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A brief summary of financial proposals filed with and actions by the S.E.C.

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GROWTH PROGRAMS FILES INVESTMENT PLANS. Growth Programs, Inc., 535 Fifth Avenue, New York, sponsor, filed a registration statement (File 2-19623) with the SEC on January 11th seeking registration of \$30,000,000 of Single Investment Plans and Periodic Investment Plans, for the accumulation of shares in the Television-Electronics Fund, Inc.

ADMIRAL AUTOMOTIVE PRODUCTS FILES FOR STOCK OFFERING. Admiral Automotive Products, Inc., 3294-3298 Steinway Street, Astoria, Queens, New York, filed a registration statement (File 2-19625) with the SEC on January 11th seeking registration of 100,000 shares of common stock, to be offered for public sale at \$4 per share. The offering will be made on an all or none basis by Baruch Brothers & Company, Inc., which will receive a 50¢ per share commission and \$15,000 for expenses. The statement also includes (1) 15,000 shares underlying four-year warrants sold to the underwriter at 10¢ each, exercisable at \$4 per share, (2) 10,000 shares to be sold to the underwriter at 10¢ each, (3) 1,000 shares sold to Walter Greenberg and Stanley Wattenberg, directors, at 10¢ per share, and (4) 1,000 shares issued to Booth, Lipton & Lipton, attorneys, for services. Principal stockholders have sold 3,500 outstanding shares for \$350 to Marshall Moss, as a finder's fee.

The company (formerly Ernie's L Auto Supply Co., Inc.) is a warehouse distributor of certain automobile equipment accessories and supplies and also sells, at wholesale and retail, numerous automobile products and accessories and additionally, certain household products. Of the \$310,000 estimated net proceeds from the stock sale, \$100,000 will be used to acquire additional product lines to be sold through its warehouse facilities, to employ additional salesmen to expand sales facilities, and acquire additional warehouse facilities; and the balance will be added to working capital. The company has outstanding 150,000 shares of common stock (after giving effect to a recent 1,500-for-1 stock split), of which Seymour Lichten, president, Murray Lipsky, secretary-treasurer, and Ernest Lipsky (with his wife) own 31% each. After the stock sale present stockholders will own 60% of the outstanding stock at a cost of \$43,141 and the public will own 40% for an investment of \$400,000. The public sale of stock at \$4 per share will result in an increase in the 48¢ per share book value of stock now outstanding and a corresponding dilution in the book equity of stock purchased by the public.

GENERAL BATTERY AND CERAMIC FILES FOR SECONDARY. General Battery and Ceramic Corp., Reading, Pa., filed a registration statement (File 2-19624) with the SEC on January 11th seeking registration of 200,000 outstanding shares of common stock, to be offered for public sale by the holders thereof through underwriters headed by Dempsey-Tegeler & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The company was organized under New York law in December 1961 by statutory consolidation of General Battery and Ceramic Corp., a Pennsylvania company, Filtors, Inc., a New York company, and The Shoup Voting Machine Corporation, a New York company. The company will continue the businesses of the said companies, namely (1) the replacement battery and spark plug business and the technical ceramic business, (2) the design, manufacture and sale of subminiature and microminiature hermetically sealed relays of a variety of types, and the design, manufacture and sale of glass-to-metal seals used in hermetically sealed transistors, relays and similar products, and (3) the assembly, manufacture, distribution, sale and lease of voting machines and toll collection devices and of accessory and supplementary equipment and services for same. In addition to various indebtedness, the company has outstanding 1,838,307 shares of common stock, of which William A. Shea, board chairman, and H. J. Noznesky, president, own 144,970 and 143,750 shares, respectively, and propose to sell 25,000 shares each. In addition, Lewis M. Schott proposes to sell 75,000 of 157,745 shares owned; and three others owning an aggregate of 311,585 shares propose to sell 25,000 shares each. Each stockholder will lend a half of his proceeds from the stock sale to the company with the exception of Schott, who will lend a half of his proceeds of 25,000 shares plus any additional amount required to make a total amount loaned \$1,500,000. Such funds will be used by the company for working capital.

