

# 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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FOR RELEASE December 11, 1964

**NATIONAL INDUSTRIES SEEKS ORDER.** National Industries, Inc., Louisville, Ky., has applied to the SEC for an order under the Investment Company Act declaring that it has ceased to be an investment company, and the Commission has issued an order (Release IC-4097) giving interested persons until December 28 to request a hearing thereon. According to the application, National's holdings of investment securities represent approximately 46% (or \$14,526,317) of its total assets exclusive of cash.

**STANDARD SYSTEM INVESTMENT SEEKS ORDER.** Standard System Investment Corp., Savannah, Ga., has applied to the SEC for an order under the Investment Company Act terminating its registration as a face-amount certificate company, and the Commission has issued an order (Release IC-4098) giving interested persons until January 8, 1965 to request a hearing thereon.

**UNITED INTERNATIONAL FUND AND UNITED FUNDS CANADA RECEIVE ORDER.** The SEC has issued an exemption order (Release IC-4099) under the Investment Company Act authorizing United International Fund, Ltd., to sell substantially all of its assets to United Funds Canada Ltd. in exchange for stock of the latter. According to the application, the proposed sale is part of a planned reorganization of both companies, whereby United Funds, after acquiring substantially all of International Fund's assets in exchange for its own shares, would be known as United Funds Canada-International Ltd. Following the proposed reorganization, substantially all of the assets of International Fund will consist of shares of Canada-International Fund, and International Fund will then distribute to its shareholders the shares of Canada-International Fund. The companies are affiliated by virtue of the fact that three of the directors of International Fund are also directors of United Funds. North American Intercontinental Adviser's Ltd. serves as investment adviser to both funds.

**SCOTT-MATTSON FARMS FILES FOR SECONDARY.** Scott-Mattson Farms, Inc., 211 Professional Bldg., Fort Pierce, Fla., filed a registration statement (File 2-23002) with the SEC on December 10 seeking registration of 341,700 outstanding shares of common stock. The shares may be offered for public sale by the present holders thereof from time to time in the over-the-counter market at prices current at the time of sale (\$12 per share maximum\*).

Organized under Florida law in 1959, the company is engaged in farming and in the marketing and brokerage of fresh vegetables, including tomatoes and pineapple. Farming operations are conducted on both leased and company-owned land. In addition to indebtedness, the company has outstanding 450,000 shares of common stock. At the inception of the company, such shares were issued to Leslie W. Scott (board chairman), Rudolph Mattson (president), Meyer C. Heller (executive vice president), F. K. Walker (vice president) and Morris Heller (director) in exchange for their respective interests in Indian River Tomato Packers, Pompano Packing Co., S&M Farms, Scott and Mattson, 16 Florida corporations and two Bahamian corporations. The selling stockholders are listed as Mattson, offering 114,900 shares; Scott, 113,400; Meyer C. Heller, 86,500; Morris Heller, 15,000; F. K. Walker, 9,000; and Miles S. Davidson, 2,900. All of the selling stockholders are offering their entire holdings.

**COUNTRY-WIDE INS. PROPOSES OFFERING.** Country-Wide Insurance Company, 75 Maiden Lane, New York, filed a registration statement (File 2-23003) with the SEC on December 10 seeking registration of 144,100 shares of common stock, to be offered to its stockholders at \$10 per share on the basis of one new share for each common share held on the effective date of this registration statement. Philip D. Held (president and board chairman) and Joseph G. Telchin (executive vice president), who own an aggregate of 17,775 shares, have waived their subscription rights. Any unsubscribed shares are to be offered at the subscription price to insurance brokers licensed in New York, to company officials and employees, and to certain other persons. The remaining shares are to be offered for public sale through soliciting securities dealers. No underwriting is involved.

Organized under New York law in December 1963, the company is engaged primarily in writing automobile personal injury and property damage liability insurance and, to a lesser extent, in writing automobile fire, theft and collision insurance. It will invest approximately \$750,000 of the net proceeds in a new wholly-owned subsidiary, Crest Insurance Company, and will use the balance to write additional insurance. The company has outstanding 155,900 common shares which were purchased at \$10 per share. Management officials as a group own 59,340 of the outstanding shares.

**TELACHE FARM IMPROVEMENT ASSOC., OTHERS ENJOINED.** The SEC Denver Regional Office announced December 7 (LR-3103) the entry of a Federal court (USDC Idaho) order preliminarily enjoining Telache Farm Improvement Association, Telache Oil and Mining Company, International Sales Co-op Ltd., Inc., S. W. Fros-T-Pup Co-op, Inc., M. W. Fros-T-Dog Co-op, Inc., Joseph L. Smith and R. Dean Baird of Lewiston, Idaho; Elbert W. Brady of Boise, Idaho; and Mack B. Smith of Sale Lake City, from further violating the anti-fraud and registration provisions of the Federal securities laws in the sale of common stock of International, Fros-T-Pup and Fros-T-Dog and in the conversion of Fros-T-Pup and Fros-T-Dog securities into International.

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**LORDS BANK AND TRUST CO., OTHERS ENJOINED.** The SEC Atlanta Regional Office announced on December 9 (LR-3104) the entry of a Federal court order (USDC SD Fla.) preliminarily enjoining Lords Bank and Trust Co., Ltd., a Bahamian corporation, and Joseph Ryan Missett and Stephen James Dinneen, of Miami, from further violations of the Securities Act registration and anti-fraud provisions in the sale of certificates of deposit of Lords Bank and Trust Co. John B. Sanders, of Lake Charles, La., consented to the entry of an order on November 16 permanently enjoining him from further violations of the same provisions of the Act.

**RECENT FORM 8-K FILINGS.** The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified. Copies thereof may be ordered from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with photocopy material when mailed. An index of the caption of the several items of the form was included in the December 1 News Digest.

First Mississippi Corp Oct. 1964 ( 11,12)  
 Cross Co Jan. 1964 ( 11,13) June 1964 ( 4)  
 American Provident Investors Corp Nov. 1964  
 ( 11)  
 Bankers Fidelity Life Insurance Co Nov.  
 1964 ( 11)  
 Louisiana-Delta Offshore Corp July 1964  
 ( 11,13)  
 Tokheim Corp April 1964 ( 11)  
 Coastal Acceptance Corp Amend #1 to 8K  
 for Sept. 1964 ( 2)  
 Empire Life Insurance Co (Calif.) Amend  
 #1 to 8K for Oct. 1964 ( 7,9)  
 National Realty Investors Amend #1 to  
 8K for April 1964 ( 7,13)  
 Global Industries, Inc June 1964  
 ( 11,12,13)  
 Abbey Rents Sept. 1964 ( 7,13)  
 Sealright-Oswego Falls Corp Oct. 1964  
 ( 2,13)

**ORAL ARGUMENT, COMING WEEK.** December 16, 2:30 P.M., M. J. Merritt & Co., Inc.

**SECURITIES ACT REGISTRATIONS. Effective December 10:** Continental Independent Telephone Corp. (File 2-22819); Kennesaw Life and Accident Insurance Co. (File 2-22878); Nytronics, Inc. (File 2-22884). **Effective December 11:** American Diversified Investors Fund, Inc. (File 2-22661).

\*As estimated for purposes of computing the registration fee.

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