

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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TRADING SUSPENDED IN STOCKS OF "NATURIZER" AND "CARBON". The SEC today ordered the suspension of trading in securities of Carbon, Inc., of San Antonio, Tex., and of Naturizer, Inc., of Norman, Okla. for the ten-day period January 12 through January 21. The trading bans will terminate at the close of business January 21. The suspensions were ordered by reason of serious questions as to the availability of adequate and accurate financial and other information about the respective companies.

With respect to Carbon (Release 34-8799), representatives of the company have on numerous occasions refused to provide the Commission's staff with information concerning the company's financial condition and purported operations. Investigation by the staff has failed to uncover any assets. No registration statement for securities of Carbon has even been filed with the Commission. The company's transfer agent is owned and operated by control persons of Carbon and occupies the same offices.

In the case of ~~Carbon~~, the Commission called attention to allegations against former management officials of the company contained in court action recently filed against them by present management, which resulted in a court order of preliminary injunction on January 7. Previously, on request of the present management, the Oklahoma Securities Commission issued a cease and desist order preventing future sales of Naturizer stock in Oklahoma until information concerning the company's operations and the distribution of its stock has been clarified. The complaint of the present management includes allegations that former management officials and insiders received substantial blocks of Naturizer stock for which the company received inadequate consideration and that present management is unable to establish the existence or ownership of certain properties purportedly held by the company or to verify the validity of certain representations by former management concerning such properties.

CYTEK SYSTEMS PROPOSES STOCK SALE. Cytek Information Systems Corporation, 366 Fifth Avenue, New York, N. Y. 10001, filed a registration statement (File 2-35865) with the SEC on December 29 seeking registration of 200,000 shares of common stock and 100,000 common stock purchase warrants, to be offered for public sale in units of 2 shares and 1 warrant. The offering is to be made through underwriters headed by Clayton Securities Corporation, of 141 Milk Street, Room 615, Boston, Mass.; the offering price (\$30 per unit maximum*) and underwriting terms are to be supplied by amendment. The Clayton firm will be entitled to purchase six-year warrants to purchase 20,000 shares.

The company has designed and developed a computer terminal display device which receives, stores, retrieves and visually displays data. Of the net proceeds of its stock sale, \$700,000 is to be used for marketing, advertising, and sales promotion expenses, \$150,000 to lease and equip additional space for office, laboratories and assembly operations, \$200,000 for initial production costs, \$175,000 for continued research and developments costs, \$100,000 for the rental of a computer and \$100,000 for the development of time sharing software programs; the balance will be used for general corporate purposes. The company has outstanding 360,000 common shares (with a net tangible book value of 14c per share), of which William Weksel, president and board chairman, owns 23.3% and management officials as a group 70.1%.

PET CIRCLE FILES OFFERING PROPOSAL. Pet Circle, Inc., 306-308 Farmingdale Road, Farmingdale, N. Y. 11725, filed a registration statement (File 2-35866) with the SEC on December 29 seeking registration of 200,000 shares of common stock, of which 160,000 are to be offered for sale by the company and 40,000 (being outstanding shares), by the holders thereof. The 160,000 shares are to be offered for subscription at \$3 per share by holders of outstanding stock, at the rate of one new share for each 2.5 shares held. No underwriting is involved.

The company and subsidiaries are engaged in the business of operating an animal funeral home, an animal cemetery and three animal grooming shops and of selling pet funeral and non-funeral supplies. It is said to be branching into the franchising areas and is actively seeking franchises. Net proceeds of its stock sale will be used largely for working capital and other purposes. In addition to indebtedness and preferred stock, the company has outstanding 648,500 common shares (with a 1c per share book value), of which management officials as a group own 38.2%. Frank Stames is president and board chairman. Purchasers of the shares being registered will sustain an immediate dilution of \$2.48 in per share book value from the offering price.

