



TEXAS

CARL L. PHINNEY
Chairman
RANDALL C. JACKSON
Member
TOM McCRUMMEN, JR.
Member
WILLIAM M. KING
Commissioner
TRUMAN G. HOLLADAY
Deputy Commissioner

MONTHLY SECURITIES BULLETIN

State Securities Board

SAM HOUSTON STATE OFFICE BUILDING

POST OFFICE BOX 12306, CAPITOL STATION, AUSTIN, TEXAS 78711 — TELEPHONE (512) 475-2421

DOCUMENTS DEPARTMENT

JUL 22 1967

JUNE 1967

DALLAS PUBLIC LIBRARY

GENERAL CARL L. PHINNEY, CHAIRMAN, STATE SECURITIES BOARD REAPPOINTED

Governor John Connally on July 12th announced the reappointment of General Carl L. Phinney as a member of the State Securities Board to a new term expiring January 15, 1973.

General Phinney, former Commander of the famed 36th Infantry Division, senior partner in the Dallas law firm of Phinney, Hallman, Pulley and Livingstone, was first appointed as a member of the State Securities Board on May 25, 1962. He was elected Chairman by the other members of the Board - Randall C. Jackson, Abilene attorney, and Tom McCrummen, Jr., Austin banker - on August 3, 1966.

JUNE PERMITS

Permits issued in June 1967 again exceeded all other months in the more than nine year history of the State Securities Board.

In June 1967, 73 corporations were issued permits to sell \$79,075,055 in securities in Texas. The May 1967 total was \$75,984,989 to be sold by 68 corporations. The June 1966 figure was \$69,772,739 to be sold by 74 corporations.

The June registrations figure brings the dollar amount of securities registered to be sold in Texas for the first ten months of this fiscal year to \$495,853,048 -- \$28 Million more than the \$467,933,303 figure for the same period last year -- a record breaking year.

LICENSE INFORMATION

During June a total of 77 applicants took examinations for securities licenses. This included 18 examinations on general securities principles, 75 examinations on the Texas Securities Act and one special bond examination. 83.3% of the applicants passed the general securities section on first attempt, 89.5% passed the Texas Law Portion on first attempt and 100% passed the special bond examination on first attempt.

ADMINISTRATIVE ORDERS

In The Matter Of
KING RESOURCES COMPANY
Security Life Building
Denver, Colorado

On June 21, 1967, Order No. 5.O-305, an Order revoking secondary trading exemption of the Texas Securities Act with respect to securities issued by King Resources Company, was issued. The Order stated that there was reasonable cause to believe that the sale of the securities of King Resources Company would tend to work a fraud and deceit upon any purchaser thereof.

ENFORCEMENT PROCEEDINGS

Indictment

In The Matter Of
CHARLES E. EDWARDS

An indictment was returned by the Dallas County Grand Jury against Charles E. Edwards charging him with unlawfully engaging in the business of a dealer in securities without being registered as a dealer with the State Securities Board. Edwards was accused of selling \$5,000 worth of securities of American Enterprises, Inc., to a Dallas County resident. In another count of the indictment, Edwards was accused of theft by false pretext in the same transaction. The indictment was returned after an investigation by the State Securities Board.

Conviction

In The Matter Of
GARY DEAN

On June 13, 1967, Gary Dean was convicted of violating the State Securities Act in a case tried in Taylor County in the 104th District Court. In the case prosecuted by Richard Price, Abilene District Attorney, Dean was found guilty of selling a "sales override contract" issued by Vibro Seat Company of Lubbock to a resident of Dublin, Texas, for \$1,000. Dean had failed to register as a securities dealer with the State Securities Board. His punishment was set at \$2,000 fine.

The prosecution followed an investigation by the State Securities Board; investigators from the State Securities Board participated in the trial.

MONTHLY REPORT OF SECURITIES REGISTRATIONS IN TEXAS

A summary of individual permits issued in June, 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>
6-28-67	American Mutual Fund, Inc. 900 Wilshire Blvd. Los Angeles, California	shs com/s @ net asset value.
6-29-67	American Reserve Corporation 65 East South Water Street Chicago, Illinois	250 shs com/s @ exchange price of \$23.00.
6-21-67	Apache Mid-Year Oil and Gas Program 1967 1800 Foshay Tower Minneapolis, Minnesota	20 Units of Apache Mid-Year Oil and Gas Program 1967, @ \$10,000 per Unit plus a maximum of \$2,000.00 assessment per Unit.
6-27-67	Apco Oil Corporation Liberty Bank Building Oklahoma City, Oklahoma	Transferable Warrants evidencing 35,000 Rights to subscribe for 5% Conv. Sub. Deben. due 7-1-87 @ \$1.00 per Right.
6-28-67	Austral Oil and Gas Exploration Corporation 280 Park Avenue New York, New York	Austral Agreement Property Interests acquired under Exploration Agreements @ minimum annual commitments of \$10,000 or fractions thereof.

