

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A brief summary of financial proposals filed with and actions by the S.E.C.



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UNIFIED FUNDS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-3818) approving a general depositary agreement between Unified Funds, Inc., Indianapolis registered investment company, and the Merchants National Bank & Trust Company of Indianapolis whereby Unified undertakes to deposit and maintain with the bank qualified investments and reserves as required by Section 28 of the Act with respect to its proposed Series "I" Certificates.

FARMBEST, INC. FILES FOR OFFERING. Farmbest, Inc., Denison, Iowa, filed a registration statement (File 2-21890) with the SEC on November 18 seeking registration of 9,653 shares of common stock, to be offered at a price of \$1.00 per share, and \$240,000 of retain capital certificates (nondividend bearing, 15 years) to be offered at a price of 25 cents a certificate. No underwriting is involved.

Farmbest, incorporated under Kansas law in June 1959 as a cooperative marketing and purchasing association, was organized by The Consumers Cooperative Association as a wholly-owned subsidiary for the purpose of providing a livestock marketing and processing service for farmers. In August 1959 Farmbest purchased Crawford County Packing Company, of Denison, Iowa, from Consumers, which had acquired all the outstanding common stock of that company in May 1959. In January 1962 Farmbest began operating the slaughtering plant of Crawford County Packing as a cooperative marketing association for swine producers. The sale of common stock of Farmbest is for the primary purpose of giving farmers and cooperative associations of individual farmers an ownership interest and membership in Farmbest. Membership entitles swine producers to participate in the election of directors and to share, in direct proportion to their sale of hogs to Farmbest, in any net margins refundable to patrons. A voting share of common stock costs the individual farmer \$1.00. In addition, an investment in retain capital certificates of 25 cents per hog marketed is required from each farmer member. The prospectus states that the use of the retain capital plan to provide capital has the advantage of providing capital from members in proportion to hogs marketed and the further advantage that the accumulation of capital is not dependent on earnings.

In addition to certain indebtedness, Farmbest had outstanding as of October 26, 1963, 10,347 shares of common stock and \$59,360 of retain capital certificates. As of that date Consumers owned of record and beneficially 4,003 shares of the common stock, and directors and officers of Farmbest as a group beneficially owned directly or indirectly nine shares. Homer Young, president and chief executive officer of Consumers, is president and director of Farmbest.

CORONET INDUSTRIES FILES FOR SECONDARY. Coronet Industries, Inc., P. O. Box 570, Dalton, Ga., filed a registration statement (File 2-21891) with the SEC on November 19 seeking registration of 210,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Hemphill, Noyes & Co., 8 Hanover Street, New York. The public offering price (maximum \$15 per share*) and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the manufacture and sale of tufted carpets and rugs under the trade names "Coronet Carpet Mills" and "Coronet Rug Company." In addition to indebtedness, the company has outstanding 570,015 shares of common stock and 570,000 shares of Class A common stock. Martin Bud Sereteau, president and director, and Burl Jackson Bandy and Frank Guy Henley, Jr., vice presidents, own 533,247 shares (93.55 percent) of the common stock and 533,232 shares (93.55 percent) of the Class A common stock. The holders of common stock and Class A common stock are entitled to one vote per share on all matters, without distinction between classes, except where the approval of the requisite percentage of each class is required by statute or, under certain limited circumstances, by the company's charter. Both classes of stock have non-cumulative voting rights. Of the 210,000 shares of common stock being offered for sale, Messrs. Sereteau, Bandy and Henley, who own, respectively, 295,326, 182,715, and 55,206 shares, propose to sell 110,340, 69,660, and 30,000 shares. The company will receive none of the proceeds of the offering.

E. EUGENE WHITWORTH, WORLD WIDE MOBILE CITY ENJOINED. The SEC Denver Regional Office announced November 7 (LR-2785) the entry of a Federal court order (USDC, ED Idaho) permanently enjoining E. Eugene Whitworth, of Pocatello, Idaho, and World Wide Mobile City, Inc., and World Wide Mobile City Real Estate Trust from further violations of the registration and anti-fraud provisions of the Securities Act of 1933. Whitworth also was enjoined from continuing to conduct a business as a broker-dealer in securities without registration with the Commission under the Securities Exchange Act of 1934 and was restrained from further violations of Commission rules prohibiting the use of manipulative and deceptive devices and contrivances in the purchase and sale of securities.

BLACK ANGUS STEAK HOUSES ENJOINED. The SEC Denver Regional Office announced November 14 (LR-2786) the entry of a Federal court order (USDC, Colo.) enjoining (on default) Black Angus Steak Houses, Inc., and Robert G. Williams, also known as Bobby Williams and as Bob Roberts, from further violations of the registration provisions of the Securities Act of 1933 and the anti-fraud provisions of that Act and the Securities Exchange Act of 1934.

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COMPLAINT CITES U. S. DIVERSIFIED INDUSTRIES CORP. The SEC has filed an action (USDC, SDNY) to compel compliance by U. S. Diversified Industries Corporation, New York City, with the reporting requirements of the Securities Exchange Act of 1934. (LR-2787)

DATAMATION, INC. SUSPENSION MADE PERMANENT. Datamation, Inc., West Englewood, N. J. has withdrawn its request for a hearing upon the Commission's order of October 1, 1962, temporarily suspending a Regulation A exemption from Securities Act registration with respect to a public offering of 80,000 shares of common stock at \$2 per share. Accordingly, the suspension order, which was based upon false and misleading statements in the issuer's offering circular and violations of the anti-fraud provisions of the Act, has become permanent and the hearing has been cancelled.

SECURITIES ACT REGISTRATIONS. Effective November 20: Ford Motor Co. (File 2-21849); Missouri National Life Insurance Co. (File 2-21744); Stokely-Van Camp, Inc. (File 2-21835).

*As estimated for purposes of computing the registration fee.

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