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MONTHLY SECURITIES BULLETIN

State Securities Board

709 STATE FINANCE BUILDING

POST OFFICE BOX 13167, CAPITOL STATION, AUSTIN, TEXAS 78711 — TELEPHONE (512) 475-4561

Government Documents

December, 1973

JAN 22 1974

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DECEMBER PERMITS

In December the State Securities Board issued permits for 90 issuers to sell \$117,052,018 in securities.

Total dollar amount of securities applications processed for the first four months of the fiscal year was \$461,021,469 as compared to \$556,232,170 for the same period last year. Total number of applications processed for the first four months of the fiscal year was 434.

LICENSE INFORMATION

During December a total of 155 examinations were administered to 151 applicants for licensing under the Texas Securities Act. This included 141 examinations on the Texas Securities Act, 5 examinations on the General Securities Principles and 9 examinations on the Special Bond Examination. There were 95.7% of the applicants who passed the Texas Law portion, 100% of the applicants who passed the General Securities portion, and 77.8% of the applicants who passed the Special Bond Examination.

ADMINISTRATIVE ORDERS

IN THE MATTER OF
CLAYTON BROKERAGE COMPANY
OF ST. LOUIS, INC.
7701 Forsyth Boulevard
Suite 300
Clayton, Missouri 63105

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ORDER NO. 24-513

ORDER STATING FINDINGS AND CONCLUSIONS CONCERNING
APPLICATION OF THE SECURITIES ACT TO THE SALE
OF CALL OPTIONS, PUT OPTIONS AND DOUBLE OPTIONS
EXECUTED ON THE INTERNATIONAL COMMODITIES
CLEARING HOUSE LIMITED, THE LONDON METAL EXCHANGE
AND THE LONDON RUBBER EXCHANGE COMPANY, LIMITED

Securities Commissioner Roy Mouer in an Order dated December 18, 1973, found that the so-called "London Commodity Options" being sold by Clayton Brokerage Company of St. Louis, Inc., are securities and subject to regulation under The Securities Act of Texas.

Clayton Brokerage Company had taken exception to the September 13, 1973, joint press release of Attorney General John L. Hill and Securities Commissioner Mouer which stated that commodity options fell within the ambit of The Securities Act. Clayton asked for a hearing to determine whether the type options they sold were securities. The Commissioner's Order also stated that his finding was not intended to mean that commodities futures contracts (executory contracts binding both parties to delivery and payment for commodities at a certain price at some specified future time) or options for the purchase or sale of the specified property, such as real property, were securities.

IN THE MATTER OF THE PROHIBITION OF
THE SALE IN TEXAS OF THE SECURITIES
OF PETRO ATLAS, INC.
530 Post Oak Tower
5051 Westheimer
Houston, Texas 77027

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X
X
X
X
X

ORDER NO. CD-514

CEASE AND DESIST ORDER PROHIBITING
THE SALE OF SECURITIES OF PETRO ATLAS, INC.

On December 21, 1973, Deputy Securities Commissioner A. J. Ellisor ordered that the sale of Petro Atlas, Inc., securities cease and desist, and the sale of such securities was prohibited from that date. The Order followed a hearing where it was determined that no securities issued by Petro Atlas, Inc., have ever been registered with the State Securities Board and that Petro Atlas, Inc., through its officers, directors and agents knowingly violated Section 7 of The Securities Act by selling and offering for sale its unregistered securities to approximately 50 residents of Texas and other states. The Deputy Commissioner also found misrepresentations of material fact and failure to disclose material facts and that the only known source of revenue to the company resulted from the sale of securities of Petro Atlas, Inc., to outside investors.

INDICTMENTS

A three-count indictment was returned in Lamb County alleging a conspiracy to make fraudulent representations in the sale of securities, conspiracy to sell unregistered securities and conspiracy to sell securities while not registered as securities dealers. Those indicted were E. A. Munroe, Sr. of San Leon, Texas, E. A. Munroe, Jr. of League City, Texas, and Dallas F. Munroe of Dickinson, Texas. The indictment involved sales of securities of Diversified Equities, Corporation.

CONVICTIONS

Bill Harper a Memphis, Tennessee, bond dealer was found guilty in District Court in Austin, Texas, of the felony offense of selling municipal bonds in the State of Texas while not registered as a securities dealer. Harper pleaded guilty to dealing in securities in this State through Investors Associates of America, Inc., a company he owned and operated out of Memphis, Tennessee. He was fined \$500.00.

