

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.

December 28, 1956

FOR RELEASE

J. Sinclair Armstrong, Chairman of the Securities and Exchange Commission, today announced the appointments of W. Victor Rodin as Associate Director, and Alfred Letzler as Assistant Director of the Office of Opinion Writing.

Mr. Rodin first joined the Commission's staff on January 25, 1943. Since March 4, 1951, he has been a senior attorney in the Office of Opinion Writing. Prior to his employment by the Commission, Mr. Rodin spent eight years in private practice in Philadelphia, Pennsylvania. He received an LL.B from Harvard Law School, and was admitted to the Pennsylvania Bar in 1934.

Mr. Letzler first joined the Commission's staff on November 24, 1947. He served as an attorney in the Office of Opinion Writing from that date until March 1, 1951, when he transferred to the Office of Price Stabilization. While with that agency he was designated Associate Chief Counsel for Price Clearance, Office of Chief Counsel. Mr. Letzler returned to the Commission's staff on July 1, 1953, and he has been continuously employed since that date as an attorney in the Division of Corporation Finance. He received an LL.B degree from Columbia University where he was a member of its law review, and was admitted to the New York Bar in 1934.

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Washington 25, D.C.

FOR RELEASE December 28, 1956

J. Sinclair Armstrong, Chairman of the Securities and Exchange Commission, today announced the appointments of Irving M. Pollack and Joseph B. Levin as Assistants General Counsel of the Commission.

Mr. Pollack has been assigned to the Office of the General Counsel since he joined the Commission's staff on October 14, 1946. He received a B.A. degree cum laude from Brooklyn College and an LL.B. degree magna cum laude from Brooklyn Law School, ranking second in his class. Prior to joining the Commission's staff he was associated with the law firm of Nathan L. Goldstein in New York City specializing in work in the condemnation field. From 1942 to 1946 he served in the United States Army in assignments including Trial Judge Advocate of Special Courts Martial, Summary Court Officer and Legal Assistance Officer. At the time of his discharge he held the rank of Captain.

Mr. Levin first joined the Commission's staff in 1942. From May, 1944 to January, 1947, he was employed as a Legal Assistant to a Member of the Commission. He was assigned to the Office of Opinion Writing on January 26, 1947, and was designated Assistant Director of that office on August 12, 1951. In October of this year he was promoted to Associate Director. Mr. Levin received an LL.B. degree from DePaul University in 1939. Prior to joining the Commission's staff he was engaged in the private practice of law in Chicago and served as a Claims Examiner with the Social Security Board from October, 1940 until he came with the Commission.

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

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FOR RELEASE — ~~December 28, 1956~~ —

Holding Company Act Release No. 13349

Mississippi Power & Light Company (Jackson, Miss.) has received SEC authorization to make bank borrowings aggregating \$9,000,000 during the 13-months period ending January 31, 1958. Proceeds will be used to defray a portion of the cost of the company's construction program, presently estimated to result in expenditures of \$14,000,000 in 1957 and \$20,000,000 in 1958, and for other corporate purposes. The company expects to refund the notes from the proceeds of the sale of additional bonds in 1958.

Holding Company Act Release No. 13350

The SEC has issued an order postponing from February 4, 1957, to March 18, 1957, the hearing in the reopened proceedings involving the acquisition of stock of Ohio Valley Electric Corporation by American Gas and Electric Company, the Cincinnati Gas & Electric Company, Kentucky Utilities Company, Louisville Gas and Electric Company, Ohio Edison Company, The West Penn Electric Company, as well as the acquisition by Ohio Valley Electric of all the common stock of Indiana-Kentucky Electric Corporation. The hearing concerns particularly the Section 10 "integration" issues over which the Commission reserved jurisdiction when it authorized the stock acquisitions in 1952.

The Commission also has granted an extension from December 21, 1956, to March 11, 1957, of the time within which Ohio Valley and the six participating companies shall file amendments to their applications "setting forth the facts as they now exist with regard to their respective relationships to Ohio Valley and of Ohio Valley to Indiana-Kentucky and with particular reference to the matters to be considered under Section 10 of the Act."

* * * *

Amendments were filed on December 26, 1956 to the following registration statements seeking registration of additional securities as indicated:

Associated Fund, Inc., St. Louis investment company (File 2-10695)
25,000 Full Paid Accumulative Certificates

Sterling Investment Fund Inc., Charlotte, N. C. investment company (File 2-10798)
100,000 shares Common Stock, \$1 par value

* * * *

OVER

Pacific Gas and Electric Company, San Francisco, today filed a registration statement (File 2-12990) with the SEC seeking registration of \$35,000,000 of First and Refunding Mortgage Bonds, Series AA, due December 1, 1986, to be offered for public sale at competitive bidding. Net proceeds will become a part of the treasury funds of the company, and will be applied toward the cost of additions to the utility properties of the company. Following the sale of the bonds the company proposes to retire short term bank loans obtained for temporary financing of such additions and expected to approximate \$25,000,000 at the time such net proceeds are received. Construction expenditures are estimated at \$190,000,000 for 1957.

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