

# 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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**GUILD FILMS SHARES IN REGISTRATION.** Guild Films Company, Inc., 655 Madison Ave., New York, filed a registration statement (File 2-16650) with the SEC on May 31, 1960, seeking registration of 17,664,891 shares of common stock.

According to the prospectus, 2,749,891 of these shares have already been issued from time to time and listing applications with respect to them have been filed with the American Stock Exchange; and the prospectus states that all of these 2,749,891 shares were issued under various sections of the Securities Act exempting certain offerings of securities from registration. It is proposed to offer 2,400,000 shares to creditors of the company in satisfaction of their claims against the company. It is also proposed to offer 12,515,000 shares to the various corporations comprising the Vic Tanny Gymnasium System pursuant to an agreement for the acquisition of the assets of said System by the company.

Guild Films is primarily engaged in the business of distributing low-cost, television program series of various types on motion picture films or video tapes for nation-wide exhibition by television stations. Under an agreement with Victor A. Tanny, the company will acquire all of the assets and liabilities of the Vic Tanny Gymnasium System in exchange for the 12,515,000 shares of its stock. The said System consists of about seventy separate corporations, all the stock of which is owned by Tanny. Liabilities to be assumed may amount to \$3,000,000 or more. The Vic Tanny gyms are open to both men and women. They are equipped with specialized equipment manufactured by the Vic Tanny Equipment Mfg. Corp. Management Audit Corporation, also owned by Tanny, performs services on a nationwide basis for all Tanny companies and charges fees for such services. He is also the sole stockholder of Vic Tanny Health Foods Inc., which was established to distribute and sell food and food supplements.

The Guild Films prospectus lists John J. Cole as president. W-R Corporation owns 350,000 shares, or 11.7% of the outstanding stock, obtained (along with an additional 50,000 shares) in return for a series of films received by Guild Films.

**MISSISSIPPI RIVER FUEL FILES FOR OFFERING.** Mississippi River Fuel Corporation, 407 North Eighth St., St. Louis, filed a registration statement (File 2-16551) with the SEC on May 31, 1960, seeking registration of \$24,000,000 of Twenty-year sinking fund debentures, due 1980, to be offered for public sale through an underwriting group headed by Eastman Dillon, Union Securities & Co. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company has two operating divisions, the pipe line division and the gas and oil division (the latter operating under the name Natural Gas and Oil Company). It also is engaged in the "drilling mud" business through a subsidiary, which engages in the mining, processing and sale of barite, and the sale of chemicals and other products, used as weight materials to control pressure and for other purposes in the drilling of oil and gas wells. Net proceeds of the sale of the debentures, together with treasury funds to the extent required, will be applied to the repayment of the company's outstanding bank loans of \$24,000,000. Such loans were incurred during the eighteen months ended March 31, 1960, for the purpose of financing the purchase and redemption of outstanding bonds (of which \$20,753,000 were purchased) and financing a portion of the company's capital additions.

The company's prospectus lists William G. Marbury as board chairman and Glenn W. Clark as president. Management officials own about 2% of the 3,595,565 outstanding shares of common stock.

**CASCADE NATURAL GAS FILES EXCHANGE PLAN.** Cascade Natural Gas Corporation, 222 Fairview Avenue North, Seattle, filed a registration statement (File 2-16652) with the SEC on May 31, 1960, seeking registration of 185,000 shares of common stock. The company proposes to offer this stock in exchange for shares of the common stock of Pacific Natural Gas Co. on the basis of one share of Cascade stock for each share of Pacific stock. The offer is conditioned upon Cascade acquiring at least 66-2/3% of the total Pacific shares outstanding (185,000 were outstanding on May 1, 1960, and the minimum number required would thus be 123,333 shares). Certain major stockholders of Pacific, owning or controlling 111,820 shares, have contracted with Cascade to accept the offer, provided that an additional amount of stock necessary to bring the total to two-thirds of the outstanding stock is tendered. Pacific operates natural gas distribution plants in six Washington communities.

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For further details, call ST. 3-7600, ext. 5526

**CAMBRIDGE GROWTH FUND PROPOSES OFFERING.** Cambridge Growth Fund, Inc., 161 William St., New York, filed a registration statement (File 2-16653) with the SEC on May 31, 1960, seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$5 per share. A newly-organized investment company, the Fund will be managed by Cambridge Financial Corporation, which will also serve as its underwriter. No shares are now outstanding. The Fund undertakes to obtain a net worth of at least \$100,000 from not more than 25 persons prior to issuing any additional fund shares. The prospectus lists Robert Weinstein as president.

**SAN DIEGO IMPERIAL FILES EXCHANGE PLAN.** San Diego Imperial Corporation, 1400 Fifth Ave., San Diego, Calif., filed a registration statement (File 2-16654) with the SEC on May 31, 1960, seeking registration of 234,338 shares of common stock. According to the prospectus, the company intends to acquire all or any portion of the minority interest, consisting of 5,935 shares of Reserve Fund Stock of Gibraltar Savings Association of Houston, Texas. During the period July through September, 1959, the company acquired about 70% of the outstanding Gibraltar stock for a cash consideration of \$125 per share; and it proposes to acquire the remaining Gibraltar stock through this exchange offer. For the purposes of the exchange, the Gibraltar stock will be valued at \$125 per share and the company's stock at a price related to the market price thereof on the New York Stock Exchange. The prospectus lists the names of the minority holders of Gibraltar stock.

The company is engaged in the business of holding stocks of other companies; and it owns substantially all the equity stock of fourteen savings and loan associations, four in California, seven in Texas, one in Colorado and two in Kansas. Equitable is located in Fort Worth.

**AMERICAN MACHINE & METALS FILES STOCK PLAN.** American Machine and Metals, Inc., 233 Broadway, New York, filed a registration statement (File 2-16655) with the SEC on May 31, 1960, seeking registration of 64,386 shares of capital stock issued or reserved for issuance upon exercise of outstanding options or options to be issued.

**HOBART MFG. CO. FILES STOCK PLAN.** The Hobart Manufacturing Company, Troy, O., filed a registration statement (File 2-16656) with the SEC on May 31, 1960, seeking registration of 96,668 common shares, to be offered pursuant to the company's 1956 and 1960 Employees Restricted Stock Option Plans.

**NORTHERN STATES POWER FILES STOCK PLAN.** Northern States Power Company, 15 South Fifth St., Minneapolis, Minn., filed a registration statement (File 2-16657) with the SEC on May 31, 1960, seeking registration of 250,000 shares of its common stock, to be offered pursuant to the company's Employee Common Stock Purchase Plan.

**CENTRAL ILL. ELECTRIC PROPOSES OFFERING.** Central Illinois Electric and Gas Co., 303 North Main St., Rockford, Ill., today filed a registration statement (File 2-16658) with the SEC seeking registration of \$10,000,000 of First Mortgage Bonds, series due 1990, to be offered for public sale at competitive bidding. Net proceeds of the bond sale will be used to provide a portion of the funds required for the present and contemplated construction program of the company and to provide for the payment of some \$5,000,000 of bank loans incurred or to be incurred for such purposes. The company's 1960 construction program is estimated at \$11,727,000.

**CORNELL-DUBILIER DELISTING APPROVED.** The SEC has granted an application of the New York Stock Exchange (Release 34-6283) to delist the common stock of Cornell-Dubilier Electric Corporation, effective at the close of the trading session on June 10, 1960. All but 30,000 shares have been tendered or committed under an exchange offer made by Federal Pacific Electric Company.

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