Two brothers who are former Memphis, Tennessee, bond dealers and who also operated a municipal bond house in San Antonio under the name of Union National Securities, Inc., were found guilty in Falls County District Court of the felony offense of selling securities as unregistered dealers and were sentenced to a fine of \$500.00 each. The indictment of Clarence and Jerry Hamilton was the result of an investigation by this agency into the affairs of Union National which resulted in the revocation of the license of that dealership in December, 1972.

Billy D. Springfield of Lubbock, Texas, entered a plea of guilty to a charge of theft in Hale County, Texas, District Court and was sentenced to five years probation upon his agreement to make restitution of \$5,800.00 plus 8% interest to one of the investors. Springfield had also been charged in a two-count indictment of selling unregistered limited partnership interests in Matador of Plainview, Ltd., and selling those interests without being a licensed securities dealer.

INSTITUTIONAL REGISTRATION DIVISION

Mr. Robert M. Lofley has been named Director of the Institutional Registration Division, succeeding Mr. Robert Potter, who recently resigned. Mr. Lofley is an attorney, and a graduate of Baylor Law School, who began employment with the State Securities Board in 1964. Prior to his recent appointment, Mr. Lofley had been serving as Assistant Director of the Securities Registration Division, and is succeeded in that position by Mr. John Hinton.

NOTICES CLEARED FOR DEALER SECONDARY TRADING

- 12-10-73 THE HOUSTON COMPLEX, INC., 1460 One Allen Center, Houston, Texas 77002, extended to December 31, 1974.
- 12-21-73 McMORAN EXPLORATION CO., 4579 First National Bank Building, Dallas, Texas 75202, extended to December 31, 1974.

NOTICES WITHDRAWN AND NOT CLEARED FOR DEALER SECONDARY TRADING

- 12-20-73 OLYMPUS SERVICE CORPORATION, 2909 Live Oak, Dallas, Texas 75204.

EXPIRED NOTICES FOR DEALER SECONDARY TRADING UNDER SECTION 5.0 OF THE ACT

- 12-31-73 EXTEK MICROSYSTEMS, INC., 15424 Cabrito Road, Van Nuys, California 91406.
- 12-31-73 TEXAS GULF INDUSTRIES, INC., 2525 North Loop West, Suite 600, Houston, Texas 77008.
- 12-31-73 WAXMAN INDUSTRIES, INC., 24455 Aurora Road, Bedford Heights, Ohio 44146.

MONTHLY REPORT OF SECURITIES REGISTRATIONS IN TEXAS

A summary of individual permits issued in December, 1973, 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>
12-31-73 Allstate Enterprises Stock Fund, Inc. 20 Allstate Plaza Northbrook, Illinois	Shs com/s at net asset value.
12-10-73 Amarex, Inc., and Amarex Funds of Delaware, Inc. 200 North Harvey, Suite 200 Oklahoma City, Oklahoma	\$200,000.00 of Limited Partnership Interests in Amarex Exploratory, Ltd., - 1973 plus possible assessments of \$50,000.00, minimum subscription is \$5,000.00.
12-19-73 American Brands, Inc. Profit-Sharing Plan 245 Park Avenue New York, New York	Beneficial Interests in the Profit-Sharing Plan to eligible employees at net asset value.
12-28-73 American Leaders Fund, Inc. 421 Seventh Avenue Pittsburgh, Pennsylvania	Shs com/s at net asset value.
1-6-74 American National Growth Fund, Inc. Two Moody Plaza Galveston, Texas	Shs com/s at net asset value.
12-15-73 Amway Mutual Fund, Inc. 7575 East Fulton Rd. Ada, Michigan	Shs com/s at net asset value.
12-7-73 Anderson Ridge Associates 3219 A Texas Avenue Bryan, Texas	80 units, ea. consisting of one Class A Limited Partnership Interest and one Option to purchase an additional Interest for \$2,200 at \$2,600 per Unit; 80 Class A Limited Partnership Interests underlying the options at \$2,200.
12-17-73 Associates First Capital Corp. 1 Gulf and Western Plaza New York, New York	\$10,000,000 of Investment Notes due one, three, five, and ten years from issue date, issuable in denominations of \$100 or more, priced at 100%.
12-6-73 Bank America Corporation 555 California Street San Francisco, California	\$3,000,000 of 7 7/8% Debens. due December 1, 2003, at 100% in denominations of \$1,000.
12-17-73 Canadian Fund, Inc. One Wall Street New York, New York	Shs com/s at net asset value.
12-7-73 Capital Preservation Fund, Inc. 459 Hamilton Avenue Palo Alto, California	Shs com/s at net asset value.
12-18-73 Capital Shares, Inc. 2727 Allen Parkway Houston, Texas	Shs com/s at net asset value.
12-6-73 Chemical Fund, Inc. 61 Broadway New York, New York	Shs cap/s at net asset value.
12-26-73 Coldwell, Banker Employees Investment - 2 533 Fremont Avenue Los Angeles, California	100 units of Limited Partnership Interests at \$1,000 per unit, minimum investment in Texas of \$2,500.

