

# 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 ANNOUNCEMENTS

**TRADING SUSPENDED IN FOUR SEASONS NURSING STOCK.** The SEC today ordered the suspension through May 22 of trading in securities of Four Seasons Nursing Centers of America, Inc., "pending dissemination by Four Seasons of complete and accurate information concerning recent corporate and financial developments." The American Stock Exchange on April 30 halted exchange trading in Four Seasons stock pending the release of additional information by the company, particularly with respect to its current financial condition and certain company transactions. Prior to the halt, the price of the company's stock on the Exchange during 1970 had ranged from 30 to 67-5/8, closing at \$32.75 on April 29. Thereafter, an active over-the-counter market developed in Four Seasons stock; as of Monday, May 12, there were 15 dealers in the market and the stock was traded at about 7-5/8 bid, 8 asked. In view thereof, and no clarifying information having been released by the company, the Commission extended the trading ban to the over-the-counter market.

**ACCOUNTANTS ASKED TO REVIEW PROXY FILINGS.** The SEC today requested that, in order to facilitate the review of preliminary proxy material by its staff, especially during the present period of heavy demands on the staff, such material be considered by the certifying accountants and any resulting revisions be made, wherever practicable, before the material is filed with the Commission (see Release 34-8881).

**ALAN LEVENSON NAMED DIRECTOR.** Chairman Hamer H. Budge of the SEC today announced the appointment of Mr. Alan B. Levenson as Director of the Division of Corporation Finance. Mr. Levenson will assume his duties as Director on June 1, 1970. He succeeds Mr. Charles E. Shreve who is retiring after more than 35 years of service with the Commission.

A native of New York City, Mr. Levenson previously served on the Commission's staff from 1961 to January of 1969, at which time he resigned his position as Executive Assistant Director of the Division of Corporation Finance to assume an executive position in the investment company field. From 1965 to 1968 Mr. Levenson served as Assistant Director in charge of the Division's Branch of Administrative Proceedings.

A graduate of Dartmouth College, where he received his A.B. degree in 1956, Mr. Levenson attended Yale Law School from which he received his L.L.B. degree in 1961. He also obtained a B.A. degree from Oxford University in England in 1958 and an M.A. from Oxford in 1962. He was admitted to the New York Bar in 1961. He is married to the former Joan Falk and they have 2 children.

## COURT ENFORCEMENT ACTION

**RECEIVER NAMED FOR PATTERSON, MATZKIN CO.** The SEC New York Regional Office announced May 7 (LR-4607) the filing of an action in the U. S. District Court for New Jersey, seeking to enjoin Patterson, Matzkin & Co. and Patterson, Matzkin & Co., Inc., Red Bank, N. J., broker-dealers, as well as Edwin M. Matzkin, of Philadelphia, from further violations of the net capital, record-keeping, broker-dealer registration and anti-fraud provisions of the Securities Exchange Act. The court issued an order of permanent injunction and granted the Commission's motion for the appointment of a receiver for the two broker-dealers (Richard Levin of Newark was named receiver). The defendants consented to the court action, without admitting or denying the violations alleged.

## SECURITIES ACT REGISTRATIONS

**DYNAMIC OPTICS FILES FOR OFFERING AND SECONDARY.** Dynamic Optics, Inc., 38 South Main St., Fairport, N.Y. 14450, filed a registration statement (File 2-37349) with the SEC on May 11 seeking registration of 100,000 shares of common stock, of which 96,250 are to be offered for public sale by the company and 3,750 (being outstanding shares) by the holder thereof. The offering is to be made at \$8 per share through Winston, Perry & Co. Incorporated, which will receive a 64¢ per share commission plus \$22,500 for expenses. The company has agreed to sell the underwriter 7,500 shares at 20¢ per share, nontransferable for one year.

Organized in January 1967, the company is engaged in designing, engineering, assembling and marketing lenses and other optical products for the industrial market. Of the net proceeds of its sale of additional stock, \$85,000 will be used to repay two demand notes, proceeds of which were used for working capital and, in part, to purchase plant and equipment, \$100,000 to purchase additional testing and inspection equipment and new production machinery, \$150,000 to develop new microscope products and to provide funds for the marketing and inventory cost of entry into the microscope field and \$100,000 to be reserved for relocation of the company's plant and office facilities; the balance will be added to the company's working capital and used for general corporate purposes. In addition to indebtedness, the company has outstanding 152,500 common shares (with a 77¢ per share book value), of which David G. Goldstein, president, owns 40.7% and management officials as a group 79.2%. Goldstein proposes to sell 3,750 of 62,023 shares held. Purchasers of the shares being registered will acquire a 39% stock interest in the company for their investment of \$800,000 (they will sustain an immediate dilution of \$4.95 in per share book value from the offering price); present shareholders (and the underwriter) will then own 61%, for which they will have paid \$120,900, or an average of 77¢ per share.

