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William M. King Securities Commissioner P. O. Box 12306 Capitol Station Austin, Texas 78711 Telephone: 512-475-2421	Texas STATE SECURITIES BOARD Monthly Bulletin	Carl L. Phinney Chairman Randall C. Jackson Member Tom McCrummen, Jr. Member
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March 1967

MARCH PERMITS

The State Securities Board issued permits in March to 48 corporations authorizing the sale of \$54,336,094 in securities in Texas. This is an increase of over \$18,000,000 over March of 1966.

Securities Commissioner William M. King stated total dollar amount of securities granted for the first seven months of the fiscal year was \$296,660,320 -- a \$10,000,000 increase over the \$286,903,697 figure for the same period last year.

March permits granted Texas companies amounted to \$7,953,140 while permits granted mutual investment companies amounted to \$40,310,624; foreign companies aggregated \$6,072,330.

ADMINISTRATIVE ORDERS

LANCER CREDIT SERVICES and
WILLIAM E. BEAMAN
2623 South Garland Avenue
Garland, Texas 75040

On March 28, 1967, Order No. CP-292 was issued to Lancer Credit Services and to William E. Beaman, to cease publication, dissemination and use of advertising materials in connection with the offer for sale of securities of Lancer Credit Services.

The Commissioner found that the advertisement was misleading and likely to deceive a reader thereof.

THOMAS SHELDON BRIDGES OIL OPERATING COMPANY
and THOMAS SHELDON BRIDGES
P. O. Box 13387
6821 Baker Boulevard
Fort Worth, Texas

After a hearing, Order No. LAD-291 was issued on March 27, 1967, denying the renewal application for registration of Thomas Sheldon Bridges as a dealer in oil and gas securities. The Order stated that Mr. Bridges made material misrepresentations to the Commissioner in connection with information deemed necessary by the Commissioner to determine his business repute and qualifications and refused to furnish such information. The Order further stated that Mr. Bridges falsely denied having been the subject of certain prohibition orders issued by securities regulatory agencies of other states.

COMPUTER LEASING COMPANY
250 Exchange Park N
Frito Lay Tower
Dallas, Texas

On March 27, 1967, Order No. 5.O-290, revoking secondary trading exemption with respect to securities issued by Computer Leasing Company, was issued.

The Order stated that there was reasonable cause to believe the sale of the common stock of Computer Leasing Company would tend to work a fraud and deceit upon any purchaser thereof.

WESTEC CORPORATION
5705 Glenmont
Houston, Texas

After a hearing on March 20, 1967, Cease and Desist Order No. CD-289 was issued prohibiting the sale of the common and preferred stock of Westec Corporation.

The Order included a finding that the further sale of the stock of Westec Corporation would not be fair, just and equitable to, or would tend to work a fraud upon, any purchaser thereof because financial information which had been disseminated to the public was either incomplete, uncertain, misleading, or false. The Order stated, however, that it should not be construed as prohibiting the issuance and sale of securities of Westec Corporation by the Court-appointed Trustee in Reorganization of Westec Corporation, acting in his official capacity.

BETHEL BAPTIST UNIVERSITY, INC.
206 South Dwight
Coalgate, Oklahoma

After a hearing on March 17, 1967, Cease and Desist Order No. CD-288 was issued, prohibiting the offer and sale of securities issued by Bethel Baptist University, Inc.

The Order stated that the sales of securities of Bethel Baptist University, Inc., were not in compliance with Section 7 of The Securities Act in that such securities had not been registered nor were they sold or offered for sale to the public through persons who were registered dealers. The order further stated that the sale of the securities of Bethel Baptist University would not be fair, just and equitable to, and would tend to work a fraud upon, any purchaser thereof, and that the securities of Bethel Baptist University have little or no value.

J. S. CLARY
3316 Lackland
Fort Worth, Texas

On March 3, 1967, Order No. CP-287 was issued to J. S. Clary to cease publication, dissemination and use of advertising materials in connection with the sale of securities.

The Commissioner found that the advertisements were misleading and likely to deceive a reader thereof. Most of the advertisements offered church bonds and one offered investments in the "Clary Savings Plan".

LICENSE INFORMATION

During March a total of 82 applicants took examinations for securities licenses. This included 20 examinations on general securities principles, 73 examinations on the Texas Securities Act, and two special bond examinations. 45% passed the general securities section on first attempt, 93.1% passed the Texas Law Portion on first attempt, and 100% passed the special bond examination on first attempt.

