



TEXAS

MONTHLY SECURITIES BULLETIN

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Deputy Commissioner

State Securities Board

709 STATE FINANCE BUILDING

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COMMISSIONER HOLLADAY RETIRES

General Carl L. Phinney of Dallas, Chairman of the State Securities Board, announces the retirement of Securities Commissioner Truman G. Holladay, to be effective April 1st, 1972.

"Although the Securities Board, by a unanimous vote of confidence, offered to retain Mr. Holladay as Securities Commissioner as long as he desired to remain with the agency", General Phinney stated in announcing Holladay's retirement, "his long and successful tenure with the State and the fact that he recently had his sixth-fifth birthday were controlling factors in his decision."

Other members of the Securities Board are James H. Milam of Lubbock and W. Grogan Lord of Georgetown.

Mr. Holladay's thirty-six year career with the State began with the State Treasurer in 1936. After ten years he resigned his position as Chief Clerk (the Deputy State Treasurer) to become Assistant State Auditor for another decade. The remaining sixteen years he has been involved in regulating securities.

"Mr. Holladay has not announced his plans for the future", General Phinney said, "other than at least two months will be spent in relaxation. I do know", he added, "that some six months ago he declined to pursue an opportunity for a position as Vice President of the New York Stock Exchange offered to him by a representative of that organization."

"In fact", General Phinney continued, "the high quality and technical experience of the personnel of the staff of our agency has permitted the Securities Board to make the following promotions:

"Roy W. Mouer, now Deputy Securities Commissioner, has been appointed Securities Commissioner, effective April 1st, 1972.

"James Ellisor, Director, Enforcement Division of the agency, has been named as Deputy Securities Commissioner.

"Richard D. Latham, Senior Examiner, will be promoted to Director of the Enforcement Division of the agency."

Roy Mouer, the new Securities Commissioner appointee, is thirty-seven years old and with his wife and two sons lives at 5401 Fairmont Circle in Austin. He received his law degree in 1961 and was employed that year with the Securities Board as attorney-investigator and later after serving as a securities analyst was promoted to Director of the Enforcement Division. Mr. Mouer joined the Municipal Bond Division of the Attorney General's Office in 1968 and returned to the Securities Board in 1969 when he was appointed Deputy Securities Commissioner. Presently he is Secretary of the North American Securities Administrators Association, Inc., an association of securities regulators in the United States, Canada, Puerto Rico and Mexico.

James Ellisor, who will be Deputy Securities Commissioner, was employed by the Securities Board as attorney-investigator in 1960, and for the last four years has served as Director of the Enforcement Division. Mr. Ellisor, forty years old, with his wife and two daughters, lives at 2323 West Rock Drive in Austin. He received his law degree in 1959 from The University of Texas. He has chaired several committees of the North American Securities Administrators Association and has been an active member of other committees of that association involved in securities regulatory problems.

Richard Latham, who will be Director of the Enforcement Division, came with the Securities Board in 1964 after receiving his law degree from Baylor University. He opened the agency's field office in 1967 in Lubbock and returned to the Austin office in 1970 as Senior Examiner. Mr. Latham is thirty-three years old and with his wife and son lives at 702 Battle Bend Boulevard in Austin.

Of the forty-eight employees of the Securities Board, twenty-five are at staff level. Seventeen staff members are lawyers and eight are graduate accountants or have majored in Finance or Investments; one is a CPA, and six are in process of qualifying for CPA Certificates. Average age of the staff members is thirty-three years, and the average tenure of employment with the Securities Board of the twenty-one members not in training is five and one-half years. The agency maintains field offices in Dallas, Houston and Lubbock for services to public investors and practitioners before the Board, and to conduct timely examinations and investigations in carrying out its regulatory functions.

"During Mr. Holladay's tenure with the Board, securities registrations have increased from \$165-Million in 1957 to \$1.3-Billion in 1971," General Phinney stated, "and if business continues at the rate experienced in the first five months of the current year, registration should exceed the banner year established in 1969 of \$1.6-Billion."

JANUARY PERMITS

The State Securities Board issued securities permits in January, 1972, for 103 issuers to sell \$117,020,518.

Total dollar amount of securities applications processed for the first five months of the fiscal year is \$671,772,058, as compared to \$531,334,000 for the same period last year - a \$140 Million gain. Total number of units processed for the first five months of the fiscal year is 724 as compared to 559 for the same period last year, a gain of 165 units.

LICENSE INFORMATION

During the month of January a total of 162 examinations were administered to 141 applicants for licensing under the Texas Securities Act. This included 25 examinations on general securities principles, 124 examinations on the Texas Securities Act, and 13 examinations on the Special Bond. There were 68% of the applicants who passed the general securities section on the first attempt, 86.3% who passed the Texas Law portion on the first attempt, and 30.8% who passed the Special Bond examination on the first attempt.

ADMINISTRATIVE ORDERS

IN THE MATTER OF THE PROHIBITION	Ø	
OF THE SALE IN TEXAS OF SECURITIES	Ø	ORDER NO. CD-479
OF SOLAR WATER CONVERSION CORPORATION	Ø	January 14, 1972
5602 Southwest Freeway	Ø	
Houston, Texas	Ø	

On January 14, 1972, Deputy Securities Commissioner Roy Mouer issued an Order prohibiting the sale of securities of Solar Water Conversion Corporation, a Texas corporation, of Houston. Mouer found that the sale of the company's securities would not be fair, just and equitable and would tend to work a fraud upon a purchaser because the officers were unable to locate books and records of the company and were unable to determine the amount of assets, indebtedness, or identity of its creditors. Mouer further found, among other things, that the company was insolvent and had spent funds due as commissions to its salesmen being held in trust by the company. The securities of Solar Water Conversion Corporation have not been registered under the Securities Act.

