

SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST



A brief summary of financial proposals filed with and actions by the S.E.C.

Washington, D.C. 20549

(In ordering full text of Releases from Publications Unit, cite number)
SEC

(Issue No. 68-200)

FOR RELEASE October 11, 1968

BUTES GAS & OIL TO SELL BONDS. Buttes Gas & Oil Co., 2150 Franklin St., Oakland, Calif. 94612, filed a registration statement (File 2-30435) with the SEC on October 9 seeking registration of \$10,000,000 of subordinated debentures, due 1988, to be offered for public sale through underwriters headed by Walston & Co., Inc., 74 Wall St., New York 10005. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged principally in the exploration and development of gas and oil properties, and the production and sale of natural gas and crude oil. Of the net proceeds of its bond sale, the company will use \$3,220,000 to retire its 7% secured bank indebtedness incurred principally in connection with development of its properties, \$365,000 to retire indebtedness of subsidiaries and \$1,500,000 as its participation in the BG&OCo. Management Co.'s contemplated joint venture gas and oil exploration program for 1969; the balance will be added to working capital and will be available for general corporate purposes, including development of its properties and properties included in BG&OCo.'s joint gas and oil exploration program 1968. In addition to indebtedness, the company has outstanding 3,272,298 common shares, of which management officials as a group own 4%. John M. Kinard is board chairman and John Boreta president.

W, S & W SPECIAL FUND PROPOSES OFFERING. W, S & W Special Fund, Inc., 20 Exchange Place, New York 10005, filed a registration statement (File 2-30436) with the SEC on October 9 seeking registration of 500,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*) with no sales charge. The Fund was organized under New York law in September 1968 as an open-end non-diversified management investment company designed primarily for investment portfolios of pension and profit-sharing plans, employee benefit trusts, charitable foundations and other organizations exempt from taxation under the Internal Revenue Code of 1954. Wood, Struthers & Winthrop will be the investment adviser and principal broker for the Fund. Burton M. Siegel is president of the Fund and a general partner of the investment adviser.

W, S & W FUND PROPOSES OFFERING. W, S & W Fund, Inc., 20 Exchange Place, New York 10005, filed a registration statement (File 2-30437) with the SEC on October 9 seeking registration of 250,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*) with no sales charge. The Fund was organized in September 1968 as an open-end non-diversified management investment company designed to provide a medium for investment favoring securities of companies participating in new technological areas and appearing to offer opportunities for growth. Wood, Struthers & Winthrop will be the investment adviser and principal broker for the Fund. Burton M. Siegel is president of the Fund and a general partner of the investment adviser.

BOISE CASCADE FILES FOR SECONDARY. Boise Cascade Corporation, Bank of Idaho Bldg., Boise, Idaho 83701, filed a registration statement (File 2-30438) with the SEC on October 9 seeking registration of 1,114,783 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York 10005; the offering price (\$62.50 per share maximum*) and underwriting terms are to be supplied by amendment.

The company manufactures and markets building and paper products. It converts logs into lumber, plywood, pulp and paper products, and fiberboard products. It also manufactures pre-built homes and mobile homes and engages in land development and the home construction business. In addition to indebtedness and preferred stock, the company has outstanding 13,593,126 common shares, of which management officials as a group own 8.4%. The Prudential Insurance Company of America and Daniel Schwartz (the largest selling stockholders) propose to sell all of their holdings of 300,000 and 299,363 shares, respectively, and twenty-six others propose to sell the remaining shares being registered. Gilbert H. Osgood is board chairman and R. V. Hansberger president.

44 WALL ST. FUND PROPOSES OFFERING. The 44 Wall Street Fund, Inc., 44 Wall St., New York 10005, filed a registration statement (File 2-30439) with the SEC on October 9 seeking registration of 300,000 shares of common stock, to be offered for public sale at net asset value (\$10 per share maximum*) with no sales charge. The Fund was organized under Delaware law in August 1968 by Van Cleef, Jordan and Wood, Inc., its manager, as an open-end non-diversified investment company. David H. Baker, Jr., is president of the Fund and of the manager.