GILBERT FLEXI-VAN SHARES IN REGISTRATION. Gilbert Flexi-Van Corporation, 330 Madison Avenue, New York, N. Y. 10017, filed a registration statement (File 2-35867) with the SEC on December 29 seeking registration of 24,526 outstanding shares of common stock, to be offered by the present holders thereof from time to time at prices current at the time of sale (\$32 per share maximum*). The company has outstanding 2,295,444 common shares. The shares being registered were part of 70,000 issued by the company in September 1969 in connection with its acquisition of Advance Distribution Company, Inc.

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CARDILLO TRAVEL AGENCY TO SELL STOCK. Ray Cardillo Travel Agency, Inc., 1035 Gayley Ave., Los Angeles, Calif. 90024, filed a registration statement (File 2-35868) with the SEC on December 29 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a "best efforts, all or none" basis by R. A. Wolk & Co., Inc., of 405 Lexington Ave., New York, N. Y. 10017, which will receive a 50¢ per share selling commission plus \$11,000 for expenses. The underwriter also will be entitled to purchase, for \$105, five-year warrants to purchase 10,500 shares, exercisable after one year at \$5.50 per share. A \$9,500 finder's fee is payable to Roxton Investors, Inc., which also will be entitled to purchase 2,000 warrants for \$20.

The company is engaged primarily in the sale of travel arrangements and in related activities. Of the net proceeds of its stock sale, \$150,000 will be used to implement and expand its ITC (Inclusive Tour Charter) program and \$125,000 to implement its Hawaii Tour Program; the balance will be used for working capital and other corporate purposes. The company has outstanding 250,000 common shares (with a 70¢ per share book value), of which A. Walter Rognlien, president, owns 93.4%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.20 in per share book value from the offering price.

WESTERN ICEE FILES FOR OFFERING. Western Icee Corporation, 1101 East 14th St., Los Angeles, Calif. 90021, filed a registration statement (File 2-35869) with the SEC on December 29 seeking registration of 125,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts, all-or-none basis by R. A. Wolk & Co., Inc., 405 Lexington Ave., New York, N. Y. 10017, for which it will receive a 50¢ per share selling commission plus \$11,000 for expenses. The underwriter will be entitled to purchase, for \$105, five-year warrants for the purchase of 10,500 shares, exercisable after one year at \$5.50 per share. A finder's fee of \$9,500 is payable to Roxton Investors, Inc., which also will be entitled to purchase 2,000 warrants for \$20.

The company (formerly Icee of Los Angeles, Inc.) has the exclusive franchise in Southern California to sub-franchise a patented dispenser for a soft-ice, fully carbonated drink sold under the name "Icee," manufactured and leased by John E. Mitchell Company of Dallas. Of the net proceeds of its stock sale, the company will use \$125,000 to repay a bank loan guaranteed by A. Walter Rognlien, company president, and \$125,000 to develop, install and promote free-standing "Icee Yum Yum Stands" the balance will be used for working capital and other corporate purposes. The company has outstanding 250,000 common shares (with a 50¢ per share book value), of which Rognlien owns 71.75%. Purchasers of the shares being registered will sustain an immediate dilution of \$3.33 in per share book value from the offering price.

DYNAFAB FILES FOR STOCK SALE. Dynafab, Inc., Fourteenth and Seminole Avenues, Lester, Pa. 19113, filed a registration statement (File 2-35870) with the SEC on December 30 seeking registration of 260,000 shares of common stock, to be offered for public sale on a "best efforts, 50% or none" basis by Kluger, Ellis & Mann. The offering price (\$5 per share maximum*) and underwriting terms are to be supplied by amendment. The underwriter will receive \$20,000 for expenses and be entitled to purchase, for \$260, five-year warrants for the purchase of 26,000 shares. Alan Shapiro, a director of and general counsel to EME Industries, Inc., the company's parent, along with Sam Samuels, will be entitled to a finders fee of ½ of 1% each of the gross proceeds of the stock sale.

Organized in February 1969, the company has commenced to engage in the development and manufacture of indoor-outdoor rugs and mats, carpet squares, door mats, runners, wall coverings, and upholstery and apparel fabrics for both the consumer and industrial markets. Of the net proceeds of its stock sale, up to \$450,000 will be used for the purchase of machinery consisting primarily of continuous processing ranges, precision coating equipment, tile cutters and material handling and curing equipment, \$155,000 for the purchase of raw materials inventory, \$110,000 for sales promotion and advertising, and the balance for working capital and other corporate purposes. The company has outstanding 650,000 common shares, all issued to EME (80%) and the company's officers and directors (20%) at a price equivalent to 15¢ per share. Alvin Barg is president.