CONVICTIONS

On January 28, 1972, Feodor Rurie Gentry of Star Route, Council Creek Village, Burnet, Texas, formerly of Houston, was assessed ten years in the penitentiary by Judge Mace B. Thurman, Jr. at a hearing to determine the penalty for conviction of theft by false pretext.

The hearing followed Gentry's conviction in 147th District Court on December 9, 1971.

Testimony of 18 State's witnesses showed that Gentry had received a total of over \$360,000 from various people as a result of various schemes which involved the sale of securities. The indictment and subsequent trial followed an extensive investigation by the State Securities Board.

NOTICES CLEARED FOR DEALER SECONDARY TRADING

- 12-31-71 ADOBE CORPORATION, 601 Wilkinson-Poster Bldg., Midland, Texas 79701, qualified to June 30, 1972.
- 1-7-72 FLUIDIC INDUSTRIES, INC., 612 River Oaks Bank & Trust Bldg., Houston, Texas 77019, extended to December 31, 1972.
- 1-3-72 RESERVE OIL & MINERALS CORPORATION, 523 Third Street, N. W. Albuquerque, New Mexico 87101, extended to February 28, 1973.
- 1-3-72 SOUTHLAND FINANCIAL CORPORATION, 100 West Tenth Street, Wilmington, Delaware, qualified to June 30, 1972.
- 1-26-72 TEXAS GULF INDUSTRIES, INC., 1212 Main, Suite 254, Houston, Texas 77002, qualified to December 31, 1972.

FILINGS FOR DEALER SECONDARY TRADING EXEMPTIONS
WITHDRAWN AND NOT CLEARED

- 1-18-72 EMC ENERGIES, INC., 1113 West 25th Street, Casper, Wyoming.
- 1-18-72 JAVELIN CORPORATION, 614 North First Street, Minneapolis, Minnesota.
- 1-18-72 PATRICK PETROLEUM COMPANY, 744 West Michigan Avenue, Jackson, Michigan 49201.

MONTHLY REPORT OF SECURITIES REGISTRATIONS IN TEXAS

A summary of individual permits issued in January, 1972, follows: These permits are permissive only and do not constitute a recommendation of the State Securities Board.

	<u>ISSUER</u>	<u>TYPE OF OFFERING</u>
1-9-72	Advanced Management Engineering & Research 2727 North Central Avenue Phoenix, Arizona	Fleet Owner contracts (U-Haul Rental System whose prices vary with ea. contract depending upon equipment purchased) @ equipment cost.
1-14-72	Alison Mortgage Investment Trust 1900 Avenue of the Stars Los Angeles, California 90067	1,000 Units, ea. consisting of \$1,000.00 Prin. Amt. of 6 3/4% Conv. Sub. Debs. due 1991 and Series B Wts. to purchase 20 shs Ben. Int. (\$1.00 par value) @ \$1,000.00 per Unit, plus accrued interest. Conversion price \$27.50 ea.
1-27-72	All American Fund, Inc. 6300 Wilshire Blvd. Los Angeles, California	shs com/s @ net asset value.
12-28-71	American Leaders Fund, Inc. 421 Seventh Avenue Pittsburgh, Pennsylvania	shs com/s @ net asset value.
1-20-72	American Pepsi-Cola Bottlers, Inc. 604 Howard Bldg. Providence, Rhode Island	25,000 shs \$1.00 par value com/s @ \$15.75 ea.
1-4-72	American Service Bureau, Inc. 211 East Chicago Avenue Chicago, Illinois	172 shs no par value com/s @ \$25.00 ea.