MONTHLY REPORT OF SECURITIES REGISTRATIONS IN TEXAS

A summary of individual permits issued in March, 1967, 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>
3-31-67	American Bar Retirement Association Retirement Plan 1155 East 60th Street Chicago, Illinois	Participating interests in the Pooled Trust for self-employed Retirement Plans to be sold @ price equal to Unit Value determined as set forth on pg. 10 and 11 of Prospectus dated 6-13-66. Price of deferred annuities determined as per Group Annuity Contract dated 10-1-63.
3-1-67	American Growth Fund, Inc. 800 Security Building Denver, Colorado	shs com/s @ net asset value.
3-17-67	Arcoa, Inc. P. O. Box 14000 Portland, Oregon	Fleet Owner Contracts (U-Haul Rental System) whose prices vary with ea. contract.
3-21-67	Betz Laboratories, Inc. Somerton Road Trevose, Pennsylvania	10,000 shs com/s @ \$27.50.
3-28-67	Big Three Industrial Gas & Equipment Co. 3602 West Eleventh Street Houston, Texas	50,000 shs cap/s @ \$37.75.
3-14-67	Blue Ridge Mutual Fund, Inc. 642 Wilmington Trust Building Wilmington, Delaware	shs com/s @ net asset value.
3-22-67	Boston Fund, Inc. 111 Devonshire Street Boston, Massachusetts	shs com/s @ net asset value.
3-6-67	Campbell Soup Company 375 Memorial Avenue Camden, New Jersey	Participations in Campbell's Soups Employee Savings and Stk. Bonus Plan to be sold as per Prospectus dated 11-16-66.
2-20-67	Capital Investor Programs 551 Fifth Avenue New York, New York	Systematic Programs and Fully Paid Programs to accumulate shs of Capital Shares, Inc. @ face amt.
3-10-67	Colony Growth Plans 75 Federal Street Boston, Massachusetts	Single Payment Plans and Monthly Payment Plans for the accumulation of shs of Colonial Growth & Energy Shares, Inc. @ face amt.
3-7-67	Convertible Securities Fund, Inc. 606 South Hill Street Los Angeles, California	shs com/s @ net asset value.
3-31-67	Convertible Securities & Growth Stock Fund, Inc. 314 West 6th Street Los Angeles, California	shs com/s @ net asset value.

3-7-67	Data Automation Company, Inc. 4858 Cash Road Dallas, Texas	90,830 shs com/s @ \$3.00.
3-1-67	Data Processing Financial and General Corporation 575 Lexington Avenue New York, New York	1,000 Units of 5.75% Conv. Sub. Deben. due 3-1-87 @ \$1,000.00 per Unit.
3-9-67	Diversified Investment Fund, Inc. Westminster at Parker Elizabeth, New Jersey	shs com/s @ net asset value.
3-23-67	Duval Corporation 1906 First City National Bank Bldg. Houston, Texas	5,000 Units of 6 1/2% S. F. Deben. due 3-15-82 of \$1,000 ea. @ 100% per Unit.
3-5-67	Eaton & Howard Balanced Fund 24 Federal Street Boston, Massachusetts	shs of Beneficial Interests @ net asset value.
3-12-67	Eaton & Howard Stock Fund 24 Federal Street Boston, Massachusetts	shs of Beneficial Interests @ net asset value.
3-8-67	Eli Lilly & Company 740 South Alabama Street Indianapolis, Indiana	10,000 shs com/s @ \$87.75.
3-29-67	Fidelity Capital Fund, Inc. 35 Congress Street Boston, Massachusetts	shs com/s @ net asset value.
3-3-67	Fidelity Capital Investment Plans 225 Franklin Street Boston, Massachusetts	Single Payment and Systematic Investment Plans for the accumulation of shs of Fidelity Capital Fund, Inc. @ face amt.
3-24-67	Fidelity National Corporation 2400 Dexter Avenue North Seattle, Washington	220,000 shs com/s @ \$5.25.
3-10-67	Fiduciary Exchange Fund, Inc. 111 Devonshire Street Boston, Massachusetts	shs com/s to be exchanged for ea. \$20.00 mkt value of deposited securities after deducting therefrom a maximum sales chg of 4%.
3-14-67	Fifth Empire Fund, Inc. 44 School Street Boston, Massachusetts	150,000 shs cap/s to be exchanged for broadly held securities as identified in the prospectus.
3-10-67	Financial Industrial Fund, Inc. 950 Broadway Denver, Colorado	Fund Shares @ net asset value and Capital Accumulation Plans @ face amt.
3-22-67	Gemini Fund, Inc. 1630 Locust Street Philadelphia, Pennsylvania	10,000 Income Shares and 120,000 Cap. Shs @ \$12.00.
3-29-67	W. W. Grainger, Inc. 5959 West Howard Street Chicago, Illinois	25,000 shs com/s @ \$19.00.