MEGO INTERNATIONAL FILES FOR OFFERING AND SECONDARY. Mego International, Inc., 1133 Broadway, New York, N. Y. 10010, filed a registration statement (File 2-35871) with the SEC on December 29 seeking registration of 300,000 shares of common stock, of which 200,000 are to be offered for public sale by the company and 100,000 (being outstanding shares) by the present holders thereof. The names of the underwriters, offering price (\$8 per share maximum*) and underwriting terms are to be supplied by amendment. The company and selling shareholders have agreed to pay the underwriters \$25,000 for expenses.

Organized in September 1969, the company is engaged in the sale and distribution of toys designed to its specifications and manufactured by others in the Far East. Of the net proceeds of its sale of additional stock, \$100,000 will be applied to repayment of a loan from the company's president, \$200,000 will be applied to the acquisition of facilities in the Orient for production of additional molds for plastic toys and the additional manufacture of toys from such molds, \$120,000 to the purchase or construction of facilities in the Orient for packaging, warehousing and distribution, \$200,000 to the acquisition of distribution facilities in Western Europe and Canada and \$200,000 and \$800,000, respectively, to the relocation and modernization of the company's offices and showrooms in New York and in the Orient; the balance will be added to the company's general funds and will be available for general corporate purposes including working capital. The company has outstanding 800,000 common shares, of which D. David Abrams, president, owns 12%, Madeline Abrams, secretary, 34% and management officials as a group 98%. Madeline Abrams proposes to sell 34,000 shares of 276,315 shares held and two vice presidents 33,000 shares each of 85,000 shares held each.

SPORTS FOR YOUTH TO SELL STOCK. Sports for Youth, Incorporated, Kings Highway & Ormond Ave., Cherry Hill, N. J. 08034, filed a registration statement (File 2-35872) with the SEC on December 30 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on a best efforts basis through Amwiss International Corp., 35 South William St., New York, N. Y., which will receive a 50¢ per share selling commission plus \$10,000 for expenses. The company has agreed to sell the underwriter, for 1¢ per warrant, five-year warrants to purchase 10,000 shares, exercisable after one year at from \$5.50 to \$7 per share.

Organized in July 1969, the company purchased all the outstanding stock of Jim Corea Health Club, Inc., formed in February 1966. It is engaged in the operation of an indoor-outdoor health club in Cherry Hill. It proposes to construct and operate a summer sports camp as well. Of the net proceeds of its stock sale, \$330,000 will be applied to construction of its summer sports camp, and the balance will be added to the company's general funds and used for working capital purposes. In addition to indebtedness, the company has outstanding 410,250 common shares (with a 36¢ per share tangible book value), of which James A. Corea, president, and two other officers own 22.3% each. Purchasers of the shares being registered will acquire a 20% stock interest in the company for their investment of \$500,000 (they will sustain an immediate dilution of \$3.92 in per share book value from the offering price); present shareholders will then own 80%, for which the company receive \$181,383, or 44¢ per share.

NORTHEAST HELICOPTERS TO SELL STOCK. Northeast Helicopters, Inc., Marine Air Terminal Bldg., La Guardia Airport, Flushing, N. Y. 11371, filed a registration statement (File 2-35873) with the SEC on December 30 seeking registration of 200,000 shares of common stock, to be offered for public sale at \$5 per share. The offering is to be made on an "all or none, best efforts" basis through Kelly, Andrews & Bradley, Inc., 111 John St., New York, N. Y., which will receive a 50¢ per share selling commission plus \$10,000 for expenses. The company has agreed to sell the underwriter, for \$200, five-year warrants to purchase 20,000 shares, exercisable after one year at \$5 per share.