11-30-73	Commonwealth National Realty Trust The Maryland National Center Rockville, Maryland	50,000 shs of Beneficial Interest at \$20.00 per shr.
12-27-73	Continental Cattle Investments Inc. 366 San Miguel Drive Suite 306 Newport Beach, California	250 units of Limited Partnership Interests in Chaparral Cattle Feeders No. 8 at \$1,000 per unit with a minimum subscription of \$5,000.
12-22-73	Dayton-Hudson Corporation Savings and Stock Purchase Plan 777 Nicollet Mall Minneapolis, Minnesota	Interests in the Savings and Stock Purchase Plan to eligible employees at net asset value.
12-5-73	Dillingham-Systech Development Fund 1973 1990 No. California Blvd. Walnut Creek, California	500 units of Limited Partnership Interests at \$1,000 per unit, minimum investment of 10 units (\$10,000).
12-20-73	Drexel Equity Fund, Inc. 1500 Walnut Street Philadelphia, Pennsylvania	Shs com/s at net asset value.
12-12-73	Drexel Investment Fund, Inc. 1500 Walnut Street Pittsburgh, Pennsylvania	Shs com/s at net asset value.
1-11-74	Eagle Growth Shares Investing Programs 110 Wall Street New York, New York	Single Payment Investing Programs and Systematic Investing Programs for the accumulation of Eagle Growth Shares, Inc. at face amt.
12-6-73	Lionel D. Edie Capital Fund, Inc. 530 Fifth Avenue New York, New York	Shs com/s at net asset value.
12-18-73	Eppler, Guerin & Turner, Inc. 3900 First National Bank Building Dallas, Texas	10,000 shs com/s at \$12.00 per shr.
1-27-74	Fairfield Fund, Inc. 605 Third Avenue New York, New York	Shs cap/s at net asset value.
11-30-73	Federated Income & Private Placement Fund 421 Seventh Avenue Pittsburgh, Pennsylvania	Shs cap/s at net asset value.
11-15-73	Federated Regional Research Investments, Inc. 421 Seventh Avenue Pittsburgh, Pennsylvania	Shs com/s at net asset value.
12-21-73	Fidelity Trend Investment Plans 225 Franklin Street Boston, Massachusetts	Single Payment Plans and Systematic Investment Plans for the accumulation of shs of Fidelity Trend Fund, Inc., at face amt.

12-23-73	First Investors Fund For Income, Inc. 120 Wall Street New York, New York	Shs com/s at net asset value.
12-10-73	Four-Phase Systems, Inc. 10420 North Tantau Avenue Cupertino, California	\$250,000 Prin. Amt. of 9% Conv. Sub. Debens. due December 1, 1983.
12-6-73	Fund for Investing in Government Securities Inc. 550 Laurel Street San Francisco, California	Shs com/s at net asset value.
12-19-73	The B. F. Goodrich Company Employee Stock Purchase and Savings Plan 500 South Main St. Akron, Ohio	Participations in the Employee Stock Purchase and Savings Plan, to eligible employees at net asset value.
1-1-74	Growth Industry Shares, Inc. 135 S. LaSalle St. Chicago, Illinois	Shs com/s at net asset value.
12-18-73	The Guardian Park Ave. Fund, Inc. 201 Park Avenue South New York, New York	Shs com/s at net asset value.
12-6-73	Hamilton Growth Fund, Inc. 7400 S. Alton Court Englewood, Colorado	Shs com/s at net asset value.
12-6-73	Harris, Upham Tax-Exempt Fund, Second Series 120 Broadway New York, New York	1818 units, ea. consisting of a fractional undivided interest in the prin. and net income of the Fund at net asset value. Price not to exceed \$1,100 per unit plus accrued interest.
12-4-73	Hi-Plains Cattle Fund, Inc. Box 29A, Route 2 Friona, Texas	395 units of Limited Partnership Interests in Hi-Plains Cattle Fund at \$5,000 per unit. Offer terminates no later than December 27, 1973.
11-30-73	Howmet Corporation Employees' Savings Plan 475 Steamboat Road Greenwich, Connecticut	Participations in the Employees' Savings Plan to eligible employees at net asset value.
1-4-74	Hyster Company (Employees' Investment Plan) 700 N.E. Multnomah Portland, Oregon	Shs com/s to eligible employees at current market value.
1-2-74	IDS Progressive Fund, Inc. 1000 Roanoke Building Minneapolis, Minnesota	Shs com/s at net asset value.
12-17-73	The Income Fund of America, Inc. Two Greenwich Plaza Greenwich, Connecticut	Shs com/s at net asset value.
12-13-73	The Investment Company of America 611 West Sixth St. Los Angeles, California	Shs com/s at net asset value.

