

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 9, 1960

SCREEN GEMS PROPOSES RIGHTS OFFERING. Screen Gems, Inc., 711 Fifth Avenue, New York, filed a registration statement (File 2-17368) with the SEC on December 8, 1960, seeking registration of 300,000 shares of common stock, to be offered (1) for subscription by the common stockholders of Columbia Pictures Corporation (its parent) on the basis of one new share of Screen Gems for each five shares of Columbia Pictures held, and (2) for subscription on the same basis by participating employees under the Columbia Pictures Corporation Employees' Stock Purchase Plan. Hemphill, Noyes & Co. and Hallgarten & Co. are listed as the principal underwriters. The record date, subscription price and underwriting terms are to be supplied by amendment.

The company's predecessor, Screen Gems, Inc. was organized in 1948 by Columbia Pictures which owned all of its capital stock. In September 1956 that company was merged into SGS Corporation, a California corporation, all of the capital stock of which also was owned by Columbia, the merged corporation continuing as a California corporation under the name of Screen Gems, Inc. The present company was organized by Columbia in Delaware on October 24, 1960 and as of November 28, 1960 succeeded by merger to the properties and business of the California corporation. It is principally engaged in the production and distribution of television film series, the television distribution of feature motion pictures and shorts originally produced for theatrical release and, through Elliot, Unger and Elliot division, in the production of commercials for television. The net proceeds from the stock sale will be utilized principally for the financing of television film programs produced by the company or by independent producers for distribution by the company and, to the extent required, for making the payments to Columbia which may be called for by the Operating Agreement between the company and Columbia on account of contracts for television distribution of Columbia's motion pictures.

The company has outstanding 2,250,000 shares of common stock, all of which is owned by Columbia. A. Schneider is listed as president of the company and Columbia.

AMPEX CORPORATION FILES STOCK OPTION PLAN. Ampex Corporation, 934 Charter St., Redwood City, Calif., filed a registration statement (File 2-17369) with the SEC on December 8, 1960, seeking registration of 17,200 shares of common stock, to be offered from time to time by the company to one officer (Erwin Tomash, president) and 23 employees of the company.

INVESCO COLLATERAL CORP. PROPOSES DEBENTURE OFFERING. Invesco Collateral Corporation, 511 Fifth Ave., New York, filed a registration statement (File 2-17370) with the SEC on December 8, 1960, seeking registration of \$300,000 of 6% Registered Debentures, Series due June 30, 1964 (to be offered for sale in \$5,000 units at \$4,450 per unit); \$300,000 of 6% Registered Debentures, Series due June 30, 1965 (to be offered for sale in \$5,000 units at \$4,315 per unit); and \$300,000 of 6% Registered Debentures, Series due June 30, 1966 (to be offered for sale in \$5,000 units at \$4,190 per unit). No underwriting is involved, the offering to be made through officers and directors of the company.

The company was organized under New York law in June 1960. Its primary business is that of purchasing, investing in and selling real estate mortgages, although it may from time to time purchase, invest in and sell other types of securities. The company is wholly owned subsidiary of Investors Funding Corporation, which is engaged in the business of purchasing, developing, financing, investing in and selling real estate. IFC purchased 200,000 shares of its stock at \$1,500 per share, the company receiving therefor \$50,000 in cash, U. S. Government bonds with a face value of \$65,000, a note, secured by a purchase money consolidated first mortgage, in the face amount of \$85,000, and a note, secured by a purchase money second mortgage, in the face amount of \$154,548.58. Net proceeds of the company's sale of debentures will be used primarily for the purchase of mortgage notes and bonds.

The prospectus lists Jerome Dansker as president of the company and its parent.

TOLEDO PLAZA INVESTMENT FILES FOR OFFERING. The Toledo Plaza Investment Trust, 2215 Washington Ave., Silver Spring, Md., filed a registration statement (File 2-17371) with the SEC on December 8, 1960, seeking registration of 209 Beneficial Trust Certificates in The Toledo Plaza Investment Trust. The certificates are to be offered for sale at \$2,500 through Hodgdon & Co., Inc., which will receive a commission of \$228 per certificate sold.

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For further details, call WOrth 3-5526

The Trustees (and promoters) of the Trust are Sy Bakst, Joseph Miller, Milton Weinstein, Robert Melnick, and A. Dana Hodgdon (president of the underwriter). The Trust is the assignee of certain rights, title and interest of Bakst, Miller, Weinstein and Melnick in and to a contract dated May 14, 1960, with Nick Basiliko, Helen Basiliko, Jerry Wolman and Anne Wolman (the "sellers."). The sellers are to construct and sell to the Trust an apartment project consisting of not less than 242 units located on about 10 acres in the Prince Georges Plaza area, Prince Georges County, Md., for a total purchase price of \$2,675,000. The purchase price is payable \$450,000 in cash; \$1,900,000 by a promissory note secured by a first deed of trust on the apartment project; and the balance, \$325,000, by a promissory note secured by a second trust deed on the project. The apartment is to be ready for full occupancy not later than November 27, 1961. After 80% of the maximum gross rental is achieved, the sellers are to notify the Trust that they are ready to convey title to the project; and at such time the Trust shall have a period of 15 days within which to sell or reject the project. The promoters will contribute funds to the Trust to permit it to meet certain redemption obligations; and Bakst and Miller will receive a fee from the Trust for managing the trust in an amount equal to 1% of the annual gross rental received from the project.