ANDERSON ELECTRIC FILES FOR SECONDARY. Anderson Electric Corporation, Moton Road, Leeds, Ala. 35094, filed a registration statement (File 2-30440) with the SEC on October 9 seeking registration of 21,000 outstanding shares of common stock, to be offered for public sale by the present holders thereof. The offering is to be made through Sterne, Agee & Leach, Inc., First National Bldg., Birmingham, Ala. 35203; the offering price (\$21.375 per share maximum*) and underwriting terms are to be supplied by amendment. The selling stockholders will pay the underwriter an estimated \$3,200 for expenses.

OVER

The company is principally engaged in the business of designing, manufacturing and selling aluminum and bronze connectors, clamps and fittings for use on electrical substations, transformers and transmission distribution lines, and manufacturing and selling a basic product line of pole line hardware for use on electrical transmission lines and poles. In addition to indebtedness, the company has outstanding 889,523 common shares, of which John H. Schuler, president, owns 3.28%, Virginia L. Fox 13.63%, and the Robert E. Schuler Estate 7.13%. The Robert Schuler Estate proposes to sell 15,000 shares of 63,459 shares held and John Schuler 5,000 of 29,143. A trust holding 189,544 shares proposes to sell 1,000 shares. James F. Crist is board chairman.

BUDGET INDUSTRIES PROPOSES EXCHANGE PLAN. Budget Industries, Inc., 6434 Wilshire Blvd., Los Angeles, Calif. 90048, filed a registration statement (File 2-30442) with the SEC on October 10 seeking registration of 103,051 shares of common stock and 57,066 common stock purchase warrants (exercisable at \$10 per share). It is proposed to offer the stock on a share for share basis in exchange for all of the outstanding common stock of Budget Finance Plan ("Budget California"), a California corporation; the warrants will be offered in exchange for outstanding Budget California at the rate of 1.05 warrants for each Budget California warrant.

Industries was organized under Delaware law in April 1968 for the purpose of making an exchange offer to stockholders of Budget California, pursuant to which it acquired (on July 9) over 96% of the outstanding common stock of Budget California, in exchange for which it issued 1,263,837 common shares. On July 25, Industries sold 180,000 shares of its common stock to Kleiner, Bell & Co. Inc. and Oppenheimer & Co. and associated underwriters in connection with a public offering of said shares. Budget California, through subsidiaries, is engaged in various types of finance operations including consumer and commercial finance and casualty insurance. In addition to indebtedness and preferred stock, Industries has outstanding 1,443,837 common shares, of which Charles S. Offer, board chairman and president, owns 8.9% and management officials as a group 17.3%.

HAROLD ROTH SENTENCED. The SEC New York Regional Office announced October 9 (LR-4129) that Harold Roth, former president of Continental Vending Machine Corp., received an 18-month prison sentence (suspended as to 12 months), to be followed by a three-year probation, following his plea of guilty to a count charging conspiracy to prepare and disseminate a false and misleading report to stockholders of Continental and to file a false Form 10-K annual report of Continental with the Commission.

SEC COMPLAINT NAMES MAC ELVAINS, DEEP ROCK DRILLING. The SEC Atlanta Regional Office announced October 9 (LR-4130) the filing of court action in the U. S. District Court in Montgomery, Ala., seeking to enjoin Ford M. MacElvain and Robert C. MacElvain, d/b/a Deep Rock Drilling Company, of Opelika, Ala., from violations of the Securities Act registration provisions in the sale of oil interests in submerged lands off the coast of California.

TRADING BANS CONTINUED. The SEC has ordered the suspension of exchange and/or over-the-counter trading in the securities of Alcar Instruments, Inc., Continental Vending Machine Corporation and Westec Corporation for the further ten-day period October 14-23, 1968, inclusive.

