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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
REGIONAL OFFICE
630 SANSOME STREET
SAN FRANCISCO 11, CALIFORNIA

August 3, 1951

Gene Files

Mr. Anthon H. Lund, Director
Division of Trading and Exchanges
Securities and Exchange Commission
Washington, D. C.

Re: Monthly Bulletin
Securities Division
Arizona Corporation Commission

Dear Mr. Lund:

I am attaching hereto, for your information and file, copy of Monthly Bulletin No. 1, dated June 1951, published by the Securities Division of the Arizona Corporation Commission.

It may be that your office has already received a copy of this bulletin. If not, you may desire that your name be placed on the mailing list to receive copies of all subsequent bulletins.

A copy of this letter is being sent to Mr. Baldwin B. Bane.

Very truly yours,

Howard A. Judy
Howard A. Judy
Regional Administrator

Enclosure:
As noted.

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

AUG 7 1951

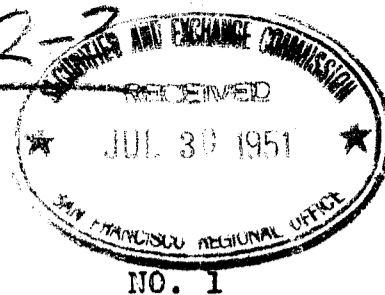
DIVISION OF TRADING AND EXCHANGE

132-7

ARIZONA CORPORATION COMMISSION

Securities Division

JUNE 1951



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Beginning with this issue a monthly bulletin will be sent to each registered dealer, and made available to other interested parties upon request, listing registration of securities and dealers, denials, suspension or revocation of registration of securities, dealers and salesmen, cease and desist orders, prosecutions, and general orders of the Commission.

This division will welcome suggestions as to improving this informational service.

It is requested that all dealers report to the Commission any offerings of unregistered securities, or securities transactions by unregistered persons which may come to their attention, and that they recommend their clients do likewise. Such dealer and public assistance will enable this division to take appropriate action in the administration of the law, thereby more ably fulfilling its intent and purpose.

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The new Securities Act of Arizona became effective June 16, 1951, and the listings below are confined to registrations under the new Act (June 16 to June 30, inclusive).

For information regarding any specific issue registered prior to the effective date of the new Act, and registered by extension as provided in Section 25 (D), inquiry may be directed to this division.

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Securities Registered

By Qualification:

Issuer	Type	Aggregate Amt. of offering	Expires
Boston Fund, Inc.	Com. Cap. Stk.	\$200,000.00	6/16/52
Diversified Funds, Inc.	Div. Inv. Fund	1,500,000.00	6/16/52
"	" " " Div. Com. Stk. Fund	1,000,000.00	6/16/52
"	" " " Div. Pref. Stk. Fund	1,000,000.00	6/16/52
"	" " " Corp. Bond Ser.	100,000.00	6/16/52
"	" " " Pac. Coast Inv. Fund	100,000.00	6/16/52
"	" " " Agri. Ind. Ser.	100,000.00	6/16/52
"	" " " Auto Ind. Ser.	100,000.00	6/16/52
"	" " " Aviation Ind. Ser.	100,000.00	6/16/52
"	" " " Bank Stk. Ser.	100,000.00	6/16/52
"	" " " Bldg. Supply Ind. Ser.	100,000.00	6/16/52
"	" " " Chem. Ind. Ser.	100,000.00	6/16/52
"	" " " Elec. Equip. Ind. Ser.	100,000.00	6/16/52
"	" " " Food Ind. Ser.	50,000.00	6/16/52
"	" " " Ins. Stk. Ser.	100,000.00	6/16/52
"	" " " Mach. Ind. Ser.	100,000.00	6/16/52
"	" " " Mdse. Ser.	100,000.00	3/16/52
"	" " " Metals Ser.	100,000.00	6/16/52
"	" " " Oil Ind. Ser.	100,000.00	6/16/52
"	" " " Pub. Util. Ind. Ser.	100,000.00	6/16/52

