

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 December 18, 1964

SEC ORDER CITES LINCOLN SECURITIES. The SEC has ordered administrative proceedings under the Securities Exchange Act of 1934 involving the broker-dealer firm of Lincoln Securities Corporation, of 712 Medical Arts Building, Oklahoma City, Okla. Also named as respondents are: Basil Sinclair, president and board chairman; Thomas Edwin Bennett, general counsel and a director; and directors Charles Beardsley Benedict and Marion Claude Duncan.

The proceedings are based upon staff charges that Lincoln Securities and the individual respondents engaged in various activities violative of provisions of the Federal securities laws and Commission rules thereunder, including the purchase and sale of Class A common stock of Medic Corporation in violation of the anti-fraud provisions of said laws.

A hearing will be held (at a time and place later to be announced) to take evidence on the staff charges and afford the respondents an opportunity to establish any defenses thereto, all for the purpose of determining whether the alleged violations occurred and, if so, whether any action of a remedial nature is appropriate in the public interest.

COMPLAINT CITES MICHAEL D. FANSLER. The SEC Chicago Regional Office announced December 11 (LR-3109) the filing of a complaint (USDC SD Ind.) seeking to enjoin Michael D. Fansler, d/b/a Michael D. Fansler & Co., from further violating the registration provisions of the Federal securities laws in the sale of stock of Ironco Mining & Smelting Co. Ltd., and from violating the SEC net capital rule.

LINCOLN LIBERTY LIFE INSURANCE FILES PROPOSAL. Lincoln Liberty Life Insurance Company, 711 Polk Ave., Houston, Tex., filed a registration statement (File 2-23016) with the SEC on December 17 seeking registration of 632,000 shares of common stock. The stock is to be offered to shareholders of Gulf-Southwest Capital Corporation for purchase with the distributions from liquidation of Gulf-Southwest. According to the prospectus, Gulf-Southwest has submitted to its shareholders for approval, a proposal for final liquidation of its business and affairs and dissolution. The offering of Lincoln shares to Gulf-Southwest shareholders is conditioned, among other things, upon such approval and the further election by the holders of at least 80% of the outstanding shares of Gulf-Southwest common to use the distributions upon liquidation of Gulf-Southwest to purchase shares of Lincoln common. The Lincoln shares are to be offered for purchase by holders of Gulf-Southwest stock at \$21.375 during 1965 and \$24.50 during 1966. Bache & Co., 36 Wall St., New York, is named as the "offering dealer." The two companies have entered into an agreement under which Lincoln will loan \$3,500,000 to Gulf-Southwest evidenced by a collateral note secured by the pledge of all securities issued by small business concerns and then owned by Gulf-Southwest. If the dissolution of Gulf-Southwest and the said loan are approved, an initial liquidating distribution of some \$8.02 per share will be made to Gulf-Southwest shareholders. If the loan is not made, the initial liquidating distribution will be in the approximate amount of \$5.74 per share.

Lincoln is engaged in writing non-participating ordinary life insurance, accident and health insurance and nominal amounts of group life insurance. Net proceeds from its stock sale will be used for general corporate purposes. Part of the proceeds may be used, if favorable opportunities arise, to finance the purchase of other insurance companies or minority interests in such companies with a view to ultimate merger. Lincoln has outstanding 1,450,759 common shares, of which management officials as a group own approximately 42%. Lloyd M. Bentsen is board chairman and Lloyd M. Bentsen, Jr., is president.

DOMINICK FUND SEEKS ORDER. The Dominick Fund, Inc., a Delaware closed-end investment corporation; Dominick & Dominick; and Dominick & Dominick, Inc., all of New York have applied to the SEC for an exemption order under the Investment Company Act with respect to the rendering of investment advisory services to the Fund; and the Commission has issued an order (Release IC-4102) giving interested persons until January 11 to request a hearing thereon. According to the application, Dominick & Dominick, a partnership, has served the Fund as investment adviser since 1945. The contract provides for its automatic termination in the event of its assignment. The partnership has proposed the transfer of its business to Dominick & Dominick, Incorporated; and the latter proposes to serve the Fund as investment adviser without a written contract and without being paid any fee, except for regular and customary brokerage commissions on securities sold or purchased for the Fund, until the next annual meeting of the Fund's stockholders on February 23, 1965.

VIEWLEX FILES STOCK PLAN. Viewlex, Inc., Holbrook, Long Island, N. Y., filed a registration statement (File 2-23017) with the SEC on December 17 seeking registration of 39,125 shares of Class A stock, to be offered under its Employees' (Restricted and Qualified) Stock Option Plans.

NUCLEAR CORP. FILES STOCK PLAN. Nuclear Corporation of America, 3540 W. Osborn Rd., Phoenix, Ariz., filed a registration statement (File 2-23018) with the SEC on December 17 seeking registration of 500,000 shares of common stock, to be offered pursuant to its Stock Option Plan for Officers and Key Employees.

OVER

RIDC INDUSTRIAL DEVELOPMENT SEEKS ORDER. RIDC Industrial Development Fund, 471 Union Trust Bldg., Pittsburgh, has applied to the SEC for an exemption from the Investment Company Act; and the Commission has issued an order (Release IC-4103) giving interested persons until January 6, 1965 to request a hearing thereon. According to the application, the Fund will conduct its operations and business so as to implement the public purposes of the Pennsylvania Business Development Credit Corporation Law by seeking to alleviate a critical and chronic condition of unemployment which exists in various parts of that State.

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. 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 caption of the several items of the form was included in the December 1 News Digest.

8-Ks for Nov 1964

Electrodynamics, Inc (2,3,11,13)

Economy Bookbinding Corp (12,13)
Lantex Industries, Inc June 1963 (8,11
13)

Marquette Cement Mfg Co (4,7,13)
Parkview Drugs, Inc (8,11)

Eagle Picher Co (4,7,13)
Liggett & Myers Tobacco Co (12,13)
Surety Life Insurance Co (12)
Tecumseh Investment Co (7)

Quik-Chek Electronics & Photo Corp
(11,13)
Transcontinental Investing Corp Oct. 1964
(7)
Volume Distributing, Inc (11)
The Warner Brothers Co (8,10,13)

The Greater Nebraska Corp (7)
Yates American Machine Co (8)

Jolsten's, Inc (7,8)
Scripps-Howard Broadcasting Co (11,13)
Fisher Foods, Inc (12)
Foots, Cone & Belding, Inc (12,13)
Hamilton Management Co (3)

W. R. Ames Co (8)
Braun Engineering Co (2,12,13)
Husky Oil Co (8,13)
Texota Oil Co (2,7,13)

Lecce-Neville Co (3,11)
Wayne Knitting Mills (8)

Electro Instruments, Inc (8)
I. Gordon Realty Corp Amend #1 to 8K for
Aug. 1964 (2,7)
Potter Co Amend #1 to 8K for Oct. 1963
(12,13)

SECURITIES ACT REGISTRATIONS. Effective December 17: Witco Chemical Co., Inc. (File 2-22985).
Effective December 18: Garber Products Co. (File 2-23015).
Withdrawn December 17: Mid-Continent Products, Inc. (File 2-22879).