12-29-71	Anchor Savings Association 731 Minnesota Avenue Kansas City, Kansas	15,000 shs \$1.00 par value Guarantee Stock @ \$14.50 ea.
1-11-72	Anderson, Greenwood & Co. 5425 South Rice Avenue Houston, Texas	100,000 shs com/s (without par value) @ \$12.00 ea.
1-11-72	BT Mortgage Investors 10 Post Office Square Boston, Massachusetts	90,000 wts to purchase shs Ben. Int., without par value, @ \$6.00 per War- rant for registration purposes only.
5-22-71	Bell System Savings Plan for Salaried Employees 195 Broadway New York, New York	Participations in the Savings Plan for Salaried Employees to be sold to eligible employees @ net asset value.
1-11-72	Bodin Apparel, Inc. 1060 East 30th Street Hialeah, Florida	20,000 shs \$.10 par value com/s @ \$13.50 ea.
1-30-72	Boston Common Stock Fund, Inc. 111 Devonshire Street Boston, Massachusetts	shs com/s @ net asset value.
1-30-72	Bunge Corporation One Chase Manhattan Plaza New York, New York	shs in the Equity Fund and Fixed Income Fund of the Profit Sharing Plan to be sold to eligible employees @ net asset value.
2-2-72	CG Fund, Inc. 900 Cottage Grove Road Bloomfield, Connecticut	shs com/s @ net asset value.
1-18-72	Capital Reserve Corporation 901 North La Brea Avenue Los Angeles, California	9% Conv. Sub. Debs. due Jan. 15, 1992, in the prin. amt. of \$500,000.00 @ 100%.
1-7-72	Chandler Fund, Inc. 1880 Century Park East, Suite 700 Los Angeles, California	shs com/s @ net asset value.
1-5-72	Chesapeake Fund, Inc. 527 St. Paul Place Baltimore, Maryland	shs com/s @ net asset value.
1-20-72	Citizens Growth Properties 600 Public Square Building Cleveland, Ohio	40,000 Units, ea. consisting of 1 shr Ben. Int. (\$1.00 par value) and 1 warrant to purchase 1 additional share of Ben. Int. @ offering price of \$20.00 per Unit; and 40,000 shs Ben. Int. underlying the warrants @ exercise price of \$20.00 ea.
1-25-72	Co-Build Companies, Inc. Estate TuTu St. Thomas, Virgin Islands	30,000 shs com/s @ \$12.625 ea.
1-20-72	Computax Services, Incorporated 4025 West Peterson Avenue Chicago, Illinois	8,400 shs com/s (\$.10 par value) @ \$16.00 ea.
1-21-72	Contrails Growth Fund, Inc. Two First National Bank Plaza Chicago, Illinois	shs com/s @ net asset value.
1-18-72	Cott Corporation 197 Chatham Street New Haven, Connecticut	20,000 Units, ea. Unit consisting of 1 shr com/s & 1 warrant to purchase 1 shr com/s @ \$15.00 ea, to be sold at \$14.00 per Unit. 20,000 shs com/s underlying the warrants are regis- tered @ \$15.00 per share.

1-27-72	The Dreyfus Special Income Fund, Inc. 767 Fifth Avenue New York, New York	shs com/s @ net asset value.
1-11-72	Eagle Growth Shares Investing Programs 110 Wall Street New York, New York	Single Payment Investing Programs and Systematic Investing Programs for the accumulation of shs of Eagle Growth Shares, Inc. @ face amount.
1-31-72	Envirotech Corporation 770 Welch Road Palo Alto, California	17,875 shs com/s @ \$32.50 ea.
1-21-72	Ethyl Corporation 330 South Fourth Street Richmond, Virginia	Interests of Participation in the Employee Savings Plan to be sold to eligible employees @ net asset value.
1-22-72	The FDF 120 Accumulator Plan 900 Grant Street Denver, Colorado	Monthly Accumulation Plans for the accumulation of shs of Financial Dynamics Fund, Inc. @ face amount.
1-30-72	Fidelity Capital Fund, Inc. 35 Congress Street Boston, Massachusetts	shs cap/s @ net asset value.
1-25-72	First Home Investment Corporation of Kansas, Inc. 310 North Market Wichita, Kansas	150 Series 20 LA Face Amount Certificates @ \$765.00 ea.
2-6-72	First Investors Corporation 120 Wall Street New York, New York	Single Payment Plans and Periodic Payment Plans for the accumulation of shs of First Investors Discovery Fund, Inc. @ face amount.
1-26-72	Gamble-Skogmo, Inc. and Subsidiaries Thrift and Profit Sharing Plan 5100 Gamble Drive Minneapolis, Minnesota	Interests of Participation in the Thrift and Profit Sharing Plan to be sold to eligible employees @ net asset value.
1-25-72	General Automation, Inc. 1055 South East Street Anaheim, California	15,000 shs \$.10 par value com/s @ \$18.00 ea.
1-5-72	General Datacomm Industries, Inc. 537 Newtown Avenue Norwalk, Connecticut	8,950 shs \$.10 par value com/s \$9.00 ea.
1-10-72	General Development Corporation - City Investing Co. 767 Fifth Avenue New York, New York	44,000 warrants to purchase com/s (\$1.00 par value) of General Development Corporation @ purchase price of \$28.25 per share sold in Units. Ea. Unit consists of \$1,000.00 8% Sub. Debs. issued by City Investing Company and 40 warrants to purchase com/s of General Development Corporation owned by City Investing Company. For purposes of registration the warrants are valued at \$6.00 ea. City Investing Company's preferred stock is listed on the NYSE. General Development Corporation's com/s is listed on the NYSE.
1-20-72	Great American Insurance Company Employee Savings Plan 99 John Street New York, New York	Participations in the Employee's Savings Plan to be sold to eligible employees @ net asset value.