Organized in July 1966, the company is principally engaged in short-haul transportation of personnel and material by helicopter, the furnishing of related services such as aerial photography and surveillance, helicopter maintenance and repair, and rotorcraft flight instruction. Of the net proceeds of its stock sale, \$225,000 will be used to repay loans, proceeds of which were used for working capital, \$70,000 for a sales and promotion program, and the balance to repay 6% convertible subordinated notes and for working capital purposes. In addition to indebtedness, the company has outstanding 238,688 common shares (with a book value deficit of \$1.20 per share), of which Michael S. Alpert, board chairman, and Barry M. Puritz, president, own 14.7% each, management officials as a group 38.9% and Marc Jaime Cohen 23.5%.

RESORT PRODUCTS PROPOSES OFFERING. Resort Products International, Inc., 790 South Cleveland Ave., St. Paul, Minn., filed a registration statement (File 2-35874) with the SEC on December 30 seeking registration of 80,000 shares of common stock with warrants to purchase an additional 120,000 shares of common stock, to be offered for public sale in units, each consisting of two shares with three warrants attached (each warrant representing the right to purchase one additional share). The offering is to be made at \$25 per unit; the offering is to be made on a "best efforts, all or none" basis through New Dimension Securities Corp., 17 Battery Place, New York, N. Y., which will receive a \$2.50 per unit selling commission plus \$25,000 for expenses. The company has agreed to sell 8,000 shares to the underwriter for a total of \$400, nontransferable for two years.

The company was organized in April 1969 by Richard Packing Co., to engage primarily in the production and marketing of a specially-designed recreational vehicle and specially-designed boats. Of the net proceeds of its stock sale, \$105,000 will be used to repay outstanding bank loans the proceeds of which were used for working capital, \$400,000 to repay the principal shareholder for advances used for working capital, \$200,000 towards costs incurred in production of "Fun Buggies" and related spare parts and \$50,000 for production of "Roundabout" boats and related accessories; the balance will be added to the company's general corporate funds and used for working capital. The company has outstanding 760,000 common shares (with a 22¢ per share net tangible book deficit), of which Richard Packing Co. owns 73.7% and management officials as a group 100%. Harvey D. Cohen, president, and Milton J. Cohen, vice president, own 27.3% and 25.5%, respectively, of the outstanding shares of Richard Packing.

AMERICAN PROTECTION INDUSTRIES TO SELL STOCK. American Protection Industries, Inc., 1401 South Alameda St., Los Angeles, Calif. 90021, filed a registration statement (File 2-35876) with the SEC on December 30 seeking registration of 250,000 shares of common stock, to be offered for public sale through underwriters headed by Morgan, Olmstead, Kennedy & Gardner Incorporated, 606 South Olive St., Los Angeles, Calif. 90014. The offering price (\$10 per share maximum*) and underwriting terms are to be supplied by amendment. The company has agreed to pay the Morgan firm \$12,000 for expenses and to sell it, at 10¢ per warrant, five-year warrants to purchase 25,000 shares, exercisable initially (after one year) at 107% of the offering price.

Organized in 1969 by the consolidation of five California corporations, the company provides a broad line of fire protection services, many of which are specified by insurance companies or required by governmental regulations. Of the net proceeds of its stock sale, \$213,977 will be used to repay loans from officers, directors and shareholders, \$125,000 to repay bank loans and \$409,489 to pay other current liabilities; the balance will be added to the company's working capital and used for general corporate purposes. The company has outstanding 743,661 common shares (with a \$1.15 per share book value), of which Jerrold S. Pressman, president and board chairman, owns 24.7%, management officials as a group 45.7%, and Ernest Pressman and Faye Ratner 21.3% each. Jerrold Pressman proposes to sell 6,000 shares of 184,073 shares held and 7 others the remaining shares being registered.