6-28-67	"Automatic" Sprinkler Corporation of America 722 Illumination Building Cleveland, Ohio	2,000 4 3/8% Conv. Sub. Deben. due 1987 @ \$1,000 and multiples thereof and 10,000 shs com/s @ \$47.50.
6-5-67	Axe-Houghton Stock Fund, Inc. 400 Benedict Avenue Tarrytown, New York	shs com/s @ net asset value.
6-8-67	The Babcock & Wilcox Company 161 East 42nd Street New York, New York	Participations in the Babcock & Wilcox Company Thrift Incentive Plan by employees' contributions of 2%, 4% or 6% of compensation.
6-8-67	The Barden Corporation 200 Park Avenue Danbury, Connecticut	2,228 shs com/s @ \$44.75.
6-1-67	Big "C" Stores, Inc. 1845 S. E. Third Avenue Portland, Oregon	5,000 shs com/s @ \$15.00 and 3,000 shs of Series B Cum. Conv. Pref/s @ \$50.00.
6-26-67	Century Shares Trust 111 Devonshire Street Boston, Massachusetts	Beneficial Interests @ net asset value.
6-8-67	Channing Securities, Inc. 85 Broad Street New York, New York	shs of Channing Special Fund and Channing Stock Fund @ net asset value.
6-4-67	The Chase Fund of Boston 535 Boylston Street Boston, Massachusetts	Beneficial Interests @ net asset value.
6-21-67	Chemical Fund, Inc. 65 Broadway New York, New York	shs com/s @ net asset value.
7-1-67	Church Loans and Investment Trust 4102 West Fifty-First Street Amarillo, Texas	232,353 shs of Beneficial Interests @ \$6.00 per shr.
6-1-67	Coastal Chemical Corporation P. O. Box 388 Yazoo City, Mississippi	5,766 shs Cl. A com/s and 10,000 shs Cl. D com/s @ \$30.00 per shr. for ea. Cl.
6-23-67	Colonial Growth Shares, Inc. 75 Federal Street Boston, Massachusetts	shs com/s @ net asset value.
6-28-67	Commonwealth Capital Fund, Inc. 650 California Street San Francisco, California	shs com/s @ net asset value.
6-26-67	Commonwealth Stock Fund, Inc. 650 California Street San Francisco, California	shs com/s @ net asset value.
5-29-67	Criterion Insurance Company 1001 Vermont Avenue, N. W. Washington, D. C.	90 shs com/s @ \$48.00 and Transferable Warrants to purchase 90 shs @ estimated value of \$14.50 for 12 Rights to purchase 1 shr.

6-21-67	The Dreyfus Investment Programs 2 Broadway New York, New York	Fully Paid Plans and Systematic Accumulation Programs for the accumulation of shs of Dreyfus Fund, Inc. @ face amt.
6-9-67	Fairfield Fund, Inc. 250 Park Avenue New York, New York	shs com/s @ net asset value.
6-28-67	Fairfield Fund, Inc. 250 Park Avenue New York, New York	shs com/s @ net asset value.
6-30-67	Farah Manufacturing Company, Inc. 8889 Gateway West El Paso, Texas	10,000 shs com/s @ \$18.00 per shr.
6-15-67	Farm Bureau Mutual Fund, Inc. 1000 Merchandise Mart Chicago, Illinois	shs com/s @ net asset value.
6-28-67	Fifth Presidential Fund, Inc. 701 William Penn Place Pittsburgh, Pennsylvania	shs cap/s to be exchanged on the basis of 1 shr for ea. \$50 mkt value of securities accepted for deposit, after deducting a maximum fee of 4%.
6-27-67	Financial Industrial Fund, Inc. 950 Broadway Denver, Colorado	Capital Accumulation Plans @ face amt. for the accumulation of shs of Financial Industrial Fund, Inc. and Fund shs @ net asset value.
6-8-67	Foursquare Fund, Inc. 27 State Street Boston, Massachusetts	shs com/s @ net asset value.
6-15-67	General Crude Oil Company 420 Bank of the Southwest Bldg. Houston, Texas	Participation Interest in General Crude Oil Company Stock Purchase Plan for Employees @ mkt. price of the com/s.
6-7-67	Graphic Controls Corporation 189 Van Rensselaer Street Buffalo, New York	100 Units of 4 3/4% Conv. Sub. Deben. due 6-15-87 @ \$1,000 per Unit convertible into com/s @ \$26.00 per shr.
6-26-67	Great American Employees' Savings Plan 99 John Street New York, New York	Participating Interest to be sold @ net asset value of the underlying fund.
6-14-67	The Harrell Corporation 50 West State Street Westport, Connecticut	10,000 shs com/s @ \$14.50.
6-21-67	Hemisphere Fund, Inc. 680 Fifth Avenue New York, New York	200,000 cap/s and 200,000 Income shs @ \$12.50 per shr.
6-28-67	Industries Trend Fund, Inc. 717 Travis Street Houston, Texas	shs com/s @ net asset value.

