

SECURITIES AND EXCHANGE COMMISSION

NEWS DIGEST

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



Washington 25, D.C.

FOR RELEASE September 14, 1956

Securities Exchange Act Release No. 5365

The Securities and Exchange Commission has instituted proceedings under the Securities Exchange Act of 1934 to determine whether the broker-dealer registrations of the following should be revoked for alleged failure to file the required reports of their financial condition during the year 1955:

Jay Lee Levine, Jamaica, N. Y.
Robert William McLaughlin, doing business as
Wall Street Securities Company, New York, N. Y.
Albert Monroe Overton, doing business as
Overton Investment Company of America, Princeton, N. J.

At hearings scheduled for October 11, 1956, in the Commission's Washington Office, inquiry will be conducted into the question whether there has been such a failure to file the required financial reports and, if so, whether it is in the public interest to revoke subjects' broker-dealer registrations.

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Marsh Steel Corporation, North Kansas City, Mo., filed a registration statement (File 2-12780) with the SEC on September 13, 1956, seeking registration \$300,000 of 5½% Series Debentures due 1957 to 1962, \$700,000 of 5½% Convertible Sinking Fund Debentures due 1966, and 135,000 shares of its \$1 par Common Stock.

The company proposes to offer the Serial Debentures in exchange for equivalent maturities of its presently outstanding 5% Series A Debentures, with a cash adjustment for interest accrued on the outstanding debentures. The exchange offer is to be underwritten by The First Trust Company of Lincoln, Nebr., which will solicit acceptances of the offer by holders of the Series A Debentures and acquired unexchanged debentures at 97½% of principal amount, for public sale at 100% of principal amount.

The Sinking Fund Debentures and common stock are to be offered for public sale by an underwriting group headed by First Trust Company of Lincoln, Cruttenden & Co., Boettcher and Company, Barret, Fitch, North & Co. and Burke & MacDonald, Inc. The public offering prices and underwriting terms are to be supplied by amendment.

Of the net cash proceeds of the sale of the Sinking Fund Debentures and common stock, approximately \$1,175,000 will be used to purchase equipment, and finance inventory and accounts receivable at a new warehouse at Baton Rouge, La.; approximately \$350,000 will be advanced to the company's subsidiaries, Norclay Investment Company

and Colmar Investment Company, for the purpose of providing additional warehouse facilities in North Kansas City and Denver; approximately \$25,000 will be expended for additional equipment for the Denver warehouse; and the balance will be added to working capital, to be used largely to reduce the usage of open-line credit borrowings and to finance additional inventories and accounts receivable at the company's existing warehouses.

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Storer Broadcasting Company, Miami Beach, Fla., today filed a registration statement (File 2-12781) with the SEC seeking registration of 200,000 shares of its \$1 par Common Stock. Of these shares, 14,640 shares are presently outstanding shares owned by George B. Storer and 185,360 shares are shares into which a like number of presently outstanding shares of Class "B" Common Stock, also owned by George B. Storer, will be converted by the underwriters. The shares are to be offered for public sale through an underwriting group headed by Reynolds & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

According to the prospectus, George B. Storer is founder, principal stockholder, president and a director of the company; and the shares are being sold by him "upon the recommendation of his estate planning consultants...to provide for payment of his estimated inheritance taxes." After completion of this sale, Storer will own 1,092,890 shares of the Class B Common Stock of the company, and will retain for his lifetime the right to vote 206,250 shares of Class B Common Stock held in trust. After giving effect to the conversion of 185,360 shares of Class "B" common into a like number of common stock, there will be outstanding 973,610 shares of common stock and 1,501,140 shares of Class B common.

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