In the event all the certificates are sold and the Trustees are reasonably satisfied both with the Apartment Project at the then stage of completion and the demand for rentals so that they believe they will elect to consummate the purchase of the Apartment Project, the Trustees intend to lend \$200,000 of the net proceeds to Messrs. Bakst, Miller, Weinstein, and Melnick at 6% interest to provide interim income to the Investment Trust until the Apartment Project is acquired. Substantially, the balance of the net proceeds will be deposited in federally insured savings accounts paying current interest rates. At the time of settlement, such deposits will be withdrawn and such amount, together with the repayment of the aforesaid loan, will be used for the purchase of the Apartment Project.

SOLITE PRODUCTS FILES OFFERING PROPOSAL. Solite Products Corporation, 375 East 163rd St., New York, filed a registration statement (File 2-17372) with the SEC seeking registration of 750 Units, consisting in the aggregate of \$225,000 principal amount of 7% Debentures, due February 1968, and 75,000 shares of common stock. Each unit of \$300 principal amount will consist of a \$100 of debenture and 100 common shares, to be offered for sale at \$300 per unit. The offering is to be made on a best efforts, all or none basis by William David & Motti, Inc., which will receive a selling commission of \$45 per unit. Officers of the underwriter also may purchase warrants at \$.001 each, for the purchase of 20,000 common shares within five years at \$2 per share.

The company is in the business of designing, manufacturing and selling indoor and outdoor illuminated and non-illuminated signs and sign faces, advertising displays and miscellaneous plastic items. It has been managed since its founding in 1947 by its founder, Sol Smolen, president and controlling stockholder, who owns 90% of the 75,000 outstanding common shares. Of the net proceeds of this financing, estimated at \$166,000, \$30,000 will be used for tools, dies and equipment; \$80,000 for research, sales campaign, and additional inventory; and the balance for working capital and other corporate purposes.

MICRO-MECHANISMS SUSPENSION VACATED. The SEC has vacated its April 3, 1959, order temporarily suspending a Regulation A exemption from registration under the Securities Act of 1933 with respect to a public offering of preferred and common shares by Micro-Mechanisms, Inc., of Livingston, N. J., pursuant to a notification filed in February 1956. The suspension order was based upon the company's failure to comply with a requirement of the Regulation for the filing of a Form 2-A report of sales of stock pursuant to the exemption. Subsequently, such a report was filed which complies with the Regulation; and the Commission concluded that it was appropriate to vacate the suspension order.

WESTERN FACTORS WITHDRAWS HEARING REQUEST. Western Factors, Inc., of Salt Lake City, Utah, has withdrawn its request for a hearing upon the Commission's order of April 10, 1959, temporarily suspending a Regulation A exemption from registration with respect to an offering of stock by that Company pursuant to a notification filed in August 1958. Accordingly, the suspension order has become permanent.

AMERICAN SALES TRAINING RESEARCH ASSOCIATES ENJOINED. The SEC Chicago Regional Office announced December 5th (LR-1854) the entry of a Federal court order (USDC ND Ill.) permanently restraining American Sales Training Research Associates, Inc. (ASTRA), of Chicago, together with William O. Gillentine and Walter Herr, from further violating the Securities Act registration requirement in the sale by ASTRA of certain investment contracts, being arrangements designated as "inactive distributorships" relating to sales on behalf of investors of personal development and success programs made up of a phonograph record by one Earl Nightingale entitled "The Strangest Secret" and a related manual.

COURT ACTION NAMES STRONG PRODUCTIONS INC., ET AL. The SEC San Francisco Regional Office announced December 6th (LR 1855) the filing of Federal court action (USDC, San Francisco) seeking to enjoin violations of the Securities Act registration requirement in the sale of promissory notes of Lisa B. Strong (aka Betty Lou Blount, Elizabeth Blount Barry and Elizabeth Raines) and of Strong Productions Inc., of San Francisco, and stock of the latter. Also named as a defendant is Emily B. Waddell.

COURT ORDER ENJOINS H. M. GREEN CORP. The SEC New York Regional Office announced December 8th (LR-1856) entry of a Federal court order (USDC SDNY) preliminarily enjoining H. M. Green Corp. of New York, Harold Greenberg, president, and Edward Greenberg, treasurer, from violating the SEC Net Capital Rule under the Securities Exchange Act.