3-22-67	Income and Capital Shares, Inc. 535 Boylston Street Boston, Massachusetts	60,000 shs Cum. Income Shs and 60,000 shs Cap. Shs @ \$10.00.
3-31-67	Investors Research Fund, Inc. 922 Laguna Street Santa Barbara, California	shs com/s @ net asset value.
3-31-67	Ivest Fund, Inc. One State Street Boston, Massachusetts	shs com/s @ net asset value.
3-29-67	Leggett & Platt, Incorporated 600 West Mound Carthage, Missouri	3,157 Units @ \$190.00 ea. consisting of \$100 prin. amt. 6% Conv. Sub. Deben. due 1982 and 9 shs com/s.
3-22-67	Leverage Fund of Boston, Inc. 111 Devonshire Street Boston, Massachusetts	100,000 Cap. Shs @ \$15.00 and 100,000 Income Shs @ \$15.00.
3-31-67	Loomis-Sayles Capital Development Fund, Inc. 140 Federal Street Boston, Massachusetts	shs com/s @ net asset value.
3-22-67	Lum's, Inc. 1959 71st Street Miami Beach, Florida	15,000 shs com/s @ \$19.00.
3-21-67	Massachusetts Investors Trust 200 Berkeley Street Boston, Massachusetts	Beneficial Interests @ net asset value.
3-7-67	Nationwide Securities Company, Inc. One Wall Street New York, New York	shs com/s @ net asset value.
3-21-67	National Securities Series 120 Broadway New York, New York	shs in ea. series of the Common Law Trust @ net asset value.
3-22-67	The One William Street Fund, Inc. One William Street New York, New York	shs com/s @ net asset value.
3-18-67	Philadelphia Fund, Inc. 901 Market Street Wilmington, Delaware	shs com/s @ net asset value.
3-6-67	Philadelphia Fund Investing Programs 110 Wall Street New York, New York	Systematic Investment Programs and Single Payment Investment Plans for the accumulation of shs of Philadelphia Fund, Inc. @ face amt.
3-16-67	Prudential Funds, Inc. 21 West Putnam Avenue Greenwich, Connecticut	10 Units in 1967 Annual Drilling Fund Series 14 @ \$10,000.00 per Unit.

3-14-67	Randolph Computer Corporation 200 Park Avenue New York, New York	300 Units of 5 3/4% Conv. Sub. Deben. due 1982 of \$1,000 ea. @ 100% plus accrued interest from 3-1-67.
3-22-67	Scudder Duo-Vest Inc. 320 Park Avenue New York, New York	250,000 shs of 7% Cum. Income Pref/s @ \$10.00 and 250,000 shs cap/s @ \$10.00.
3-28-67	Security Equity Fund, Inc. 700 Harrison Street Topeka, Kansas	shs com/s @ net asset value.
3-16-67	The Seven-Up Company 121 South Meramec Avenue St. Louis, Missouri	18,000 shs com/s @ \$22.50.
3-28-67	Sixth Empire Fund, Inc. 719 Liberty Avenue Pittsburgh, Pennsylvania	50,000 shs cap/s to be exchanged for broadly held securities as identified in the Prospectus. The basis of exchange will be 1 shr of Fund for ea. \$20 mkt value of the securities received by Fund on effective date of exchange after deducting maximum sales charge of 4% of such mkt value.
2-11-67	Tower Life Insurance Company 310 South St. Mary's Street San Antonio, Texas	20,300 shs com/s @ \$35.00.
3-22-67	United Wholesale Druggists of Fort Worth, Inc. 70 Jennings Avenue Fort Worth, Texas	1,653 shs com/s @ \$50.00.

Securities Registrations from September 1, 1966, through March 31, 1967

Month of March 31, 1967

	<u>Number Registrations</u>	<u>Amount</u>	<u>Prior Total Accumulated</u>	<u>Total</u>
Securities Registered By Mutual Investment Companies	<u>20</u>	<u>\$37,110,000</u>	<u>\$ 99,707,905</u>	<u>\$136,817,905</u>
<u>Renewal Registrations</u>				
Mutual Investment Companies	11	3,200,624	86,149,168	89,349,792
Other Corporate Securities	<u>2</u>	<u>793,150</u>	<u>2,638,732</u>	<u>3,431,882</u>
	<u>13</u>	<u>3,993,774</u>	<u>88,787,900</u>	<u>92,781,674</u>
<u>Original Applications of All Other Corporate Securities</u>				
Texas Companies	3	7,159,990	21,722,803	28,882,793
Other Companies	<u>12</u>	<u>6,072,330</u>	<u>32,105,618</u>	<u>38,177,948</u>
	<u>15</u>	<u>13,232,320</u>	<u>53,828,421</u>	<u>67,060,741</u>
TOTALS	<u>48</u>	<u>\$54,336,094</u>	<u>\$242,324,226</u>	<u>\$296,660,320</u>