1-25-72	Ernest W. Hahn, Inc. 2311 West El Segundo Blvd. Hawthorne, California	25,000 shs \$1.00 par value com/s @ \$17.50 ea.
2-6-72	Hamilton Funds, Inc. 777 Grant Street P. O. Box 5061 Denver, Colorado	shs cap/s @ net asset value.
1-5-72	Handy Hardware Wholesale, Inc. 8419 Tewanin Houston, Texas	1,000 shs Class A com/s @ \$100.00 per share and 1,000 shs Preferred Stock @ \$100.00 per share.
1-14-72	E. F. Hutton Tax-Exempt Fund National Series 4	3,000 Units, ea. consisting of a fractional undivided interest in the prin. and net income of the Fund to be sold at net asset value. Price not to exceed \$1,100.00 per Unit plus accrued interest.
1-4-72	Hyster Company (Employees' Investment Plan) 700 N. E. Multnomah Street Portland, Oregon	shs \$.50 par value com/s to be sold to eligible employees @ current market value.
1-28-72	IDS Realty Trust 225 Franklin Street Boston, Massachusetts	120,000 Units, ea. Unit consisting of 1 shr of \$1.00 par value Ben. Int. and one warrant to purchase one half share of Beneficial Interest, to be sold @ \$25.00 per Unit and 60,000 shs \$1.00 par value Ben. Int. underlying the warrants.
1-18-72	Igloo Corporation 1001 West Belt Drive Houston, Texas	50,000 shs \$.20 par value com/s @ \$18.75 ea.
1-25-72	Industrial Fuels Corporation 21590 Greenfield Oak Park, Michigan	10,000 shs com/s (\$1.00 par value) @ \$10.00 ea.
2-5-72	Industries Trend Fund, Inc. 711 Polk Street Houston, Texas	shs com/s @ net asset value.
1-20-72	Investors Stock Fund, Inc. 1000 Roanoke Building Minneapolis, Minnesota	shs com/s @ net asset value.
1-6-72	Jacobson Stores, Inc. 1200 N. W. Avenue Jackson, Michigan	10,000 shs \$1.00 par value com/s @ \$20.00 ea.
12-17-71	Jones & Laughlin Steel Corpo- ration Savings Plan 3 Gateway Center Pittsburgh, Pennsylvania	Interests of Participation in the Savings Plan to be sold to eligible employees @ net asset value.
1-13-72	Justice Mortgage Investors 1400 Main Street Dallas, Texas	350,000 Units, ea. Unit consisting of 1 shr Ben. Int. (no par value) & one warrant to purchase 1 shr Ben. Int. @ \$20.00 per share, to be sold @ \$20.00 per Unit.
1-18-72	Kansas State Network, Inc. 833 North Main Wichita, Kansas	20,000 shs com/s (\$.50 par value) @ \$7.25 ea.
1-11-72	Kar Products, Inc. 461 North Third Avenue Des Plaines, Illinois	30,000 shs \$1.00 par value com/s @ \$10.75 per share.

1-10-72	Keystone Accumulation Plans, Inc. 99 High Street Boston, Massachusetts	Single Payment Plans and Monthly Accumulation Plans for the accumulation of shs of Keystone Custodian Fund, Series S-4, to be sold @ face amount.
1-23-72	Keystone Custodian Funds, Inc. 99 High Street Boston, Massachusetts	Certificates of Participation in Series B-1, B-2, B-4, K-1, K-2, S-1, S-2, S-3 and S-4 @ net asset value.
1-12-72	Kiddie Products, Inc. 542 East Squantum Street Squantum, Massachusetts	10,000 shs com/s (\$.10 par value) @ \$12.50 per share.
1-27-72	Kingstip, Inc. Sixth Street & Congress Ave. Austin, Texas	100,000 shs com/s (\$1.00 par value) @ a public offering price of \$14.50 per share.
11-17-71	Lancer Homes, Inc. P. O. Box 2405 Wichita Falls, Texas	250,000 shs com/s (\$.10 par value) @ an offering price of \$6.00 per share.
1-15-72	Life and Growth Stock Fund, Inc. 2100 Republic Bank Tower Dallas, Texas	shs com/s @ net asset value.
1-5-72	Ling-Temco-Vought, Inc. P. O. Box 5003 Dallas, Texas	100,153 warrants due Jan. 15, 1978, to be exchanged for existing and outstanding warrants as described in the Prospectus with stated exchange value of \$3.00 per warrant.
1-12-72	Loctite Corporation 705 North Mountain Road Newington, Connecticut	50,000 shs com/s (\$1.00 par value) @ \$41.50 per share.
1-20-72	McKeon Construction 555 Capitol Mall Sacramento, California	15,000 shs com/s (\$1.00 par value) @ \$25.50 per share, and \$1,500,000.00 5.5% Conv. Sub. Debs. due 1996 in denominations of \$1,000.00 @ 100%, and 51,063.83 shs com/s underlying the Debs. are being registered @ \$29.375 ea.
1-13-72	Mary Kay Cosmetics, Inc. 8900 Carpenter Freeway Dallas, Texas	shs com/s (\$.10 par value) to be sold to Sales Directors only @ market price or a minimum of \$6.00 per share.
1-10-72	Massachusetts Investors Trust 200 Berkeley Street Boston, Massachusetts	Beneficial Interests to be sold @ net asset value.
1-18-72	Michigan Mobile Homes Corporation 29429 Southfield Road Southfield, Michigan	25,000 shs com/s (no par value) @ \$9.50 ea.
1-19-72	Municipal Investment Trust Fund, First Monthly Payment Series 70 Pine Street New York, New York	2,500 Units, ea. consisting of a fractional undivided interest in the prin. and net income of the Fund @ net asset value. Price not to exceed \$1,050.00 per Unit plus accrued interest.
1-27-72	Municipal Investment Trust Fund, Series 1N 70 Pine Street New York, New York	1,052 Units, ea. consisting of a fractional undivided interest in the prin. and net income of the Fund @ net asset value. Price not to exceed \$1,050.00 per Unit plus accrued interest.
2-3-72	Mutual Benefit Fund 520 Broad Street Newark, New Jersey	shs com/s @ net asset value.