UNLISTED TRADING REPORTED. The SEC has issued orders under the Securities Exchange Act (Release 34-8422) giving interested persons until October 25 to request a hearing upon applications of the Boston Stock Exchange, Pacific Coast Stock Exchange and Midwest Stock Exchange for unlisted trading privileges in the common stock of Crucible Steel Corporation, and upon an application of the Philadelphia-Baltimore-Washington Stock Exchange for such privileges in the common stocks of Crucible Steel Corporation and Florida Gas Company and in the \$4.20 convertible preferred stock (no par) of Northwest Industries, Inc.

DELISTING GRANTED. The SEC has issued an order under the Securities Exchange Act (Release 34-8422) granting an application of the New York Stock Exchange to strike the capital stock of The Continental Insurance Company from listing in registration, effective at the opening of business October 11, 1968. Since the tender offer as described in a prospectus of July 1968, The Continental Corporation holds 96.6% of the 10,712,372 outstanding shares of the company, and only 369,549 shares are publicly held.

INTERNATIONAL LEISURE PROPOSES OFFERING. International Leisure Corporation, 3111 Joe W. Brown Drive, Las Vegas, Nev. 89109, filed a registration statement (File 2-30443) with the SEC on October 10 seeking registration of \$25,000,000 of collateral trust bonds, due 1993, and 500,000 shares of common stock, to be offered for public sale in units, each consisting of \$1,000 principal amount of bonds and 20 common shares. The offering is to be made through underwriters headed by Dominick & Dominick, Inc., 14 Wall St., New York 10005; the offering price (\$1,100 per unit maximum*) and underwriting terms are to be supplied by amendment. This statement also relates to 611,800 common shares, of which 250,000 are to be offered for sale to certain key employees at \$5 per share and 361,800 are to be offered in exchange for the outstanding common stock of Flamingo Resort, Inc., at the rate of two shares for each share of Flamingo.

The company was organized under Nevada law in 1968 for the initial purpose of owning and operating two resort hotels and casinos in Las Vegas, Flamingo Hotel and Las Vegas International Hotel, Inc. (the latter under construction). In this connection, the company acquired 82% of Flamingo Resort, Inc., and proposes hereby to acquire the remaining 18%. Of the net proceeds of its financing, the company will use \$25,000,000 in connection with the construction of International Hotel and will invest \$1,205,000 in common stock of International Hotel; the balance will be available for general corporate purposes, including working capital requirements. In addition to indebtedness, the company has outstanding 5,428,200 common shares (with a \$2.51 per share book value), all of which are owned by Tracy Investment Company. Kirk Kerkorian, board chairman, owns all of the outstanding shares of Tracy. Fred Benninger is president. Upon completion of this offering, Tracy will own 83% of the outstanding common stock, for which it paid \$16,614,100 in cash and securities (or \$3.06 per share), while the public investors will own 17%, for which they will have paid \$27,500,000*.

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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 "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 October 7 News Digest.

