

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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COMMISSION ANNOUNCEMENT

SUIT NAMES OTIS OIL; TRADING SUSPENDED. The SEC today announced the filing of a complaint in Federal court in San Francisco, seeking to enjoin violations of the anti-fraud provisions of the Federal securities laws by Otis Oil and Gas Corporation, of San Francisco, and its president, David A. Dixon, in connection with the offer and sale of stock of Otis (LR-4778). At the same time, the Commission ordered the suspension of trading in Otis Oil stock for the ten-day period October 15-24, 1970 (Release 34-8999). Trading in Otis Oil stock may be resumed October 25. The actions were based upon the publication of false and misleading information about the business and financial condition of Otis Oil, including information as to the total number of outstanding shares of Otis Oil stock.

INVESTMENT COMPANY ACT RELEASES

CFC INDUSTRIES RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6211) declaring that CFC Industries, Inc., New York, has ceased to be an investment company as defined in the Act.

FIRST MIDWEST RECEIVES ORDER. The SEC has issued an order under the Investment Company Act (Release IC-6213) exempting First Midwest Capital Corp. of Minneapolis, from certain provisions of the Act in order to provide a framework within which it can retain and operate a portion of its assets under the Small Business Administration program, and free the greater portion of its assets to enable it to take advantage of investment opportunities not contemplated under that program. Incident to the order, First Midwest will create a subsidiary company to operate as a non-diversified investment company and to which it will transfer its SBIC license and certain assets. First Midwest Capital will also change its name to First Midwest Corp. and continue to operate as a closed-end, non-diversified investment company.

SECURITIES ACT REGISTRATIONS

COLORADO CMB BANKSHARES PROPOSES EXCHANGE OFFER. Colorado CMB Bankshares, Inc. ("Bankshares"), 918 - 17th St., Denver, Colo. 80202, filed a registration statement (File 2-38586) with the SEC on October 12 seeking registration of 60,000 shares of common stock. It is proposed to offer these shares in exchange for the stock of The Bank of Glenwood, The Glenwood Bank Building Corporation and B-G Service Corp, at the following rates: 2.75 shares for each Glenwood share, .10 share for each Bank Building share and 2.862 share for each B-G Service share.

A bank holding company, Bankshares owns substantially all of the capital stock of four Denver banks. Glenwood is a bank located in Glenwood Springs, Colo.; Bank Building leases a building and parking area, which in turn it subleases to Glenwood (shareholders of Glenwood and Bank Building each own an identical number of shares of the other); B-G Service sells hospital, fire and casualty insurance and credit life, accident and health insurance, principally to customers of Glenwood. It also owns 100% of the stock of Aspen Industrial Bank. In addition to indebtedness, Bankshares has outstanding 1,056,361 common shares, of which management officials as a group own 16.05%. Melvin J. Roberts is president.

SOUTHERN CO. TO SELL STOCK. The Southern Company, 3390 Peachtree Rd., N. E., Atlanta, Ga. 30326, filed a registration statement (File 2-38587) with the SEC on October 14 seeking registration of 3,600,000 shares of common stock, to be offered for public sale at competitive bidding. A public utility holding company, the company will use the net proceeds of its stock sale for the payment of outstanding (\$23,100,000 presently outstanding), the proceeds of which, together with treasury funds, were invested in the common stocks of four operating affiliates, and for further investments during 1970 in common stocks of two of the operating affiliates. Such investments are estimated at \$14,000,000 in the common stock of Alabama Power Company and \$37,500,000 in the common stock of Georgia Power Company. Alabama Power and Georgia Power will use the proceeds for the construction or acquisition of property. System construction expenditures are estimated at \$437,608,000 for 1970 and \$1,584,143,000 for the period 1970 through 1972.

SOCIETY CORP. PROPOSES EXCHANGE OFFER. Society Corporation, 127 Public Sq., Cleveland, Ohio 44114, filed a registration statement (File 2-38588) with the SEC on October 14 seeking registration of 96,800 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding shares of common stock of The Second National Bank of Ravenna (Ohio), at the rate of one share for each Bank share. The offering is contingent upon acceptance by holders of at least 80% of the outstanding Bank stock.