1-12-74	Investors Income Fund, Inc. 910 Capitol Street Richmond, Virginia	Shs com/s at net asset value.
12-20-73	The Johnston Mutual Fund, Inc. 460 Park Avenue New York, New York	Shs com/s at net asset value.
1-10-74	Keystone Accumulation Plans, Inc. (Keystone Custodian Fund, Series S-4) 99 High Street Boston, Massachusetts	Single Payment Plans and Monthly Payment Plans for the accumulation of shs of Keystone Custodian Fund, Series S-4 at face amt.
11-25-73	Keystone Apollo Fund, Inc. 99 High Street Boston, Massachusetts	Shs com/s at net asset value.
1-15-74	Landmark Growth Fund, Inc. 2100 Republic Bank Tower Dallas, Texas	Shs com/s at net asset value.
12-21-73	Massachusetts Fund for Income 100 Federal Street Boston, Massachusetts	Shs Beneficial Interest at net asset value.
11-30-73	Mesa Petroleum Company 320 South Polk Street Amarillo, Texas	1,500 pre-organization subscrip- tion units at \$1,000 per unit of Limited Partnership Interests in Mesa 1973 Cattle Feeding Program No. 4, with a minimum investment of \$25,000. Also registered are \$150,000 of options by which Mesa obligates itself to repurchase Limited Partnership Interests.
12-10-73	Mesa Petroleum Company 320 South Polk Street Amarillo, Texas	750 pre-organization subscription units at \$1,000 per unit of Limited Partnership Interests in Mesa 1973 Cattle Feeding Program No. 5, with a minimum investment of \$25,000. Also registered are \$75,000 of options by which Mesa obligates itself to repurchase Limited Partnership Interests.
11-30-73	Mesa Petroleum Company 320 South Polk Street Amarillo, Texas	750 pre-organization subscrip- tion units of Limited Partnership Interests in Mesa 1973 Cattle Feeding Program No. 3 with a minimum investment of \$25,000 plus \$75,000 options by which Mesa obli- gates itself to repurchase Limited Partnership Interests.
12-27-73	W. L. Morgan Growth Fund, Inc. Valley Forge, Pennsylvania	Shs com/s at net asset value.
12-11-73	Municipal Investment Trust Fund, Nineteenth Monthly Payment Series One Liberty Plaza 165 Broadway New York, New York	6,250 units, ea. consisting of a fractional undivided interest in the prin. and net income of the Fund at net asset value. Price not to exceed \$1,050 per unit plus accrued interest.