Trans-Southern Corp Aug 68 (2,3,11,13)	0-2867-2	Helena Rubinstein Inc Sept 68 (12,13)	1-1411-2
IHC Inc Aug 68 (2,11,14)	1-4222-2	Wheelabrator Corp Aug 68 (1)	1-2483-2
Patterson-Smith Inc Aug 68 (12)	1-5436-2	Federal Data Processing Corp Aug 68 (13)	2-28118-2
Voss Eng Co Aug 68 (1)	0-2997-2	Glen Aiden Corp Aug 68(2,3,7,12,13)	1-5448-2
Super Mold Corp Amd #1 to 8K for Jun 68 (13)	0-1319-2	Helme Prods Inc Aug68(2,7,11,13)	1-5390-2
Whittaker Corp Amd #1 to 8K for May 68 (7)	1-5407-2	Memorex Corp Aug 68 (12,13)	1-5624-2
Sterling Electronics Corp Amd #1 to 8K for Jun 67 (12)	1-5522-2	Natl Environment Corp Aug 68(2,7,13)	0-1330-2
Commuter Airlines Aug 68 (2,13)	0-1697-2	Natl Patent Development Corp Aug 68 (7,12,13)	0-2743-2
Higbee Co Aug 68 (7,13)	0-1406-2	Goldfield Corp Aug 68 (12,13)	0-3098-2
Medco Inc Aug 68 (7,13)	1-4724-2	Medtronic Inc Aug 68 (12)	0-2228-2
Nationwide Inds Inc Aug68 (2,13)	2-27731-2	Milgo Electronic Corp Aug68(7)	1-5045-2
Yonkers Raceway Inc Sept68(8,13)	1-4435-2	The Cyclotron Corp Aug 68 (7)	0-2554-2
Alexander & Baldwin Inc Sept 68 (11,13)	0-565-2	Eagle Clothes Inc Aug 68(7,13)	1-5151-2
American Savings & Loan Assoc Sept 68(7)	0-585-2	ERO Inds Inc Jul 68 (2,13)	1-3936-2
Filmways Inc Dec 67 (12,13)	1-4159-2	Getty Oil Co Aug 68 (8)	1-771-2
Feb 68 (12,13)	1-4159-2	Great Lakes Dredge & Dock Co Aug 68 (7)	1-1303-2
Mar 68 (7,13)	1-4159-2	Gulf American Corp Aug68(3,12,13)	1-4470-2
Gould-Natl Batteries Inc Aug 68 (4,9,11)	1-3278-2	Honeywell Inc Aug 68 (12)	1-971-2
Michigan Gas & Elec Co Aug68(13)	0-335-1	Lin Tso Corp Jul & Aug68 (3,7,9)	2-27957-2
UMC Inds Inc Sept 68 (3,13)	1-4202-2	Pacific Southwest Airlines Sept 68 (2,7,13)	1-5080-2
Associated Invtrs Secs Inc Aug 68 (1,2)	0-1468-2	Southern Elec Generating Co Sept 68 (8)	2-14992-2
First Equity Corp Aug 68 (1)	0-2455-2	Tudor Inds Corp Jul & Aug 68(12)	0-1808-2
General Time Corp Aug 68 (3)	1-2591-2	Consolidated Cigar Corp Juan 68 (2,11,13)	1-1077-2
H & B American Corp Aug 68 (7,8,13)	1-4089-2	The Falk Corp Aug 68(12,13)	0-2116-2
Hydro-Ski Internatl Corp Aug 68 (3)	2-27492-2	General Development Corp Aug 68(7,8)	1-4080-2
Illinois Central Inds Inc Aug 68 (12)	1-4710-2	Lomas & Nettleton Financial Corp Aug 68 (2,13)	0-1880-2
Investors Unlimited Inc Aug 68 (3,13)	0-2202-2	New York State Elec & Gas Corp Aug 68 (7,13)	1-3103-2
Natl Video Corp-Rico Electronics Inc Aug 68 (13)	1-4280-2	Southern Pacific Co Sept 68(7)	1-3441-2
New York Sugar Inds Inc Aug 68 (2,7,9)	2-29236-2	Universal Leaf Tobacco Co Inc Sept 68 (12)	1-652-2
Pickands Mather & Co Jul 68 (12,13)	0-2765-2	B F Goodrich Co Aug 68 (7)	1-892-2
Bell Intercontinental Corp Aug 68 (1,12)	1-4354-2	E L I Inds Inc Jul & Aug 68(1,9)	2-28005-2
Christiana Oil Corp Oct 66 (12,13)	1-3846-2	Medalist Inds Inc Aug 68(12,13)	0-883-2
Holly Corp Aug 68 (3,13)	1-3876-2	Suburban Propane Gas Corp Aug 68 (9)	1-4401-2
National Diversified Inds Inc Aug 68 (11)	0-2416-2	American Pacific Group Inc Aug 68 (7)	0-1428-2
Pacific Inds Inc Aug 68 (1)	1-1360-2	Certified Pharmacal Corp Jul 68 (12,13)	0-2900-2
Rotron Mfg Co Inc Jan 68 (12)	0-1816-2	Genl Telephone Co of Indiana Inc Aug 68 (7,13)	0-1210-2
Aug 68 (12)	0-1816-2	Mississippi River Corp Aug68(7,13)	1-3599-2
		Mississippi River Transmission Corp Aug 68 (7,13)	0-2078-2
		Natural Gas Pipeline Co of America Aug 68 (12)	2-14243-2
		Owens-Corning Fiberglas Corp Aug 68 (13)	1-3660-2
		Wabash Magnetics Inc Aug 68 (2,13)	1-5298-2

