

# 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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**NATIONWIDE MOTORIST ASSOCIATION FILES FOR RESCISSION OFFER.** Nationwide Motorist Association, Inc., 1400 Hicks Road, Rolling Meadows, Illinois, filed a registration statement (File 2-21888) with the SEC on November 15 seeking registration of 250,000 shares of \$1.00 par common stock heretofore sold by the company without registration under the Securities Act of 1933. The company proposes to make a rescission offer, under which it will repurchase the shares previously sold, at a price (maximum \$1.35 per share\*) equivalent to the price received by the company for the shares so sold plus 5% interest thereon from the date of purchase to the date such shares are tendered to the company for repurchase pursuant to the rescission offer. No underwriting is involved.

The prospectus states that, after the completion of the rescission offer, the company contemplates a public offering of 100,000 shares of its common stock, the proceeds to be used to promote the company's membership program at a more rapid rate, and that, concurrently with such public offering, certain principal shareholders of the company may make an offering to sell an aggregate of 25,000 common shares now held by them.

Incorporated in 1957, the company is engaged in the operation of a national motor club business and presently has approximately 6,240 emergency service garages available to members throughout the U. S. and in parts of Canada. The company markets a membership package through franchised distributors and dealers. As of October 15, 1963, Gurn H. Freeman, president and director of the company, owned beneficially and of record 76,810 shares of the company's outstanding common stock, and directors and officers of the company, as a group, owned an aggregate of 134,377 shares beneficially and of record.

**SAN JOSE WATER WORKS FILES FOR RIGHTS OFFERING.** San Jose Water Works, 374 West Santa Clara St., San Jose, Calif., filed a registration statement (File 2-21889) with the SEC on November 18 seeking registration of 90,000 shares of common stock, to be offered for subscription by common stockholders of record as of January 3, 1963. The rate of subscription, the subscription price (maximum \$30 per share\*), and the underwriting terms are to be supplied by amendment. Dean Witter & Co., 45 Montgomery St., San Francisco, heads the underwriting group.

The company is a public utility water company, supplying water to customers in Santa Clara County, Calif. The net proceeds of the stock sale will be used to retire all of the company's short term bank loans (approximately \$2,000,000) and to defray a portion of construction costs programmed for 1964. Ralph Elsmann is chairman of the board and president of the company.

**ENTRADA CORPORATION DELISTED.** The SEC has granted an application of the San Francisco Mining Exchange to delist the common stock of Entrada Corporation, effective at the opening of trading on November 29, 1963. The company failed to file its 1962 annual report (Release 34-7173).

**UNLISTED TRADING GRANTED.** The SEC has granted an application of the Detroit Stock Exchange for unlisted trading privileges in the common stock of Eltra Corporation (Release 34-7173).

**SECURITIES ACT REGISTRATIONS.** Effective November 13: Bowser, Inc. (File 2-21572); Bristol Dynamics, Inc. (File 2-21541).

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

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