2-3-72	Mutual Benefit Growth Fund 520 Broad Street Newark, New Jersey	shs com/s @ net asset value.
1-18-72	Mutual of Omaha Interest Shares, Inc. 3205 Dodge Street Omaha, Nebraska	100,000 shs \$.01 par value com/s @ \$20.00 per share.
1-27-72	The National Attorneys' Title Assurance Fund, Inc. 500 Bankers Trust Bldg. Indianapolis, Indiana	500 shares of Class A com/s (Non- Voting), par value \$50.00, @ \$100.00 per share.
1-10-72	New Zealand Petroleum Company Limited 2310 Republic Bank Tower Dallas, Texas	1,491,992 American Depository Receipts representing 1,491,992 ordinary shs (\$.50 N.Z. par value) to be offered to existing shareholders in the form of transferable rights @ the rate of one ADR for each two shs presently held.
1-18-72	Ohio-Sealy Mattress Manufacturing Co. Central National Bank Bldg. 800 Superior Avenue Cleveland, Ohio	100,000 shs \$1.00 par value com/s @ \$19.25 per share.
1-27-72	The One William Street Fund, Inc. One William Street New York, New York	shs cap/s @ net asset value.
1-31-72	PNB Mortgage and Realty Investors 7320 Old York Road Melrose Park, Pennsylvania	6,395 Units ea. consisting of one share of Ben. Int. and 1 warrant to purchase one additional share to be sold @ \$20.00 per Unit; 6,395 shs underlying warrants are registered @ \$20.00 per share.
1-10-72	Penn Square Mutual Fund 451 Penn Square Reading, Pennsylvania	shs Ben. Int. @ net asset value.
1-27-72	Penn Square Mutual Fund 451 Penn Square Reading, Pennsylvania	shs Ben. Int. @ net asset value.
1-14-72	Petro-Search Exploration and Development Program Series B, 1972-1 825 Petroleum Club Bldg. Denver, Colorado	\$78,000.00 in Limited Partnership Interests in Petro-Search Exploration and Development Program Series B, 1972-1. Minimum investment by a Texas resident is \$6,000.00. This registration is to expire January 31, 1972.
1-26-72	Phoenix Capital Fund, Inc. One American Row Hartford, Connecticut	shs com/s @ net asset value.
1-7-72	Pittsburgh Corning Corporation Employee Investment Plan One Gateway Center Pittsburgh, Pennsylvania	Interest of Participation in the Employee Investment Plan to be sold to eligible employees @ net asset value.
1-13-72	Prime Equities, Inc. 1030 Clifton Avenue Clifton, New Jersey	25,000 shs com/s (\$.10 par value) @ \$26.75 per share.
12-7-71	Reliance Insurance Company Employees Savings Incentive Plan 4 Penn Center Plaza Philadelphia, Pennsylvania	Memberships in the Employees Savings Incentive Plan to be sold to eligible employees @ net asset value.

1-12-72	Rich's, Inc. 45 Broad Street, S. W. Atlanta, Georgia	7.35% Sinking Fund Debentures due January 1, 1997, in the principal amount of \$1,000,000.00 @ 100%.
1-13-72	Rowles Winston and Co., Inc. 200 Houston Natural Gas Bldg. Houston, Texas	3,300 shs com/s (\$1.00 par value) @ a price not to exceed \$7.38.
1-10-72	Saxon Funds, Inc. 600 First National Bank Bldg. Abilene, Texas	25 Units of Limited Partnership Interest @ \$10,000.00 per Unit.
1-26-72	S I Handling Systems, Inc. Kesslersville Road Easton, Pennsylvania	50 Units, ea. consisting of \$1,000.00 prin. amt. of 9% Sub. Notes due Jan. 1, 1977, and 1 warrant to purchase 100 shs \$1.00 par value com/s @ \$1,000.00 per Unit; 5,000 shs \$1.00 par value com/s @ \$8.50 per share.
1-18-72	Scudder Development Fund 345 Park Avenue New York, New York	shs cap/s @ net asset value.
1-21-72	Scudder, Stevens & Clark Balanced Fund, Inc. 10 Post Office Square Boston, Massachusetts	shs com/s @ net asset value.
1-12-72	Security Bond Fund, Inc. 700 Harrison Street Topeka, Kansas	shs com/s @ net asset value.
1-14-72	Security Investment Fund, Inc. SBL Bldg., 700 Harrison Street Topeka, Kansas	shs cap/s @ net asset value.
1-31-72	Security Ultra Fund, Inc. 700 Harrison Street Topeka, Kansas	shs com/s @ net asset value.
1-29-72	Selected Special Shares, Inc. 135 South LaSalle Street Chicago, Illinois	shs com/s @ net asset value.
1-28-72	Sentinel Trustees Fund, Inc. National Life Drive Montpelier, Vermont	shs com/s @ net asset value.
1-27-72	Silco, Inc. 600 Braniff Tower Exchange Park Dallas, Texas	300,000 shs com/s registered @ \$9.00 per share to be exchanged for shs of TIPS General Agency, Inc.
1-12-72	A. O. Smith Corporation P. O. Box 584 Milwaukee, Wisconsin	Beneficial Interests in the Profit Sharing Retirement Plan to be sold to eligible employees @ net asset value.
1-18-72	Sparky's Virgin Islands, Inc. 18 Dronningens Gade Charlotte Amalie, St. Thomas, Virgin Islands	10,000 shs com/s (\$.05 par value) @ \$9.25 per share.
11-25-71	Spectra Fund, Inc. 147 Milk Street Boston, Massachusetts	shs com/s @ net asset value.
1-12-72	Speizman Industries, Inc. 508 West 5th Street Charlotte, North Carolina	25,000 shs com/s (no par value) @ \$11.50 per share.