OVER

American Pyramid Companies Inc Aug68(2,3,4,11,12,13)	0-2372-2	Vail Associates Inc Sept 68(3)	0-2984-2
Harvard Inds Inc Aug 68(7,11,13)	1-1044-2	Avondale Mills Sept 68(7)	1-5589-2
Internatl Business Machines Corp Aug 68 (12)	1-2360-2	Curtis Publishing Co Aug 68 (2,13)	1-69-2
Liberty Loan Corp Aug 68 (7)	1-5467-2	Walter E Haller & Co Jul68(9)	1-2291-2
The Sherwin-Williams Co Sept 68 (8)	1-4851-2	Larson Inds Inc Aug 68 (2,13)	0-2955-2
Stanley Aviation Corp Sept 68 (11)	1-4153-2	Phoenix Steel Corp Sept 68(7)	1-2908-2
Tenneco Inc Sept 68 (2,13)	1-4101-2	J B Schaefer Inds Inc Aug68(2,7,13)	0-3137-2
Aero Chatillon Corp Aug 68 (2,3,7,12,13)	1-5592-2	Interplastic Corp Aug68(11,13)	0-2799-2
Brookings Internatl Life Ins Co Aug 68 (1)	2-26222-2	American Alloys Corp Jul 68 (6)	0-2938-2
Eversharp Inc Aug 68 (5)	1-1140-2	Thorp Finance Corp Jul & Aug 68 (12,13)	0-706-2
Los Angeles Airways Inc Aug 68 (2,3,12)	0-2543-2	General Foods Corp Amd #1 to 8K for Jul68(12,13)	1-1354-2
Ritter Pfaudler Corp Sept 68 (11,13)	1-5178-2	Airwick Inds Inc Amd #1 to 8K for Jun 68(9)	0-3032-2
Scot Lads Foods Inc Sept 68 (11,13)	1-5486-2	Old Town Corp Amd #1 to 8K for Jul 68(13)	1-3601-2
Skyline Corp Sept 68 (7,9)	1-4714-2	Transcontinental Investing Corp Amd #1 to 8K for Feb Mar & Apr 68 (13)	1-4945-2
Belmont Savings & Loan Assoc Aug 68 (7)	0-1192-2	Retail Centers of the Americas Inc Amd #1 to 8K for Feb 68(8,13)	1-4568-2
Capitol Security Life Ins Co May 68 (2,12,13)	2-24746-2	Sheller-Globe Corp Amd #1 to 8K for Jul 68(12)	1-4172-2
Granger Assoc Aug 68 (2,12,13)	1-5321-2	Equitable Leasing Corp Amd #1 to 8K for Aug 68 (7)	0-2963-2
Foster Grant Co Inc Aug 68(12)	0-78-2		
Life Securities of Iowa Inc Aug 68 (13)	0-1203-2		
Tonka Corp Sept 68(11,13)	1-4863-2		

SECURITIES ACT REGISTRATIONS. Effective October 10: Canal Electric Co., 2-30057 (90 days); Data Network Corp., 2-29670 (90 days); Data Probe, Inc., 2-29728 (90 days); Hasbro Industries, Inc., 2-29763 (90 days); International Seaway Trading Corp., 2-29860 (40 days); Magnadyn Financial Corp. and Bankers Fire & Casualty Insurance Co., 2-28601 (90 days); National Industries, Inc., 2-30219 (Nov 19) and 2-30218; Revlon, Inc., 2-30283; Soundesign Corp., 2-29468 (Jan 8); Stylon Corp., 2-30099 (Nov 20); Valmont Industries, Inc., 2-29861 (90 days).

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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