6-1-67	Investors Accumulation Plan 800 Investors Building Minneapolis, Minnesota	Periodic Payment Plan Certificates for accumulation of shs of Investors Stock Fund, Inc. @ face amt.
6-27-67	Jos. Schlitz Brewing Company 235 West Galena Street Milwaukee, Wisconsin	10,000 shs com/s @ \$32.50.
6-13-67	Keystone Accumulation Plans 50 Congress Street Boston, Massachusetts	Monthly Accumulation Plans and Single Payment Plans for the accumulation of of shs of Keystone Growth Fund, K-2 @ face amt.
6-15-67	Keystone Custodian Funds, Inc. 50 Congress Street Boston, Massachusetts	Certificates of Participation in Series B-1, B-2, B-3, B-4, K-1, K-2, S-1, S-2, S-3, and S-4 @ net asset value.
6-30-67	Keystone Custodian Fund, Inc. 50 Congress Street Boston, Massachusetts	Certificates of Participation in Series B-1, B-2, B-3, B-4, K-1, K-2, S-1, S-2, S-3 and S-4 @ net asset value.
6-30-67	Liberty Fund, Inc. 680 Fifth Avenue New York, New York	shs com/s @ net asset value.
6-30-67	Loomis-Sayles Capital Development Fund, Inc. 140 Federal Street Boston, Massachusetts	shs com/s @ net asset value.
6-24-67	The Manhattan Shirt Company 1271 Avenue of the Americas New York, New York	Beneficial Interests in the Employees Savings Plan of the Manhattan Shirt Company and participating subsidiary Companies @ 2% to 6% of compensation by means of payroll deduction @ net asset value.
6-22-67	Moody's Capital Fund, Inc. 28 Park Place New York, New York	shs com/s @ net asset value.
6-29-67	Non-Commissioned Officers Life Insurance Company 300 East 11th Street Austin, Texas	41,250 shs com/s @ \$7.75 per shr.
6-22-67	Pennsylvania Life Company 9601 Wilshire Blvd. Beverly Hills, California	15,000 shs com/s @ \$28.00.
6-13-67	Peoples Securities Corporation 120 Broadway New York, New York	shs com/s @ net asset value.
6-28-67	Plains Finance Corporation 822 Austin Street Plainview, Texas	2,500 Units of 6 7/8% Conv. Sub. Deben. due 10-1-82 @ \$100.00 per Unit. (Conv. @ \$10.00 per shr.)

6-15-67	T. Rowe Price Growth Stock Fund, Inc. One Charles Center Baltimore, Maryland	shs com/s @ net asset value.
6-29-67	Putnam Duofund, Inc. 265 Franklin Street Boston, Massachusetts	3,000 Income Shs @ \$19.75 and 5,000 shs Cap/s @ \$10.00.
6-14-67	The Putnam Programs Corporation 265 Franklin Street Boston, Massachusetts	Putnam Investment Programs for the accumulation of shs of The George Putnam Fund of Boston @ face amt.
6-27-67	Ramada Inns, Inc. 3838 East Van Buren Phoenix, Arizona	50,000 shs com/s @ \$17.875.
6-30-67	Republic Technology Fund, Inc. Electronics Capital Bldg. San Diego, California	shs com/s @ net asset value.
6-29-67	Richford Industries, Inc. 6250 N. W. 35th Avenue Miami, Florida	7,500 shs com/s @ \$17.00.
6-28-67	Rowe Price New Horizons Fund, Inc. One Charles Center Baltimore, Maryland	shs com/s @ net asset value.
6-8-67	Semtech Corporation 652 Mitchell Road Newbury Park, California	7,500 shs com/s @ \$8.50.
6-27-67	The Shearson Capital Fund, Inc. 14 Wall Street New York, New York	shs com/s @ net asset value.
6-27-67	Sheffield Watch Corp. 417 Fifth Avenue New York, New York	25,000 shs com/s @ \$7.50.
6-27-67	Shelby Williams Industries, Inc. 2500 West Ogden Avenue Chicago, Illinois	5,000 shs com/s @ \$15.75.
6-28-67	Sixth Empire Fund, Inc. 701 William Penn Place Pittsburgh, Pennsylvania	shs cap/s to be exchanged on basis of 1 shr of ea. \$20 mkt value of securities received by Fund after deducting a maximum sales chg of 4% of mkt value.
6-8-67	Southwestern Investors, Inc. 3900 First National Bank Bldg. Dallas, Texas	shs com/s @ net asset value.
6-14-67	State Loan and Finance Corporation 1100 Wilmington Trust Bldg. Wilmington, Delaware	300 Units of 6.8% S. F. Deben. due 1987 @ \$995.00 per Unit.