1-27-72	Sunoco Exploration Partnership, Ltd. 2300 Southland Center Bldg. Dallas, Texas	20 Units of Limited Partnership Interest @ \$5,000.00 per Unit. Registration effective until May 15, 1972.
1-31-72	"Tefahot" Israel Mortgage Bank Limited 9 Heleni Hamalka Street Jerusalem, Israel	\$10,000.00 of 5% Registered Sub. Debs., Series 30, Maturing Serially 1977-1986 to be exchanged as described in the prospectus dated November 30, 1971.
12-30-71	Tejas Gas Corporation 719 Upper North Broadway Corpus Christi, Texas	300,000 Units ea. consisting of one share of common stock and 1 warrant to purchase an additional shr com/s to be sold @ \$5.50 per Unit; 300,000 shs com/s underlying warrants are registered @ \$9.50 per share.
1-12-72	Transcon Builders, Inc. 25250 Terminal Tower Cleveland, Ohio	40,000 shs com/s (no par value) @ an offering price of \$6.50 per share.
12-30-71	1971 Treecrop Company 1970 Broadway Oakland, California	200 Units of Limited Partnership Interests @ \$2,500.00 ea.
1-24-72	Varied Industry Plan, Inc. 7551 U. S. Highway 24 West Fort Wayne, Indiana	shs com/s @ net asset value.
1-13-72	Wheatheart Cattle Company 315 South Main Street Perryton, Texas	\$100,000.00 or Pre-Organization subscriptions in Wheatheart Cattle Feeding Fund No. 4, @ \$1,000.00 per Unit, with a minimum investment of five Units.
1-23-72	Xerox Corporation Stamford, Connecticut	Participations in the Profit Sharing Retirement Plan to be sold to eligible employees @ net asset value.

REGISTRATION APPLICATIONS WITHDRAWN OR ABANDONED

1-23-72	American Medical Building Guild, Inc. 2525 University Avenue Madison, Wisconsin	200 _____% Sub. Debs. due Dec. 1, 1980, @ \$1,000.00 and 5,000 shs com/s (\$.10 par value) (Reserved for issuance upon exercise of Common Stock Purchase Warrants) @ \$10.00 ea.
1-6-72	American Property Investors 295 Madison Avenue New York, New York	120 Units of Limited Partnership @ \$2,500.00.
1-24-72	American Real Estate Investments 1801 Avenue of the Stars Los Angeles, California	200 Limited Partnership Units @ \$500.00 ea.
1-6-72	Ankony Cattle Systems - 1971 1900 Avenue of the Stars Los Angeles, California	10 Units of Limited Partnership Interest @ \$2,500.00 ea. with a minimum purchase of 2 Units.
1-28-72	Bell Funding Corporation 1901 Avenue of the Stars Suite 300 Los Angeles, California	Programs for the acquisition of mutual funds shares and life insurance.
1-11-72	Brentwood Originals, Inc. 20030 South Normandie Torrance, California	1,000 shs com/s (\$.10 par value) @ \$5.00 ea.

1-11-72	CNA-Larwin Equities, Inc. 9100 Wilshire Blvd. Beverly Hills, California	180 Units Pre-Organization Subscriptions to Limited Partnership Units pursuant to which CNA-Larwin Realty Fund will be formed under the Uniform Limited Partnership Act of the State of California to purchase multi-unit apartment projects @ \$1,000.00 per Unit.
1-23-72	Calafia Groves Company Suite 400, 431 North Brand Boulevard Glendale, California	90 Units of Limited Partnership Interests @ \$10,000.00 per Unit.
1-13-72	Calidad Vineyards Ltd. 1830 Brundage Lane Bakersfield, California	100 Limited Partnership Units @ \$2,500.00 per Unit.
1-11-72	Central United Corporation 417 Commerce Bldg. Sioux City, Iowa	2,000 shs com/s (\$1.00 par value) to be exchanged for Kansas Security Life Insurance Co. on a 3.12 shs of Central United for 1 shr of Kansas Security basis and Midwest Stockmen's Insurance Company on a 1.12 shs of Central United for 1 shr of Midwest Stockmen's basis.
1-24-72	Comet Petroleum Corporation 200 West Douglas, Suite 500 Wichita, Kansas	50 Oil and Gas Program Participations and Pre-Organizations Subscriptions to Limited Partnership.
1-14-72	Computer Automation, Inc. 895 West 16th Street Newport Beach, California	50,000 shs com/s @ \$6.00 ea.
1-11-72	Coolaire Manufacturing Co., Inc. 10400 S. W. 187th Street Miami, Florida	2,000 Rights to purchase Units, ea. Unit consisting of 5 shs com/s and a 3 yr. warrant to purchase 1 shr com/s @ \$20.00 per share; @ \$11.00 per Unit.
1-13-72	Cotton Petroleum Corporation 2121 South Columbia Tulsa, Oklahoma	3,000 shs com/s (\$.10 par value) @ \$7.00 ea.
1-10-72	Dacotah Bank Holding Co. Aberdeen, South Dakota	3,125 shs com/s @ \$8.00 ea.
1-10-72	Digital Computer Controls, Inc. 12 Industrial Road Fairfield, New Jersey	3,333 shs com/s @ \$30.00 ea.
1-23-72	Evergreen Land Program 825 Petroleum Club Bldg Denver, Colorado	50 Units of Limited Partnership Interests @ \$5,000.00 ea.
1-6-72	Globetrotter Communications, Inc. 30 North Michigan Avenue Chicaco, Illinois	20,000 Series A com/s @ \$18.00 ea.
1-11-72	Gunn Resources & Exploration, Inc. 200 West 57th Street New York, New York	150,000 shs com/s (\$.10 par value) @ \$7.00 ea.
1-28-72	Heritage Quilts, Inc. 1618 East 50th Street Chattanooga, Tennessee	3,125 shs com/s @ \$8.00 ea.