PLANNING RESEARCH SHARES IN REGISTRATION. Planning Research Corporation, 1100 Glendon Ave., Los Angeles, Calif. 90024, filed a registration statement (File 2-35877) with the SEC on December 30 seeking registration of 4,429,680 shares of common stock. Of this stock, 1,519,946 are outstanding shares issued in connection with acquisitions, 1,659,734 shares are reserved for issuance in the future in connection with certain of those and other acquisitions, 1,000,000 shares may be offered and issued from time to time in connection with future acquisitions, 50,000 shares are reserved for issuance under the 1969 Restricted Stock Plan and 200,000 shares are reserved for issuance upon conversion of the 6- $\frac{1}{2}$ % convertible subordinated guaranteed debentures, due 1984, proposed to be issued by the company's overseas finance subsidiary. Such shares may be offered for sale from time to time by the present holders or recipients thereof, at prices current at the time of sale (\$47.75 per share maximum*).

The company is a professional service organization engaged in furnishing a wide range of services to government and industry in the fields of systems analysis, systems engineering and economic analysis, design and implementation of computer software systems, management consulting and planning, engineering and construction management. In addition to indebtedness, the company has outstanding 4,760,922 common shares, of which management officials as a group own 17%. Robert W. Krueger is president.

PACIFIC COAST MEDICAL ENTERPRISES FILES FOR OFFERING AND SECONDARY. Pacific Coast Medical Enterprises, 2080 Century Park East, Century City, Los Angeles, Calif. 90067, filed a registration statement (File 2-35878) with the SEC on December 30 seeking registration of 790,000 shares of common stock, of which 675,000 are to be offered for public sale by the company and 115,000 (being outstanding shares) by the present holders thereof. The offering is to be made through company officials (who will receive no compensation) and selected NASD members (who will receive a 5% selling commission).

The company is an integrated health service organization which presently operates two general hospitals and four extended care facilities. In addition, it is engaged in the wholesale distribution of drugs and medical-surgical supplies and the operation of retail drug pharmacies, diagnostic medical laboratories and physical and inhalation therapy services. Of the net proceeds of its sale of additional stock, \$9,175,000 will be used to acquire three New York hospitals, part to reduce short-term borrowings, some of which were made in connection with the acquisition of Community Hospital of Los Angeles, and the balance to defray part of the cost of equipping a new hospital and to expand several existing facilities. In addition to indebtedness, the company has outstanding 2,580,476 common shares. Herman H. Kaye is board chairman and president. Victor D. Kupper proposes to sell 18,424 shares, Benjamin Marpman 18,417 and 33 others the remaining shares being registered.

INLAND STEEL SHARES IN REGISTRATION. Inland Steel Company, 30 West Monroe St., Chicago, Ill. 60603, filed a registration statement (File 2-35879) with the SEC on December 30 seeking registration of 1,406,180 shares of Series A \$2.40 cumulative convertible preferred stock. These shares may be offered for sale from time to time by the recipients thereof, at prices current at the time of sale (\$44 per share maximum*).

The company is engaged in the production and sale of steel and related products. It has outstanding 18,382,507 common shares. Walter O. Wells may sell 226,828 shares, Wilbur J. Schult 222,785, David Carley 177,500 and 39 others the remaining shares being registered. Such shares are to be acquired in connection with the merger in February of Scholz Homes, Inc., into Inland Steel.

VALLEY BANCORP PROPOSES OFFERINGS. Valley Bancorporation, 221 West College Ave., Appleton, Wis. 54911, filed two registration statements with the SEC on December 30, as follows:

(1) File 2-35881, seeking registration of 33,450 shares of common stock. It is proposed to offer these shares in exchange for the 4,460 outstanding shares of The New American Bank of Oshkosh, on the basis of 7 $\frac{1}{2}$ shares of company stock for each share of Bank stock.

(2) File 2-35880, seeking registration of 20,000 shares of common stock, to be offered for public sale through underwriters headed by Robert W. Baird & Co., Incorporated, 731 North Water St., Milwaukee, Wis. 52301. The offering price (\$57 per share maximum*) and underwriting terms are to be supplied by amendment.

The company owns virtually all of the stock of seven banks. Part of the net proceeds of its stock sale will be invested in stock of affiliated banks or as an additional contribution to their capital; and the balance will be available for the acquisition of interests in one or more additional banks. The company has outstanding 125,909 common shares. Gus Zuehlke is president.