Diversified Funds, Inc.	R. R. Ser.	150,000.00	6/16/52
" " "	R. R. Equip.		
" " "	Ind. Ser.	100,000.00	6/16/52
" " "	Steel Ind. Ser.	150,000.00	6/16/52
" " "	Tobacco Ind. Ser.	50,000.00	6/16/52
Eaton & Howard, Inc.	Eaton & Moward Bal. Fund	100,000.00	6/16/52
" " "	Eaton & Howard Stk. Fund	100,000.00	6/16/52
Incorporated Investors	Cap. Stk.	50,000.00	6/30/52
Investors Mutual, Inc.	Cap. Stk.	1,000,000.00	6/16/52
J. L. Mining Company	Com. Cap. Stk.	245,913.00	6/16/52
Keystone Custodian Funds, Inc.	Series B-1	350,000.00	6/16/52
" " "	" B-2	350,000.00	6/16/52
" " "	" B-3	250,000.00	6/16/52
" " "	" B-4	250,000.00	6/16/52
" " "	" K-1	200,000.00	6/16/52
" " "	" K-2	100,000.00	6/16/52
" " "	" S-1	250,000.00	6/16/52
" " "	" S-2	250,000.00	6/16/52
" " "	" S-3	250,000.00	6/16/52
" " "	" S-4	250,000.00	6/16/52
Manhattan Bond Fund, Inc.	Cap. Stk.	250,000.00	6/16/52
Massachusetts Investors Second Fund, Inc.	Com. Cap. Stk.	50,000.00	6/16/52
Massachusetts Investors Trust	Cert. Ben. Int.	2,000,000.00	6/16/52
National Securities & Research Corp.	Bond Ser. Low Pr.	500,000.00	6/16/52
" " "	Bond Ser.	500,000.00	6/16/52
" " "	Institut. Ser.	100,000.00	6/16/52
" " "	Balanced Ser.	200,000.00	6/16/52
" " "	Pref. Stk. Ser.	500,000.00	6/16/52
" " "	Income Ser.	1,000,000.00	6/16/52
" " "	Spec. Ser.	500,000.00	6/16/52
" " "	Stock Ser.	1,000,000.00	6/16/52
" " "	Ind. Stk. Ser.	200,000.00	6/16/52
" " "	Sel. Group Ser.	100,000.00	6/16/52
" " "	Low Pr. Com. Stk. Ser.	400,000.00	6/16/52
Shareholders Trust of Boston	Ben. Int. Shrs.	87,500.00	5/31/52
	(Total)	\$17,082,413.00	

By Description:

None None

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Dealers Registered

Name	Limitations	Expires
Benton M. Lee, Ficks & Tompane	None	6/16/52
Ellis & Yarrow	None	6/16/52
Merrill Lynch, Pierce, Fenner & Beane	None	6/16/52
Ed Murray & Company	None	6/16/52
Refsnes, Ely, Beck & Co.	None	6/16/52
Wm. R. Staats & Co.	None	6/21/52
Woodward, Rogers & Zuber	None	6/19/52
Air Facilities, Inc.	To own issue	6/16/52
Associated Grocers Co-op	To own issue	6/16/52
Canady Wiley Mfg. Co.	To own issue	6/16/52
Centroid Consolidated Mines	To own issue	6/30/52
Community Credit	To own issue	6/16/52
Comstock Extension Mining Co.	To own issue	6/16/52
Condor Radio Manufacturing Co.	To own issue	6/16/52

Farm & Home Loan & Discount Co.	To own issue	6/16/52
Federal Finance Corp.	To own issue	6/16/52
Goldfield Mines, Inc.	To own issue	6/16/52
Grand Canyon State Ins. Co.	To own issue	6/28/52
J. L. Mining Company	To own issue	6/19/52
W. I. Lowry & W.A. McLeod, Trustees	To own issue	6/16/52
National Life & Casualty Ins. Co.	To own issue	6/16/52
Portal Drilling Co.	To own issue	6/19/52
Producers Finance of Arizona	To own issue	6/16/52
Sunland Life Insurance Co.	To own issue	6/16/52
Adelia G. Taylor	To own issue	6/16/52
G. O. Ticer	To own issue	6/16/52

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General Orders Issued

- No. 242 - Rescinds all General Orders, amendments thereto, and all rules, regulations or resolutions adopted in connection with or pursuant to Chapter 53, Articles 10 and 11, ACA 1939 as amended (Investment Company Act and Dealers in Securities Act). Effective June 16, 1951.

- No. 243 - Requires filing of advertising and sales literature with the Commission one (1) day prior to its use, and establishes certain standards in respect to such material.

- No. 244 - Establishes an exemption under Section 5 for securities offered exclusively to employees and/or existing shareholders of an issuer in an aggregate amount not to exceed \$25,000.00 and prescribes the conditions of such exemption.

EARL F. HASTINGS, Director
 Securities Division