1-24-72	Hershberger Explorations, Inc. Suite 230 Garvey East 200 West Douglas Wichita, Kansas	50 Limited Partnership Interests in oil and gas Drilling Fund @ \$5,000.00 per Unit.
1-6-72	Home Beneficial Corporation 3901 West Broad Street Richmond, Virginia	10,000 shs Class B com/s (\$2.50 par value) Non-Voting @ \$35.00 ea.
1-5-72	The Hotel Investors 10605 Concord Street Kensington, Maryland	Sub. Deben., _____% Conv. Series due 1991 and shs of Ben. Int. which may be issuable upon conversion of Debentures @ 100%.
1-27-72	Huffington Exploration Corpo- ration 2210 Tenneco Bldg. Houston, Texas	10 Units of Limited Partnership Interests @ \$5,000.00 ea.
1-20-72	Hydrocarbon Resources, Inc. 90 West First North Street Price, Utah	5,000 shs com/s @ \$30.00 ea.
1-11-72	Hydro Med Sciences, Inc. 375 Park Avenue New York, New York	2,000 shs com/s @ \$6.00 ea.
1-24-72	Ion Equipment Corporation 1805 Walsh Avenue Santa Clara, California	100,000 shs com/s (\$.15 par value) @ \$5.00 ea.
1-10-72	Inexco Northern Exploration Company 1200 Houston Club Bldg. Houston, Texas	50,000 Units, consisting of one share com/s (\$1.00 par value) of Inexco Northern Exploration Company and a warrant to purchase one shr com/s (\$.02 par value) of Inexco Oil Company @ \$12.50 ea.
1-10-72	Intel Corporation 3065 Bowers Avenue Santa Clara, California	25,000 shs cap/s (without par value) @ \$25.00 ea.
1-5-72	KMC Mortgage Investors 2060 Idle Hour Center Lexington, Kentucky	30,000 Units, ea. Unit consisting of 1 shr Ben. Int. (\$1.00 par value) and 1 warrant to purchase 1 addi- tional shr Ben. Int. @\$15.00 ea.
1-6-72	The Klingbeil Ltd. 1971 42 East Gay Street Columbus, Ohio	100 Units of Limited Partnership Interests @ \$1,000.00 Units.
1-5-72	Lexton-Ancira Incorporated 4901 Main Kansas City, Missouri	200 Units of Lexton-Ancira Real Estate Fund Ltd. @ \$500.00 ea.
1-14-72	Liberty Circle Corporation 1400 Broadway New York, New York	10,000 shs com/s (\$.10 par value) @ \$10.00 ea.
1-27-72	Manhattan Ponderay Exploration Company, Inc. 2600 Wilshire Blvd. Los Angeles, California	50 Units of Participation in Manhattan Ponderay Drilling Fund - 1970 @ \$5,000.00 ea.
1-6-72	Marine International Corpo- ration 11 Commerce Street Newark, New Jersey	1,000 shs com/s @ \$13.00 ea.
1-31-72	National Industrial Service Corporation 34 South Broadway White Plains, New York	5,000 shs com/s (\$.10 par value) of National Industrial Services Corpo- ration @ \$13.50 ea.

