

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 January 16, 1967

HILTON HOTELS SHARES IN REGISTRATION. Hilton Hotels Corporation, 720 S. Michigan Ave., Chicago, Ill., 60605, filed a registration statement (File 2-25893) with the SEC on January 13 seeking registration of 62,500 outstanding shares of common stock. The present holder thereof, Fritz B. Burns & Sons, proposes to pledge the stock as security for a loan. The prospectus states that any sales made by the pledgee in connection with the pledge transactions may be made on the New York Stock Exchange at the then current price (15-3/8 per share maximum*).

The company is engaged in the hotel business. In addition to indebtedness, it has outstanding 3,429,066 common shares, of which management officials own 31% (including 24% owned by Conrad N. Hilton, chairman). Barron Hilton is president. In 1961, the company issued the stock being registered in connection with its acquisition of the Hawaiian Village Hotel, Honolulu, Hawaii. The present holder intends to lend the proceeds of the loan to Hilton Burns Kona Partnership (50% owned by the company and 50% owned by Fritz B. Burns, vice chairman of the company, and associates) to provide a portion of the financing for the construction, furnishing and equipping of the Kona Inn, on the Island of Hawaii, or to Hilton-Burns Holding company for its corporate purposes.

INTERNATIONAL INDUSTRIES FILES PROPOSAL. International Industries, Inc., 6837 Lankershim Blvd., North Hollywood, Calif. 91605, filed a registration statement (File 2-25894) with the SEC on January 13 seeking registration of \$4,500,000 of subordinated debentures and 90,000 warrants to purchase a like number of shares of common stock. The securities are to be offered for public sale in units consisting of \$1,000 principal amount of debentures and warrants to purchase 20 common shares. The units are to be offered for public sale through underwriters headed by Glore Forgan, Wm. R. Staats Inc., 640 S. Spring St., Los Angeles, Calif. 90014. The interest rate on the debentures, public offering price and underwriting terms are to be supplied by amendment.

The company is primarily engaged in the franchising and operation of restaurants known as The International House of Pancakes. Of the net proceeds of this financing, approximately \$2,200,000 will be used to reduce its unsecured short-term bank borrowings; approximately \$275,000 to purchase certain of its outstanding warrants; and the balance for general corporate purposes. In addition to indebtedness and preferred stock, the company has outstanding 830,387 common shares, of which management officials own 44% (including 21.4% owned by Al Lapin, Jr., president and board chairman).

OWENS-ILL. OVERSEAS RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-4818) exempting Owens-Illinois Overseas Capital Corporation, Toledo, Ohio, from all provisions of the Act, subject to certain conditions. The company was organized by Owens-Illinois, Inc., which has or will make capital contributions of \$5,000,000. Applicant was organized to raise funds abroad for financing the expansion and development of Owens-Illinois' foreign operations while at the same time providing assistance in improving the balance of payments position of the United States in compliance with the voluntary cooperation program instituted by the President in February 1965. It intends to issue and sell \$25,000,000 of debentures due 1977 (guaranteed by the parent), the debentures to be sold through underwriters outside the United States. Its assets will be invested in or loaned to foreign companies which are primarily engaged in investment activities and are or will be majority-owned by the parent, under its control, or engaged in a business related to that of the parent in which the parent has an equity interest of 10% or more.

NEW ORLEANS P. S. RECEIVES ORDER. The SEC has issued an order under the Holding Company Act (Release 35-15641) authorizing certain transactions by New Orleans Public Service Inc., New Orleans subsidiary of Middle South Utilities, Inc. The subsidiary proposes to transfer \$1,710,000 from its earned surplus account to its common capital stock account; contemporaneously, it will issue to the parent 171,000 additional shares of its common stock having an aggregate par value of \$1,710,000. Issuance of the additional shares by the subsidiary will permit it to convert into permanent capital a portion of its earned surplus, which amounted to \$18,371,787 on October 31, 1966.

INSURANCE INVESTMENT SECURITY, OTHERS ENJOINED. The SEC Denver Regional Office announced January 11 (LR-3633) the entry of a Federal court order (USDC, Colo.) enjoining Insurance Investment Security, Inc., John K. Galbraith, Richard M. Sherman and Robert G. Fain from further violations of the anti-fraud provisions of the Federal securities laws in the sale of 8% preferred notes of Insurance Investment. The Commission's complaint against Valeria Galbraith was dismissed.

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 in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (please give News Digest's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the January 3 News Digest.