LEIGHTON MOBILE HOMES FILES FOR STOCK OFFERING. Leighton Mobile Homes, Inc., Route 25 Lake Grove, Brookhaven, L.I., N. Y., filed a registration statement (File 2-19626) with the SEC on January 11th seeking registration of 50,000 shares of Class A stock, to be offered for public sale at \$5 per share. The offering will be made on a best efforts all or none basis by George M. Curtis Company, which will receive a 75¢ per share commission and \$7,500 for expenses. The statement also includes 10,000 Class A shares to be sold to the underwriter and 1,000 shares to Leon Rubin, for services in arranging this financing, all at 10¢ per share.

Organized under New York law in September 1961, the company develops real property for the specific purpose of the improvement thereof, into communities (mobile parks) suitable for the renting of particular parcels to the owners of mobile homes. It also sells mobile homes to occupants of its mobile parks, as well as to others. It operates three mobile parks and has three sales offices for the sale of mobile homes. The net proceeds from the stock sale will be used to pay off mortgages, and for working capital to develop a new mobile park in Calverton, Suffolk County, N.Y. The company also expects to renovate an existing motel

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presently located in the Calverton plot, and to build sites initially for about 50 to 100 homes.

In addition to certain indebtedness, the company has outstanding 30,000 shares of Class B stock, all of which are owned by Leighton Harding, president. If all the stock is sold, Harding will own 33-1/3% of the outstanding stock for his equity in the company of \$65,389.09, and the public will own 66-2/3% for an investment of \$305,000. Sale of the stock at \$5 per share (including resale of shares to be sold to the underwriter) will result in an increase in the book value of stock now outstanding from \$2.18 to \$2.90 per share and a corresponding dilution of \$2.10 per share in the book equity of stock purchased by the public.

GRYPHON FUND FILES FOR STOCK OFFERING. Gryphon Fund, Inc., 714 Boston Building, Denver, Colo. filed a registration statement (File 2-19627) with the SEC on January 11th seeking registration of 1,000,000 shares of capital stock, to be offered for public sale at net asset value, without sales charge for about 30 days, and a maximum sales charge of 8 $\frac{1}{2}$ % thereafter. Centennial Management and Research Corporation is the Fund's underwriter and investment adviser.

The Fund was organized under Maryland law in November 1961 and is a diversified open-end investment company. The Fund has 12,500 shares outstanding, of which Myron R. Emrich and Ranald H. Macdonald III, a vice president, own 5,000 and 2,500 shares, respectively. William M. B. Berger is president of the Fund and vice president of the adviser, and Macdonald is president of the adviser.

HARPER VENDING FILES FOR STOCK OFFERING. Harper Vending, Inc., 498 Seventh Avenue, New York, today filed a registration statement (File 2-19628) with the SEC seeking registration of 100,000 shares of common stock, to be offered for public sale at \$3.25 per share. The offering will be made through underwriters headed by Greenman Company, which will receive a \$.325 per share commission and \$15,000 for expenses. The statement also includes (1) 10,000 shares sold to the underwriter at \$1 per share, and (2) 15,000 shares underlying 5-year warrants to be sold to the underwriter at 1¢ each, exercisable at \$3.25 per share.

The company is engaged in the installation, maintenance and servicing, in the metropolitan New York area, of automatic vending machines. It also operates attended stands for the sale of pretzels under fixed rental agreements at the same locations at which the vending machines are placed. Of the \$259,500 estimated net proceeds from the stock sale, \$100,000 will be used to purchase and install additional vending machines, \$60,000 to discharge existing obligations, and the balance for working capital.

The company has outstanding 210,000 shares of common stock (after giving effect to a recent 10,000-for-1 stock split), of which Samuel L. Graw, board chairman and president, Henry Rosenfeld, vice president, and Alexander Farkas, a director, own 40.2%, 40.7% and 14.3%, respectively. After the sale, present stockholders will retain 67.7% of the voting power and will have a book equity of \$214,230 as opposed to an equity of \$56,096 prior to the sale, and the public will have a book equity of \$102,366 for an investment of \$325,000 and will obtain 32.3% of the voting power. In addition, the sale at \$3.25 per share will result in an increase in the book value of stock now outstanding from \$.267 to \$1.021 per share and a corresponding dilution of about \$2.229 per share in book equity of stock purchased by the public.

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