AMERICAN BANCORP. FILES EXCHANGE PLAN. American Bancorporation, Inc., 419 Robert St., St. Paul, Minn. 55101, filed a registration statement (File 2-35882) with the SEC on December 30 seeking registration of 868,000 shares of common stock. It is proposed to offer this stock in exchange for outstanding stock of American National Bank and Trust Company ("American") and Commercial State Bank in St. Paul ("Commercial"), both of St. Paul, Minn., on the basis of 1.5 shares of company stock for each share of American stock, and 21.428555 shares of company stock for each share of Commercial stock.

The company was organized in October 1969 for the purpose of becoming a bank holding company. The family of Adolf Bremer, late of St. Paul, Minn. (meaning thereby family members family corporations and family trusts and hereinafter called the "Family"), owns substantially all of the stock of Commercial and in excess of 70% of the stock of American. The Family stock holding in American is principally in Jacob Schmidt Company, a personal holding company, 97.7% of the stock of which is owned by two Family trusts, the Marie Bremer Trust and the Adolf Bremer Trust, and individual Family members. In order to insure continuity and effectiveness of management, the Family desires to rearrange and consolidate its stock holdings in the two banks. Assuming consummation of the exchange offer and its acceptance by all shareholders of American and Commercial, Jacob Schmidt Company would be the record holder of 54.3% of the then-outstanding stock of the company. George W. Benz is president of the company and of American.

PUTNAM UNIT INVESTMENT TRUSTS, OTHERS RECEIVE ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5952) with respect to Putnam Investment Programs for the Accumulation of Shares of The Putnam Growth Fund, Putnam Investment Programs for the Accumulation of Shares of the George Putnam Fund of Boston, Putnam Investment Programs for the Accumulation of Shares of Putnam Vista Fund, Inc., all unit investment trusts, The Putnam Programs Corporation, sponsor-depositor for the Trusts, Putnam Fund Distributors, Inc., and Mutual Fund Associates Incorporated, principal underwriters for the Trusts for said Funds (whose shares are the underlying investment of the Trusts). The order permits each of the Trusts to offer to the holders of the other Trusts an opportunity whereby, upon payment of a single transaction service charge of \$5, an investment in one Trust might be liquidated at net asset value and the proceeds reinvested in another Trust at net asset value without imposition of a second sales charge to the extent that it has already been prepaid.

FIRST SECURITY FUND RECEIVES ORDER. The SEC has issued an exemption order under the Investment Company Act (Release IC-5954) with respect to the sale by First Security Growth Fund, Inc. ("Fund"), Omaha and Fund Management, Inc., principal underwriter for Fund, of Fund shares, at a price other than the current offering price, to the 21 persons currently purchasing Fund shares under Letters of Intent executed prior to November 17, 1969.

JAMESTOWN TELEPHONE TO SELL DEBENTURES. Jamestown Telephone Corporation, 201 E. 4th St., Jamestown, N.Y. filed a registration statement (File 2-35883) with the SEC on December 30 seeking registration of \$8,000,000 of sinking fund debentures, due 1995, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith, Inc., 70 Pine St., New York, and The Ohio Company, 51 N. High St., Columbus, Ohio. The interest rate, offering price and underwriting terms are to be supplied by amendment. A telephone utility, the company will apply the net proceeds of its debenture sale to the repayment of a portion of the loan advances from its parent, Mid-Continent Telephone Corporation, which amounted to \$13,239,942 at September 30, 1969. The company obtains advances from the parent for interim financing of its general corporate business, including property additions and improvements. Its construction expenditures for 1969 approximated \$4,996,630 and are estimated at \$2,460,700 for 1970.

FORD FILES FINANCING PROPOSAL. Ford Motor Company, The American Road, Dearborn, Mich., filed a registration statement (File 2-35884) with the SEC on December 30 seeking registration of \$75,000,000 of sinking fund debentures due 1990 and \$125,000,000 of notes due 1974. These securities are to be offered for public sale through underwriters headed by Goldman, Sachs & Co., 55 Broad St., New York; the interest rates, offering prices and underwriting terms are to be supplied by amendment. Net proceeds of the sale thereof will be added to the company's general funds and will be available for general corporate purposes.