Allied Chemical Corp Dec 66 (7)	1-1269-2	Balt Gas & Elec Co Dec 66 (7,13)	1-1910-2
American Thread Co Dec 66 (8)	0-773-2	Genl Tel Co of the Southwest Oct thre Dec 66 (3)	0-1122-2
Atlantic Research Corp Dec 66 (12)	1-4257-2	H K Porter Co Inc Dec 66 (3,7,13)	1-4157-2
C I T Financial Corp Dec 66 (13)	1-1861-2	Mc Culloch Oil Corp of Calif Dec 66 (7,13)	1-3924-2
Canadian Javelin Ltd Dec 66 (2,12,13)	1-4192-2	Publishers Co Inc Dec 66 (12)	0-1359-2
First Republic Corp Of America Dec 66 (2,12,13)	0-1437-2	American Metal Climax Inc Dec 66 (12,13)	1-229-2
Harrisonburg Telephone Co Dec 66 (7,13)	0-724-2	National Industries Inc Dec 66 (2,13)	0-790-2
Koopers Co Inc Dec 66 (7,13)	1-3224-2	American Tobacco Co Dec 66 (2,7,13)	1-92-2
Milton Bradley Co Dec 66 (4,7,13)	1-5251-2	Crane Co Dec 66 (7,10)	1-1657-2
Producers Cotton Oil Co Oct 66 (13)	0-1833-2	Government Employees Corp Dec 66 (4,13)	0-414-2
Waltham Precision Instruments Inc Dec 66 (7,13)	1-3527-2	Mount Vernon National Life Insurance Co Dec 66 (12,13)	2-22273-2
Combustion Engineering Inc Dec 66 (4,13)	1-117-2	Overnite Transportation Co Dec 66 (12,13)	1-4747-2
Hoffman International Corp Dec 66 (2,13)	0-2254-2	Triangle-Pacific Forest Products Corp Dec 66 (7,8)	1-5127-2
Internati Paper Co Dec 66(7,13)	1-3157-2	Rollins Inc Dec 66 (7,)	1-4422-2
Lear Jet Industries Inc Dec 66 (12)	0-1693-2	Virco Manufacturing Corp Dec 66 (4,7,13)	0-1353-2
Medical Investment Corp Dec 66 (12)	0-1467-2	Ashland Oil & Refining Co Dec 66 (7,13)	1-2918-2
Milgray Electronics Inc Dec 66 (11)	2-18979-2	Canada Dry Corp Dec 66 (12,13)	1-881-2
National Telefilm Associates Inc Dec 66 (7,8)	0-57-2	Commonwealth Oil Refining Co Inc Dec 66 (7)	1-4900-2
Victory Markets Inc Sept 65 (11,13)	0-1199-2	Deltown Foods Inc Dec 66 (3)	1-4891-2
Canadian Delhi Oil Ltd Oct 66 9 (2,13)	2-11196-2	Tenna Corp Dec 66 (9)	0-2268-2
E. I DuPont De Nemours & Co Dec 66 (13)	1-815-2	Western Nuclear Inc Dec 66 (7,13)	1-4360-2
Eastern Air Lines Inc Dec 66 (7,8)	1-3049-2	American Potash & Chemical Corp Dec 66 (7)	1-3693-2
Gamble Skogmo Inc Dec 66 (7,8)	1-3478-2	Atlantic City Electric Co Dec 66 (12,13)	1-3559-2
General Corp of Ohio Dec 66 (1,2,7,13)	0-264-2	Crescent Corp Dec 66 (1,2,8,12,13)	1-3425-2
Jervis Corp Dec 66 (11,12,13)	1-5073-2	Fafnir Bearing Co Dec 66 (10)	1-4735-2
Marhoefer Packing Co Inc Dec 66 (7,13)	1-5158-2	General Public Utilities Corp NY Dec 66 (3,7)	1-3292-2
North American Coal Corp Dec 66 (7,13)	1-4477-2	H W Gossard Co Dec 66 (11)	1-2909-2
		Kearney & Trecher Corp Dec 66 (3)	0-62-2

SECURITIES ACT REGISTRATION STATEMENTS. During the week ended January 12, 1967, 20 registration statements were filed, 26 became effective, 1 was withdrawn, and 353 were pending at the week-end.

SECURITIES ACT REGISTRATIONS. Effective January 13: Eaton Yale & Towne, Inc., 2-25786; Oklahoma Gas Electric Co., 2-25808 (40 days); VSI Corporation, 2-25676.
Withdrawn January 13: United Variable Annuities Fund, Inc., and United Variable Annuities Trust, 2-17945.

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

*As estimated for purposes of computing the registration fee.

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