

# 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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SEC

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**CALIFORNIA SHOPPING CENTERS FILES FOR OFFERING.** California Shopping Centers, Inc., 2055 N. Garey Ave., Pomona, Calif. 91769, filed a registration statement (File 2-26919) with the SEC on July 14 seeking registration of 22,350 shares of common stock. The offering is to be made on a "best efforts" basis by McCombs Securities Co., Inc., 2055 N. Garey Ave., Pomona, Calif. The public offering price (\$13.00 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of investing in real estate, primarily neighborhood shopping centers. Net proceeds received from the stock sale will be used primarily to pay for the \$150,000 construction cost of 11,480 square feet of retail store space at the Bristol-McFadden Center in Santa Ana, Calif., and the balance (approximately \$100,000 if all shares are sold) will be set aside by the company for future acquisitions of shopping centers. In addition to indebtedness, the company has outstanding 91,850 common shares, of which management officials own 1,260 shares. Under a Management Agreement dated February 1, 1966, Shopping Center Management, Inc. ("SCM"), a corporation under common control with the company, manages the company's properties. Russell G. Hibbard is president of the company and SCM; and Donald D. McCombs is board chairman of the company, president and majority shareholder of the underwriter, and treasurer of SCM.

**MILES LABORATORIES FILES DEBENTURE OFFERING.** Miles Laboratories, Inc., 1127 Myrtle St., Elkhart, Ind. 46514, filed a registration statement (File 2-26921) with the SEC on July 14 seeking registration of \$20,000,000 of debentures, due 1992. The debentures are to be offered for public sale through underwriters headed by White, Weld & Co., 20 Broad St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is engaged in pharmaceutical, chemical and other businesses. Net proceeds from its sale of debentures will be used to retire some \$18,500,000 of bank borrowings issued for general corporate purposes in 1966, which included some \$4,250,000 applied to the acquisition of Union Starch & Refining Co., Inc. in October 1966 and \$6,500,000 for expansion of the company's citric acid plant. The balance will be used to reduce short-term debt which was incurred to finance inventories, receivables and the redemption of \$7,000,000 of convertible subordinated debentures, due 1991, which were issued in connection with the acquisition of Union Starch. In addition to indebtedness, the company has outstanding 4,310,942 common shares, of which Walter R. Beardsley, board chairman, together with members of the Beardsley family and/or the estates of deceased members, owns 16.49% and Edward H. Beardsley, a director, and family members, own 4.56%. The First National Bank of Elkhart County holds of record 10.43% of the outstanding shares, including shares held as trustee under the Management Incentive Plan and under the trust holdings referred to above. Walter A. Compton is president.

**GENERAL MOTORS ACCEPTANCE PROPOSES DEBENTURE OFFERING.** General Motors Acceptance Corporation, 1775 Broadway, New York 10019, filed a registration statement (File 2-26922) with the SEC on July 14 seeking registration of \$150,000,000 of debentures, due 1988. The debentures are to be offered for public sale through a group of underwriters headed by Morgan Stanley & Co., 2 Wall St., New York 10005. The interest rate, public offering price and underwriting terms are to be supplied by amendment.

The company is a subsidiary of General Motors Corporation ("GM") and its general business is to finance the distribution of new products manufactured by GM to dealers for resale, and to finance such dealers' retail instalment sales of new products as well as used units of any make. Net proceeds from the debenture sale will be added to the general funds of the company and will be available for the purchase of receivables or for maturing debt. In addition to indebtedness and preferred stock, the company has outstanding 1,650,000 common shares all owned by GM. Oscar A. Lundin is president.

**LOUIS MAYO SENTENCED.** The SEC Washington Regional Office announced June 28 (LR-3768) that Louis Mayo, Jr., of Philadelphia, who previously had entered a plea of guilty to an indictment charging him with violations of the anti-fraud provisions of the Securities Act and the mail fraud statute in the offer and sale of common stock of National Industries, Inc., was fined \$500 and sentenced to five years imprisonment, but execution of prison sentence was suspended and Mayo was placed on probation for five years.