6-26-67	Steadman Science & Growth Fund, Inc. 2133 Wisconsin Ave., N. W. Washington, D. C.	shs com/s @ net asset value.
6-5-67	Supervised Investors Growth Fund, Inc. 120 South LaSalle Street Chicago, Illinois	shs com/s @ net asset value.
6-8-67	Systematic Plans, Inc. 717 Travis Street Houston, Texas	Single Payment Plans and Systematic Plans for the accumulation of shs of Industries Trend Fund, Inc. @ face amt.
6-28-67	Systematic Plans, Inc. 717 Travis Street Houston, Texas	Systematic Plans and Single Payment Plans for the accumulation of shs of Texas Fund, Inc. @ face amt.
6-28-67	Systematic Plans, Inc. 717 Travis Street Houston, Texas	Single Payment Plans and Systematic Plans for the accumulation of shs of Industries Trend Fund, Inc. @ face amt.
6-2-67	Tax Exempt Income Fund, Series 3 Two Broadway New York, New York	Units representing a 1/5,000th fractional undivided interest in the \$5,000.00 prin. amt. of Bonds and net income to be sold @ the public offering price plus accrued interest.
6-28-67	Texas Fund, Inc. 717 Travis Street Houston, Texas	shs com/s @ net asset value.
6-13-67	Tracor, Inc. 6500 Tracor Lane Austin, Texas	80,000 shs com/s @ \$39.00.
6-13-67	Trailer Train Company 6 Penn Center Plaza Philadelphia, Pennsylvania	250 Units of 6 1/2% Equipment Trust Certificates of \$1,000.00 ea. due 5-15-82, Series 14 @ 100%.
6-28-67	Tridair Industries 2500 Compton Blvd. Redondo Beach, California	350 Units of 4 3/4% Conv. Sub. Deben. due 7-1-82 @ 100% and 15,000 shs com/s to be sold separately @ \$34.50 per shr.
6-28-67	Wagner Industries, Inc. 1331 South 55th Court Cicero, Illinois	20,000 shs com/s @ \$12.50.
6-12-67	Western Electric Company, Inc. 195 Broadway New York, New York	\$5,000,000.00 prin. amt. of 5.50% Promissory Notes due 6-15-97.

REGISTRATION APPLICATIONS WITHDRAWN OR ABANDONED

6-29-67	Granite Equipment Leasing Corp. 500 Old Country Rd. Garden City, L. I., New York	2,000 shs com/s @ \$30.00 and \$100,000 % Conv. Sub. Deben. due 1987 @ 100%.
6-30-67	Guidance Technology, Inc. 2500 Broadway Santa Monica, California	10,000 shs 7% Cum. Conv. Pref/s @ \$10.00.
6-26-67	King Resources Company Security Life Bldg. Denver, Colorado	1,000 Units of 6 1/4% Conv. Sub. Deben. and 30,000 shs com/s @ \$950.00.
6-30-67	Overseas National Airways, Inc. JFK International Airport Jamaica, New York	25,000 shs com/s @ \$21.00.

Securities Registrations from September 1, 1966, through June 30, 1967

Month of June 30, 1967

	<u>Number Registrations</u>	<u>Amount</u>	<u>Prior Total Accumulated</u>	<u>Total</u>
Securities Registered By Mutual Investment Companies	23	\$42,209,250*	\$202,362,905	\$244,572,155
<u>Renewal Registrations</u>				
Mutual Investment Companies	17	17,608,125**	113,056,357	130,664,482
Other Corporate Securities	5	2,005,324	6,809,373	8,814,697
	<u>22</u>	<u>19,613,449</u>	<u>119,865,730</u>	<u>139,479,179</u>
<u>Original Applications of All Other Corporate Securities</u>				
Texas Companies	4	4,031,528	40,131,837	44,163,365
Other Companies	24	13,220,828	54,417,521	67,638,349
	<u>28</u>	<u>17,252,356</u>	<u>94,549,358</u>	<u>111,801,714</u>
 TOTALS	 <u>73</u>	 <u>\$79,075,055</u>	 <u>\$416,777,993</u>	 <u>\$495,853,048</u>

* \$12,000,000 of this amount represents Texas Mutual Funds.

** \$ 3,241,300 of this amount represents Texas Mutual Funds.