

# 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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**CRYPLEX INDUSTRIES FILES FOR SECONDARY.** Cryplex Industries, Inc., 2800 College Point Causeway, Flushing, N.Y. 10054, filed a registration statement (File 2-24371) with the SEC on December 29 seeking registration of 15,300 outstanding shares of common stock and 21,700 outstanding warrants to purchase a like amount of common shares (the warrants are exercisable at \$3.75 per share until April 3, 1967). The present holders thereof may offer the securities for public sale from time to time in the over-the-counter market at prices current at the time of sale (\$22 per share maximum\*).

The company is engaged in the manufacture and sale of simulated pearls and plastic products. In addition to indebtedness, it has outstanding 200,554 common shares, of which management officials own 56%. The prospectus lists five selling stockholders, including Leon Laufer (president) and Irving Haber (secretary-treasurer), each offering 5,000 of his holdings of 53,800 common shares held. The remaining sellers are offering shares ranging in amounts from 1,000 to 2,300. Thirteen selling warrant holders are listed, including Herbert Young & Co., Inc., offering 3,175 warrants, and Herbert D. Levine, 4,900. According to the prospectus, the warrants were acquired at a price of one mil per warrant in connection with the underwriting of the company's public sale of stock in 1962.

**REVLON FILES FOR SECONDARY.** Revlon, Inc., 666 Fifth Ave., New York 10019, filed a registration statement (File 2-24376) with the SEC on December 29 seeking registration of 401,071 outstanding shares of \$1 convertible preferred stock. The present holders thereof may offer the stock (or common shares into which it may be converted) for public sale from time to time on the New York Stock Exchange at prices current at the time of sale (\$36 per share maximum\*).

Revlon is engaged primarily in the cosmetics business. The prospectus states that on January 4, 1966, Revlon Pharmaceutical Corp. (a subsidiary) acquired substantially all of the assets of U. S. Vitamin & Pharmaceutical Corp., in exchange for 1,922,075 \$1 convertible preferred stock of the company. U. S. Vitamin & Pharmaceutical (located in New York City) is engaged in the research, development, manufacture and sale of pharmaceutical specialties. In addition to indebtedness and preferred stock, Revlon has outstanding 5,022,681 common and 1,036,572 Class B common shares. The prospectus lists four selling stockholders, including Jacob Burns as the administrator of the estate of H. Boris Burns, offering 280,491 preferred shares, and Jacob Burns, 91,930. The remaining sellers are offering shares in the amounts of 21,375 and 7,275. All of the shares being registered were acquired in the exchange of stock for the assets of U. S. Vitamin & Pharmaceutical. Charles Revson is board chairman and George H. Murphy is president of Revlon.

**COLONIAL LIFE AND CASUALTY PROPOSES OFFERING.** Colonial Life and Casualty Company, 400 S. Beverly Dr., Beverly Hills, Calif., filed a registration statement (File 2-24379) with the SEC on December 29 seeking registration of 240,000 shares of common stock. The stock is to be offered for public sale through underwriters headed by McDonnell & Co., Inc., 120 Broadway, and Scheinman, Hochstin & Trotta, Inc., 111 Broadway, both of New York. The public offering price (\$10 per share maximum\*) and underwriting terms are to be supplied by amendment. The company has also agreed to sell to the principal underwriters, for \$240, non-transferable stock purchase warrants to purchase 24,000 common shares.

Organized under Arizona law, the company was formed to engage in the life insurance business, but it has conducted only nominal operations to date. In March 1962 all of its outstanding common stock was acquired by Seaboard Life Insurance Company of America and since that time it has been substantially inactive. The company has outstanding 115,500 common shares which were acquired in September 1965 at \$7.01 per share from Seaboard Life by Irwin Solomon (company president) and certain other officers. The company has been licensed in Florida, California, Arizona and Louisiana, and intends to engage in the business of writing life insurance. Net proceeds of its stock sale will be added to capital and surplus and used in the conduct of its proposed activities.