**INTERAMERICAN INDUSTRIES TRADING BAN CONTINUED.** The SEC has issued an order under the Securities Exchange Act suspending over-the-counter trading in securities of Interamerican Industries, Ltd., Calgary, Alberta, Canada, for the further ten-day period July 18 through July 27, 1967, inclusive.

**CORPORATE DIRECTORY AVAILABLE.** The SEC "Directory of Companies Filing Annual Reports" under the Securities Exchange Act of 1934, listing alphabetically and by industry group those companies which were filing annual reports as of December 1966, is now available for purchase at \$1.50 from the Superintendent of Documents, Government Printing Office, Washington, D. C. 20402. (Release 34-8124)

OVER

**STOCK PLANS FILES.** Form S-8 registration statements have been filed with the SEC proposing the offering of securities under employee savings, stock option and other plans, as follows:

Airpax Electronics Incorporated, Fort Lauderdale, Fla. 33310 - (File 2-26905) - 37,300 capital shares  
The Cincinnati Gas & Electric Company, Cincinnati, Ohio 45201 - (File 2-26915) - \$6,445,096 of participations in employees' thrift plan and 236,513 common shares

**WESTERN UNION INTERNATIONAL FILES FOR OFFERING AND SECONDARY.** Western Union International, Inc., 26 Broadway, New York 10004, filed a registration statement (File 2-26923) with the SEC on July 14 seeking registration of 1,000,000 shares of common stock. Of this stock, 250,000 shares are to be offered for public sale by the company through underwriters, and 225,000 shares (being outstanding shares) to be sold through underwriters by the holders thereof. An additional 225,000 outstanding shares are being registered for sale by the selling stockholders in the over-the-counter market or otherwise at prices current at the time of sale. Also included in the prospectus are 300,000 common stock purchase warrants being sold to the underwriters by a financial institution for \$2.83-1/3 per share for 150,000 shares and \$9.33-1/3 per share for the balance, and the underlying shares also are to be offered for sale by the underwriters. The underwriters, public offering price (\$35.00 per share maximum\*) and underwriting terms are to be supplied by amendment.

The company is engaged in the business of furnishing international communication services. Net proceeds from its offering of additional stock will be added to the working capital of the company and will be used for general corporate and capital acquisition purposes. In addition to indebtedness, the company has outstanding 2,119,650 common shares. The selling shareholders are William Rosenwald and trusts in which members of his family have substantial interests and the William Rosenwald Family Fund, Inc., a charitable foundation, who propose to sell 156,639 of their holdings of 623,550 common shares, and the American Securities Corporation on behalf of certain clients, 67,986 of 274,950 shares; in addition, each of the selling shareholders may sell 155,889 and 68,739 outstanding shares, respectively, of their remaining holdings. The 300,000 common stock purchase warrants being sold to the underwriters are held by The Prudential Insurance Company of America. Edward A. Gallagher is president.

**NATIONAL AVIATION SEEKS ORDER.** National Aviation Corporation, New York investment company, has applied to the SEC for an exemption order under the Investment Company Act permitting its purchase of up to \$2,000,000 of convertible subordinated debentures, due 1987, of Northrop Corporation; and the Commission has issued an order (Release IC-5031) giving interested persons until July 31 to request a hearing thereon. Northrop has filed a registration statement proposing the public offering of \$30,000,000 of such debentures. Howard A. Buhse, a director of National Aviation, is a partner of Hornblower & Weeks-Hemphill, Noyes, one of the prospective underwriters of the offering. Under such circumstances, National Aviation's purchase of the debentures during the existence of the underwriting or selling syndicate, is prohibited by Section 10(f) of the Act unless the Commission grants an exemption from such prohibition.

**SECURITIES ACT REGISTRATIONS.** Effective July 14: Bache & Co. Inc., Hornblower & Weeks-Hemphill, Noyes & Goodbody & Co., 2-26493; Continental Telephone Corp., 2-26551 (Aug 9); Edison Brothers Stores, Inc., 2-26754.

**NOTE TO DEALERS.** The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

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

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