1-28-72	National Micronetics, Inc. Route 28 Kingston, New York	10,000 Units, ea. consisting of one share com/s & one warrant @ \$5.00 per Unit; and 10,000 warrants exercisable @ \$5.00 ea.
1-5-72	Natural Gas Capital Company (1971) 2302 Niels Esperson Bldg. Houston, Texas	40 Units of Limited Partnership Interests @ \$5,000.00 ea.
1-27-72	Nortek Credit Corporation 815 Reservoir Avenue Cranston, Rhode Island	\$200,000.00 in <u> </u> % Debentures due 1976 with wts. to purchase shs com/s of Nortek, Inc. @ \$1,000.00 ea.
1-24-72	Northern Virginia Bankshares Incorporated 5855 Leesburg Pike Bailey's Crossroads, Virginia	240 Transferable Subscription Rights ea. to purchase 1 shr com/s @ \$12.00 per share to be offered to shareholders of record, one right for ea. 2 1/2 shs held of record.
1-6-72	Orrox Corporation 2300 Ampex Avenue Opelika, Alabama	50,000 shs com/s (\$1.00 par value) @ \$10.00 ea.
1-23-72	Penn Phillips Properties, Inc. 123 North Lake Avenue Pasadena, California	395 shs com/s (\$1.00 par value) @ \$30.00 per share to be exchanged for 90 shs of Del Rio Bldg. Corp.
1-28-72	Petro-Lewis Cattle Feeding Programs, Series 200 Suite 1224, Denver Club Bldg. Denver, Colorado	\$50,000.00 Limited Partnership Interests in Partnerships to be formed under Petro-Lewis Commanche Cattle Fund plus \$50,000.00 assessment.
1-28-72	Primary Medical Communications, Inc. 122 East 42nd Street New York, New York	10,000 shs com/s (\$.01 par value) @ \$10.00 ea.
1-24-72	Professional Petroleum Management, Inc. Denver Club Bldg, Suite 450 Denver, Colorado	20 Preformation Limited Partnership Interests @ \$5,000.00 per Unit.
1-24-72	Property Investors - '71 626 Wilshire Blvd, 6th Floor Los Angeles, California	1,000 Limited Partnership Interests @ \$500.00 ea.
1-5-72	Pyramid Communications, Inc. 919 Third Avenue New York, New York	15,000 shs com/s (\$.05 par value) @ \$10.00 ea.
1-11-72	F. D. Rich Housing Corporation 600 Summer Street Stamford, Connecticut	15,000 shs com/s (\$.10 par value) @ \$12.00 ea.
1-23-72	Rodeway Inns of America 919 North First Street P. O. Box 1392 Phoenix, Arizona	1,000 shs com/s @ \$15.00 ea.
1-23-72	Rodeway Inns of America 919 North First Street Phoenix, Arizona	\$2,816,367.00 Prin. Amt. Negotiable Notes; 98,862 shs com/s @ \$15.00; 52,800 shs com/s Purchase Options @ \$4,489 and 52,800 shs com/s underlying the options @ \$5.00 per share all to be exchanged for properties as set out in Prospectus.
1-6-72	Santa Fe Downs, Inc. 277 East Palace Santa Fe, New Mexico	45,000 shs com/s @ \$5.00 ea.
1-11-72	South Texas Auction Company P. O. Box 132 Alice, Texas	500 shs com/s (\$20.00 par value) @ \$20.00 ea.

1-24-72 Systemation, Inc. 83,333 shs com/s @ \$3.00 ea.
1351 South 8th Street
Colorado Springs, Colorado

1-27-72 Tamarisk Petroleum Fund, Inc. 100 Units of Pre-Organization Sub-
First Federal Savings Bldg. scriptions of and Limited Partnership
Phoenix, Arizona Interests in Program @ \$5,000.00 per
Unit.

1-27-72 Unimed, Inc. 702 shs com/s @ \$6.00 and 702
Route 202 warrants to purchase 702 shs com/s.
Morristown, New Jersey

1-27-72 Unimet Corporation 10,000 shs com/s (\$.01 par value) @
663 Fifth Avenue \$12.00 ea.
New York, New York

1-10-72 United Technology Laboratories, 50,000 shs com/s (\$.50 par
Inc. value) @ \$6.50 per share to be
410 Kirby Street exchanged for outstanding com/s of
Garland, Texas Computer Utilization Inc.

1-10-72 Weight Watchers International, 15,000 shs com/s @ \$18.875 ea.
Inc.
175 East Shore Road
Great Neck, New York

1-23-72 Westates Exploration Company 40 Units of Limited Partnership
1970 Program Interests @ \$5,000.00 per Interest.
700 Wilshire Blvd.
Los Angeles, California

1-27-72 White Shield Oil and Gas 7,500 shs com/s @ \$20.00 underlying
(Canada) Ltd. 7,500 com/s purchase warrants.
1601 S. Main Street
Box 2139
Tulsa, Oklahoma

1-25-72 White Shield Oil and Gas 30 Units of Limited Partnership
Exploratory Fund, Series A Interests @ \$65,000.00 ea.
1601 S. Main Street
P. O. Box 2139
Tulsa, Oklahoma

1-5-72 Wyndmoor Industries, Inc. 10,000 shs com/s (\$.01 par value) @
Route 321 By-Pass \$14.00 ea.
Lincolnton, North Carolina

Securities Registrations from September 1, 1971, through January 31, 1972

Month of January, 1972

	Number	Amount	Prior Total	Total
	Registrations		Accumulated	
<u>Original Applications</u>				
<u>of Corporate Securities</u>				
Texas Companies	14	\$ 27,500,311(1)	\$116,533,122	\$144,033,433
Foreign Companies	56	67,045,428(2)	222,389,972	289,435,400
	70	\$ 94,545,739	\$338,923,094	\$433,468,833
<u>Renewal Registrations</u>				
Texas Companies	3	\$ 1,021,669(3)	\$ 4,710,365	\$ 5,732,034
Foreign Companies	30	21,453,110(4)	156,871,172	178,324,282
	33	\$ 22,474,779	\$161,581,537	\$184,056,316
TOTALS	103	\$117,020,518	\$500,504,631	\$617,525,149(5)

Includes Mutual Investment Companies Amounting to:

- (1) \$ 5,000,000
- (2) \$ 28,785,000
- (3) \$ 890,819
- (4) \$ 19,966,053
- (5) \$298,379,429