12-13-73	National Municipal Trust, Second Series 2 Broadway New York, New York	150 units, ea. consisting of a fractional undivided interest in prin. and net income of the Trust at net asset value. Price not to exceed \$1,100 per unit plus accrued interest.
1-8-74	NEA Mutual Fund, Inc. 7900 Westpark Drive McLean, Virginia	Shs com/s at net asset value.
12-20-73	North American Cattle Company Box 1428 Guymon, Oklahoma	125 pre-organization subscriptions for Limited Partnership Interests at \$1,000 per unit in North American Cattle Company with a minimum subscription of \$5,000.
12-13-73	Oppenheimer A.I.M. Fund, Inc. One New York Plaza New York, New York	Shs com/s at net asset value.
12-18-73	Pacific Gamble Robinson Co. (Employees' Stock Purchase Plan) 4103 Second Avenue South Seattle, Washington	550 shs com/s to key employees at \$18.80 per shr.
12-5-73	Patrick Oil and Gas Corp. 744 West Michigan Avenue Jackson, Michigan	\$25,000 of Limited Partnership Interests in 1974 Income Program Partnership No. 1, minimum subscription is \$5,000.
12-28-73	Pemco 345 Park Avenue New York, New York	190 Limited Partnership Interests to eligible investors at \$1,000 per unit.
12-14-73	Petro-Lewis Funds, Inc. Colorado State Bank Bldg. Suite 1400 Denver, Colorado	\$250,000 of Limited Partnership Interests in Petro-Lewis Oil Income Program/74-1, minimum subscription is \$5,000.
12-7-73	Petro-Search Exploration Corporation 825 Petroleum Club Bldg. Denver, Colorado	\$150,000 of Limited Partnership Interests in Petro-Search Exploration and Development Program Series D 74-1 Partnership, minimum subscription is \$6,000.
12-20-73	Petro-Search Exploration Corporation 825 Petroleum Club Bldg. Denver, Colorado	\$150,000 of Limited Partnership Interests in Petro-Search Exploration & Development Program Series D 74-2 Partnership. Minimum investment is \$6,000.
12-10-73	Pfizer Inc. Savings Plan 235 East 42nd Street New York, New York	Participating Interests in the Savings Plan to eligible employees at net asset value.
1-7-74	Pittsburgh Corning Corporation Employee Investment Plan 800 Presque Isle Drive Pittsburgh, Pennsylvania	Interests of Participation in the Employee Investment Plan to eligible employees at net asset value.
12-18-73	Porteous Growth Fund, Inc. 3 Penn Center Plaza Philadelphia, Pennsylvania	Shs com/s at net asset value.
12-11-73	Prairie States Cattle Company Box 389 Alliance, Nebraska	\$50,000 worth of pre-organization subscriptions in Limited Partnerships to engage in cattle feeding program with \$10,000 minimum.

12-12-73	Premier Corporation 5600 East Grand River Ave. Fowlerville, Michigan	70 units of managed breeding herds of Angus Cattle at \$7,500 per unit with a minimum initial investment of \$12,500 plus 70 Management Contracts at estimated price of \$16,408 per Contract.
12-12-72	Recognition Equipment Incorporated Profit Sharing and Savings Plan 2701 E. Grauwlyer Road Irving, Texas	Beneficial Interests in the Profit Sharing and Savings Plan to eligible employees at net asset value.
12-12-73	Recognition Equipment Incorporated Profit Sharing and Savings Plan 2701 East Grauwlyer Irving, Texas	Beneficial Interests in the Profit Sharing and Savings Plan to eligible employees at net asset value.
12-7-73	Reliance Insurance Company Employees Savings Incentive Plan 4 Penn Center Plaza Philadelphia, Pennsylvania	Memberships in the Employees Savings Incentive Plan to eligible employees at net asset value.
1-12-74	Security Bond Fund, Inc. Security Benefit Life Bldg. 700 Harrison Topeka, Kansas	Shs com/s at net asset value.
1-21-74	Scudder, Stevens & Clark Balanced Fund, Inc. 10 Post Office Square Boston, Massachusetts	Shs com/s at net asset value.
1-12-74	A. O. Smith Corporation Profit Sharing Retirement Plan P. O. Box 584 Milwaukee, Wisconsin	Beneficial Interests in the Profit Sharing Retirement Plan to eligible employees at net asset value.
10-1-73	Smith, Barney Equity Fund, Inc. 1345 Avenue of the Americas New York, New York	Shs com/s at net asset value.
12-4-73	Stratford of Texas, Inc. 933 Tenneco Bldg. Houston, Texas	\$3,000,000 in Cattle Services Contracts with minimum purchase price of \$150,000 per Contract.
12-5-73	Stratford of Texas, Inc. 933 Tenneco Bldg. Houston, Texas	2,000 units of Limited Partnership Interests in 1973 Stratford Limited Partnership No. 2 at a price of \$1,000 per unit, minimum subscription is five units.
12-19-73	Stratford of Texas, Inc. 933 Tenneco Bldg. Houston, Texas	\$18,500,000 in Cattle Services Contracts with minimum purchase price of \$150,000 per Contract.
12-4-73	Sunoco Exploration Partnership, Ltd. 2300 Southland Center Dallas, Texas	280 units of Limited Partnership Interests at \$5,000 per unit.
12-20-73	Temporary Investment Fund, Inc. 1730 Pennsylvania Avenue, N.W. Washington, D. C.	Shs com/s at net asset value.

