

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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BROAD STREET INVESTING PROPOSES ACQUISITION. Broad Street Investing Corporation, New York City investment company, has applied to the SEC for an exemption order under the Investment Company Act permitting the issuance of its shares at net asset value for substantially all of the cash and securities of Bartram Brothers Corporation; and the Commission has issued an order (Release 40-2965) giving interested persons until January 29, 1960, to request a hearing thereon.

Bartram is a personal holding company with 49 shareholders. Under an agreement between it and Broad Street Investing, substantially all of the cash and securities of Bartram, with a total value of \$38,816,224 as of November 30, 1959, are to be transferred to Broad Street Investing in exchange for shares of the latter's stock. The number of shares will be determined by dividing the net asset value per share of Broad Street Investing in effect at the closing into the value of the Bartram assets to be exchanged.

MOBILIFE FILES FOR COMMON STOCK OFFERING. Mobilife Corp., Sarasota, Fla., filed a registration statement (File 2-16026) with the SEC on January 18, 1960, seeking registration of 250,000 shares of common stock to be offered for public sale at \$4 per share through an underwriting group headed by Plymouth Bond & Share Corporation. The underwriting commission will amount to 48¢ per share, plus \$15,000 for expenses.

The company was organized in October 1959 and is engaged in the acquisition and development of land into retirement communities and related activities. To date it has developed and operates one such community known as Trailer Estates in Manatee County, Florida. Its revenues are derived from the sale of land sites for mobile homes and from annual charges to the site owners for facilities and services furnished by the company such as water, sewage treatment, garbage disposal facilities and recreational programming.

In addition to certain indebtedness the company has outstanding 300,000 shares of common stock, all of which was issued in exchange for stocks of three subsidiaries and is owned equally by Sydney Adler, President, Franklyn E. McDonald, Board Chairman and Vice President, and Paul Faske, Secretary and Treasurer.

Proceeds from the sale of the new stock will be used to discharge indebtedness in the amount of \$100,000 and the remainder will be used as working capital to be expended in connection with the acquisition and development of new communities or in the expansion of existing communities.

BASTIAN-MORLEY FILES FOR BOND OFFERING. Bastian-Morley Co., Inc., 200 Truesdell Ave., LaPorte, Indiana, filed a registration statement (File 2-16027) with the SEC on January 18, 1960, seeking registration of \$650,000 of convertible first mortgage sinking fund bonds to be offered for public sale at 100% of principal amount through underwriters headed by Cities Securities Corporation. The interest rate and underwriting terms will be supplied by amendment.

Proceeds from the sale of the bonds will be used by the company to purchase 67,808 shares of its outstanding common stock (approximately 50.6%) from the family of the late James P. Morley, one of the founders of the company, and certain family trusts. Such acquisition was recently approved by a vote of stockholders. The aggregate purchase price will be \$542,466. The remainder of the proceeds will be applied toward the retirement of the company's Junior Convertible 5% Debentures.

The company is engaged in the manufacture and sale of automatic gas and electric water heaters and gas-fired boilers for domestic and commercial heating. It also produces a gas-fired incinerator and its wholly owned subsidiary, H. C. Little Burner Co., Inc., manufactures and sells a gas-fired wall heater marketed under the trade name "Safti-Vent."

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For further details, call ST. 3-7600, ext. 5526

MPO VIDEOTRONICS FILES FOR OFFERING AND SECONDARY. MPO Videotronics, Inc., 15 East 53rd St., New York, filed a registration statement (File 2-16028) with the SEC on January 18, 1960, seeking registration of 150,000 shares of Class A stock, of which 100,000 shares are to be offered for public sale by the issuing company and 50,000 shares (outstanding stock) by the present holders thereof. The public offering price and underwriting terms are to be supplied by amendment. Francis I. du Pont & Co. is listed as the principal underwriter.

The company and its subsidiaries are engaged in the production of television commercials and sponsored motion pictures for industry. It now has outstanding 50,000 Class A shares and 260,000 shares of Class B (convertible into a like number of Class A shares). According to the prospectus, the company has no immediate specific need for the net proceeds of its sale of additional Class A stock, but intends to add the same to working capital to be used for normal corporate purposes, including payment of an outstanding bank loan of \$59,160.

The prospectus lists Judd L. Pollock as president. He and three other officers own 54,969 shares each of the Class B stock and a fifth officer 27,483 shares of the Class B stock. The four also own 10,571 Class A shares each and the fifth 5,285 Class A shares, all of which are to be offered for public sale.

ADRS FOR BIRMINGHAM SOUND STOCK FILED. Morgan Guaranty Trust Company of New York filed a registration statement (File 2-16029) with the SEC on January 18, 1960, seeking registration of American Depositary Receipts for 60,000 Ordinary Registered Shares of Birmingham Sound Reproducers Limited (United Kingdom).

SWIFT & CO. FILES STOCK PLAN. Swift & Company, Chicago, filed a registration statement (File 2-16030) with the SEC on January 18, 1960, seeking registration of 12,995 shares of its common stock, deliverable upon exercise of options issued under the company's stock option plan to eligible officers and other management employees.

FEDERATED RESERVE LIFE FILES FOR STOCK OFFERING. Federated Reserve Life Insurance Company, West Memphis, Ark., today filed a registration statement (File 2-16031) with the SEC seeking registration of 300,000 shares of \$1 par common stock, to be offered for public sale at \$10 per share. The offering is to be made on a best efforts basis through three promoters and officers, who will receive a selling commission of \$2 per share.

The company has not yet done any life insurance business but expects to engage in the sale of all forms of life insurance. It has outstanding 90,000 shares of no par common stock; and 110,000 shares of the \$1 par common are reserved for issuance upon the exercise of options which may be granted agents and other employees. Net proceeds to be received from the public sale of the 300,000 shares of \$1 par common will be added to the capital and surplus of the company and thereby put the company in a better position to expand its business.

The prospectus lists Raymond M. Briggs of Memphis as board chairman and Ernest M. Hawkins, Jr., as president. They and three other officials own 10,000 no par shares each; and 17,000 such shares are owned by Gilbert Schade, of Memphis.

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