

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

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



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COUNTRY-WIDE INSURANCE FILES FOR OFFERING. Country-Wide Insurance Company, 75 Maiden Lane, New York City, filed a registration statement (File 2-22015) with the SEC on January 10 seeking registration of 100,000 shares of common stock, to be offered to the public at \$10 per share. Between 60,000 and 80,000 shares will be offered to management officials. No underwriting is involved. All subscription payments will be refunded unless at least 70,000 shares are subscribed and paid for within a 60 day period (date to be announced). The company was incorporated in the State of New York on December 23, 1963 and has not yet been licensed to write any form of insurance, although its charter authorizes the company to write all forms of casualty, fire and allied lines of insurance. The net proceeds of the offering will be used to start the business. The company has established a priority table showing the types of insurance it proposes to write, dependent upon the amount of paid-in capital and surplus it obtains. If 70,000 shares are sold, the company will have sufficient paid-in capital and more than sufficient paid-in surplus to apply for a license to write personal injury liability insurance, property damage liability insurance and motor vehicle and aircraft insurance. Philip D. Held is chairman of the board and Joseph G. Telchin is executive vice president. Held, Telchin & Held, general counsel for the company, have advanced certain organization expenses (less than \$2,500) and it is proposed that the firm be reimbursed for such expenses and be compensated for its legal services to date in the sum of \$10,000, subject to approval by the Board of Directors. According to the prospectus, Tel-Held Associates, Inc., of which Philip D. Held is president and Joseph G. Telchin is executive vice president, has sold its insurance brokerage business to Eugene Stone, a director of registrant, who will act as a broker and may place business with the company. Tel-Held Associates will be liquidated and dissolved.

COMPLAINT CITES AMERICAN MOLYBDENUM, ET AL. The SEC Seattle Regional Office announced January 9 (LR-2817) the filing of a complaint (USDC, Oregon) seeking to enjoin American Molybdenum Corporation, a Utah corporation, Charles A. Finch, Donald W. Finch, Edwin D. Finch and Leon P. Finch of Salt Lake City and Herman Moritz of Albany, Oregon from violations of the Securities Act registration and anti-fraud provisions in the sale of American Molybdenum stock.

ROBERT K. BERRY INDICTED. The SEC New York Regional Office announced January 9 (LR-2818) the return of an indictment (USDC, District of N.J.) charging Robert K. Berry, 600 Main St., Tom River, N. J., and Berry & Company, a former broker-dealer firm located at Plainfield, N. J., with violations of the anti-fraud provisions of the Securities Act of 1933 and the mail fraud statute in the sale of the common stock of the Great Western Oil and Gas Company of Ada, Okla.

RUTH PILAND AND ROYCE HILL ENJOINED. The Denver Regional Office of the SEC announced January 9 (LR-2819) the entry of final judgment against Ruth L. Piland and Royce Hill of Colorado Springs (USDC, D. Col.), permanently enjoining them from further violating the registration and anti-fraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, in sale of Joe Newcomer Finance Co. securities.

EMERSON ELECTRIC FILES STOCK PLAN. The Emerson Electric Manufacturing Company, 8100 Florissant Ave., St. Louis, Mo., filed a registration statement (File 2-22016) with the SEC on January 13 seeking registration of 1,695 shares of common stock, to be made available to certain employees who may elect to take their pro rata participation in the company's 1963 Profit Sharing Plan in shares of common stock of the company in lieu of cash payments.

GULF-SOUTHWEST CAPITAL SEEKS ORDER. Gulf-Southwest Capital Corporation, Esperson Bldg., Houston, has made application to the SEC for an exemption order under the Investment Company Act with respect to the effectuation of an agreement between it and The Narda Microwave Corporation to change the expiration dates of 20 warrants issued by Narda and held by Gulf-Southwest; and the Commission has issued an order (Release C-3895) giving interested persons until January 29 to request a hearing on the matter. In November 1961 Gulf-Southwest (a small business investment company) in connection with its acquisition of 50,000 shares (7.6%) of common stock and a \$300,000 note of Narda, also acquired the subject warrants. It is proposed to change the expiration date of the warrants so that each warrant will remain valid until April 1, 1967 and all expire on that date. Presently, one warrant expires each quarter commencing February 1, 1964 and ending November 1, 1968. Each warrant carries the right to purchase 2,500 shares of common stock of Narda at a price of \$6.00 per share.

CORRECTION RE CASPER ROGERS. The SEC News Digest of January 13th, in the item discussing the Commission's decision (Release 34-7216) with respect to Casper Rogers & Co., Inc., of New York City, incorrectly stated that the firm had been suspended from NASD membership for 60 days. The suspension ordered by the Commission was for a six-month period, effective January 10, 1964.

OVER

MUTUAL PETROLEUM FILES FOR OFFERING. Mutual Petroleum Company, Inc., 322 Johnson Bldg., Shreveport, La., filed a registration statement (File 2-22017) with the SEC on January 13 seeking registration of 400 Units in its 1964 Drilling Fund, to be offered for public sale at \$5,000 per unit (subject to a maximum assessment of \$1,000 to cover completion costs). The Units will be sold by officers, directors and employees of the company as well as salesmen or underwriters. No salesmen or underwriters have as yet been designated. No commissions will be paid to officers or directors of the company for Units sold by them; and any commission to employees, or to salesmen or underwriters, which it is expected will not exceed 5% of the subscription price, will be absorbed by the company. Other expenses to be deducted from the proceeds are estimated at \$10,900. In addition, the company will receive certain stipulated compensation for its services to the program.

The company was organized under Louisiana law on September 11, 1963, principally for the purpose of organizing and managing oil and gas drilling programs. The purpose of the Fund is to provide a means whereby the Participant may engage in, and spread his participation over, a number of oil and gas drilling ventures and for the administration, supervision and accounting for Participant's expenditures and income. The company will act as agent for the Participant and the proceeds received will be used for the acquisition, testing, development and operation of oil and gas leases or leasehold interests. The company may not initiate the program unless units totaling a minimum of \$200,000 are sold. As of December 20, 1963 the company had outstanding 6,000 shares of common stock, held as follows: Hugh M. Stephens, president (2,000 shs.); William M. Plaster, vice president (2,000 shs.); R. Graham Cherry, Secretary-treasurer (2,000 shs.)

UNLISTED TRADING SOUGHT. The SEC has issued orders under the Securities Exchange Act giving interested persons until January 30, 1964 to request a hearing upon applications of the Philadelphia-Baltimore-Washington Stock Exchange and the Detroit Stock Exchange for unlisted trading privileges in the common stocks of Purex Corporation, Limited and Universal American Corporation, respectively.

JOEL RUBIN, ET AL ENJOINED. The SEC Atlanta Regional Office announced January 3 (LR-2820) the entry of final judgments (USDC, S.D. Fla.) permanently enjoining (with their consent) Joel Rubin, Joseph Chakoff and Jack F. Moorehead, all of Miami, from further violations of the registration provisions of the Securities Act of 1933 in the sale of common stock of The Genesis Corporation. The court also extended the temporary restraining order against the fourth defendant, James W. Riley, of Leola, Pa., for an additional 10 days and set a hearing on the Commission's motion for preliminary injunction against him for January 14, 1964.

SECURITIES ACT REGISTRATIONS. Effective January 14: Consolidated Water Co. (File 2-21902); Texas Power & Light Co. (File 2-21962).

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