State Securities Board.

* * *

On November 23, 1964, the Dallas County Grand Jury charged in two indictments that NEAL WOOD LYONS of Dallas, Texas, violated the State Securities Act.

The indictments charged that Lyons sold Uni-Sol Uranium and Oil Corporation stock in 1962 and 1963 although the stock was not registered with the State Securities Board and Lyons was not a licensed securities dealer.

LICENSE EXAMINATIONS

During November, a total of 66 examinations were administered to applicants for securities licenses. This included 33 examinations on general securities principles, 64 examinations on the Texas Securities Act and 1 Government Bond Examination. 63.66% of the applicants passed the general securities section on first attempt and 90.62% of the applicants passed the Texas Law Portion on first attempt. The applicant taking the bond examination failed for the second time.

MONTHLY REPORT OF SECURITIES REGISTRATIONS IN TEXAS

A summary of individual permits issued in November, 1964, follows: These permits are permissive only and do not constitute a recommendation of the State Securities Board.

<u>DATE</u>	<u>ISSUER</u>	<u>TYPE OF OFFERING</u>
11-20-64	Aetna Life Insurance Company 151 Farmington Avenue Hartford, Connecticut	90,750 shs cap/s to be exchanged @ the rate of 1.9 shs of Issuer's stk for ea. shr of Aetna Casualty and Surety Co. com/s.
11-24-64	Aetna Life Insurance Company 151 Farmington Avenue Hartford, Connecticut	57 shs cap/s to be exchanged @ the rate of 1.9 shs of Issuer's stk for ea. shr of Aetna Casualty and Surety Co. com/s.
11-20-64	American Medical Association 535 North Dearborn Street Chicago, Illinois	\$562,347.95 aggregate amt. of Participations in the American Medical Association Retirement Plan (including interests in the Group Annuity Fund & the Pooled Trust) @ a price equal to the amt. to be credited to the Participant's Account.
11-16-64	Axe-Houghton Fund B, Inc. 400 Benedict Avenue Tarrytown, New York	shs of com/s @ net asset value.
11-25-64	Central Life and Accident Insurance Company of Texas Western Republic Bldg. Austin, Texas	1,000,000 shs of stk; 500,000 shs of which are presently outstanding for registration purposes only; 320,000 shs of which are to be sold to insurance agents and salesmen; 69,130 shs to employees and 110,870 shs underlying options to be granted to insurance agents @ \$2.00.
11-30-64	Community Research & Development, Inc. 144 West Saratoga Street Baltimore, Maryland	20,000 shs com/s @ \$8.75.

11-18-64	Daylin, Inc. 3544 W. Olympic Blvd. Los Angeles, California	2,500 shs com/s @ \$12.00.
11-12-64	Diversified Investment Fund, Inc. Westminster at Parker Elizabeth, New Jersey	shs com/s @ net asset value.
11-30-64	Ethyl Corporation 330 South Fourth Street Richmond, Virginia	shs of Cl. B com/s to be issued in connection with Ethyl Savings Plan for Employees @ mkt. price only to Trustee of the Plan.
11-30-64	Fidelity Capital Investment Plans 31 Milk Street Boston, Massachusetts	Single Payment Plans and Systematic Investment Plans for the accumulation of shs of Fidelity Capital Fund, Inc. @ face amt.
11-30-64	Fidelity Fund, Inc. 35 Congress Street Boston, Massachusetts	shs com/s @ net asset value.
11-20-64	Fidelity Trend Fund, Inc. 35 Congress Street Boston, Massachusetts	shs com/s @ net asset value.
11-20-64	Fundamental Investors, Inc. Westminster at Parker Elizabeth, New Jersey	shs com/s @ net asset value.
11-19-64	FWD Corporation Clintonville, Wisconsin	\$500,000.00 prin. amt. 6 1/2% Deben. @ 100%.
11-20-64	Highland Lakes Shopping Center of Kingsland, Inc. c/o Highland Lakes Natl. Bk. Kingsland, Texas	1,000 shs com/s @ \$1.00.
11-30-64	Hilsher Investment Company 1112 Waugh Drive Houston, Texas	170,958 shs com/s @ \$2.15.
11-10-64	Investors Mutual, Inc. 800 Investors Bldg. Minneapolis, Minnesota	shs com/s @ net asset value.
11-10-64	Investors Stock Fund, Inc. 800 Investors Bldg. Minneapolis, Minnesota	shs com/s @ net asset value.
11-1-64	Keystone Accumulation Plans 50 Congress Street Boston, Massachusetts	Monthly Accumulation Plans and Single Payment Plans for the accumulation of shs of Keystone Growth Fund, K-2 @ Face Amt.
11-21-64	Keystone Custodian Funds, Inc. 50 Congress Street Boston, Massachusetts	Certificates of Participation in Keystone Custodian Funds, Inc. Series B-1, B-2, B-3, B-4, K-1, K-2, S-1, S-2, S-3 and S-4 all at net asset value.
11-16-64	Loomis-Sayles Canadian and International Fund, Ltd. 140 Federal Street Boston, Massachusetts	shs com/s @ net asset value.