REYNOLDS METALS FILES EXCHANGE PLAN. Reynolds Metals Company, 6601 Broad Street Rd., Richmond, Va. 23218, filed a registration statement (File 2-35885) with the SEC on December 30 seeking registration of 459,721 shares of common stock. Reynolds proposes to offer to exchange its common shares for cumulative redeemable preferred stock, \$12.78 (Canadian) par value, of Canadian Reynolds Metals Company, Limited, to be created pursuant to a so-called amalgamation agreement. Meetings of shareholders of Canadian British Aluminum Company Limited have been called for the purposes of approving a by-law amendment and amplifying the provisions pertaining to its capital stock and the amalgamation agreement, providing for the amalgamation under the laws of Quebec of its business and assets with the business and assets of CRM Capital Limited ("CRM"), to form Canadian Reynolds. The shareholders of CRM have approved the amalgamation agreement. The rate of exchange of Reynolds common for Canadian Reynolds preferred is to be supplied by amendment.

PRUDENTIAL FUNDS FILES FOR OFFERING. Prudential Funds, Inc., 90 Broad St., New York 10004, filed a registration statement (File 2-35886) with the SEC on December 30 seeking registration of 2,000 units of participation in its 1970 Annual Drilling Fund, to be offered for public sale at \$10,000 per unit. The offering is to be made through company officers and employees; participating NASD members will be entitled to a 6% selling commission. The proceeds will be used primarily for acreage acquisition, drilling of exploratory wells, and drilling of development wells and purchase of producing properties. Prudential Funds will administer the drilling fund program as agent for the participants. Nathan M. Shippee is board chairman, C. Hayden Atchison and Raymond J. Kerester vice chairman, and William J. Soter president.

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered under and pursuant to employee stock plans:

Varadyne Industries, Inc., Santa Monica, Calif. 90404 (File 2-35875) - 121,617 shares
 Baldwin & Lyons, Inc., Indianapolis, Ind. 46208 (File 2-35889) - 50,000 shares
 Zurn Industries, Inc., Erie, Pa. 16512 (File 2-35893) - 200,000 shares
 Walgreen Co., Chicago, Ill. 60646 (File 2-35894) - 500,000 shares
 Pizza Hut, Inc., Wichita, Kans. 67218 (File 2-35895) - 100,000 shares
 Capitol Industries, Inc., Hollywood, Calif. 90028 (File 2-35900) - 150,000 shares

ADRS FILED FOR TWO JAPANESE STOCKS. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y., filed registration statements with the SEC on December 24 seeking registration of American Depositary Receipts, as follows: 2-35887 - ADRs for Dollar Validated Common Stock of The Dai-Ichi Bank, Ltd.; and 2-35888 - ADRs for Dollar Validated Common Stock of The Mitsubishi Bank, Ltd.

BTB (BABBITT) SECURITIES IN REGISTRATION. B.T.B. Corporation (formerly B. T. Babbitt, Inc.), 230 Park Avenue, New York, N. Y. 10017, filed a registration statement (File 2-35890) with the SEC on December 30 seeking registration of \$7,901,000 of 6% subordinated convertible debentures due 1984, 90,000 shares of 5% Series preferred stock (\$50 par), 180,000 shares of common stock and 840,000 warrants for the purchase of 420,000 common shares (together with additional common shares underlying the debentures, preferred stock and warrants). These securities may be offered for sale from time to time by the holders thereof, at prices current at the time of sale. The debentures were issued by the company in February 1969 in a private sale for cash and are held by Fund of Letters, Inc. and 24 other firms and individuals. The 180,000 common shares are part of 610,623 shares owned by Louis Danenberg, acquired in part in connection with the company's acquisition of Plastoid Cable Corp. of America. The warrants were acquired in October 1968 for \$360,000 by Enterprise Fund, Inc., which also then purchased the 90,000 preferred shares at \$50 per share.