12-20-73	Tennessee Valley Bancorp, Inc. 400 Union Street Nashville, Tennessee	\$1,000,000 prin. amt. of 8.5% S. F. Debens. due 1999 priced at 99.5%.
12-5-73	TLC Cattle Company, Inc. Box 147 Stratford, Texas	100 units of Limited Partnership Interests in TLC Cattle Fund No. 1 at a \$1,000 per unit with a \$5,000 minimum subscription.
12-19-73	Tymshare, Inc. 10340 Bubb Road Cupertino, California	30,000 shs com/s at \$7.125 per shr.
12-6-73	United Funds, Inc. (Income) One Crown Center Kansas City, Missouri	Shs United Income Fund at net asset value.
12-31-73	United States Tank Car Corporation Penthouse Plaza 600 Seattle, Washington	Ten units ea. consisting of one railroad tank car for \$29,500, one limited partnership interest for \$50 plus possible assessments not to exceed \$2,950 per unit for an aggregate registration of \$325,000 to one Texas investor.
12-27-73	Urban Improvement Fund Limited 1973-II 6380 Wilshire Blvd. Los Angeles, California	\$500,000 in Limited Partnership Interests. Minimum purchase by a Texas resident is \$20,000.
12-6-73	USLIFE Funds, Inc. One Exchange Place Jersey City, New Jersey	Shs Apex Fund, the Balanced Fund, and the Common Stock Fund at net asset value.
1-8-74	Washington Investors Plans, Inc. Southern Building Washington, D. C.	Single Payment Plans and Open Account Plans for the accumulation of shs of Washington Mutual In- vestors Fund, Inc., at face amt.
12-12-73	Wheatheart Cattle Company 315 S. Main Street Perryton, Texas	400 pre-organization subscriptions in Wheatheart Cattle Feeding Fund No. 12, at \$1,000 per unit with a minimum subscription of \$5,000.
12-20-73	Wheatheart Cattle Company 315 S. Main Street Perryton, Texas	175 pre-organization subscriptions in Wheatheart Cattle Feeding Fund No. 12 at \$1,000 per unit with a minimum subscription of \$5,000.
12-11-73	Zoecon Corporation 975 California Ave. Palo Alto, California	27,301 subscription wt. for the purchase of shs of com/s at a value of \$.50 per wt. Seven (7) wts. exercisable for one (1) shr of com/s.

REGISTRATION APPLICATIONS WITHDRAWN OR ABANDONED

12-10-73	Apparel Industries, Inc. 1407 Broadway New York, New York	10,000 shs com/s at \$13.50
12-6-73	Banner Herds, Inc. 8124 Violet Avenue Lyndon, Kentucky	10 herds of Ten female breeding cattle at \$30,000 per herd and 10 maintenance agreements at \$20,000 ea.