11-2-64	Massachusetts Investors Trust 200 Berkeley Street Boston, Massachusetts	shs of Beneficial Interests @ net asset value.
11-9-64	National Growth Investment Plans 120 Broadway New York, New York	Single Payment Plans and Monthly Investment Plans for the accumulation of shs of National Growth Stk Series @ face amt.
11-20-64	National Growth Investment Plans 120 Broadway New York, New York	Single Payment Plans and Monthly Investment Plans for the accumulation of shs of National Growth Stk Series @ face amt.
10-31-64	Northeast Investors Trust 50 Congress Street Boston, Massachusetts	shs of Beneficial Interests @ net asset value.
11-12-64	Nuveen Tax-Exempt Bond Fund, Series 7 135 South LaSalle Street Chicago, Illinois	Units, ea. representing a fractional, undivided interest in the prin. and net income of the Fund @ a price determined by the Trustee's independent appraisal plus a sales charge of 4 1/2% of the offering price to which net accrued interest shall be added.
11-20-64	The Palmetto Corporation 9604 South Main Street Houston, Texas	42,901 shs com/s @ \$1,000.00 per block of 50 shs.
11-20-64	Pomeroy Smith-Ewing & Hungiville, 65 Ltd. 726 Vaughn Building Midland, Texas	10 Limited Partnership Interests @ \$5,000.00.
11-15-64	The Putnam Growth Fund 60 Congress Street Boston, Massachusetts	shs of Beneficial Interests @ net asset value.
11-1-64	Putnam Investment Programs 60 Congress Street Boston, Massachusetts	Single Payment Programs and Systematic Investment Programs for the accumulation of shs of The Putnam Growth Fund @ face amt.
11-18-64	Revco D. S., Inc. 3030 Quigley Road Cleveland, Ohio	6,000 shs com/s @ \$18.75.
11-12-64	Scudder, Stevens & Clark Balanced Fund, Inc. 10 Post Office Square Boston, Massachusetts	shs com/s @ net asset value.
11-16-64	Scudder, Stevens and Clark Common Stock Fund, Inc. 10 Post Office Square Boston, Massachusetts	shs com/s @ net asset value.
11-12-64	Standard International Corporation 166 North Main Street Andover, Massachusetts	25,000 shs com/s @ \$15.00.
11-6-64	United Fund, Inc. (Accumulative) 20 West Ninth Street Kansas City, Missouri	shs of United Accumulative Fund @ net asset value.

11-20-64	United Periodic Investment Plans 20 West Ninth Street Kansas City, Missouri	Periodic Investment Plans to acquire United Accumulative shs of United Funds, Inc. @ face amt.
11-20-64	Washington Investors Plans Inc. 900 Southern Building Washington, D. C.	Systematic Accumulation Plans for the accumulation of shs of Washington Mutual Investors Fund, Inc. @ face amt.
11-5-64	Jack Winter, Inc. 233 East Chicago Street Milwaukee, Wisconsin	10,000 shs com/s @ \$12.625 and 150 shs 5% Cum. Conv. Pref/s @ \$100.00 to be exchanged for 3,000 shs of Glen Mfg. Inc. com/s.

REGISTRATION APPLICATIONS WITHDRAWN OR ABANDONED

11-12-64	Com-Tech Products Corp. 230 Park Avenue New York, New York	2,000 shs com/s @ \$8.75.
11-4-64	IMC Industries, Inc. Memphis, Tennessee	200 6% Conv. Sub. Deben. @ \$500.00 and 2,500 shs com/s @ \$7.00.
11-20-64	Insurance Securities Incorporated 100 California Street San Francisco, California	23,500 shs com/s @ \$28.00.
11-30-64	Lear Jet Corporation P. O. Box 1280 Wichita, Kansas	50,000 shs com/s @ \$10.00.
11-20-64	Massachusetts Life Insurance Company 40 Broad Street Boston, Massachusetts	500 shs cap/s @ \$18.00.
11-20-64	Thomas Miller and Company 500 Summer Street Stamford, Connecticut	General Partnership Interests in the amt. of \$100,000.

Securities Registrations from September 1, 1964, through November 30, 1964

	Month of November 30, 1964			
	<u>Number Registrations</u>	<u>Amount</u>	<u>Prior Total Accumulated</u>	<u>Total</u>
Securities Registered By Mutual Investment Companies	<u>9</u>	<u>\$ 9,515,000</u>	<u>\$ 8,327,839</u>	<u>\$ 17,842,839</u>
<u>Renewal Registrations</u>				
Mutual Investment Companies	15	23,517,352	13,246,286	36,763,638
Other Corporate Securities	<u>2</u>	<u>1,420,368</u>	<u>1,808,665</u>	<u>3,229,033</u>
	17	24,937,720	15,054,951	39,992,671
<u>Original Applications of All Other Corporate Securities</u>				
Texas Companies	4	2,418,560	31,258,212	33,676,772
Other Companies	<u>8</u>	<u>7,773,237</u>	<u>6,851,669</u>	<u>14,624,906</u>
	12	10,191,797	38,109,881	48,301,678
TOTALS	<u><u>38</u></u>	<u><u>\$44,644,517</u></u>	<u><u>\$61,492,671</u></u>	<u><u>\$106,137,188</u></u>