HYATT TO SELL DEBENTURES. Hyatt Corporation, 1338 Bayshore Highway, Burlingame, Calif. 94010, filed a registration statement (File 2-35757) with the SEC on December 24 seeking registration of \$20,000,000 of convertible subordinated debentures, due 1995, to be offered for public sale through underwriters headed by J. Barth & Co., 404 Montgomery St., San Francisco, Calif., and Salomon Brothers & Hutzler, 60 Wall St., New York, N. Y. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company was organized in 1967 as a wholly-owned subsidiary of Hyatt Corporation of America. It operates a chain of 21 hotels with approximately 6,500 rooms and 42 motels with approximately 3,440 rooms. Of the net proceeds of its debenture sale, \$9,000,000 will be used to retire bank loans, of which \$6,900,000 was borrowed to provide funds for acquisitions, for financing expansion and for general corporate purposes, \$2,720,000 to be paid to principal stockholders as lease deposits in respect of hotels and motels to be operated by the company and additions to existing hotels operated by the company, \$1,400,000 for the purchase of a participation in the mortgage financing of a hotel to be built by the principal stockholders and operated by the company and \$1,000,000 for refurbishing of existing hotels; a portion may be used in connection with a program of building and developing free-standing restaurants for sale to others, and the balance will be added to the company's general funds and used for general corporate purposes, including expansion. In addition to indebtedness, the company has outstanding 4,842,368 common shares, of which a Trust for the benefit of Jay A. Pritzker (board chairman) and family owns 13.3% and one for the benefit of Donald N. Pritzker (president) and family and one for the benefit of Robert A. Pritzker and family own 11.4% each.

ADRS for BANK OF YOKOHAMA FILED. Morgan Guaranty Trust Company of New York, 23 Wall St., New York, N. Y., filed a registration statement (File 2-35891) with the SEC on December 29 seeking registration of \$500,000 of American Depositary Receipts for Dollar Validated Common Stock of The Bank of Yokohama, Ltd. (a Japanese corporation).

CANADIAN-AMERICAN FUND PROPOSES OFFERING. Canadian-American Resources Fund, Inc. ("Can-Am"), 2200 Continental National Bank Bldg., Fort Worth, Tex., filed a registration statement (File 2-35896) with the SEC on December 31 seeking registration of \$50,000,000 of pre-organization subscriptions in limited partnerships issued under Oil and Gas Participation Plans, to be offered for public sale in \$5,000 units. The offering will be made on a best efforts basis through Cartwright & Company, 202 Guaranty Bank Bldg., Denver, Colo. 80202, which will receive an 8% selling commission; the Cartwright firm will pay participating NASD members a 7% selling commission. The partnerships will engage in the drilling of oil and gas properties and in other speculative oil, gas and mineral projects. Can-Am (a 50.1% subsidiary of Quasar Petroleum Ltd.) will serve as general partner. Quasar will serve as Operator of a joint venture in which the partnerships propose to invest a substantial portion of their capital. American Quasar Petroleum Co. owns a majority interest in Quasar. Dick Lowe is board chairman and John C. Snyder president of Can-Am.

FIRST CAPITAL PROPERTIES PROPOSES OFFERING. First Capital Properties Ltd., 5670 Wilshire Blvd., Los Angeles, Calif 90036, filed a registration statement (File 2-35899) with the SEC on December 31 seeking registration of \$10,000,000 of limited partnership interests in one or more limited partnerships, to be offered for public sale in minimum amounts of \$2,500 per unit. Participating NASD members will receive a \$600 per unit selling commission. The limited partnerships' investments are expected to consist of developed real property, real property acquired for development or real property acquired for possible appreciation. First Capital Corporation will serve as general partner; Arthur S. Katz is its president.

SECURITIES ACT REGISTRATIONS. Effective January 8: Hudson Leasing Corp., 2-35632.
Effective January 9: Carolina Power & Light Co., 2-35694; Heath-Tecna Corp., 2-35577; Monarch Associates, Inc., 2-32368 (90 days); Pacific Leisure Enterprises, Inc., 2-34016 (90 days); U. S. Plywood-Champion Papers Inc., 2-35931; The Standard Oil Co., 2-35722; Walgreen Co., 2-35894.

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.