

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 8, 1966

GULF OIL FILES FOR SECONDARY. Gulf Oil Corporation, Pittsburgh, Pa. 15230, filed a registration statement (File 2-25758) with the SEC on December 1 seeking registration of 303,114 outstanding shares of capital stock, to be offered for public sale by the present holder thereof through underwriters headed by The First Boston Corporation, 20 Exchange Pl., New York. The public offering price (\$63 per share maximum*) and underwriting terms are to be supplied by amendment.

The company is engaged primarily in the production, purchase, transportation, refining and marketing of crude petroleum, products derived therefrom and petrochemicals, agricultural chemicals and plastics, and in businesses related thereto. In addition to indebtedness, it has outstanding 105,797,864 shares of capital stock. The selling stockholder is the Estate of Sarah Mellon Scaife, Deceased, which proposes to sell 303,114 of its holdings of 1,515,570 shares.

KEY PHARMACEUTICALS PROPOSES OFFERING. Key Pharmaceuticals, Inc., 300 N. E. 59th St., Miami, Fla. 33137, filed a registration statement (File 2-25772) with the SEC on December 6 seeking registration of 125,000 shares of common stock, to be offered for public sale through underwriters headed by S. D. Fuller & Co., 26 Broadway, N. Y. The public offering price (\$6.50 per share maximum*) and underwriting terms are to be supplied amendment. Fuller & Co. will be entitled to purchase 25,000 common stock purchase warrants at 1¢ per warrant, exercisable within five years at 110% of the offering price.

The company manufactures ethical drugs for sale to the pharmaceutical industry in the United States and foreign countries. Net proceeds of this financing will be applied, as follows: \$225,000 for the repayment of short-term notes, \$60,000 for new plant improvements, \$85,000 for additional manufacturing equipment, \$50,000 for research and development, and the balance for working capital. The company now has outstanding 194,874 common shares, of which management officials own 34%. Jack Kantor is president and Nathaniel J. Klein board chairman.

FINANCIAL PROGRAMS PROPOSES OFFERING. Financial Programs, Inc., 950 Broadway, Denver, Colo. 80203, filed a registration statement (File 2-25773) with the SEC on December 5 seeking registration of \$60,000,000 of long-term investment programs for the accumulation of shares of Financial Industrial Fund, Inc.

ENDICOTT-REDIGO OIL ENJOINED. The SEC Fort Worth Regional Office announced December 1 (LR-3619) the entry of a Federal court order (USDC, Wichita, Ks.) permanently enjoining the following (by default) from violations of the Securities Act registration and anti-fraud provisions in the sale of interests in oil and gas leases in Chautauqua, Ks.: Clyde Endicott, individually and dba Redigo Oil Company and Raven Oil Company; Redigo Oil Company, Inc.; Raven Oil Company, Inc.; Kenneth E. Endicott and Billy Eugene Dillon.

O/C REGISTRATIONS REPORTED. The following issuers of securities traded over-the-counter have filed registration statements with the Commission pursuant to requirements of Section 12(g) of the Securities Exchange Act (companies which currently file annual and other periodic reports with the SEC are identified by "***"):

<u>File No.</u>	<u>O-Registrants</u>	<u>Location</u>
2297	Gelman Instrument Co	Ann Arbor, Mich.
2301	Hexagon Laboratories Inc	Bronx, N.Y.
2299	Pickwick Organization Inc	Plainview, L.I., N.Y.
2296	White Villa Grocers, Inc	Dayton, Ohio

SECURITIES ACT REGISTRATIONS. Effective December 7: DWG Cigar Corp., 2-25573 (40 days); Fischer & Porter Co., 2-25323 (Jan 18); King Resources Co., 2-24661; The National Investors Life Insurance Company of Alabama, 2-25425 (90 days). Effective December 8: Baxter Laboratories, Inc., 2-25694.
Withdrawn December 7: Oglebay Norton Co., 2-25615.

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.

TWO TRADING SUSPENSIONS CONTINUED. The SEC has issued orders under the Securities Exchange Act suspending over-the-counter trading in securities of United Security Life Insurance Company and exchange and over-the-counter trading in securities of Lincoln Printing Company for the further 10-day period December 9-18, 1966, inclusive.

*As estimated for purposes of computing the registration fee.

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