12-28-73	Cliftex Corporation Brock & Deane Street New Bedford, Massachusetts	10,000 shs com/s at \$25.00 per shr.
12-6-73	Comerco, Inc. Suite 2000 One Washington Plaza Tacoma, Washington	10,000 shs com/s at \$20.00 per shr.
12-13-73	Commco, Inc. 804 Brown Bldg. Austin, Texas	73,333 shs com/s at \$7.00 per shr.
12-21-73	Digital Hearing Systems, Inc. 159 Cain Street Atlanta, Georgia	140 units ea. consisting of 70 shs com/s plus one \$400 7½% Subordinated Note offered at \$750 per unit for an aggregate of \$105,000.
12-20-73	Duncan Ceramic Products, 5673 E. Shields Avenue Fresno, California	50,000 shs com/s at \$15.00 per shr.
12-13-73	Empire Ventures, Inc. Suite 224, 555 17th St. Denver, Colorado	20,000 units com/s at \$5.00 per unit.
12-6-73	First Capital Investment Trust 1804 N. E. Loop 410 San Antonio, Texas	199,500 shs of Beneficial Interest at \$10.00 per shr.
12-28-73	Ben Franklin Income Securities, Inc. N. W. Corner Bala and City Line Avenues Bala Cynwyd, Pennsylvania	20,000 shs com/s at \$25.00 per shr.
12-28-73	George Washington Realty Investors 661 Riverside Avenue Jacksonville, Florida	15,000 units at \$20.00 ea.
12-19-73	Intercontinental Diversified Corp. 999 S. Bayshore Miami, Florida	1,000 shs com/s at \$5.00 per shr to be exchanged on a shr for shr basis for outstanding shs com/s of Benguet Consolidated Inc., for an aggregate of \$5,000.00.
12-12-73	International Mercantile Corporation 2103 Missouri Blvd. Jefferson City, Missouri	2,471 shs com/s at \$5.00 per shr.
12-6-73	Interstate Uniform Services Corp. 15 Olympia Avenue Woburn, Massachusetts	40,000 shs com/s at \$9.00 per shr.
12-28-73	Jones & Vining, Incorporated 118 Sawtell Avenue Brockton, Massachusetts	20,000 shs com/s at \$17.00 per shr.
12-14-73	Louisville Bedding Company 250 E. Liberty Street Louisville, Kentucky	10,000 shs com/s at \$14.00 per shr.
12-6-73	Mennen-Greatbatch Electronics, Inc. 10123 Main Street Clarence, New York	10,000 shs com/s at \$20.00 per shr.

12-21-73	Mobile Housing, Inc. 735 Twin Towers South Dallas, Texas	25,000 shs com/s at \$10.00 per shr.
12-10-73	Moog Automotive, Inc. 6565 Wells Avenue St. Louis, Missouri	30,000 shs com/s at \$20.00 per shr.
12-14-73	Organizacion Ideal, S.A. de C.V. P. O. Box 858 Acapulco, Mexico	20 Interests in condominiums with rental agreements at \$29,950 to \$188,000 per Interest for an aggregate registration of \$2,500,000
12-28-73	Rupert Manufacturing Company 705 S. 10th Street Blue Springs, Missouri	40,000 shs com/s at \$16.00 per shr.
12-10-73	Spanco Industries, Inc. P. O. Box 10007 Greensboro, North Carolina	10,000 shs com/s at \$13.50 ea.
12-18-73	Tiffany Square Associates 3131 W. Irving Blvd. Irving, Texas	50 units, ea consisting of one Limited Partnership Interest and One Option to purchase One Limited Partnership Interest for \$4200 at \$5,000; 50 Limited Partnership Interests underlying the Options at \$4200 ea.
12-3-73	Town & Country Jewelry Mfg. Corp. 36 Crystal Street Malden, Massachusetts	30,000 shs com/s at \$10.00 per shr.
12-6-73	U-Brand Corporation 820 Clark St. Ashland, Ohio	20,000 shs com/s at \$12.00 per shr.
12-12-73	Walter E. Heller & Company 105 West Adams Street Chicago, Illinois	\$625,000 of Sub. Debens. due November 1, 1993, which were to be issued in \$1,000 multiples.

Securities Registrations from September 1, 1973, through December 31, 1973

Month of December, 1973

	<u>Number</u> <u>Registrations</u>	<u>Amount</u>	<u>Prior Total</u> <u>Accumulated</u>	<u>Total</u>
Original Applications of Corporate Securities				
Texas Companies	11	\$ 20,879,000(1)	\$ 62,877,825	\$ 83,756,825
Foreign Companies	34	40,892,301(2)	137,069,283	177,961,584
	<u>45</u>	<u>\$ 61,771,301</u>	<u>\$ 199,947,108</u>	<u>\$261,718,409</u>
Renewal Registrations				
Texas Companies	7	\$ 13,760,510(3)	\$ 4,873,378	\$ 18,633,888
Foreign Companies	38	41,520,207(4)	88,445,776	129,965,983
	<u>45</u>	<u>\$ 55,280,717</u>	<u>\$ 93,319,154</u>	<u>\$148,599,871</u>
TOTALS	<u>90</u>	<u>\$117,052,018</u>	<u>\$ 293,266,262</u>	<u>\$410,318,280</u>

Includes: Investment Companies and Employee Benefit Plans Amounting to:

- (1) \$ 1,000,000
- (2) 20,971,340
- (3) 2,285,510
- (4) 41,520,207
- (5) 256,596,700



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

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