A bank holding company, the company owns substantially all of the stock of eight Ohio banks. In addition to indebtedness and preferred stock, it has outstanding 1,439,191 common shares. Walter F. Lineberger, Jr., is board chairman and chief executive officer and J. Maurice Strachen president.

OVER

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 (in ordering, please give month and year of report). 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 5 News Digest.

General Gilbert Corp Aug. 1970 (3)	0-731-2	Alloys Unltd., Inc July 1970 (1,13)	1-4479-2
General Interiors Corp Aug. 1970 (12)	1-5038-2	Intertherm, Inc Aug. 1970 (6)	0-4860-2
Household Finance Corp Aug. 1970 (7,13)	1-75-2	Marsh Supermrkts, Inc Aug. 1970 (12)	0-1532-2
Longs Drug Stores Co Aug. 1970 (12)	0-1446-2	Oceanography Unltd., Inc Aug. 1970 (1,2,7,13)	2-34219-2
Macmillan Ring Free Oil Co Inc Aug. 1970 (2,9,13)	0-1335-2	Rollins, Inc Aug. 1970 (11,12)	1-4422-2
Pacific Leisure Enterprises, Inc July 1970 (8,12)	1-6304-2	Talcott Natl. Corp April 1970 (11,13)	1-5728-2
Recla Mining Co Aug. 1970 (10)	1-1527-2	VTR, Inc Aug. 1970 (2,12,13)	1-3393-2
National Computer Services Corp Aug. 1970 (2,13)	2-27530-2	Acme Precision Prod., Inc July 1970 (8)	1-6135-2
Brunswick Corp July 1970 (4,13)	1-1043-2	The Dayton Power & Light Co July 1970 (12)	1-2385-2
Dimode Ind., Inc July 1970 (2,12,13)	0-4385-2	Inexco Pds Co July 1970 (7)	2-31384-2
NVF Co Aug. 1970 (9,11,13)	1-3290-2	Life Securities of Iowa., Inc Aug. 1970 (12,13)	0-1203-2
USH Corp July 1970 (11,13)	1-1599-2	American Photocopy Equipment Co(Del) July 1970 (8)	1-6081-2
Campbell Machine Inc July 1970 (11,13)	1-4577-2	Consyne Corp Aug. 1970 (11)	0-1613-2
Eastern Air Lines, Inc July 1970 (8)	1-3049-2	Walter E. Heller & Co(New) May 1970 (7,8,12,13)	1-6157-2
Greater Nebraska Corp Aug. 1970 (12,13)	0-537-2	First & Merchants Corp July 1970 (2,7,13)	0-4606-2
Bowmet Corp(Del) Aug. 1970 (12)	1-6348-2	General Signal Corp Aug. 1970 (8)	1-996-2
Publishers Co Inc June 1970 (4,7,9,13)	0-1359-2	Greater Kansas Corp Inc Aug. 1970 (2,13)	0-2907-2
Span Air, Inc June 1970 (2,9,11)	2-35130-2	Alfred Hart Co Aug. 1970 (12)	1-5136-2
Tootsie Roll Ind., Inc July 1970 (7,8,10)	1-1361-2	Intl. Foodservice Systems, Inc Aug. 1970 (11)	1-6483-2
		Ormand Ind., Inc June 1970 (11)	0-869-2
		Northern & Central Gas Corp July 1970 (7)	1-6365-2

SECURITIES ACT REGISTRATIONS. Effective October 14: American Environmental Control Corp., 2-37278 (90 days); Buffalo Business Products Corp., 2-35932 (90 days); Carolina Power & Light Co., 2-38391; Cummins Engine Co., Inc., 2-38515; Dresser Industries, Inc., 2-38403; Green Giant Co., 2-38413; Jostens, Inc., 2-38486; Modular Dynamics, Inc., 2-36104 (90 days); Morgan Adhesives Co., 2-38387 (90 days); Morton-Morwich Products, Inc., 2-38433; The Pacific Telephone and Telegraph Co., 2-38452; Pozzato's Inc., 2-37460 (90 days); Rex Chainbelt Inc., 2-38021; Vindale Corp., 2-37533 (90 days); Wooden & Co., 2-33492 (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.

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