OVER

**BANC OHIO PROPOSES EXCHANGE OFFER.** BancOhio Corporation, 51 N. High St., Columbus, Ohio 43216, filed a registration statement (File 2-37358) with the SEC on May 12 seeking registration of 757,024 shares of common stock. It is proposed to offer these shares in exchange for all the outstanding capital stock of Akron National Bank and Trust Company ("Bank"), at the rate of 1.4 shares for each Bank share. Effectiveness of the exchange offer is conditioned upon acceptance by holders of at least 80% of outstanding Bank stock.

BancOhio controls 23 banks engaged in the general commercial banking business in Ohio. It has outstanding 4,692,227 common shares. Derrol R. Johnson is board chairman and Philip F. Searle president.

**PASQUANEY BAY CO. FILES FOR EXCHANGE.** Pasquaney Bay Company, Ltd., 90 Park Ave., New York 10016, filed a registration statement (File 2-37360) with the SEC on May 12 seeking registration of 375,000 shares of common stock. The company proposes to exchange these shares for shares of common stock of Professional Insurance Company of New York on a share for share basis. The exchange offer is conditioned upon at least 300,000 Insurance shares being tendered in acceptance thereof. Officers and directors of Insurance and members of their families, who hold about 248,000 of Insurance shares, have indicated an intention to accept the exchange offer.

The company was organized in March for the purpose, among others, of making the exchange offer; it also proposes to supplement the insurance services of the proposed subsidiary through investments in newly formed insurance subsidiaries or by acquiring companies already established in the insurance industry. Robert C. Rooke is board chairman and Eugene J. Cudworth is president of both companies. Rooke owns 32.8% of the outstanding Insurance shares and management officials as a group 56.5%.

**SOUTHERN NATURAL GAS TO SELL DEBENTURES.** Southern Natural Gas Company, Watts Bldg., Birmingham, Ala. 35203, filed a registration statement (File 2-37361) with the SEC on May 12 seeking registration of \$60,000,000 of debentures, due 1976, to be offered for public sale through underwriters headed by Blyth & Co., Inc., 14 Wall St., New York. The interest rate, offering price and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the interstate transmission and sale of natural gas at wholesale. The net proceeds of its debenture sale will be used to repay or reduce short-term indebtedness, of which \$61,500,000 was outstanding on April 30. The company expects during 1970 to install additional facilities at a cost of about \$79,100,000.

**CITIZENS FINANCIAL CORP. SHARES IN REGISTRATION.** Citizens Financial Corporation, 600 Public Square Bldg., Cleveland, Ohio 44113, filed a registration statement (File 2-37353) with the SEC on May 11 seeking registration of 25,000 shares of common stock to be reserved for issuance upon exercise of options outstanding and to be outstanding under the company's 1969 Employees' Qualified Stock Option Plan.

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

INA Corporation, Bala-Cynwyd, Pa. 19004 (File 2-37354) - 525,881 shares

Beneficial Standard Corporation, Los Angeles, Calif. 90005 (File 2-37355) - \$1,000,000 of Class A and Class B common stock

American Sterilizer Company, Erie, Pa. 16509 (File 2-37356) - 99,500 shares

Dialog Computing, Inc., Fairfield, Conn. 06430 (File 2-37357) - 200,000 shares

**SECURITIES ACT REGISTRATIONS.** Effective May 8: Southeastern Timberland Trust, 2-35793 (40 days).  
 Effective May 12: Allied Personnel Corp., 2-35064 (90 days); California Venture Fund, Inc., 2-34832; Cambridge Royalty Fund Alpha 1970, 2-35622 (90 days); Chock Full O'Nuts Corp., 2-36467; Genuine Parts Co., 2-37132; Komatsu Ltd., 2-36915 (90 days); The National Cash Register Co., 2-37162; North American Mortgage Investors, 2-36944 (Jun 21); Ohio Edison Co., 2-37146; Provident Resources Management, Ltd., 2-35239 (90 days); Transvac Electronics, Inc., 2-35673 (90 days); The Travelers Corp., 2-36655.  
 Withdrawn May 8: Circuit Science, Inc., 2-34455; Custom Communications Systems, 2-34522; Magnuson Corp., 2-31830; Motivational Marketing Industries, 2-31589; Mystic Development Corp., 2-34414.  
 Withdrawn May 11: Film Corporation of America, 2-35508; New York Lottery Stamp Co., Inc., 2-35156; Townhill Fabrics, Inc., 2-31926.

**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.