**AMERICAN MEDICAL RESEARCH PROPOSES OFFERING.** American Medical Research, Inc., 2239 E. Maryland Ave., St. Paul, Minn. 55119, filed a registration statement (File 2-24391) with the SEC on December 30 seeking registration of 100,000 shares of Class A stock, to be offered for public sale at \$3 per share. Also being registered are 30,000 Class A shares to be offered pursuant to the company's Management Stock Option Plan. The company has sold to St. Croix Research Co. for \$2,500 five-year warrants to purchase 50,000 Class A shares at \$.05 per share.

Organized under Minnesota law in 1965, the company initially intends to manufacture and/or distribute a gestation testing product, the license for which was obtained from St. Croix Research. Net proceeds of its stock sale will be used to conduct the company's first year of business. The company has outstanding 2,000 Class B shares, all of which were acquired by St. Croix Research for \$20. E. G. Chambers is president of the company.

OVER

**UNITED FUNDS CANADA-INTERNATIONAL RECEIVE ORDER.** The SEC has issued an order under the Investment Company Act (Release IC-4469) granting an application of the United Funds Canada-International, Ltd., Toronto, Canada, registered open-end diversified management investment company, and its investment adviser, North American Intercontinental Advisers, Ltd., for exemption from provisions of 15(a) and 15(c) of the Act with respect to shareholder approval of the investment advisory contract between the two companies. The request for exemption was occasioned by an "assignment" of the contract (for details, see Release IC-4417).

**METROPOLITAN FINANCIAL FILES FINANCING PROPOSAL.** Metropolitan Financial Corporation, 900 Silver Spring Ave., Silver Spring, Md., filed a registration statement (File 2-24372) with the SEC on December 29 seeking registration of \$500,000 of 10% subordinated convertible debentures (due 1976) and 500,000 shares of Class B common stock. The securities are to be offered for public sale in units consisting of \$500 principal amount of debentures and 500 Class B shares (at \$500 per debenture and \$1 per share). No underwriting is involved. The company is also registering 38,000 outstanding Class B common shares, which were issued in September 1965 in the conversion of \$76,000 of 10% subordinated debentures. The present holders thereof may offer such stock for public sale from time to time.

Organized under District of Columbia law in 1963, the company's primary business is to provide financing secured by mortgages or deeds of trust on real property in the District of Columbia and the States of Maryland and Virginia. Net proceeds of the company's sale of additional securities will be added to general funds to be available for making additional short-term secured loans. In addition to indebtedness, the company has outstanding 60,000 Class A and 134,500 Class B common shares, of which Paul Neff (president) and other officers own an aggregate of 58% and 72%, respectively. According to the prospectus, 96,500 of the Class B shares were sold at \$1 per share in September 1965.

**RULE AMENDMENT CLARIFIED.** In Release 34-7776, the SEC announced the adoption of an amendment to its Rule 16b-3 under the Securities Exchange Act of 1934. Said amendment is effective December 20, 1965 (Release 34-7788).

**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's "Issue No." in ordering). Invoice will be included with the requested material when mailed. An index of the caption of the several items on the form was included in the January 3 News Digest.

NOVEMBER 1965

Southwestern Public Service Co	8-31-65	1-3789-2
J. P. Burroughs & Son Inc	8-31-65	1-3890-2
Consolidated Foods Corp	6-30-65	1-3344-2
Campus Casuals of Calif.	8-31-65	0-25-2
Bibb Mfg. Co	8-31-65	0-307-2
City of Copenhagen ( 18K for 3-31-64)		1-4768-2
Kingdom of Denmark ( 18K for 3-31-65)		1-4163-2
Nebras'a Consolidated Mills Co 6-27-65		0-1326-2
Wallace Murray Corp	8-31-65	1-1095-2

**SECURITIES ACT REGISTRATION STATEMENTS.** During the week ended December 30, 1965, 56 registration statements were filed, 21 became effective, 1 was withdrawn, and 342 were pending at the week-end.

**SECURITIES ACT REGISTRATIONS.** Effective January 5: Modern Foods Inc., 2-23978 (Apr 4), Effective January 4: Farmbest, Inc., 2-24262 (40 days). Withdrawn January 3: The Fed-Mart Corp., 2-23663. Withdrawn January 4: Atlas Acceptance Corp., 2-24152; Essex Life Insurance Co., 2-23022; Intercontinental Oil & Gas Co., 2-22341; The American Plan, Inc., 2-24004.

**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.