

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 February 11, 1957

Statistical Release No. 1435

The SEC Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended February 8, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1956 and 1957, is as follows:

	<u>(1939 = 100)</u>		<u>Percent Change</u>	<u>1956 - 1957</u>	
	<u>2/8/57</u>	<u>2/1/57</u>		<u>High</u>	<u>Low</u>
Composite	322.5	330.0	- 2.3	366.2	319.0
Manufacturing	405.7	416.4	- 2.6	468.6	398.6
Durable Goods	382.7	391.6	- 2.3	437.6	369.4
Non-Durable Goods	427.1	439.3	- 2.8	500.8	425.2
Transportation	290.7*	300.1	- 3.1	353.0	290.7
Utility	157.0	158.1	- 0.7	161.5	151.6
Trade, Finance & Service	274.8*	281.0	- 2.2	325.5	274.8
Mining	340.6	353.8	- 3.7	383.2	326.8

\*New Low

Holding Company Act Release No. 13380

The SEC has issued an order authorizing New England Power Company (Boston) to issue and sell \$10,000,000 of bonds at competitive bidding and to issue and sell to New England Electric System, its parent, an additional 142,857 shares of its common stock for a cash consideration of \$4,999,995. Net proceeds of the financing will be applied to the payment of short-term note indebtedness incurred by New England Power for capital expenditures and the balance if any will be used to pay for other such expenditures or to reimburse its treasury therefor.

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Mason Mortgage Fund, Inc., Washington, D. C., filed a registration statement (File 2-13077) with the SEC on February 8, 1957, seeking registration of \$1,000,000 of 8% Note Certificates. The company proposes to offer the note certificates for public sale in denominations of \$250 principal amount, at 100% of their principal amount. The offering is to be made through officers and employees of the company and of its affiliate, Mason Mortgage & Investment Corp. A 1% commission will be paid in connection with such sales.

Mason Mortgage Fund, Inc., was organized on November 6, 1956. It is the successor to Mason Investment Fund, which formerly operated as a division of Mason Mortgage & Investment Corp. Edward Mason, President, owns 86.8% and 87.4%, respectively, of the outstanding common shares of the two companies. Mason Mortgage & Investment Corp. is engaged in the purchase for resale of mortgage notes secured by mortgages on improved real estate. The principal purposes of Mason Mortgage Fund, Inc., are (1) to permit individuals to start an investment program with Mason Mortgage & Investment Corp. through the purchase of Note Certificates for later conversion into the purchase of individual whole mortgage notes from Mason Mortgage & Investment Corp.; and (2) to permit individuals already holding full mortgage notes to reinvest their monthly receipts therefrom, and any other funds that they may wish to invest in the Note Certificates, while accumulating sufficient funds to purchase additional mortgage notes or conversion of Note Certificates into individual full mortgage notes. Net proceeds of the sale of Note Certificates will be applied by Mason Mortgage Fund, Inc., primarily to the purchase of mortgage notes.

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Chairman J. Sinclair Armstrong today announced the appointment by the Commission, effective April 1, 1957, of John Edward Loomis of Milwaukee, Wisconsin, as Associate Director of the Division of Trading and Exchanges.

Mr. Loomis was born in 1921 at Witchita, Kansas. He received a BSC degree from North Dakota University in 1943, and an LL.B degree from Yale University in 1949. He was a member of the Yale Law Journal. He was admitted to the Wisconsin Bar in 1949. He is a veteran of World War II, having served in the Air Force from February, 1943 to August, 1946.

Since 1949 he has been associated with the law firm of Fairchild, Foley and Sammond in Milwaukee, Wisconsin, specializing in trial and appellate work.

He is a member of Delta Sigma Pi, an honorary commerce fraternity; the Milwaukee Bar Association; the Wisconsin State Bar Association; the Milwaukee Curling Club; a former Vice-President of the Milwaukee Junior Bar Association; and has been active in Community Chest work in Milwaukee.

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Earle M. Jorgensen Company, Los Angeles, today filed a registration statement (File 2-13078) with the SEC seeking registration of 350,000 shares of its \$1 par Common Stock. Of this stock, 100,000 shares are to be offered for public sale for the account of the company and 250,000 for the account of selling stockholders. The public offering price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., is named as the principal underwriter.

The company is primarily engaged in the warehousing and distribution of steel and aluminum products. Net proceeds of the sale of the 100,000 common shares, together with \$4,000,000 to be borrowed from banks, are to be applied against outstanding short-term bank borrowings heretofore incurred to finance a portion of the company's inventory.

The prospectus names two selling stockholders, Earle M. Jorgensen, president and board chairman, and John Warren Jorgensen, as Executor of the Will of Beatrice G. Walters. They are listed as owners of all the 800,000 outstanding shares of common stock, in the respective amounts of 600,000 held by Earle M. Jorgensen and 200,000 by the Executor. They propose to sell blocks of 180,000 and 70,000, respectively.

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